

木星全球管理基金成立於 1998 年，中長期相對於基準指數的表現令人失望。在進行戰略審查後，決定將「木星全球管理基金」(以下稱合併基金)與木星全球可持續股票基金(以下稱接收基金)合併以符合投資者的最佳利益。接收基金成立於 2018 年，相信合併將為合併基金的投資者提供投資以下基金的機會：

- 由我們的可持續發展團隊管理，該團隊將環境、社會和治理（“ESG”）因素納入其研究、選股和持續的投資組合評估；
- 提供與合併基金相似的風險和回報水平（SRRI 5）的全球股票敞口的連續性；和
- 不會導致投資者目前就其投資於合併基金而支付的費用增加。

兩隻基金比較：異同

第 11 至 13 頁列出了比較合併基金和接收基金的一些主要特點的表格，包括它們各自的投資目標和政策，以及其他重要細節。

在很大程度上，合併基金和接收基金的特點是相似的。特別是，這兩隻基金有以下相似之處：

- 兩隻基金都旨在提供超過其目標基準的長期（至少五年）回報。
- 兩隻基金都將至少 70% 的資金投資於世界各地公司的股票。
- 兩種基金都被歸類為風險和回報規模(SRRI) 的第 5 類。
- 兩隻基金的表現可以與 IA Global Sector 進行比較。
- 兩隻基金可能僅出於有效投資組合管理的目的使用衍生工具。

然而，儘管這兩隻基金之間有相似之處，但它們之間也存在一些重要的差異，我們在下面強調了這一點：

- 合併基金的目標基準是富時世界指數，而接收基金的目標基準是 MSCI AC 世界指數。這兩個目標基準都是行業標準指數和全球股票市場的領先代表。然而，合併基金的目標基準僅限於發達市場股票，而接收基金的目標基準包括新興市場股票（按指數權重計約 12%）。
- 接收基金採用可持續投資方式，將至少 70% 的基金投資於符合其 ESG 要求並考慮聯合國可持續發展目標和向低碳經濟轉型的公司。
- 兩個基金的會計和收入分配日期不同。

根據該計劃，合併基金的資產將轉移至接收基金並成為接收基金的資產。

作為交換，合併基金的單位持有人將收到新的單位並成為接收基金的單位持有人，然後他們在合併基金中的單位將被註銷。

發行接收基金中的新單位將不收取初始費用或轉換費用，取消合併基金中的單位將不收取贖回費。

This document is important and requires your immediate attention.

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a professional financial adviser who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes.

Jupiter Global Managed Fund

Proposal for a merger with Jupiter Global Sustainable Equities Fund

Notice of unitholder meeting. This document contains notice of a unitholder meeting to be held at **10:00am** on **29 September 2022** at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. (see page 20).

Form of Proxy. You are requested to complete and return the enclosed Form of Proxy together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), by post or email as soon as possible and, in any event, so that it is received **no later than 10:00am on 27 September 2022**. Completed forms should be posted to Jupiter Unit Trust Managers, Pallion Trading Estate, Sunderland SR4 6ST or emailed to jupiter@paragon-cc.co.uk. You may also submit your proxy vote online – see the details contained in the cover letter to this circular. For direct unitholders only: completing and returning a Form of Proxy will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so.

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Key dates and times

The date that is seven days before the date of this circular	Qualification date for voting at unitholder meeting; if you were not on the register of unitholders on this date, you will not be eligible to vote
2 September 2022	Circular sent to unitholders
10:00am on 27 September 2022	Deadline for receipt of completed Forms of Proxy and for online voting
10:00am on 29 September 2022	Unitholder meeting

Then, if the merger is approved at the unitholder meeting:

8:00am on 24 October 2022	Intended start of the Realignment Period (during which any implicit costs associated with realigning the portfolio of the Merging Fund will be reflected in the NAV of the Merging Fund) ¹
11:59am on 27 October 2022	Deadline to redeem or switch if you do not wish to receive units in the Jupiter Global Sustainable Equities Fund; dealings in the Jupiter Global Managed Fund will be suspended after this point
12 noon on 28 October 2022	Final valuation point to determine the value of units in the Jupiter Global Sustainable Equities Fund for the purposes of the merger
12:01pm on 28 October 2022	Effective date and time of the merger

¹ If you wish to redeem or switch prior to the start of the Realignment Period, you should do so before 11:59am on 21 October 2022.

