Mitteilung an alle Anteilseigner der Jupiter Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

GB00B5129B32  Jupiter Absolute Return L GBP Acc

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.
THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION

Dear Sir/Madam,

Changes to Jupiter Absolute Return Fund (the “Fund”)

The purpose of this letter is to notify you of certain changes that we, Jupiter Unit Trust Managers Limited (“Jupiter”), will be making to the Fund with effect from 4 October 2021 (the “Effective Date”).

What changes will be made to the Fund?

The following changes (summarised in the Schedule to this letter) will be made to the Fund on the Effective Date:

1. the name of the Fund will change to “Jupiter Flexible Macro Fund”;
2. the investment objective will be updated so that rather than seeking to provide a “positive absolute return” the Fund will seek to provide a “positive total return”;
3. the level of gross leverage that the Fund is not expected to exceed will be amended from 200% to 500%; and
4. the Fund’s target benchmark will change from “3m LIBOR GBP” to “SONIA GBP”.

We do not anticipate any changes to the Fund’s risk profile as a consequence of making the changes outlined above.

Why are these changes being made to the Fund?

The changes outlined above have been proposed for the following reasons:

• To better articulate the Fund’s investment approach:
  • Renaming the Fund as “Jupiter Flexible Macro Fund” and rebranding it as a “total return” multi-asset product clarifies the approach taken by the investment manager, with its broad and flexible remit to invest across multiple asset classes, driven by analysis of the macro-economic environment. Referring to a “total return” in the Fund’s investment objective provides greater transparency of the Fund’s aims without changing the expected
outcome: to provide a return higher than a target representative of short-term interest rates over a 3-year rolling period, with low correlation to other asset classes.

- **To reflect changes in the expected leverage employed:**
  
  - Following a review of the Fund, it was identified that the gross sum of notional leverage has been higher than the expected leverage disclosed in the scheme particulars of the Fund. This is principally due to the Fund’s use of forward foreign exchange ("FFX") contracts, which are used to mitigate the risk of sharp movements in exchange rates between currencies. As the Fund’s use of FFX (as well as other derivative instruments) is expected to continue, the disclosure of the level of gross leverage that the Fund is not expected to exceed is being amended. A higher level of gross leverage does not necessarily entail an increase in economic risk.

- **To reflect the expected discontinuation of LIBOR:** The London Interbank Offered Rate (LIBOR) is expected to cease after 31 December 2021. The switch to the Sterling Overnight Index Average (SONIA) aligns with the views of the Bank of England and the Financial Conduct Authority which encourage a switch from LIBOR to SONIA.

**What do the changes mean for you?**

The anticipated impact of the changes are as follows:

- The renaming of the Fund as “Jupiter Flexible Macro Fund” and rebranding it as a “total return” multi-asset product clarifies the investment approach already adopted by the Fund’s portfolio manager (in compliance with the Fund’s investment powers and limits). As such, there will be no changes to the way the Fund will be managed as a result of making these changes.

- Although the expected gross leverage will increase, this does not reflect a change to the risk profile of the Fund. The use of FFX, among other types of derivatives, does not impact the net leverage employed by the Fund and the existing “value at risk limit” of 20%, as set out in the scheme particulars, will continue to apply.

- The Synthetic Risk and Reward Indicator of the Fund of “5”, as set out in the Fund’s Key Investor Information Document, will not change as a result of the proposed changes.

- The Fund will be managed by reference to SONIA GBP as the target benchmark against which the performance of the Fund can be compared and assessed.

**What do you need to do?**

You are not required to take any action – the changes will take effect from the Effective Date without any action being taken by you.

**Further information**

The changes are designed to improve the position for investors. If however you do not agree to the changes outlined in this letter, you may of course request redemption of your units at any time or to switch into an alternative fund in the Jupiter fund range – before or after the changes take effect. Please note that redemption of your units or switching to an alternative fund in the Jupiter fund range may have
capital gains tax implications and if you are in any doubt about your tax position you should seek professional advice.

The Financial Conduct Authority has confirmed that the changes described above will not affect the ongoing authorisation of the Fund.

Any costs associated with making these changes will be paid by Jupiter.

Should you have any questions or require further information, please call our Customer Services team on 0800 561 4000 (or +44 1268 448 642 if calling from overseas) between 9:00am and 5:30pm BST, Monday to Friday (excluding public holidays in England). For your protection, we'll ask for your unitholder number so please have this to hand when you call. Please note that calls are recorded for your security and may be used for monitoring purposes. Alternatively, should you wish to discuss these changes, please consult your financial adviser. You can obtain further information about your Jupiter investments using our online valuation service at www.jupiteram.com.

Yours sincerely,

Jupiter Unit Trust Managers Limited
# THE SCHEDULE

**SUMMARY OF CHANGES TO THE FUND**

<table>
<thead>
<tr>
<th>Fund name</th>
<th>Current</th>
<th>New</th>
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<tr>
<td></td>
<td>Jupiter Absolute Return Fund</td>
<td>Jupiter Flexible Macro Fund</td>
</tr>
<tr>
<td><strong>Investment Objective</strong></td>
<td>To provide a positive absolute return, net of fees, higher than LIBOR GBP 3-month, or a future replacement index* independent of market conditions over a 3-year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3-year rolling periods or in respect of any other time period. *Libor will be replaced by SONIA in 2021.</td>
<td>To provide a positive total return, net of fees, higher than SONIA GBP independent of market conditions over a 3-year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3-year rolling periods or in respect of any other time period.</td>
</tr>
<tr>
<td><strong>Investment policy</strong></td>
<td>Summary: The Fund can invest in a wide range of assets to achieve its investment objective, including shares of companies, fixed interest securities and entering into derivative transactions for investment purposes. To attain the objective by investing globally in transferable securities (including shares of companies, securities linked to shares of companies and fixed interest securities), derivatives (including currency exchange transactions and index linked securities) exchange traded funds (ETFs), investment trusts and open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits. The portfolio may be concentrated in any one or a combination of such assets. The Fund may enter into derivative</td>
<td>Summary: The Fund can invest in a wide range of assets to achieve its investment objective, including shares of companies, fixed interest securities and entering into derivative transactions for investment purposes. The Investment Manager seeks to identify global investment themes and opportunities through a macro-economic driven investment process involving analysis of large-scale economic trends, including economic fundamentals (such as growth, inflation, manufacturing, industrial production and consumer spending), monetary and fiscal policy, and market sentiment. To attain the objective by investing globally in transferable securities (including shares of companies, securities linked to shares of companies and fixed interest securities), derivatives (including currency exchange transactions and index linked securities) exchange traded funds (ETFs), investment trusts</td>
</tr>
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</table>
transactions for investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

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 a benchmark in their portfolio positioning.

and open-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), cash, near cash, money market instruments and deposits. The portfolio may be concentrated in any one or a combination of such assets.

The Investment Manager seeks to identify global investment themes and opportunities through a macro-economic driven investment process involving analysis of large-scale economic trends, including economic fundamentals (such as growth, inflation, manufacturing, industrial production and consumer spending), monetary and fiscal policy, and market sentiment.

The Fund may enter into derivative transactions for investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

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<table>
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<th>Benchmark</th>
<th>LIBOR GBP 3-month</th>
<th>SONIA GBP</th>
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<tbody>
<tr>
<td>Expected Gross Leverage**</td>
<td>200%</td>
<td>500%</td>
</tr>
</tbody>
</table>

** Expected leverage figures provided are not a limit and may be exceeded in certain circumstances.