

**THE JUPITER GLOBAL FUND**  
*Société d'Investissement à Capital Variable*  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg  
RCS Luxembourg B 110.737  
(the "Company")

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**NOTICE TO SHAREHOLDERS OF THE SUB-FUND THE JUPITER GLOBAL FUND – JUPITER DYNAMIC BOND (THE "SUB-FUND")**

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Luxembourg, 30 June 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision (i) to clarify the investment policy of the Sub-Fund by specifying more clearly the types of assets in which the Sub-Fund may invest and (ii) to insert the possibility for the Sub-Fund to make use of financial derivatives instruments for investment purposes and of total return swaps. The changes set out below will become effective as from 2 August 2023 (the "**Effective Date**").

As such, until the Effective Date, the investment policy of the Sub-Fund is as follows:

*"The Fund will invest primarily in higher yielding assets including high yield bonds, investment grade bonds, government bonds, convertible bonds and other bonds. The manager will only enter into derivative transactions for the purpose of efficient management of the portfolio including, but not limited to, forward currency transactions to hedge exposures back into Euros, interest rate futures to hedge duration exposure and credit default swaps and options to hedge credit risk, and not for investment.*

*Subject to the limits set out in the Investment Restrictions, the Fund will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps (including credit default swaps); to use forward currency contracts; and to hold liquid assets (cash, deposits, money market instruments and money market funds) on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions."*

As from the Effective Date, the investment policy of the Sub-Fund will be updated so as to read as follows:

~~*"The Fund will invest primarily in higher yielding assets including high yield bonds, investment grade bonds, government bonds, convertible bonds and other bonds. The manager will only enter into derivative transactions for the purpose of efficient management of the portfolio including, but not limited to, forward currency transactions to hedge exposures back into Euros, interest rate futures to*~~

~~hedge duration exposure and credit default swaps and options to hedge credit risk, and not for investment.~~

The Fund will invest at least 70% of its Net Asset Value in higher yielding debt securities, either directly or indirectly through derivative instruments.

The debt securities in which the Fund may invest may: (i) be issued or guaranteed by governments (or their sub-divisions, municipalities or agencies) or corporate entities located anywhere in the world (including up to 100% in Emerging Markets); (ii) have fixed, variable or floating rates of interest; (iii) have any maturity including short-term and long-term, or may have no set maturity; (iv) be rated investment grade, sub-investment grade or unrated; and (v) be denominated in any currency (non-Euro currency exposure may be hedged).

The Fund's investment in debt securities will be subject to the following limits:

- Not more than 30% of the Fund's Net Asset Value will be invested in contingent convertible bonds ("CoCos"). CoCos will typically be issued by financial institutions with minimum capital requirements, such as banks and insurance companies, will typically be in the form of subordinated debt instruments and will typically be Additional tier 1 or Restricted tier 1 instruments. When a trigger event occurs CoCos may be converted into equity or principal may be written down on a permanent or temporary basis;
- not more than 10% of the Fund's Net Asset Value will be invested in distressed bonds at time of purchase (please refer to the section entitled "Below investment grade and unrated securities risk" and "distressed securities " under Risk Factors on page 60 for more information);
- not more than 20% of the Fund's Net Asset Value will be invested in securitisations, including but not limited to asset backed securities and/ or mortgage backed securities;
- not more than 10% of the Fund's Net Asset Value will be invested in catastrophe bonds ("Cat Bonds") (please refer to the section entitled "Risk factor specific to Jupiter Dynamic Bond and Jupiter Dynamic Bond ESG" under Risk Factors on page 57 for more information);
- not more than 30% of the Fund's Net Asset Value will be invested in the China Interbank Bond Market including via Bond Connect;
- not more than 20% of the Fund's Net Asset Value will be invested in unrated bonds;
- not more than 20% of the Fund's Net Asset Value will be invested in delta one securities, i.e. securities which embed a derivative (derivatives held directly by the Fund are not delta one securities);
- not more than 20% of the Fund's Net Asset Value will be invested in debt securities issued by REITs;
- not more than 30% of the Fund's Net Asset Value will be invested in perpetual bonds (excluding CoCos); and
- not more than 10% of its Net Asset Value will be invested in units of other collective investment schemes (including money market funds and ETFs).

The Fund's investment in sub-investment grade fixed income securities (as rated by Fitch, Moody's and/or Standard & Poor's) is not subject to any limit. The Fund's overall average credit rating will vary over market cycles. Under normal market conditions, the long term average credit rating is expected to range between B and AA as measured by Standard & Poor's or any equivalent grade of other credit rating agency, or, in the case of unrated bonds, as determined by the Investment Manager.

The Fund will not focus on any specific geographical region and its investments are not confined or concentrated in any particular geographic region or market.

The Fund may invest up to 100% of its Net Asset Value in sustainable bonds including green bonds, social bonds and sustainability linked bonds.

