

The Jupiter Global Fund – Jupiter Dynamic Bond ESG (the “Fund”).

Summary

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

The Fund promotes:

1. the transition to a low carbon economy; and
2. the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The Fund measures the attainment of its promotion of the transition to a low carbon economy through the use of climate and environmental data, including (but not limited to) investee company disclosures relating to matters such as carbon emissions, environmental targets and associated capital allocation set out in annual reports, sustainability reports, stock exchange announcements and proxy filings, as well as third-party data and other publicly available information. This data is analysed in-house by Jupiter Asset Management Limited, the Fund’s investment manager (the “**Investment Manager**”), who assesses holdings within the Fund’s portfolio on the basis of their alignment with and/or progress towards the goal of net zero greenhouse emissions by 2050 or sooner using the Net Zero Investment Framework (“**NZIF**”), a publicly available industry initiative published by the Institutional Investors Group on Climate Change (“**IIGCC**”). The Investment Manager then determines short and medium-term forecasts regarding a company’s progression under the NZIF criteria for each holding and monitors progress against those forecasts.

The Fund measures the attainment of its promotion of the upholding of responsibilities to people and planet in respect of corporate issuers through seeking compliance with the UN Global Compact Principles. The Investment Manager’s investment due diligence process includes an initial evaluation and ongoing monitoring of corporate issuers’ compliance with the UN Global Compact Principles using third-party ESG risk data. Where a corporate issuer has been determined by the Investment Manager as having breached the UN Global Compact Principles, investment in securities issued by that issuer will only be considered to be aligned with the social characteristic promoted by the Fund where the Investment Manager is satisfied that appropriate remedial actions have been implemented to reduce the likelihood of a future breach.

In respect of sovereign issuers, the Investment Manager uses Jupiter’s proprietary Sovereign ESG Framework to assess the alignment of sovereign assets to the environmental and social characteristics promoted by the Fund.

The minimum share of investments aligned with the environmental and social characteristics promoted by the Fund is 60%. The remaining portion of the Fund’s investment portfolio will consist of other investments.

The Fund has also committed to ensure a minimum proportion of 50% of its investments will qualify as sustainable investment under SFDR Article 2 (17). The objectives of the sustainable investments that the Fund partially intends to make include contributing to one or more of the Sustainable Development Goals (“**SDGs**”). The Investment Manager applies a “pass-fail approach” in determining whether an investment contributes to such SDGs, with an investment being considered to contribute to the SDGs if at least 20% of the issuer’s revenue, capital expenditure or sovereign expenditure is attributable to activities aligned with one or more of the SDGs. This includes consideration of relevant principal adverse impacts and assessment that the investment does not cause significant harm to any environmental or social sustainable investment objectives.

A minimum of 90% of the Fund’s investments will be analysed against the environmental and social characteristics promoted by the Fund.

The Investment Manager references the Fund’s principal adverse impacts (PAIs) against a broad global index, taking account of regional variations to help provide a relevant assessment. The Fund’s impact indicators are

scrutinised against global peers, subject to an internal threshold. If portfolio issuers exceed the internal threshold and are shown to have a deeper negative impact than the comparator, then they will be further scrutinised.

The approach to ensure corporate issuers follow good governance practices is embedded in the Investment Manager's due diligence and monitoring processes, which include (but are not limited to) consideration of global norms, stakeholder relations, corporate governance, regulatory matters and management structures.

No reference benchmark has been designated for the purpose of meeting the environmental or social characteristics promoted by the Fund.

The Investment Manager monitors portfolio holdings on an ongoing basis as part of its usual investment process. This monitoring is conducted in multiple ways, including through news flow monitoring, reading company reporting, engagement meetings, analysis of third-party research reports and the assessment of other, credible information relevant to the delivery of the investment objective and strategy.

The investment management of the Fund is overseen by Jupiter's Investment Oversight Committee, which receives regular updates on the management of the Fund. Jupiter's Risk and Compliance functions provide objective, second-line oversight, monitoring and challenge to the Investment Manager. The Risk and Compliance functions are functionally and hierarchically independent from the Investment Manager.