Glossary

The following terms, which are used throughout this document, have the following meanings:

Effective Date	the effective date of the merger of the Merging Fund with the Receiving Fund, being on 28 October 2022 or such other date as may be agreed in accordance with the terms of the Scheme
Extraordinary Resolution	a resolution proposed at a unitholder meeting which, to be passed, requires a majority of at least 75% of the total number of votes validly cast at the meeting
FCA	the Financial Conduct Authority
FCA Rules	the Collective Investment Schemes Sourcebook (COLL) that forms part of the FCA Handbook of Rules and Guidance, as amended from time to time
Form of Proxy	the proxy voting form for use by unitholders in the Merging Fund which is enclosed with this document
HMRC	HM Revenue & Customs
ISA	individual savings account
Manager	Jupiter Unit Trust Managers Limited, the manager of the Merging Fund and the Receiving Fund
Merging Fund	Jupiter Global Managed Fund, a UK authorised unit trust
Realignment Period	the period in which the assets of the Merging Fund will be realigned to the assets of the Receiving Fund. This realignment will start no earlier than 8:00am on 24 October 2022 and complete on/prior to the Effective Date
Receiving Fund	Jupiter Global Sustainable Equities Fund, a UK authorised unit trust
Retained Amount	an amount estimated by the Manager (after consultation with the Trustee) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Trustee (as trustee of the Merging Fund) for the purpose of discharging those liabilities
Scheme	the scheme of arrangement for the merger of the Merging Fund with the Receiving Fund, the terms and conditions of which are set out on pages 14 to 17 of this document
Scheme Particulars	the current scheme particulars of the Merging Fund and the Receiving Fund
Transferred Property	the scheme property of the Merging Fund, less the Retained Amount
Trust deed	the trust deed of the Merging Fund or, as the context requires, of the Receiving Fund
Trustee	Northern Trust Investor Services Limited, the trustee and depositary of the Merging Fund and the Receiving Fund

Letter to unitholders

Jupiter Unit Trust Managers Limited
Registered in England & Wales
Registered office: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ
Registered number: 02009040

To all unitholders of the
Jupiter Global Managed Fund

2 September 2022

Dear unitholder

Proposal to merge the Jupiter Global Managed Fund with the Jupiter Global Sustainable Equities Fund

We write to you as a unitholder of the Jupiter Global Managed Fund (the “**Merging Fund**”) to inform you of our proposal to merge the Merging Fund with the Jupiter Global Sustainable Equities Fund (the “**Receiving Fund**”).

In this circular, we set out our reasons for proposing the merger and explain why we believe it to be in the best interests of unitholders. We also provide details of the process to implement the proposed merger (known as a scheme of arrangement), as well as information about the Receiving Fund (including a comparison of some of its key features as compared to the Merging Fund), the implications of the proposal for you as a unitholder, and the actions that you should take next.

The proposal cannot proceed unless it is first approved by an Extraordinary Resolution of unitholders passed at a unitholder meeting. This document therefore also includes, on page 20, notice of a unitholder meeting to be held at **10:00am on 29 September 2022**, at which an Extraordinary Resolution to approve the merger will be proposed. To pass, the Extraordinary Resolution will require a majority in favour of at least 75% of the total number of votes validly cast at the meeting, so it is important that you exercise your right to vote.

In order to exercise your vote, please complete and return the enclosed Form of Proxy so that it is received **no later than 10:00am on 27 September 2022**. **You may also cast your proxy vote online: see the cover letter for further details.**

For direct unitholders only: Completing and returning a Form of Proxy or voting online will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so.

If you have any questions about the proposal, please contact our Customer Services team on 0800 561 4000. As we are not able to give you financial or investment advice, you should consult your financial adviser if you are uncertain as to how the proposal may affect you.

Yours faithfully

For and on behalf of
Jupiter Unit Trust Managers Limited
manager of the Jupiter Global Managed Fund

Information about the proposed merger

Background to and reasons for the merger

The Merging Fund was established in 1998 and has experienced disappointing performance relative to its benchmark index in the medium to long term. Following a strategic review of the Merging Fund, we have concluded that it would be in the best interests of investors to merge the Merging Fund with the Receiving Fund. The Receiving Fund was established in 2018 and we believe that the merger would provide investors in the Merging Fund with the opportunity to invest in a fund which:

- is managed by our Sustainability Team that embeds environmental, social and governance (“ESG”) factors into its research, stock selection, and ongoing portfolio evaluation;
- provides continuity of global equity exposure, with a similar risk and reward level (SRRI 5) to that of the Merging Fund; and
- does not result in any increase in the fees currently paid by investors in respect of their investment in the Merging Fund.

Comparison of the two funds: similarities and differences

A table comparing some of the main features of the Merging Fund and the Receiving Fund is set out on pages 10 to 13, including their respective investment objectives and policies, as well as other important details.

For the most part, the features of the Merging Fund and the Receiving Fund are similar. In particular, the two funds have the following similarities:

- Both funds aim to provide a return over the long-term (at least five years) in excess of its target benchmark.
- Both funds invest at least 70% in shares of companies based anywhere in the world.
- Both funds are classified as category 5 on the scale of risk and reward (SRRI).
- The performance of both funds can be compared against the IA Global Sector.
- Both funds may use derivatives solely for the purposes of efficient portfolio management.

