



Jupiter Unit Trust Managers Limited
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17 April 2024

Dear

Changes to the Jupiter Global Macro Bond Fund (the “Fund”)

We, Jupiter Unit Trust Managers Limited, are writing to you as a shareholder in the Fund to notify you of a change to the Fund’s Investment Association (the “IA”) sector and the addition of a performance comparator benchmark. These changes will take effect on 1 May 2024 (the “Effective Date”).

This letter is important and requires your attention, however you are not required to take any action.

Many funds sold in the UK are grouped into sectors by the IA to help investors to compare funds with broadly similar characteristics. On 31 July 2023, the IA sector classification of the Fund changed to the IA Targeted Absolute Return sector. This coincided with changes made to the Fund’s investment objective and policy to better reflect its absolute return strategy.

Unlike other IA sectors, the average performance for funds in the IA Targeted Absolute Return sector is not calculated and made available by the IA. This is because the sector includes a wide range of funds aiming to achieve a positive return in any market conditions which employ diverse investment strategies designed to deliver a variety of outcomes.

Due to the lack of performance data availability, we removed the IA Targeted Absolute Return sector as a performance comparator benchmark in the Prospectus with effect from 29 September 2023 and have not shown any historic reference to sector performance on our website or in Fund KIIDs, factsheets and other literature since then.

We believe it is in investors’ interest to show the Fund performance against a meaningful peer group. For this reason, from the Effective Date, the IA sector classification of the Fund will change from the IA Targeted Absolute Return sector to the IA Global Mixed Bond sector. From the Effective Date, the IA Global Mixed Bond sector will also be added to the Prospectus as a performance comparator benchmark and we will show sector average performance on our website and in Fund materials from the first available updates thereafter. We believe the IA Global Mixed Bond sector is an appropriate peer group for comparison as it includes many funds with similar investment objectives and policies.

There will be no change to the Fund’s investment objective or policy or the way in which the Fund is managed as a result of these changes. The Fund will retain the Sterling Overnight Interbank Average rate as its stated target performance benchmark, and the management of the Fund will in no way be constrained by the performance comparator benchmark.

Further information

From the Effective Date, the new performance comparator benchmark will be incorporated into a new version of the prospectus. This will be available online at www.jupiteram.com.

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

Should you have any questions or require further information, 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 shareholder 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.

CMS-Valediction

A handwritten signature in black ink, appearing to be 'CMS-Valediction', enclosed within a hand-drawn oval.

For and on behalf of Jupiter Unit Trust Managers Limited