Jupiter's Responsible Investment Policy sets out details of Jupiter's approach to active ownership and environmental and social matters.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

All sustainable investments made by the Fund are subject to a review by the Investment Manager to ensure that they do not significantly harm any other social or environmental objectives (the "DNSH test"). As part of the DNSH test, the Investment Manager subjects all sustainable investments to a rigorous in-house qualitative and, where available, quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022. The Investment Manager's DNSH test utilises a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments are appropriately analysed.

The Investment Manager's investment research process includes an evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third-party data which may be incomplete. Even when identified, there can be no guarantee that the assessment of this data will produce relevant conclusions.

Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Fund are:

1. the transition to a low carbon economy; and
2. the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

Such environmental and social characteristics may develop over time.

Investment strategy

The Fund aims to achieve a high income with the prospect of capital growth over the long term from a portfolio of investments in global debt securities in respect of which consideration is given to certain environmental, social and governance characteristics.

Consideration of sustainability and ESG risks are integrated into both the investment decision making process and the risk management process. The active ownership approach considers ESG factors (such as environmental or social considerations) which strengthens the assessment of the risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes by selecting investments that have greater alignment to security holder and stakeholder interests. These risks are considered through the investment process and form part of the ongoing monitoring of companies and countries in which the Fund is invested.

The Fund's investment strategy is implemented through top down and bottom-up analysis in line with the Fund's active management approach. The investment process includes investment research, ongoing monitoring and corporate engagement on areas of potential improvement. As an integral part of its investment research process, the Investment Manager identifies what it considers to be the material ESG risk factors relevant to each issuer when assessing potential investment ideas. The assessment covers a broad range of environmental, social and governance risk factors including environmental factors (such as water stress, toxic emissions and waste, carbon emissions), social factors (such as labour practices, health and safety issues, sales practices) and governance factors: (such as corporate behaviour, corporate structure and shareholders, management integrity/track record). The Investment Manager carefully considers the identified ESG risk factors in the investment decision process, in addition to traditional bottom-up investment selection techniques, such as valuation, competitive position and industry dynamics. This process considers potential investee companies on a case-by-case basis, with due regard to the sectors in which they operate.

For corporate issuers the Investment Manager creates templates including an output of the company's net zero alignment and a sector-relative ESG score. Jupiter's proprietary Sovereign ESG Framework tool supports the ESG analysis for sovereign issuers.

It is core to the Fund's process and objectives that issuers of corporate holdings will be met with as frequently as required in order to conduct engagement activity. In these meetings the status of identified ESG matters is discussed, and goals set for the progress the investment team expect to see.

ESG risks relating to any of the areas identified within the investment research process may lead to the Investment Manager choosing not to invest in a given issuer, and this is determined on a case-by-case basis. Once investments have been selected, ESG factors relating to each issuer will inform decisions on position sizing and the portfolio review process. The Investment Manager regularly engages with the management teams of investee companies as part of its investment process.

In selecting investments to attain the environmental and social characteristics promoted by the Fund, the Investment Manager will exclude investments issued by companies that:

- generate more than 10% of revenues from: the production of weapons, the sale of thermal coal, the production or sale of tobacco, the production or sale of alcohol and/ or gambling activities; or
- generate more than 5% of revenues from adult content; or
- have activities related to controversial weaponry.

In respect of sovereign issuers, the Investment Manager will exclude investments issued by sovereigns that fail to satisfy Jupiter's proprietary ESG sovereign assessment framework.

The Investment Manager may, over time add further restrictions or prohibitions on other industries or sectors which it feels are not consistent with or appropriate for the sustainability approach of the Fund. In such a case, these sustainability related disclosures will be updated to include the revised exclusions (which will be available

on the website <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>) and the prospectus will be updated accordingly at the occasion of the first update that will follow. Details of the Fund's exclusion policy are available from the Investment Manager upon request.