However, despite the similarities between the two funds, there are also some important differences between them, which we have highlighted below:

- The target benchmark of the Merging Fund is the FTSE World Index, whilst the target benchmark of the Receiving Fund is the MSCI AC World Index. Both target benchmarks are industry standard indexes and leading representations of global stock markets. However, the target benchmark of the Merging Fund is confined to developed market equities only, whereas the Receiving Fund's target benchmark includes emerging market equities (approximately 12% by weight in the index).
- The Receiving Fund adopts a sustainable investment approach by investing at least 70% of the fund in companies that meet its ESG requirements and taking into consideration the UN Sustainable Development Goals and the transition to a low carbon economy.
- The accounting and income distribution dates between the two funds differ.

How the merger will work

We propose that the merger be implemented by way of a process known as a scheme of arrangement (referred to in this document as the “**Scheme**”). The Scheme (and, therefore, the merger) can only proceed if it is first approved by an Extraordinary Resolution of unitholders passed at a unitholder meeting.

Under the Scheme, the assets of the Merging Fund will be transferred to, and become assets of, the Receiving Fund. In exchange, unitholders of the Merging Fund will receive new units in, and become unitholders of, the Receiving Fund, and will then have their units in the Merging Fund cancelled. No initial charge or switching charge will be applied on the issue of the new units in the Receiving Fund, and no redemption charge will be applied on the cancellation of units in the Merging Fund.

The value of each unitholder's unitholding in the Receiving Fund, immediately after the merger, will be the same as the value of the unitholder's unitholding in the Merging Fund immediately before the merger. Once the merger has completed, the Merging Fund will be wound up.

For full details of the merger, please read the merger terms and conditions which are set out on pages 14 to 17 of this document. Those terms and conditions will govern the merger.

If the merger is approved

If the Extraordinary Resolution is passed, the Scheme (and, therefore, the merger) will be binding on all unitholders, even those that voted against it or did not vote at all.

Unitholders who do not wish to participate in the merger and receive units in the Receiving Fund will be able to redeem their units in the Merging Fund or switch out of the Merging Fund to any of the Manager's other funds, at any time **before 11:59am on 27 October 2022**. However, if you wish to redeem or switch prior to the start of the Realignment Period (during which any implicit costs associated with realigning the portfolio of the Merging Fund will be reflected in the NAV of the Merging Fund – see "Costs" on page 9 for further details), you must do so by **11:59am on 21 October 2022**. No charges apply to the redemption of units in the Merging Fund or to the switching out of the Merging Fund into another of the Manager's funds.

Unitholders should be aware that they will have no cancellation rights with respect to any new units in the Receiving Fund issued under the Scheme.

If the merger is not approved

If the Extraordinary Resolution is not passed, the Scheme (and, therefore, the merger) will not proceed. We will continue to operate the Merging Fund as we do currently and will consider alternative options for the Merging Fund in line with unitholders' best interests (which could include winding up the Merging Fund).

Tax consequences

Based on our understanding of current UK tax legislation and the tax clearances that we are seeking with respect to the Scheme from HMRC, the Scheme should not involve a disposal of units for capital gains tax purposes, regardless of the size of any given unitholding. The new units in the Receiving Fund issued to unitholders under the Scheme should therefore have the same acquisition cost and acquisition date, for capital gains tax purposes, as the units currently held by unitholders in the Merging Fund.

We are also seeking clearance from HMRC to the effect that no notices which provide for the cancellation of tax advantages of certain transactions in securities ought to be given in respect of the Scheme. If clearance is given, the receipt of the new units should not fall to be regarded, by virtue of those sections, as if it were an income receipt for the purposes of UK taxation.

It is also our understanding that no stamp duty reserve tax (SDRT) or foreign transfer taxes should be payable with respect to the transfer of the assets from the Merging Fund to the Receiving Fund under the Scheme. However, if any SDRT or foreign transfer tax should be payable, it will be borne by the Manager.

Details of the tax clearances sought from HMRC are provided on page 18.

Important: This summary of the tax consequences of the Scheme is intended only as a general and non-exhaustive guide to the effect of the proposed Scheme on the tax position of unitholders who are tax resident in the UK and who hold units in the Merging Fund as beneficial owners for investment purposes (and not as securities to be realised in the course of a trade) and may not apply to other

unitholders. This summary reflects our understanding of current UK legislation and HMRC practice: it does not constitute advice and should not be relied upon by unitholders. If you are in any doubt about your potential liability to tax you should seek professional advice. Please also note that the Scheme is subject to receiving the clearances from HMRC detailed on page 18.

Costs

All explicit costs and expenses incurred in connection with the merger will be borne by the Manager. This includes the transaction costs (i.e. brokerage, transaction taxes, commission) incurred as part of the realignment of the portfolio of the Merging Fund as we dispose of and/or acquire securities for the account of the Merging Fund, the costs of convening and holding the unitholder meeting (and any adjourned meeting), the fees and expenses of legal and other professional advisers, and the costs associated with the subsequent termination of the Merging Fund.

