

致股東通知書

先機北美股票基金

係先機環球基金旗下之一檔子基金

(為依據 2011 年歐洲共同體 (可轉讓證券集體投資計畫) 條例 (2011 年 S.I.第 352 號及其修訂) , 於愛爾蘭成立之開放式可變資本有限責任投資公司, 係一子基金間責任分離之可轉讓證券集體投資計畫)

此為重要文件, 需要 台端立即注意。倘若 台端對應採取的行動有任何疑問, 應向 台端之投資顧問、稅務顧問及 / 或法律顧問 尋求專業意見 (視情況而定) 。

如 台端已出售或轉讓 台端對先機環球基金 (下稱「本公司」) 旗下子基金 - 先機北美股票基金的所有股份, 請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人, 以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於董事之最大所知所信範圍內 (已盡一切合理注意確保此為真) , 本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

除文義另有所指或本通知書另有變更或其他說明外, 本通知書所用詞彙應與本公司 2022年7月1日的公開說明書 (下稱「公開說明書」) 所用詞彙具有相同定義。

先機環球基金
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

**致先機環球基金（下稱「本公司」）旗下子基金 -
先機北美股票基金（下稱「存續基金」）之股東通知書**

2022 年 10 月 19 日

親愛的股東，您好：

謹通知 台端，董事會（通過董事會決議）已決定於 2022 年 12 月 16 日（下稱「**生效日**」）將本公司之一檔既有子基金 - 先機美國入息基金（下稱「**消滅基金**」），透過合併方式併入 台端所投資之基金，即先機北美股票基金（下稱「**存續基金**」）（下稱「**本合併案**」），其理由如下。

本公司係經愛爾蘭中央銀行（下稱「**中央銀行**」）核准之 UCITS 集體投資計畫。木星資產管理（歐洲）有限公司則擔任本公司之管理公司一職（下稱「**管理公司**」）。本通知書已經中央銀行之事先審核及許可，且本合併案業已根據 2011 年歐洲共同體（可轉讓證券集體投資計畫）條例（2011 年 S.I.第 352 號）暨其修訂取得核准。

本合併案之背景及緣由

消滅基金過去數年來因客戶持續贖回之趨勢不變，以致其資產規模大幅減少。投資管理公司一直無法找出客戶或找到未來可能改變此一趨勢的市場需求。

截至 2022 年 9 月 30 日止，消滅基金與存續基金之資產淨值如下：

基金	資產淨值
消滅基金	73,746,665.19 美元
存續基金	301,252,417.08 美元

有鑑於此，遂作出停止發行消滅基金之策略性決定。

本合併案可提供消滅基金股東：

- 得選擇併入一檔投資管理公司認為不論就規模、客戶分布及績效成績單而言均足以持久並得持續隨時間達成其目標之基金；
- 得選擇併入一檔投資管理公司認為可保留現有基本地域曝險（北美股票）且目前係與消滅基金持有部位具有高度共通性之基金；

- 得選擇併入一檔將能依系統團隊之方法提供一貫之整體投資流程，以設法分散顯著之個股特有風險及管理投資風格風險，並具有相同投資風險等級之基金（兩檔基金之基準貨幣股份類股的綜合風險與回報指標(SRRI)均為第 6 級）；
- 相同之管理費費率（就相關股份類股而言）；
- 因規模經濟減低基金費用所產生之潛在利益。

存續基金股東應注意，存續基金之評價與交易週期均與消滅基金相同，且消滅基金與存續基金之個別風險因素（依其各自增補文件所載）亦大致相同。

基於上述，本公司董事及管理公司在投資管理公司之建議下，已決定提出本合併案。倘若本合併案未獲核准，則本合併案將不會進行，且在取得相關監管機關核准之前提下，本公司董事於諮詢管理公司後，將採取關閉消滅基金之相關行動。

合併程序

自本通知書之日期起至生效日為止，存續基金股東有權請求買回或轉換其股份，而毋須支付任何費用（詳見下文所述）。

消滅基金股東將有權在訂於 2022 年 11 月 16 日舉行之股東臨時會上針對依合併計畫進行之本合併案進行投票表決，若投票表決成功，即通過股東決議，消滅基金資產則將於生效日歸入存續基金。

股東如於本通知書所載日期起至生效日為止之期間請求取得存續基金文件或申請認購存續基金新股份者，本公司將依據《條例》第 100 條規定向其提供公開說明書及存續基金之關鍵投資人資訊文件(KIID)，以及本通知書之副本乙份。