The Investment Manager conducts research and performs due diligence in order to ensure that companies that the Fund invests in follow good governance. The assessment of good governance practices of the investee companies is conducted through some or all of the following:

- the initial due diligence conducted by the Investment Manager
- the ongoing monitoring of investee companies by the Investment Manager; and
- active engagement with investee companies by the Investment Manager and demonstration of responsible investment in accordance with Jupiter's Responsible Investment Policy.

This assessment of good governance practices includes consideration of factors including some or all of the following:

- compliance with global norms, including the UN Global Compact and OECD Guidelines for Multinational Enterprises;
- investee companies' stakeholder relations, including assessment of any issues identified in relation to, for example, regulatory matters, employee remuneration and relations and tax compliance; and
- compliance with applicable corporate governance standards, taking into account local market best practice, company size, ownership structure, management structure, development stage and business circumstances.

Proportion of investments

The minimum share of investments aligned with the environmental and social characteristics promoted by the Fund is 60% of the Fund's assets. The remaining portion of the Fund's investment portfolio will consist of investments which are not aligned to the ESG characteristics promoted by the Fund, investments for which relevant data is not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis. In accordance with the Fund's investment policy, at least 90% of the Fund's investments in debt securities are expected to meet the environmental and social characteristics promoted by the Fund or demonstrate sound prospects for improvement in these areas as determined by the Investment Manager.

The Fund has also committed to ensure a minimum proportion of 50% of its investments will qualify as sustainable investment under SFDR Article 2 (17). The objectives of the sustainable investments that the Fund partially intends to make include contributing to one or more of the SDGs. The Investment Manager applies a "pass-fail approach" in determining whether an investment contributes to such SDGs, with an investment being considered to contribute to the SDGs if at least 20% of its revenues, capital expenditures, or sovereign expenditure are attributable to activities aligned with one or more of the SDGs. This includes consideration of relevant principal adverse impacts and assessment that the investment does not cause significant harm to any environmental or social sustainable investment objectives.

Monitoring of environmental or social characteristics

The monitoring of the environmental and social characteristics is made through the analysis of indicators which are described in the section on "Methodologies for environmental and social characteristics" below to measure the attainment of each of environmental and social characteristics promoted by the Fund.

In addition and as part of its usual investment process, the Investment Manager monitors portfolio holdings on an ongoing basis. This monitoring is conducted in multiple ways, including through news flow monitoring, reading company reporting, engagement meetings, analysis of third-party research reports and the assessment of other, credible information relevant to the delivery of the investment objective and strategy.

Any issues in relation to the Fund's environmental and social characteristics identified by the Investment Manager from its monitoring will be investigated further and could lead to specific engagement with the issuer on the issue and could, ultimately, lead to a decision to sell the investment.

Regarding internal controls and oversight, members of the Investment Risk team meet the investment team on a regular basis to discuss the Fund's portfolio structure in the context of the investment objectives, recent changes, and the investment team's outlook. Metrics presented include market risk, liquidity, performance and ESG.

The Investment Manager's management of the Fund is overseen by Jupiter's Investment Oversight Committee. Jupiter's Investment Review Forum receives regular updates on the management of the Fund and reports into Jupiter's Investment Oversight Committee. Jupiter's Risk and Compliance functions provide objective, "second-line" oversight, monitoring and challenge to the Investment Manager. The Risk and Compliance functions are functionally and hierarchically independent from the Investment Manager. The Risk and Compliance functions are consulted on an ongoing basis where eligibility questions arise around assets to be held within the Fund or their compliance with the environmental or social characteristics promoted by the Fund.

In respect of corporate issuers, the Fund will exclude companies that:

- generate more than 10% of revenues from: the production of weapons, the sale of thermal coal, the production or sale of tobacco, the production or sale of alcohol and/ or gambling activities; or
- generate more than 5% of revenues from adult content; or
- have activities related to controversial weaponry, which are binding restrictions on the Investment Manager.