As a consequence of the Scheme, approximately 94% of the portfolio of the Merging Fund will need to be realigned. Total costs associated with the realignment of the portfolio of the Merging Fund are estimated to be approximately 0.15% of the Merging Fund's net asset value ("**NAV**"). Given the size of the realignment, the Manager will pay the explicit transaction costs of any dealing in securities necessary to align the assets; these costs are estimated to be approximately 0.10% of the NAV. Implicit costs associated with the realignment of the portfolio of the Merging Fund (i.e., the difference between the cost of selling and buying price of securities) will be borne by the Merging Fund. These implicit costs are estimated to be approximately 0.05% of the NAV.

Portfolio realignment

If unitholders approve the proposed merger by passing the Extraordinary Resolution, to facilitate the implementation of the merger, we intend to undertake a realignment of the Merging Fund's investment portfolio in order to comply with the investment policy of the Receiving Fund. This realignment will start no earlier than 8:00am on 24 October 2022 and complete on/prior to the Effective Date (the "**Realignment Period**"). During the Realignment Period, the Merging Fund will continue to follow its investment objective and policy and will continue to comply with the FCA Rules.

Information about the unitholder meeting

Information about the unitholder meeting, and the procedure to be followed at the meeting, is set out on page 19 of this document. The notice convening the meeting (which includes the text of the Extraordinary Resolution to be proposed at the meeting) is set out on page 20.

For unitholders wishing to attend and vote at the meeting by proxy, a Form of Proxy (together with notes explaining how the form should be completed and submitted) is enclosed with this document.

Unitholders wishing to cast their proxy vote online should log into the website using the details set out in the cover letter to this circular. Please note, once your proxy vote has been successfully submitted, you will receive a reference number confirming this has been received. If you do not receive a reference number, your vote hasn't been registered.

Recommendation

For the reasons given above, we believe the proposed merger to be in the best interests of unitholders. We therefore encourage unitholders to support the proposal.

Reminder of action to be taken

You should:

➤ read the whole of this circular carefully	- if you have any questions about the proposal, please contact Customer Services team on 0800 561 4000 - if you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser
➤ consider whether you wish to vote for or against the proposal	- we encourage you to vote. As noted above, we believe the proposal to be in the best interests of unitholders
➤ decide whether you wish to attend and vote at the unitholder meeting in person or by proxy	- if you decide to attend and vote by proxy, please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 10:00am on 27 September 2022. Completed Forms of Proxy should be posted to Jupiter Unit Trust Managers, Pallion Trading Estate, Sunderland SR4 6ST or emailed to jupiter@paragon-cc.co.uk. - You may also vote online at https://uk.paragon-egm.com/jupiteram before the time and date listed above. Details of the process for voting online are set out in the cover letter to this circular - <u>direct unitholders only</u>: voting online or completing and returning a Form of Proxy will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once)
➤ decide how you wish to proceed with your investment in the Merging Fund (if you do not wish to move to the Receiving Fund)	- if you do not wish to move across to the Receiving Fund, you may exercise one of the following options in accordance with the terms of the Scheme Particulars and, where applicable, the terms and conditions of your Jupiter ISA: ○ <u>switch your investment to another fund or fund(s) in the Jupiter range</u>. Detail of the funds available can be found at www.jupiteram.com. The Manager will not charge you a fee for switching your existing units to another of the Manager's funds. If you are an ISA investor and choose this option, there will be no change to the terms and conditions of your Jupiter ISA; ○ <u>redeem your investment</u>. Redemption proceeds will be payable in accordance with the terms of the Scheme Particulars; or ○ <u>if you hold your investment through an ISA, transfer to another ISA plan manager</u>. You will need to contact your chosen ISA plan manager who will make the necessary transfer arrangements for you. The Manager will not charge you for the transfer of your ISA to another plan manager. However, your new ISA plan manager may impose an administration charge for arranging the transfer; you will need to check this with your new plan manager. Should you choose to transfer your ISA to another ISA plan manager, your chosen

	plan manager will need to ensure that the necessary transfer arrangements (which may take several weeks) are <u>completed</u> by the deadline listed below. Exercising one of the options outlined above may have tax implications. For example, if you are an ISA investor, the future tax benefits of your ISA may be lost. If you are in any doubt about your potential liability to tax you should seek professional advice. If we do not receive instructions from you to exercise one of the options outlined above before 11:59am on 27 October 2022, you will remain in the Merging Fund and receive units in the Receiving Fund once the merger completes (assuming the Extraordinary Resolution is passed). Please note that if you wish to redeem or switch prior to the start of the Realignment Period (during which any implicit costs associated with realigning the portfolio of the Merging Fund will be reflected in the NAV of the Merging Fund – see “Costs” on page 9 for further details), you must do so by 11:59am on 21 October 2022.
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Comparison of the main features of the two funds

The table below summarises the main features of the two funds. Key differences with the Receiving Fund are highlighted in **bold** in the right-hand column.