消滅基金股東將於生效日取得一定數量之存續基金股份，其總價值將相當於消滅基金股份總價值，但會進行四捨五入之調整。股東如持有以基準貨幣以外之其他幣別計價之股份者，將取得以同等貨幣計價之股份。

釐定分配予消滅基金股東之股數時，將根據公開說明書及相關法規規定，按生效日當日所計算得出之消滅基金及存續基金資產價值之對應換股比率為之。

存續基金股東有權取得其他資訊，其中包括得取得存託機構所出具之報告。

合併類型

所提議進行之合併係屬《條例》第 1 篇第 3(1)(c)條「合併」定義之第(c)項條文所列之合併態樣，亦即，一個或多個 UCITS 或其子基金（於其債務清償前將繼續存在）將淨資產移轉至同一 UCITS 之其他子基金、其所成立之 UCITS 或另一既有 UCITS 或其子基金之一種合併。

對存續基金股東之影響

所擬進行之本合併案就下列方面而言均不會對 台端（作為存續基金之股東）造成不利影響：(i)存續基金之投資政策與策略；(ii)成本；(iii)預期成果；及(iv)定期報告。此外，亦不會有績效稀釋或 台端稅務待遇變動之風險。

任何與本合併案之籌備或完成有關之法律、顧問或行政費用，均不會向存續基金或其任何股東收取。

其他事項

請注意，由於本函僅用於通知目的，故 台端毋須對本函作出任何回覆。如有需要，台端應與自身之專業顧問就本函進行討論。除 台端之專業顧問以外，不得對任何人為本函之揭露。

台端如欲轉換或買回 台端之存續基金股份者，可依照公開說明書及增補文件規定之方式為之。

倘若 台端希望取得任何關於本合併案之進一步資訊，請聯繫 台端之投資顧問，或以寄送電子郵件至 JAMTA@citi.com、致電+353 1 622 4498、傳真至+353 1 622 4498、或郵寄至 Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland 等方式聯繫消滅基金與存續基金共同之行政管理公司以及註冊及過戶代理人 - Citibank Europe plc。

您誠摯地

董事
代表**先機環球基金**

Circular to Shareholders in
Jupiter Merian North American Equity Fund (IRL)

a sub-fund of

JUPITER ASSET MANAGEMENT SERIES PLC

(An open-ended investment company with variable capital incorporated with limited liability in Ireland and with segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011 as amended)

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek professional advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Jupiter Merian North American Equity Fund (IRL), a sub-fund of Jupiter Asset Management Series plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 1 July 2022 (the “Prospectus”).

Jupiter Asset Management Series plc
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

**NOTICE TO THE SHAREHOLDERS OF JUPITER MERIAN NORTH AMERICAN
EQUITY FUND (IRL) (the "RECEIVING FUND"), A SUB-FUND OF JUPITER ASSET
MANAGEMENT SERIES PLC (the "COMPANY")**

19 October 2022

Dear Shareholders,

The Board of Directors would like to inform you that it has resolved (by way of Board resolution) to merge by way of amalgamation Jupiter Merian US Equity Income Fund, which is an existing sub-fund of the Company (the "**Merging Fund**") into the fund you are invested in, i.e. Jupiter Merian North American Equity Fund (IRL) (the "**Receiving Fund**") on 16 December 2022 (the "**Effective Date**"), for the reasons set forth below (the "**Merger**").

The Company is a UCITS collective investment scheme approved by the Central Bank of Ireland (the "**Central Bank**"). Jupiter Asset Management (Europe) Limited acts as the manager for the Company (the "**Manager**"). This notice has been reviewed and cleared in advance by the Central Bank and the Merger authorised pursuant to Regulation 57 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

Background to and Rationale for the Merger

The Merging Fund has reduced significantly in size due to a consistent trend of client redemptions over a number of years. The Investment Manager has not been able to identify client or market demand which it believes is likely to change this trend in the future.

The Net Asset Value of the Merging Fund and the Receiving Fund as of 30 September 2022 is as follows:

Fund	Net Asset Value
Merging Fund	US\$73,746,665.19
Receiving Fund	US\$301,252,417.08

A strategic decision has been made to discontinue offering the Merging Fund.

The Merger offers Merging Fund Shareholders;

- A choice of merging into a fund which the Investment Manager believes has the scale, client distribution and performance credentials to endure and continue to deliver against its objective through time;

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An open-ended variable capital umbrella investment company with limited liability and with segregated liability
between sub-funds.

