

29 October 2024

Dear Unitholder

### **Changes to Jupiter Global Sustainable Equities Fund**

We, Jupiter Unit Trust Managers Limited (the “**Manager**”), are writing to you as a unitholder in Jupiter Global Sustainable Equities Fund (the “**Fund**”) to confirm the changes we are making to the Fund’s name, investment policy and investment strategy.

We will make these changes on 29 November 2024 (the “**Effective Date**”).

We set out below the reasons why we are making these changes, therefore this letter is important and requires your attention but does not require you to take any action.

#### **1. Background for the changes**

In response to the Financial Conduct Authority’s publication of its Policy Statement (PS 23/16) on sustainability disclosure requirements and investment labels in the UK (“**SDR**”) on 28 November 2023, we have decided to change the Fund’s name. It is a requirement under SDR that funds which use the term “sustainability” must either have a sustainability objective and adopt an SDR label or must cease using the term in their name. While the Fund is categorised as an unlabelled fund with sustainability characteristics it does not have, and is not managed to, a sustainability objective. We are therefore changing the Fund’s name as set out below. There will be no change to the Fund’s investment approach, portfolio, or risk profile.

We have also taken this opportunity to update the Fund’s investment policy and investment strategy to provide further clarity as to how the Investment Manager selects assets for the Fund. Full details of the changes are set out in the Appendix to this letter.

#### **2. Change of Name**

From the Effective Date the Fund will change from “Jupiter Global Sustainable Equities Fund” to “Jupiter Global Leaders Fund”.

We believe that the new name encapsulates the investment focus of the Fund as it invests in equities across the world that demonstrate long term leadership (as further defined in the Fund’s investment strategy). The Fund’s investment manager will invest in companies that meet the leadership and ESG requirements (both as defined in the investment strategy).

#### **3. Updated documents**

The changes will be incorporated into a new version of the scheme particulars of the Fund and the Key Investor Information Documents will be updated accordingly. These will be available online from the Effective Date at [www.jupiteram.com](http://www.jupiteram.com).

#### **4. Costs**

Any costs associated with the changes, including but not limited to fees of legal and other professional advisers, costs in relation to the printing and issuance of this letter and any changes to the fund literature will be borne by us.

#### **5. Further information**

Please note that you do not need to respond to this letter, and it is for notification purposes only. Should you have any questions or require further information relating to this matter, or would like this letter in another format such as Braille or large print, please call our Customer Services team on 0800 561 4000 between 9:00am and 5:30pm, 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 planned changes, please consult your financial adviser.

Yours sincerely,

**Jupiter Unit Trust Managers Limited**

## Appendix

### Fund Changes

	Current	From the Effective Date
<b>Fund name</b>	Jupiter Global Sustainable Equities Fund	Jupiter Global Leaders Fund
<b>Investment objective</b>	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).	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).
<b>Investment policy</b>	<p><b>Summary: At least 70% of the Fund is invested in shares of companies which offer the potential for growth and that meet the Funds environmental, social and governance (“ESG”) considerations 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.</b></p> <p><b>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.</b></p> <p>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.</p>	<p><b>Summary: At least 70% of the Fund is invested in shares of companies which the Investment Manager considers to be leaders demonstrating high quality economic characteristics as well as environmental and/or social characteristics that support their leadership position (as further set out in the investment strategy) and offer the potential for growth, based anywhere in the world. The Investment Manager also takes environmental, social and governance (“ESG”) risks and opportunities into account as part of its investment selection process. 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.</b></p> <p>To attain the objective by investing at least 70% of the Fund in shares of companies which the Investment Manager considers to be leaders (as defined in the investment strategy) and offer the potential for growth, based anywhere in the world. The Investment Manager takes environmental, social and governance (“ESG”) risks and opportunities into account as part of its investment selection process.</p> <p>The Investment Manager considers leaders to be companies with high quality economic characteristics which offer potential for long term capital growth and that meet the Fund’s environmental, social and governance (“ESG”) requirements (as defined in the investment strategy).</p> <p>In assessing whether a potential investee company meets the Investment Manager’s definition of a leader, the Investment Manager requires that a company either:</p> <p>(i) provides products or services that are, or operates in a way that is, aligned with the delivery of one or more of the United Nations Sustainability Development Goals (“UN SDGs”) (a blueprint provided by the</p>

	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.</p>	<p>United Nations, consisting of 17 SDGs to achieve a better and more sustainable future for all. The 17 SDGs address the global challenges faced, including those relating to poverty, inequality, climate change, environmental degradation, peace and justice<sup>1</sup>); or</p> <p>(ii) aligns operationally with the temperature goals of the Paris Agreement (a pledge by world leaders in 2015 to limit the global average temperature increase to well below 2 degrees above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels<sup>2</sup>),</p> <p>in each case, as set out in the investment strategy.</p> <p>The Investment Manager will not invest in a company that, in its opinion, is assessed as violating the principles of the United Nations Global Compact (“<b>UNGC</b>”).</p> <p>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.</p> <p>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.</p> <p>The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.</p>
<p><b>Investment strategy</b></p>		<p>The Fund is actively managed.</p> <p>The Investment Manager considers leaders to be companies with high quality economic characteristics which offer potential for long term capital growth and that meet the Fund's environmental, social and governance (“<b>ESG</b>”) requirements. Accordingly, leaders are identified as those companies that demonstrate:</p> <ul style="list-style-type: none"> <li>• “high quality economic characteristics”: both historically and the potential to continue to (i) maintain strong competitive advantages leading to an attractive economic profile and strong competitive positioning within their sector, (ii) maintain affordable levels of borrowing and (iii)</li> </ul>