	Merging Fund Jupiter Global Managed Fund	Receiving Fund Jupiter Global Sustainable Equities Fund
Investment objective	To provide a return, net of fees, higher than that provided by the FTSE World Index over the long term (at least five years).	To provide a return, net of fees, that is higher than that provided by the MSCI AC World Index over the long term (at least five years).
Investment policy	Summary: At least 70% of the Fund is invested in shares of companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. To attain the objective by investing at least 70% of the Fund in shares of companies based anywhere in the world. The Fund may also invest in other transferable securities, open-ended funds (including other funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits. The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes. The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models. The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.	Summary: At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. To attain the objective by investing at least 70% of the Fund in shares of companies which can be based anywhere in the world. The Investment Manager seeks to invest in companies which offer the potential for growth and that meet the Fund's environmental, social and governance ("ESG") requirements. The Investment Manager will select companies for investment that, through their products or services, or how they manage their business, satisfy the Fund's strategic ESG criteria. The ESG criteria, may include, but are not limited to, environmental impact, healthcare, societal contribution and gender equality. The Investment Manager will also take into consideration the UN Sustainable Development Goals and the transition to a low carbon economy. The Fund may also invest in other transferable securities, open-ended funds (including those managed or operated by Jupiter or associates of Jupiter), cash, near cash, deposits and money market instruments. The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes. The Investment Manager seeks to exercise appropriately its stewardship responsibilities on behalf of its clients in order to meet the Fund's investment objective. Stewardship entails the analysis of, and engagement with, investee companies on material factors relating to their governance and the long-term sustainability of their business models. The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

	Merging Fund Jupiter Global Managed Fund	Receiving Fund Jupiter Global Sustainable Equities Fund
Target benchmark	FTSE World Index The FTSE World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.	MSCI AC World Index The MSCI AC World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.
Comparator benchmark	IA Global Sector Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.	IA Global Sector Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.
Fund size (as at 12 noon (the valuation point) of 20 July 2022)	£338,476,917.03	£246,259,677.85
Legal structure	Authorised unit trust	Authorised unit trust
Fund type	UK UCITS	UK UCITS
Unit classes	- I-Class Income - I-Class Accumulation - J-Class Income - J-Class Accumulation - L-Class Income - L-Class Accumulation	- I-Class Income - I-Class Accumulation - J-Class Income - J-Class Accumulation - L-Class Income - L-Class Accumulation - T-Class Income - T-Class Accumulation
Currency	Sterling	Sterling
Valuation point	12 noon	12 noon
Dealing frequency	Daily on each dealing day (i.e., Monday to Friday, except for public holidays in England and non-dealing days listed on the Manager's website)	Daily on each dealing day (i.e., Monday to Friday, except for public holidays in England and non-dealing days listed on the Manager's website)
Pricing basis	Single priced	Single priced
Accounting dates	- Annual: 28 February (29 February in a leap year)	- Annual: 30 April - Interim: 31 October

	Merging Fund Jupiter Global Managed Fund	Receiving Fund Jupiter Global Sustainable Equities Fund
	- Interim: 31 August	
Income distribution dates	30 April	30 June
Initial charge	n/a	n/a
Switch charge	n/a	n/a
Redemption charge	n/a	n/a
Allocation of charges	Capital	Capital
Fixed Annual Charge (FAC)	- I-Class: 0.97% - J-Class: 1.32% - L-Class: 1.72%	- I-Class: 0.97% - J-Class: 1.32% - L-Class: 1.72% - T-Class: 0.71%
Minimum initial investment	- I-Class: £1 million - J-Class: £500 - L-Class: £500	- I-Class: £1 million - J-Class: £500 - L-Class: £500 - T-Class: £3 million
Minimum subsequent investment	- I-Class: £50,000 - J-Class: £250 - L-Class: £250	- I-Class: £50,000 - J-Class: £250 - L-Class: £250 - T-Class: £50,000
Minimum regular saving	- I-Class: N/A - J-Class: £50 - L-Class: £50	- I-Class: N/A - J-Class: £50 - L-Class: £50 - T-Class: £50

For further details of the Receiving Fund, please refer to the key investor information documents enclosed with this circular. The Scheme Particulars is also available at www.jupiteram.com.

Scheme of arrangement

Terms and conditions

These terms and conditions will apply to, and govern, the merger of the Merging Fund with the Receiving Fund. The merger will be implemented by way of a process known as a scheme of arrangement (referred to in this document as the “**Scheme**”). In broad terms, the effect of the Scheme will be to transfer the assets of the Merging Fund to the Receiving Fund. In exchange, unitholders of the Merging Fund will receive new units in, and become unitholders of, the Receiving Fund, and will then have their units in the Merging Fund cancelled. These terms and conditions set out the details of how the Scheme will work; please read them carefully.

