

THE JUPITER GLOBAL FUND
Société d'investissement à capital variable
6, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 110.737
(the "**Company**")

6 route de Trèves
L-2633 Senningerberg
Luxembourg
www.jupiteram.com

NOTICE TO SHAREHOLDERS OF THE SUB-FUND "THE JUPITER GLOBAL FUND – JUPITER EUROPEAN OPPORTUNITIES"

Luxembourg, 11 November 2020

Dear Shareholder,

Merger of The Jupiter Global Fund – Jupiter European Opportunities into The Jupiter Global Fund - Jupiter European Growth

The board of directors of the Company (the "**Board**") would like to advise you that on 18 December 2020 (the "**Effective Date**"), the sub-fund **The Jupiter Global Fund – Jupiter European Opportunities** (the "**Merging Fund**") will merge with the sub-fund **The Jupiter Global Fund - Jupiter European Growth** (the "**Receiving Fund**") (the "**Merger**"). Shareholders in the Merging Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Merging Fund, as described in point 2. below.



The information set out below is relevant to you as a shareholder in the Merging Fund:

1. Background and rationale

Both the Receiving Fund and the Merging Fund have an investment objective of achieving long term capital growth by investing in European companies. Both funds have similar risk-return profiles and both have the same comparator benchmark (the FTSE World Europe Index).

Historically the two funds had been managed by different portfolio managers. While the two funds have similar investment policies and objectives, since the two funds are actively managed, the difference between the funds' respective portfolios varied over the years through various market conditions and was shaped by the distinct approaches (to valuation and portfolio construction) of the respective portfolio managers. Since the appointment of Mark Nichols and Mark Heslop as portfolio managers of the Receiving Fund in October 2019, and of the Merging Fund in June 2020, the commonality of holdings between the two funds has increased and is currently approximately 90%. Both the Merging Fund and the Receiving Fund currently have approximately 40 holdings.

The proposed Merger would allow the portfolio managers to focus on delivering attractive returns within a single fund and will allow the shareholders continued access to the European equity market.

The Board has therefore decided, in accordance with Article 5 of the articles of incorporation of the Company (the "**Articles**") and the provisions of the prospectus of the Company (the "**Prospectus**") and in the interest of all shareholders, to merge the Merging Fund into the Receiving Fund. The Merger is not subject to shareholder approval.

2. Comparison between the Merging Fund and the Receiving Fund
Investment Policy and Objective of the Merging Fund and the Receiving Fund

Registered office address as above. Registered with the Luxembourg Register of Commerce under number B 110 737.
Authorised and regulated by the Commission de Surveillance du Secteur Financier whose address is 283 Route d'Arlon, L-1150 Luxembourg.

The investment objective of both the Merging Fund and the Receiving Fund is to achieve long term capital growth through investment in companies which have their registered office in Europe and/or exercise the predominant part of their economic activities in Europe.

Both Funds invest primarily in equity and equity related securities of companies which have their registered office in Europe and/or exercise the predominant part of their economic activities in Europe (including the United Kingdom). Both Funds have a net derivative exposure of less than 50% of their respective net asset values and use financial derivative instruments for hedging and Efficient Portfolio Management purposes only.

A key features comparison table of the Merging Fund and the Receiving Fund can be found in the Appendix hereto.

Share classes and investment management fee changes

The table below sets out which share class of the Receiving Fund each share class of the Merging Fund will be merged into. The investment management fees (the **IMF**) and the aggregate operating fee (the **AOF**) for each share class is also shown.

There will be no change of fees for shareholders of the Merging Fund as a result of the Merger.

The base currency of both the Merging Fund and the Receiving Fund is EUR.

Merging Fund			Receiving Fund		
Share Classes	IMF ¹	AOF ¹	Corresponding Share Classes	IMF ¹	AOF ¹
D	up to 0.75%	0.20%	D	up to 0.75%	0.20%
E	up to 2.00%	0.16%	E	up to 2.00%	0.16%
I	up to 0.75%	0.16%	I	up to 0.75%	0.16%
L	up to 1.50%	0.22%	L	up to 1.50%	0.22%
			A ²	up to 1.80%	0.22%
			C ²	up to 1.10%	0.20%
			N ²	up to 2.10%	0.22%

Performance fee

Neither the Merging Fund nor the Receiving Fund has a performance fee.

Fund size

The net asset value of the Merging Fund is approximately €63 million as at 27 October 2020.

The net asset value of the Receiving Fund is approximately €1,351 million as at 27 October 2020.