In respect of sovereign issuers, the Investment Manager will exclude investments issued by sovereigns that:

- fall in the bottom quartile of the internal ranking produced by Jupiter's proprietary Sovereign ESG Framework; or
- which are categorised as "Not Free" by Freedom House.

Investment limits and restrictions are coded into Jupiter's electronic order management system ("OMS"). The system will produce a warning of a potential breach of the Fund's investment limits or restrictions pre-trade (in the case of a proposed new investment) or on an ongoing basis (in the case of an existing investment). The coding and monitoring of the Fund's investment restrictions and limits in the OMS is the responsibility of the Portfolio Compliance Group, which is part of the Compliance function. Alerts of potential breaches are monitored daily by the Compliance function and any identified breaches are escalated to the Investment Manager and rectified in a timely manner. Any investment restrictions that cannot be coded into the OMS and require further interpretation or oversight are monitored manually by the Investment Manager and overseen by the Compliance function.

The effectiveness of Jupiter's control environment, including its investment and stewardship activities as well as regulatory compliance, are assessed as part of regular thematic monitoring reviews in addition to performance of ongoing monitoring and surveillance activity.

Methodologies

The methodologies used to measure the attainment of the environmental and social characteristics promoted by the Fund are as follows:

Transition to a low carbon economy

For corporates, the Fund measures the attainment of its promotion of the transition to a low carbon economy through the analysis of climate and environmental data, including (but not limited to) investee company disclosures relating to matters such as carbon emissions, environmental targets and associated capital allocation etc set out in annual reports, sustainability reports, stock exchange announcements and proxy filings, as well as third-party data and other publicly available information. This data is analysed in-house by the Investment Manager, who assesses corporate bond holdings within the Fund's portfolio on the basis of their alignment with

the goal of net zero greenhouse emissions by 2050 or sooner using the Net Zero Investment Framework (“NZIF”), a publicly available industry initiative published by the Institutional Investors Group on Climate Change (“IIGCC”).

Jupiter uses the NZIF asset alignment methodology’s five categories companies as the basis for this assessment and added its own sixth category (see below). These categories represent progression along the pathway to the goal of net zero greenhouse emissions by 2050 or sooner. The Investment Manager analyses publicly available company disclosures on climate and environmental matters and other third party data sources to assess each company on the basis of: i) whether a formal long-term net zero commitment been made; ii) the transparency of disclosure of its carbon emissions; iii) whether formal medium and long-term decarbonisation targets are in place (and whether the company is measuring its performance against these milestones); and iv) whether the company has disclosed a capital allocation plan and corporate strategy for decarbonisation.

On the basis of this analysis, the Investment Manager determines each holding’s alignment to the goal of net zero greenhouse emissions by 2050 or sooner by assigning to one of the following categories:

1. Not aligned
2. Near term commitment to align
3. Committed to align
4. Aligning towards net zero pathway
5. Aligned to net zero pathway
6. Achieving net zero

The NZIF recognises that investors may need to adapt their approach for specific regions, asset classes and sectors which may require net zero emissions earlier or later, consistent with the global goal. To this extent Jupiter has devised and included category 2 in the above, which acknowledges where a company has made a formal near-term commitment to a decarbonisation target but is yet to develop longer-term and strategic goals (which would bring it into category 3). This category 2 has been included principally for smaller or emerging market companies who have made formal near-term commitments to a decarbonisation target.

The above assessment allows the Investment Manager to construct a “baseline” which then guides how portfolio companies are stewarded over time. In addition to this baseline assessment, in accordance with NZIF guidance, the Investment Manager also establishes interim 2025 and 2030 forecasts for the Fund’s portfolio. These forecasts anticipate the progression of the Fund’s holdings through the NZIF asset alignment categories and the Investment Manager monitors the progression of the portfolio’s alignment to net zero against these interim forecasts.