1 Definitions and interpretation

- 1.1 The definitions in the Glossary apply in these terms and conditions.
- 1.2 References to paragraphs are to paragraphs of these terms and conditions. References to “units issued under the Scheme”, “units to be issued under the Scheme” or similar expressions are to units issued (or to be issued, as the case may be) under paragraph 7.1.2.
- 1.3 If there is any conflict between these terms and conditions and the Trust Deed and/or the Scheme Particulars, these terms and conditions prevail. If there is any conflict between these terms and conditions and the FCA Rules, the FCA Rules prevail.

2 Unitholder approval required

For the Scheme (and, therefore, the merger) to proceed, unitholders of the Merging Fund must first pass an Extraordinary Resolution to approve the Scheme and to authorise the Manager and the Trustee to implement the Scheme.

3 Scheme to be binding on all unitholders

If the Extraordinary Resolution referred to in paragraph 2 is passed, the merger will be binding on all unitholders of the Merging Fund – whether or not they voted in favour of it, or voted at all – and the Scheme will be implemented as set out in these terms and conditions.

4 End of dealing in the Merging Fund

To facilitate the implementation of the Scheme, dealings in units of the Merging Fund will cease at 11:59am on 27 October 2022.

5 Treatment of income allocated to units in the Merging Fund

The current accounting period of the Merging Fund will end on 28 February 2023. Any income for this period which is available for allocation to units in the Merging Fund will be added to the capital of the Merging Fund.

6 Valuations for the purposes of the merger

- 6.1 The Manager shall determine the value of the Merging Fund as at 12 noon on 28 October 2022, in accordance with the Trust Deed and the FCA Rules, and shall then deduct the Retained Amount.
- 6.2 The Manager shall determine the value of the Receiving Fund as at 12 noon on 28 October 2022, in accordance with the Receiving Fund’s Trust Deed and the FCA Rules.
- 6.3 The valuations determined under this paragraph 6 shall then be used to calculate the number of units to be issued under the Scheme.

7 **Merger: transfer of assets and issue of new units**

7.1 On and from 12:01pm on the Effective Date:

7.1.1 the Transferred Property will cease to be scheme property of the Merging Fund and will become scheme property of the Receiving Fund, in accordance with paragraph 7.2;

7.1.2 the Manager will issue new units in the Receiving Fund to unitholders of the Merging Fund (including the Manager in respect of any units in the Merging Fund to which it is entitled), on the basis set out in paragraph 8; and

7.1.3 all units in the Merging Fund will be cancelled and will cease to be of any value.

7.2 The transfer of ownership of the Transferred Property will be effected by the Trustee ceasing to hold the Transferred Property as Trustee of the Merging Fund, and instead holding the Transferred Property as Trustee of the Receiving Fund, free and discharged from the terms of the Trust Deed. The Trustee will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect this transfer of ownership from the Merging Fund to the Receiving Fund.

7.3 The Transferred Property will constitute full payment for the units issued under the Scheme, and the unitholders of the Merging Fund will be treated as exchanging their units in the Merging Fund for units in the Receiving Fund.

8 **Basis on which new units will be issued**

8.1 The class of units to be issued under the Scheme to unitholders of the Merging Fund will be determined in accordance with the following table:

Class of units held in the Merging Fund		Class of new units to be issued in the Receiving Fund
I-Class Income	►	I-Class Income
I-Class Accumulation	►	I-Class Accumulation
J-Class Income	►	J-Class Income
J-Class Accumulation	►	J-Class Accumulation
L-Class Income	►	L-Class Income
L-Class Accumulation	►	L-Class Accumulation

8.2 The number of units to be issued under the Scheme to each unitholder will be determined by the price of units in the Receiving Fund on the Effective Date.

8.3 The formula used to calculate the number of new units to be issued under the Scheme to each unitholder is available on request from the Manager.

8.4 The number of new units to be issued under the Scheme to each unitholder will (if necessary) be rounded up to the nearest thousandth at the expense of the Manager.

8.5 The value of each unitholder's unitholding in the Receiving Fund, immediately after the merger, will be the same as the value of the unitholder's unitholding in the Merging Fund immediately before the merger. However, the number of units held in the Receiving Fund may be different to the number of units currently held by the unitholder in the Merging Fund.

9 Notification of new units issued under the Scheme

- 9.1 The Manager shall notify each unitholder (or shall cause each unitholder to be notified) of the number and class of units issued under the Scheme to that unitholder. This notification is expected to be despatched within ten days of the Effective Date and shall be sent by post to the address listed for that unitholder in the Merging Fund's register of unitholders (or, in the case of joint unitholders, to the address of the first-named unitholder).
- 9.2 Certificates will not be issued in respect of units issued under the Scheme.
- 9.3 Transfers or redemptions of units issued under the Scheme may be effected from the business day immediately following the Effective Date, in accordance with the current Scheme Particulars.