Directors: Tom Murray, Bronwyn Wright and Jasveer Singh (U.K.).

- A choice of merging into a fund which the Investment Manager believes retains the existing essential geographical exposure (North American equities) and currently has a high commonality of holdings with the Merging Fund;
- A choice of merging to a fund which will provide continuation of overall investment process, in the form of the Systematic team's approach, which seeks to provide significant diversification of stock specific risk and to manage style risk as well as the same level of investment risk (both funds have a base currency share class Synthetic Risk and Reward Indicator (SRRI) – level of 6);
- Same rate of management fee in relation to the relevant Share Classes;
- The potential to benefit from lower fund expenses with economies of scale.

Shareholders in the Receiving Fund should note that the valuation and dealing cycles of the Receiving Fund are the same as those of the Merging Fund and the risk factors specific to each of the Merging Fund and the Receiving Fund (as set out in their respective Supplements) are materially the same.

In light of the foregoing, the Directors of the Company and the Manager, on the recommendation of the Investment Manager, have resolved to propose the Merger. If the Merger proposal is not approved, the Merger will not go ahead and the Directors of the Company, in consultation with the Manager, shall take steps to close the Merging Fund, subject to the receipt of the relevant regulatory approvals.

Merger Procedure

From the date of this notice and until the Effective Date, the Shareholders of the Receiving Fund have the right to request without any charge the repurchase or exchange of their Shares as further detailed below.

The Shareholders of the Merging Fund will have the right to vote on the Merger by way of amalgamation at an extraordinary general meeting to be held on 16 November 2022, and if the voting is successful, a shareholder resolution shall be passed and the assets of the Merging Fund will be contributed to the Receiving Fund on the Effective Date.

If a Shareholder asks to receive a copy of the Receiving Fund documents or seeks to subscribe for new Shares in the Receiving Fund between the date of this notice and the Effective Date, such person will be provided with the Prospectus and the KIID for the Receiving Fund (in accordance with Regulation 100 of the Regulations) and will also be provided with a copy of this notice.

On the Effective Date, the Shareholders of the Merging Fund will receive a number of Shares in the Receiving Fund, the total value of which will be equivalent to the total value of Shares of the Merging Fund, subject to rounding adjustments. Shareholders holding Shares in another currency than the reference currency will receive Shares in the equivalent currency.

The number of Shares to be allocated to the Shareholders of the Merging Fund will be determined on the basis of the exchange ratio corresponding to the respective Net Asset Value of the Merging Fund and the Receiving Fund, calculated as of the Effective Date in accordance with the provisions of the Prospectus and the applicable laws and regulations.

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Shareholders in the Receiving Fund have the right to obtain additional information including the right to obtain a copy of the report of the Depositary.

Type of Merger

The type of merger proposed is that set out in sub-section (c) of the definition of "merger" in Part 1, section 3 (1) (c) of the Regulations, being a merger whereby one or more UCITS or sub-funds thereof, which continue to exist until their liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or sub-fund thereof.

Impact on the Shareholders of the Receiving Fund

The contemplated Merger will not adversely impact your position as a Shareholder of the Receiving Fund in terms of (i) the Receiving Fund's investment policy and strategy; (ii) costs; (iii) expected outcome; and (iv) periodic reporting. Also, there will be no risk of dilution in performance or a change in your tax treatment.

Any legal, advisory or administrative costs associated with the preparation and the completion of the Merger will not be charged to the Receiving Fund or to any of its Shareholders.

Miscellaneous

Please note that you do not need to respond to this letter as it is for notification purposes only. You should discuss this letter with your own professional advisers if you so require. This letter should not be disclosed to anyone other than your professional advisers.

Should you wish to exchange your Shares in the Receiving Fund or have such Shares repurchased, you may do so in the manner prescribed in the Prospectus and the Supplement.

If you would like any further information about the Merger, please contact your investment consultant or alternatively contact Citibank Europe plc, which is the common Administrator, Registrar and Transfer Agent to both the Merging Fund and the Receiving Fund, via e-mail at JAMTA@citi.com, by telephone at +353 1 622 4498, by fax at +353 1 622 4498 or by post at Jupiter Asset Management Series plc, Transfer Agency, GFS, Securities Services Operations, Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.

Yours faithfully,

Director
for and on behalf of
Jupiter Asset Management Series plc

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