<sup>1</sup> <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

<sup>2</sup> [www.un.org/en/climatechange/paris-agreement](http://www.un.org/en/climatechange/paris-agreement)

		<p>generate long term cash flow through an economic cycle; and</p> <ul style="list-style-type: none"> <li>• “ESG requirements”: long termism (typically measured on at least a 5-10 year forward basis) in their stakeholder balance by incorporating environmental and/or social outcomes.</li> </ul> <p>Environmental and/or social outcomes include:</p> <ul style="list-style-type: none"> <li>• a history of credibly and successfully managing relevant ESG risks and opportunities. The Investment Manager defines relevant ESG risks and opportunities as those that it believes to be important to supporting a company’s long term opportunity. The Investment Manager assesses relevant ESG risks and opportunities on a case-by-case basis according to each company’s specific circumstances, typically determined by product(s) and service(s), sector(s) and/or region(s); and</li> <li>• demonstrating positive environmental or social characteristics through either: <ul style="list-style-type: none"> <li>(i) the provision of products or services, or operating in a way, that is aligned with the delivery of one or more of the UN SDGs (as described below); or</li> <li>(ii) aligns operationally with the temperature goals of the Paris Agreement (as described below).</li> </ul> </li> </ul> <p>The Investment Manager will not invest in a company that, in its opinion, is assessed as violating the principles of the United Nations Global Compact.</p> <p><i>Assessing ESG risks and opportunities</i></p> <p>The integration of ESG risks and opportunities of a company is a fundamental and ongoing consideration in the Investment Manager’s investment decision making process and risk management process as these are considered relevant to the generation of long-term returns.</p> <p>The Investment Manager assesses ESG risks and opportunities based on specific ESG topics that are relevant to a company’s long term opportunity. This assessment is conducted by the Investment Manager as part of its research into the long term capital growth opportunity of an investment.</p> <p>The Investment Manager considers information obtained through both its own diligence on and engagements with a company, as well as by reference to third party ESG data, in order to determine whether a company has a history of credibly and successfully managing relevant ESG risks and opportunities. The</p>
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		<p>temperature increase to well below 2 degrees above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels) , or (ii) has demonstrated historic scope 1 and scope 2 emissions (as defined below) reductions consistent with the Paris Agreement.</p> <p>Scope 1 emissions are direct greenhouse gas emissions that occur from sources that are owned or controlled by the company.</p> <p>Scope 2 emissions are indirect greenhouse gas emissions from the generation of purchased electricity consumed by the company. This includes steam, heating and cooling.</p> <p>Scope 3 emissions are other indirect greenhouse gas emissions that are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials, transportation of purchased fuels and use of sold products and services.</p> <p>Due to the complexity in the calculation and control of some of these emissions and the relatively low quality and consistency of the data, particularly when compared with scope 1 and 2 emissions, scope 3 emissions are not taken into account by the Investment Manager for the purposes of assessing the consistency of emissions reductions with the Paris Agreement. However, a company's approach to managing and mitigating its scope 3 emissions is an important factor in the Investment Manager's assessment of a company's long term opportunity.</p> <p>More information on the Greenhouse Gas Protocol is available at <a href="https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf">https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf</a></p> <p>More information about the Paris Agreement is available at: <a href="http://www.un.org/en/climatechange/paris-agreement">www.un.org/en/climatechange/paris-agreement</a>.</p> <p><b>Key Performance Indicators</b></p> <p>The Investment Manager will monitor and report the Fund's progress in meeting the sustainability characteristics through the following key performance indicators ("KPIs") at fund level. Calculation of the data that derives the KPIs will be based on company disclosures and data provided by reputable third parties including ESG data providers as well as the Investment Manager's knowledge of investee companies through its investment research and engagement.</p> <p>The Paris Agreement KPI is the percentage of fund assets that are assessed by the Investment Manager</p>
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		<p>to be operationally consistent with the temperature goals set under the Paris Agreement.</p> <p>The UN SDGs KPI is the percentage of fund assets aligned with the delivery of the UN SDGs, either through the products and services a company sells or its operational approach.</p> <p><b>Stewardship and Engagement</b></p> <p>The Investment Manager is a signatory to the Stewardship Code 2020.</p> <p>The Investment Manager uses stewardship as part of its active management approach to build long term, constructive relationships with investee companies, to monitor their performance and, where required, to promote change at the company in the interests of supporting its long term opportunity. The Investment Manager actively engages with investee companies through collaborative dialogue, meetings, and voting. The Investment Manager's engagement with investee companies covers ESG risks and opportunities as well as wider economic and financial topics.</p> <p>The Investment Manager will assess investee companies against the criteria to be a leader (as defined in the investment strategy) on an ongoing basis. Where the Investment Manager has concerns about an investee company's ongoing compatibility with the criteria to be considered a leader, engagement will be undertaken, where possible, to understand changes that have occurred and promote change where required. The Investment Manager will subsequently review its long term conviction in the investee company as to whether an investee company continues to be considered a leader.</p>
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