10 Mandates and other instructions

Any mandates and other instructions to the Manager in force on the Effective Date in respect of units in the Merging Fund will be deemed to be effective mandates and instructions in respect of units issued under the Scheme.

11 Termination of the Merging Fund

- 11.1 Following the Effective Date and the implementation of the merger, the Manager will proceed to terminate the Merging Fund in accordance with the FCA Rules.
- 11.2 The Retained Amount (plus any income arising thereon) shall continue to be held by the Trustee as scheme property of the Merging Fund, and may be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the FCA Rules, the Trust Deed, the Scheme Particulars and these terms and conditions.
- 11.3 Any surplus monies remaining in the Merging Fund on completion of termination (plus any income arising thereon), shall be transferred to the Receiving Fund. No further issue of units in the Receiving Fund shall be made as a result. The Trustee shall at that point cease to hold the Retained Amount in its capacity as Trustee of the Merging Fund and shall instead hold it in its capacity as Trustee of the Receiving Fund. The Trustee shall make such transfers and re-designations as may be necessary as a result.
- 11.4 If the Retained Amount (plus any income arising thereon) is insufficient to discharge all the liabilities of the Merging Fund, the Trustee shall, where permitted under the FCA Rules, pay the amount of the shortfall out of the scheme property of the Receiving Fund, but only if the Manager is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the Effective Date. Otherwise any such shortfall shall be discharged by the Manager.
- 11.5 On completion of termination, the Manager and the Trustee shall be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

12 Charges and expenses

- 12.1 The Manager and the Trustee will continue to be paid their usual fees and expenses out of the scheme property of the Merging Fund for acting as manager and Trustee, respectively, of the Merging Fund until the Effective Date and, in the case of expenses properly incurred in connection with the termination of the Merging Fund in accordance with the Scheme, after the Effective Date.
- 12.2 All costs and expenses relating to the Scheme, subject to paragraph 12.3, will be borne by the Manager. These include legal and printing costs, and the costs of preparing and implementing the merger on the terms and conditions of the Scheme.

12.3 If the Extraordinary Resolution referred to in paragraph 2 is passed, the Manager will seek to align the assets of the Merging Fund with the assets of the Receiving Fund. This realignment will start no earlier than 8:00am on 24 October 2022 and complete on/prior to the Effective Date (the “**Realignment Period**”). The explicit transaction costs of any dealing in securities necessary to align the assets will be borne by the Manager and these are estimated at approximately 0.10% of the NAV. Implicit costs associated with the realignment of the portfolio of the Merging Fund (i.e. the difference between the cost of dealing in securities) will be borne by the Merging Fund. The implicit costs are estimated at approximately 0.05% of the NAV.

12.4 The Manager shall not be entitled to receive any preliminary charge in respect of any units issued under the Scheme, nor shall it be entitled to levy any redemption charge on the cancellation of units in the Merging Fund under paragraph 7.1.3.

13 **Reliance on register and certificates**

13.1 The Manager and the Trustee shall each be entitled to assume that all information contained in the register of unitholders in the Merging Fund on and immediately prior to the Effective Date is correct, and to use the same in calculating the number of units to be issued under the Scheme.

13.2 The Manager and Trustee may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

14 **Alterations to the Scheme**

14.1 The Manager and the Trustee may decide to change the Effective Date of the Scheme. If they do so decide, they may agree to make such further consequential adjustments to the Scheme timetable as they consider appropriate.

14.2 The Manager and the Trustee may agree to amend these terms and conditions at any time before the Effective Date.

15 **Governing law and jurisdiction**

The Scheme and these terms and conditions shall in all respects be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

Consents, clearances and documents for inspection

Manager	Jupiter Unit Trust Managers Limited, as manager of the Receiving Fund, confirms that, in its opinion, the receipt of property under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of unitholders in the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of a rule in COLL 5 (<i>Investment and borrowing powers</i>) of the FCA Rules.
Trustee	The Trustee has informed the Manager by letter that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of unitholders of the Merging Fund, it consents to the references made to it in this document in the form and context in which those references appear.
FCA	The FCA has been informed of the proposal contained in this document and confirmed by letter to the Manager that the Scheme, if adopted, will not affect the ongoing authorisation of the Merging Fund.
UK tax clearances	We have sought clearance from HMRC by letter that the capital gains 'no disposal' rule will not be prevented from applying to the Scheme by virtue of the anti-avoidance restrictions. Accordingly, the Scheme should not involve a disposal of units in the Merging Fund for the purposes of tax on capital gains, and new units in the Receiving Fund should have the same acquisition cost and acquisition date for capital gains tax purposes as the units currently held by unitholders in the Merging Fund which they will replace. We have sought clearance from HMRC by letter that it will not serve a counteraction notice in respect of the Scheme pursuant to the transactions in securities rules.
Documents for inspection	Copies of the documents listed below are available for inspection during normal business hours, Monday to Friday (excluding bank holidays), at the offices of Jupiter Unit Trust Managers Limited, The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ until the date of the unitholder meeting (or the date of any adjourned meeting). They are also available on request; please call our Customer Services team on 0800 561 4000 to request copies: • the Trust Deed and Scheme Particulars; • the key investor information documents for the Merging Fund and the Receiving Fund; and • the letters from the Trustee, the FCA and HMRC referred to above.