Dealing cut-off time and settlement periods for subscriptions and redemptions

The same dealing cut-off time and settlement periods apply to the Merging Fund and the Receiving Fund. The dealing cut-off time of the Receiving Fund is 1.00 p.m. (Luxembourg time) on each Valuation Day (as defined in the Prospectus).

3. Terms of the Merger Costs and expenses of the Merger

The Merging Fund has no outstanding set-up costs. The legal, advisory and administrative costs incurred in the Merger will be borne by Jupiter Asset Management International S.A., the management company of the Company.

¹ Percentages are per annum and are stated with reference to the net asset value per share.

² Other share classes available in the Receiving Fund.

Given the fact that the commonality of holdings between the two funds is currently approximately 90%, only approximately 10% of the Merging Fund's portfolio will need to be sold prior to the Merger. This portfolio trading will take place after the valuation point on 11 December 2020 (the **Cut-Off Point**) and the costs associated with this trading (**Transaction Costs**) are estimated to be less than 0.01%, based on the net assets of the Merging Fund as at 30 October 2020. The Transaction Costs will be charged to the Merging Fund as and when they are incurred after the Cut-Off Point.

On the Effective Date, the Merging Fund will transfer its equity and equity related securities *in specie* (i.e. to transfer the securities directly rather than selling the securities and transferring the cash proceeds) together with its cash holdings, to the Receiving Fund

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, the assets and liabilities of the Merging Fund will be valued in accordance with the valuation methodology as set out in the Prospectus and transferred to the Receiving Fund.

For the shares of each class that they hold in the Merging Fund, shareholders will receive an equal amount by value (not by number) of shares of the corresponding class (as described under section "Share classes and annual investment management fee changes" above) in the Receiving Fund. The exchange ratio of the Merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value of the relevant class of the Receiving Fund as of the Effective Date. The valuation of the assets and liabilities of the Merging Fund and the calculation of the exchange ratio will be carried out by J.P. Morgan Bank Luxembourg S.A. in consultation with the Management Company overseen by the Company's auditor.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund.

The first valuation date for your shares in the Receiving Fund will be on the Effective Date.

Rights of shareholders to redeem/switch

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Merging Fund or to switch into another sub-fund of the Company at any time up to and including the Cut-Off Point.

We will execute your redemption or switch instructions free of charge in accordance with the provisions of the Prospectus.

As from the Cut-Off Point, dealings in the Merging Fund will not be accepted anymore. This means that dealing requests in shares in the Merging Fund submitted between the Cut-Off Point and the Effective date will not be processed. If you wish to redeem your shares after the Cut-Off-Point, you are required to redeem from the Receiving Fund and such redemption request will be dealt with in accordance with the provisions of the Prospectus after the Effective Date. In the event that the closure of dealing is required on another date due to unforeseen circumstances, shareholders will be informed accordingly.

The shareholders of the Merging Fund who have not redeemed or converted their shares until the Cut-Off Point will, as of the Effective Date, become shareholders of the Receiving Fund and their shares will be automatically exchanged against the shares of the corresponding class of shares of the Receiving Fund as detailed in point 2. above.

Merger timetable

A summary of the key dates of the merger is set out below:

ITEM	DATE
Cut-Off Point	11 December 2020 13:00 CET
Effective Date	18 December 2020 13:00 CET
First day of dealing in new shares of the Receiving Fund will be accepted from	21 December 2020 13:00 CET
	Trade instructions in new shares of the Receiving Fund will be accepted starting from 18 December 2020 13:01 CET, such trade instructions will be processed using [1 December 2020 13:00 CET as the valuation point.

Tax status

You may be subject to taxation in your tax domiciles or other jurisdictions where you pay taxes. The tax consequences of the Merger may vary depending on the law and regulation of your country of residence, citizenship, domicile or incorporation.

If you are in any doubt about your potential liability to tax as a result of the implementation of the Merger, you should consult your professional tax adviser.

Further information

We advise shareholders to read the Receiving Fund's key investor information document (the **KIID**) which accompanies this letter. It is also, together with the KIIDs of all other available share classes, the Prospectus and the common merger proposal, available at www.jupiteram.com] or from the registered office of the Company free of charge.

An audit report will be prepared by the approved statutory auditor in relation to the Merger and will be available free of charge upon request from the Company.

If you are in any doubt as to the action you should take, please seek the advice of your professional adviser. The Board accepts responsibility for the accuracy of the contents of this notice.

Yours faithfully,

On behalf of the Board

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Merging Fund and the Receiving Fund. Both are sub-funds of the Company. Full details are set out in the Prospectus and shareholders are also advised to consult the KIID of the Receiving Fund.