Subject to the limits set out in the Investment Restrictions, the Fund ~~will have the ability: to hedge against directional risk using index futures and/or cash; to hold bonds and warrants on transferable securities; to use options and futures; to enter into portfolio swaps (including credit default swaps); to use forward currency contracts; and to hold~~ may also invest up to 30% of its Net Asset Value (in aggregate) in other transferable securities, including equity and equity-related securities, and liquid assets (~~cash, deposits, and~~ money market instruments ~~and money market funds~~) on an ancillary basis ~~in order to achieve its investment goals, for treasury~~. The Fund will not invest more than 20% of its Net Asset Value in bank deposits at sight, such as cash held in current accounts for ancillary liquidity purposes ~~and in case of unfavourable~~ normal market conditions.

Subject to the limits set out in the Investment Restrictions, the Fund may invest in financial derivative instruments for investment purposes and Efficient Portfolio Management including hedging purposes. Such investments may include, but are not limited to, currency forward contracts (including non-deliverable forwards), futures, options (including interest rate, credit and currencies), swaps (including credit default swaps, interest rate swaps, TRS) credit linked instruments and other fixed income, currency and credit derivatives.

The extent of the use of TRS by the Fund will be dependent on market conditions. TRS provide exposure on a total return basis to an underlying reference investment. Total return includes gains or losses from market movement, credit losses and income from interest and fees. Depending on market conditions a TRS may be the most appropriate way for the Fund to gain economic exposure, either long or short, to a debt security, bespoke basket of debt securities or debt index where direct investments, investment via collective investment scheme or via other financial derivative instruments (such as futures) are either not readily available, not cost effective, not liquid or are a short position (as the applicable laws and regulations prohibit physical shorting but allow economic exposure to short positions). For example, in times of market volatility the Fund may use TRS to hedge exposure to a specific sector such as investment grade European utilities where a future or ETF is not available or not liquid, or in normal market conditions may use TRS to provide long exposure to a basket of debt securities where it is more cost effective than holding the physical positions directly. Long positions are typically taken where an investment is expected to increase in value, and short positions are typically taken where the investment is expected to decline in value, either outright or relative to another investment. The Fund may use TRS for either efficient portfolio management or investment purposes."

In addition to the above changes, the following definition for "Emerging Markets" to which the Sub-Fund's investment policy refers has been included in the prospectus of the Company (the "Prospectus"):

**"Emerging Markets:** Has the meaning of, unless otherwise stated in a Sub-Fund's Information Sheet, those countries included in an industry recognised emerging market or frontier market index (such as the MSCI Emerging Markets Index and MSCI Frontier Markets Index) and/or those countries listed as

*low- and middle-income economies in the World Bank's website at [www.worldbank.org](http://www.worldbank.org) and as updated from time to time."*

Please note that the changes above will not entail any additional fees charged by the Company nor any change in the investment strategy of the Sub-Fund.

The above changes will be reflected in an updated version of the Prospectus of the Company.

If the changes mentioned above do not suit your investment requirements, you may request redemption of your shares at any time until 1:00 p.m. (Luxembourg time) on 31 July 2023. The redemptions will be carried out in accordance with the terms of the Prospectus.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require further information, please contact your financial advisor.

Yours faithfully,

On behalf of the Board

Copies of the Prospectus, Key Investor documents ("KIDs") and/or Key Investor Information Documents ("KIIDs"), as well as the articles of incorporation and the latest annual and semi-annual reports of the Company, are available free of charge upon request during normal business hours from the registered office of the Company or from the local representatives of the Company in the jurisdictions in which the Company is registered for public distribution, as set out in Schedule A.

## Appendix A

For Investors located in EU/EEA countries and in which the Company is registered for distribution:

Unless otherwise specified in Appendix 1, facilities according to Art. 92(1) letter a) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from the Administrator:

Citibank Europe plc, Luxembourg Branch is responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders.

Citibank Europe plc, Luxembourg Branch

31 Z.A. Bourmicht, L-8070 Bertrange,

Grand Duchy of Luxembourg

Email address: [citiluxta.jupiter@citi.com](mailto:citiluxta.jupiter@citi.com)

The following facilities according to Art. 92(1) letter b) to e) of the EU Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from [www.eifs.lu/jupiteram](http://www.eifs.lu/jupiteram):

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- information and access to procedures and arrangements related to investors' rights and complaints handling;
- information in relation to the tasks performed by the facilities in a durable medium;
- the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

FOR INVESTORS IN FRANCE

CACEIS BANK, 1/3, Place Valhubert, 75013 Paris, France

FOR INVESTORS IN ITALY

Allfunds Bank, Legal Department Italy, Via Bocchetto, 6, 20123 Milán, Italy

Société Générale Securities Services S.p.A., Milán, Via Benigno Crespi 19A – MAC2, Italy

Caceis Bank, Italy Branch, Via Piazza Cavour 2, 20121 Milán, Italy

FOR INVESTORS IN SPAIN

Allfunds Bank S.A., Calle de los Padres Dominicos, 28050 Madrid, Spain

FOR INVESTORS IN SWITZERLAND

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zúrich, Switzerland

FOR INVESTORS IN UNITED KINGDOM

Jupiter Asset Management Ltd, The Zig Zag Building, 70 Victoria Street, Londres, SW1E 6SQ, United Kingdom