The Fund’s minimum percentage alignment for promoting the environmental characteristic refers to the proportion of investments (by weighting) that is assessed to be in categories 2-6. The Fund’s stewardship approach will seek to increase the proportion of investments that progress through the NZIF scale, towards net zero, over time.

Engagement with companies to monitor and influence climate transition strategies is a fundamental feature of promoting this characteristic. The Investment Manager seeks to identify high impact and priority companies for engagement and dialogue, which may be undertaken directly or in collaboration with other investors or other organisations. For sovereign investments, the Fund uses its proprietary Sovereign ESG Framework (the “Framework”). The Framework includes an absolute environmental score for each country and produces a relative ranking. Sovereigns falling below a certain threshold will not be considered in the alignment towards the transition to a low carbon economy. Underlying data for the Framework is selected from a third party source. However, the Framework’s construction, methodology and associated weightings have been created by Jupiter. The components and the output of the Framework are used to screen, help inform the Investment Manager’s sovereign macro views and to identify dynamics that may not be fully reflected in sovereign spreads.

Upholding responsibilities to people and planet

In respect of corporate issuers, The Fund measures the attainment of its promotion of the upholding of responsibilities to people and planet through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' compliance with the UN Global Compact Principles using third party ESG risk data. The view of a third party data provider on a particular company's compliance with the UN Global Compact Principles is not regarded as being definitive but is a reference point, triggering further analysis by the Investment Manager (and, where relevant, engagement to encourage better practice or to gain further relevant insights). Where a company has been determined by the Investment Manager as having breached the UN Global Compact Principles, investment in that company will only be considered to be aligned with the social characteristic promoted by the Fund where the Investment Manager is satisfied that appropriate remedial actions have been implemented to reduce the likelihood of a future breach.

The datasets reviewed by the Investment Manager incorporate a third-party view of a company's behaviours against other 'global norms' in addition to the UN Global Compact Principles, including the ILO Conventions and the OECD Guidelines for Multinational Enterprises and the UNGPs. The Investment Manager monitors the Fund's investments in corporate bonds on an ongoing basis for issues connected to these 'global norms'.

In respect of sovereign issuers, the Investment Manager measures the attainment of its promotion of the social characteristic promoted by the Fund through the Framework. The Framework includes metrics in relation to social factors as they relate to sovereigns. Underlying data for the Framework is selected from a third-party source. However, the Framework's construction, methodology and associated weightings have been created by Jupiter. The components and the output of the Framework are used to help inform the Investment Manager's sovereign macro views and to identify dynamics that may not be fully reflected in sovereign spreads.

Data sources and processing

The Investment Manager's assessment of ESG factors is conducted through in-house primary research and relies on analysis of climate and environmental data, including (but not limited to) investee company disclosures, third-party data and other publicly available information such as broker reports and publications by industry bodies, research organisations, consultants and academics.

Jupiter's proprietary Sovereign ESG Framework uses third-party data but, as described above, Jupiter applies its own methodology to analyse and assess this data.

Although third party research may be used, the Investment Manager forms its own view on ESG matters on the basis of its in-house analysis and assessment, which includes consultation with Jupiter's in-house ESG specialists.

The Fund uses data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants). Whilst such data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Limitations to methodologies and data

The principal limitation to the Investment Manager's methodology and data in relation to measuring the attainment of the environmental and social characteristics promoted by the Fund may arise from data availability and coverage and, more particularly, a lack of company reported data and/ or a lack of comprehensive ESG data points for sovereigns.

Corporate disclosures regarding decarbonisation activities are reported around the financial calendar, particularly as part of companies' annual financial results, but updates may be disclosed more frequently. The transition to a low carbon economy and net zero greenhouse emissions is a long-term goal and companies' progression towards this goal will not be linear. Consequently, mapping a company's carbon reduction activities more frequently

than annually may not provide meaningful insight on its overall progression towards these long-term goals. Furthermore, asset allocation changes, shifts in sector exposures and general issuer turnover may result in non-linear carbon reduction statistics at the portfolio level over time.