Procedure for the unitholder meeting

General	For the proposed merger to proceed, it must be approved by an Extraordinary Resolution passed by unitholders at a unitholder meeting. A notice convening a unitholder meeting, including the terms of the Extraordinary Resolution to be proposed at that meeting, is set out on page 20 of this document. To pass, the Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total number of votes cast at the meeting.
Quorum	The quorum for the meeting is two unitholders, present in person or by proxy. At any adjourned meeting, any one person present at the meeting shall constitute a quorum, provided that person is entitled to be counted in a quorum.
Manager	The Manager is not entitled to be counted in the quorum of, or to vote at, the meeting (or any adjourned meeting), except in respect of any units which it holds on behalf of or jointly with another person who, if that other person were the registered unitholder, would be entitled to vote and from whom the Manager has received voting instructions. Associates of the Manager are entitled to be counted in the quorum, but may only vote in the same circumstances as the Manager (that is, if they hold units on behalf of or jointly with another person who, if that other person were the registered unitholder, would be entitled to vote and from whom they have received voting instructions).
Chair	The Trustee has appointed a representative of the Manager to chair the meeting (and any adjourned meeting).
Voting	In view of the importance of the proposal, the chair of the meeting will order a poll to be taken in respect of the Extraordinary Resolution. On a poll, each unitholder may vote either in person or by proxy (or, if it is a corporation, by an authorised representative). The voting rights attaching to each unit are proportional to the price of all units in issue on that date that is seven days before the date of this circular. A unitholder entitled to more than one vote on a poll need not use all its votes or cast all the votes in the same way.
Placing your vote	As a unitholder (or ISA investor), you can attend the meeting and vote by proxy (or, for ISA investors, direct your ISA plan manager to attend the meeting and vote in respect of your investment), in which case you should cast your vote online (following the instructions contained in the cover letter to this document) or complete and submit a Form of Proxy. The notes printed on the Form of Proxy will help you to complete it. Please cast your vote online or complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 10:00am on 27 September 2022. <u>Direct unitholders only:</u> Voting online or completing and returning a Form of Proxy will not preclude you from attending the unitholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).

Notice of unitholder meeting

Jupiter Global Managed Fund

NOTICE IS HEREBY GIVEN that a meeting of the unitholders of Jupiter Global Managed Fund will be held at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ at 10:00am on 29 September 2022 to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

THAT the scheme of arrangement for the merger of the Jupiter Global Managed Fund with the Jupiter Global Sustainable Equities Fund, the terms and conditions of which are set out in the circular dated 2 September 2022 addressed by Jupiter Unit Trust Managers Limited to the unitholders of Jupiter Global Managed Fund (the “**Scheme**”), be approved and that the Manager and the Trustee be instructed to implement the Scheme.

For and on behalf of
Jupiter Unit Trust Managers Limited
manager of
Jupiter Global Managed Fund

Date: 2 September 2022

Notes

1. A unitholder entitled to attend and vote at the unitholder meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of the unitholder. To appoint a proxy, a unitholder must use the Form of Proxy enclosed with this document. A proxy need not be a unitholder. Proxy votes can also be submitted online at <https://uk.paragon-egm.com/jupiteram> (following the instructions contained in the cover letter to this circular).
2. To be valid, a Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be received **no later than 10:00am on 27 September 2022**. Completed Forms of Proxy should be posted to Jupiter Unit Trust Managers, Pallion Trading Estate, Sunderland SR4 6ST or emailed to jupiter@paragon-cc.co.uk. A valid proxy voting form will also be valid for any adjourned meeting.
3. The quorum for the unitholder meeting is two unitholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The Manager cannot vote or be counted in the quorum, except if it holds units on behalf of or jointly with another person who, if they were the registered unitholder, would be entitled to vote, and from whom the Manager has received voting instructions. An associate of the Manager is entitled to be counted in the quorum but may only vote in the same circumstances as the Manager.
4. To be passed, the Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting.
5. At the meeting, the vote will be taken by poll. On a poll, the voting rights of each unitholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative will be the proportion which the aggregate price of its units bears to the aggregate price of all units in issue on the date which is seven days before the date of this circular sent to unitholders. A unitholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
6. In these notes, the expression “unitholder” refers to a person who was registered as a holder of units on the date seven days before the notice of the unitholder meeting (or in the case of any adjournment, the adjourned meeting) was sent, but excluding any person known to the Manager not to be a unitholder at the time of the unitholder meeting or any adjourned meeting, and such expression shall be construed accordingly.

End of notice of unitholder meeting