The information below has been extracted from the Prospectus and the KIIDs and, where relevant, reference to the “Fund” shall be understood as reference to the “Merging Fund” or the “Receiving Fund” as applicable.

	Merging Fund <i>The Jupiter Global Fund – Jupiter European Opportunities</i>	Receiving Fund <i>The Jupiter Global Fund - Jupiter European Growth</i>
Investment Objective	To achieve long term capital growth from investments in companies quoted on a European Stock Exchange.	To achieve long term capital growth by exploiting special investment opportunities in Europe.
Investment Policy	<p>The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of companies which have their registered office in Europe and/ or exercise the predominant part of their economic activities in Europe and in sectors which are considered by the Investment Manager to offer good prospects for capital growth, taking into account economic trends and business developments.</p> <p>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; to use forward currency contracts; and to hold liquid assets on an ancillary basis.</p>	<p>The Fund will invest primarily in equity and equity related securities (including listed preference shares, listed convertible unsecured loan stock, listed warrants and other similar securities) of issuers which have their registered office in Europe or exercise the predominant part of their economic activities in Europe (including UK) and which are considered by the Investment Manager to be undervalued or otherwise to offer good prospects for capital growth. The Investment Manager will adopt a primarily bottom up approach to selecting investments for the Fund.</p> <p>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; to use forward currency contracts; and to hold liquid assets on an ancillary basis.</p>
Synthetic Risk and Reward Indicator (SRRI)	5	5
Profile of the Typical Investor	<p>This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances,</p>	<p>This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. An investment in the Fund will not be suitable for investors seeking solely an index-linked return on their investment. Investment in the Fund should be regarded as long term in nature and may not be suitable as a short term investment. This Fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives. Please note that such information is provided for reference only and investors should consider their own circumstances,</p>

	Merging Fund <i>The Jupiter Global Fund – Jupiter European Opportunities</i>	Receiving Fund <i>The Jupiter Global Fund - Jupiter European Growth</i>
	including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.	including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.
Base Currency	Euro	Euro
Launch Date	The Fund is a continuation of a sub-fund of a Luxembourg UCITS which was merged into the Company on 21 August 2006. Since the merger, the Shares have been offered to the public at the prevailing Net Asset Value per Share.	The Fund is a continuation of a sub-fund of a Luxembourg UCITS which was merged into the Company on 21 August 2006. Since the merger, the Shares have been offered to the public at the prevailing Net Asset Value per Share.
Currency of Subscription	Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor.	Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Company and at the exchange rate risk of the investor.
Performance Fee	None (all Classes).	None (all Classes).
Valuation Day	Every Business Day in Luxembourg.	Every Business Day in Luxembourg.
Dealing Deadline	1.00pm (Luxembourg time) on every Valuation Day.	1.00pm (Luxembourg time) on every Valuation Day.
Listing	There is currently no intention to list any Class on the Luxembourg Stock Exchange.	There is currently no intention to list any Class on the Luxembourg Stock Exchange.
Global Exposure	The global exposure of the Fund is calculated using the Commitment Approach.	The global exposure of the Fund is calculated using the Commitment Approach.
Benchmark Information	FTSE World Europe Index The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.	FTSE World Europe Index The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.
Initial Charge	Class D: up to 5% Class E: up to 5% Class I: up to 5% Class L: up to 5%	Class A: up to 5% Class C: up to 5% Class D: up to 5% Class E: up to 5% Class I: up to 5% Class L: up to 5% Class N: up to 5%
Investment Management Fee by Share Class	Class D: up to 0.75% Class E: up to 2.00%	Class A: up to 1.80% Class C: up to 1.10%

	Merging Fund <i>The Jupiter Global Fund – Jupiter European Opportunities</i>	Receiving Fund <i>The Jupiter Global Fund - Jupiter European Growth</i>
	Class I: up to 0.75% Class L: up to 1.50%	Class D: up to 0.75% Class E: up to 2.00% Class I: up to 0.75% Class L: up to 1.50% Class N: up to 2.10%
Aggregate Operating Fee³	Class D: 0.20% Class E: 0.16% Class I: 0.16% Class L: 0.22%	Class A: 0.22% Class C: 0.20% Class D: 0.20% Class E: 0.16% Class I: 0.16% Class L: 0.22% Class N: 0.22%
KIID risk Disclosure	Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested, even if the share class is hedged against the main currency of the Fund.	Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested, even if the share class is hedged against the main currency of the Fund.
Total Fund size at 27 October 2020	€ 63 million	€ 1,351 million

The Merger will also apply to any additional share classes launched prior to the Effective Date.

³ Percentages are per annum and are stated with reference to the net asset value per share.