Smaller companies and companies based in emerging markets are subject to different regulatory and disclosure requirements with respect to ESG matters than larger companies in more developed markets. It may therefore not be appropriate to apply the same criteria to all companies in seeking to promote certain environmental and social characteristics. The Investment Manager seeks to factor these considerations into its application of the methodologies to measure the attainment of the characteristics promoted by the Fund but the inequality of information and data remains a limitation.

Third-party data providers adopt different methodologies to monitoring and assessing issuers against ESG criteria. Consequently, the view of a third-party data provider on a particular issue is not regarded as being definitive but a flag, triggering further analysis by the Investment Manager (and, where relevant, engagement to encourage better practice or to gain further relevant insights).

Jupiter's proprietary Sovereign ESG Framework uses data obtained from third-party data providers but, as described above, Jupiter applies its own methodology to the analysis and assessment of this data.

Due diligence

The Investment Manager's investment process (including due diligence) is described above under "Methodologies" and "Data sources and processing".

To support ESG analysis on issuers (including elements related to the promotion of the characteristics) and to ensure high standards of due diligence are maintained, the Investment Manager has established a Fixed Income ESG Research Forum, where members of the Fixed Income Team meet regularly to discuss ESG factors pertaining to corporate issuers as well as potential areas for engagement activity.

The investment management of the Fund (including the Investment Manager's due diligence and investment decision process) is overseen by Jupiter's Investment Oversight Committee, which receives regular updates on the management of the Fund. Jupiter's Risk and Compliance functions provide objective, "second-line" oversight, monitoring and challenge to the Investment Manager. The promotion of the Fund's environmental and social characteristics is overseen by the Compliance and Risk functions.

Engagement policies

As a high-conviction active asset manager, the Jupiter group, to which the Investment Manager belongs, recognises that it has an important role to play in the allocation of capital, both as active owners and long-term stewards of the assets in which it invests on behalf of clients. Jupiter's approach to responsible investment means that the Investment Manager considers material ESG issues for every investment strategy, identifying extra-financial information to enable our investment teams to make better-informed investment decisions. The Investment Manager's investment strategies have defined investment processes, and consideration of material ESG issues is integrated into both investment analysis and decision-making, influencing asset allocation, portfolio construction, security selection, position sizing, stewardship, engagement and subsequent decisions on whether to remain invested or exit.

As active owners and long-term stewards of the assets in which it invests on behalf of clients, the Investment Manager's investment teams are at the core of Jupiter's responsible investment approach. The investment teams analyse holdings on a range of material ESG issues to ensure that it protects and enhances the value of its client's investments to deliver returns in line with their objectives. Where the Investment Manager identifies opportunities to improve the ESG performance or reduce the ESG risk of an investment, it actively engages with the issuer in order to effect change.

The Investment Manager takes a materiality approach to integrating ESG into its investment processes, which will naturally vary between industries, geographies, and individual issuers. It includes environmental factors such as increased levels of physical risks such as droughts, wildfires, and floodings; loss of biodiversity; regulatory change; and stranded assets arising from shifting demand. Social risks include exploitative labour practices in the supply chain; a harmful company culture leading to the loss of talent; and risks related to data privacy and infringements on customer's privacy. Governance risks include risks around auditing and reporting practices; shareholders; diversity and pay gaps on the board of directors, executive management, and workforce; tax management; litigation and controversies; and management track record and competence. The information informs the engagement the Investment Manager holds with the companies thereafter on a regular basis.

Central to Jupiter's active ownership approach is engagement and the Investment Manager maintains a dialogue with companies to inform its investment decisions and carry out strategic engagement, based on ESG materiality. To be effective, engagement must be focused with well-defined targets, objectives and outcomes; and

Further details of Jupiter's approach to active ownership are available on the following website:
<https://www.jupiteram.com/board-and-governance/#our-approach-to-stewardship>.

Designated reference benchmark

No reference benchmark has been designated for the purpose of meeting the environmental or social characteristics promoted by the financial product.