

富盛證券投資顧問股份有限公司 函

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密等及解密條件或保密期限：普通

附件：

- 一、 Shareholder Notice 中英文版(共 2 份)。

主旨： 謹依法通知 貴公司有關先機環球系列基金公開說明書更新調整，此等變更自 2021 年 12 月 16 日或其前後之日起生效，敬請 查照。

說明：

- 一、 謹通知本公司總代理之先機環球基金公開說明書進行調整，其子基金先機全球新興市場基金（下稱「本基金」）重新分類為歐洲議會及歐盟理事會於 2019 年 11 月 27 日所頒佈關於金融服務業永續相關揭露之 2019/2088 歐盟法規（下稱「SFDR」）第 8 條下之金融產品。為成為「第 8 條」之基金，本基金須以環境或社會特色為訴求（雖非專以該等特色為訴求），並投資於遵循良好公司治理實務之公司。
- 二、 因此，自 2021 年 12 月 16 日或其前後之日起，本基金增補文件之揭露內容將進行修訂，以符合 SFDR 第 8 條之規定。所擬修訂係與增補文件中標題為「永續方法」之一節說明有關，請見附件附錄 I 所示。
- 三、 本基金之投資目標將不受相關變更所影響，子基金之流動性或風險概況預計亦不會有任何變動。相關之境外基金公開說明書中譯本及投資人須知將於更新後上傳。

正本：台灣銀行股份有限公司、台灣土地銀行股份有限公司、合作金庫商業銀行股份有限公司、華南商業銀行股份有限公司、彰化商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、國泰世華商業銀行股份有限公司、高雄銀行股份有限公司、兆豐國際商業銀行股份有限公司、花旗(台灣)商業銀行股份有限公司、台灣中小企業銀行股份有限公司、渣打國際商業銀行、台中商業銀行股份有限公司、京城商業銀行股份有限公司、華泰商業銀行股份有限公司、台灣新光商業銀行股份有限公司、聯邦商業銀行股份有限公司、遠東國際商業銀行、元大商業銀行股份有限公司、星展(台灣)商業銀行股份有限公司、日盛國際商業銀行股份有限公司、安泰商業銀行股份有限公司、匯豐(台灣)商業銀行股份有限公司、凱基商業銀行股份有限公司、板信商業銀行股份有限公司、陽信商業銀行股份有限公司、三信商業銀行股份有限公司、台新國際商業銀行股份有限公司、玉山商業銀行股份有限公司、瑞興商業銀行股份有限公司、中國信託商業銀行股份有限公司、王道商業銀行股份有限公司、永豐商業銀行股份有限公司理財商品部、元大證券股份有限公司、元富證券股份有限公司、國泰綜合證券股份有限公司、日盛證券股份有限公司、凱基證券股份有限公司、基富通證券股份有限公司、統一綜合證券股份有限公司、華南永昌綜合證券股份有限公司、中租證券投資顧問股份有限公司、安睿宏觀證券投資顧問股份有限公司、核聚證券投資顧問股份有限公司、富達投信股份有限公司、新光證券投資信託股份有限公司、宏遠證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司、群益金鼎證券股份有限公司、安聯人壽保險股份有限公司、宏泰人壽保險股份有限公司、合作金庫人壽保險股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、元大人壽保險股份有限公司、台灣人壽保險股份有限公司、國泰證券投資顧問股份有限公司、國泰證券投資信託股份有限公司、兆豐證券股份有限公司、好好證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、第一金人壽投資型保險商品投資帳戶。

副本：第一商業銀行股份有限公司法國巴黎人壽投資專戶、第一商業銀行股份有限公司第一金人壽投資專戶。

董事長 蔡政宏

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此為重要文件，需要 台端立即之注意。倘若 台端對應採取的行動有疑問，應諮詢 台端之股票經紀人、銀行經理人、律師、稅務顧問、會計師或其他獨立財務顧問（視情況而定）。

如 台端已出售或轉讓 台端對先機環球基金（下稱「本公司」）的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

本公司董事就本文件所載之資訊負責。於本公司董事之最大所知所信範圍內（已盡一切合理注意確保此為真），本文件所載之資訊與事實相符且未遺漏任何可能影響該資訊意涵之內容。

除另有定義外，本通知書所用詞彙應與本公司現行公開說明書（經不時修訂）（下稱「公開說明書」）所用詞彙具有相同定義。公開說明書將於一般營業時間在本公司之登記營業處、管理公司 - 木星資產管理（歐洲）有限公司（下稱「管理公司」）處以及 www.jupiteram.com 網站提供索閱。

2021年11月16日

致先機全球新興市場基金（下稱「本基金」）之通知

親愛的股東，您好：

將本基金轉換為 SFDR 下之第 8 條 ESG 基金

本公司董事謹通知 台端，本公司決定將本基金重新分類為歐洲議會及歐盟理事會於 2019 年 11 月 27 日所頒佈關於金融服務業永續相關揭露之 2019/2088 歐盟法規（下稱「SFDR」）第 8 條下之金融產品。為成為「第 8 條」之基金，本基金須以環境或社會特色為訴求（雖非專以該等特色為訴求），並投資於遵循良好公司治理實務之公司。

因此，自 2021 年 12 月 16 日或其前後之日起，本基金增補文件之揭露內容將進行修訂，以符合 SFDR 第 8 條之規定。所擬修訂係與增補文件中標題為「永續方法」之一節說明有關，請見本通知書後附錄 I 所示。

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本基金之所有其他關鍵特徵均將維持不變。在取得主管機關核准之前提下，經更新之公開說明書及增補文件將於 2021 年 12 月 16 日或其前後之日在管理公司、投資管理公司處及 www.jupiteram.com 提供索閱。

倘若上述變更不符合 台端之投資需求，台端得依公開說明書所載贖回程序之規定，隨時請求贖回 台端之股份。

台端如對此等事項有任何疑問或需要進一步之資訊，應按上述地址聯絡本公司，或聯絡 台端之投資顧問或財務顧問。

敬祝

鈞安

董事

代表先機環球基金

先機環球基金

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附錄 I

先機全球新興市場基金之投資目標與政策以及投資方法之所擬修訂

投資目標與政策

先機全球新興市場基金係透過投資於由新興市場之發行機構或由設立於新興市場地區以外但其主要資產或業務經營係位於新興市場之發行機構所發行之股權證券組成之多元化投資分散型組合，爭取資產增值。該等股權證券係於全球受規管市場上市、買賣或交易。其不擬集中投資於任何單一產業或類別。本基金於投資篩選過程中將考量永續風險及 ESG 特色(定義如後)(詳見下文「永續方法」一節之進一步說明)。

在正常市況下，先機全球新興市場基金應將至少 80% 之資產淨值投資於普通股、美國存託憑證、全球存託憑證、優先股、指數股票型基金(ETFs)及權證，惟權證之任何投資不得超過先機全球新興市場基金資產淨值之 5%，投資權證所產生之標的曝險亦不得超過先機全球新興市場基金資產淨值之 5%。

先機全球新興市場基金得為暫時防禦性目的，將其流動資產或最多達資產淨值之三分之一投資於短期證券，例如商業本票、銀行承兌匯票、定存單及經濟合作發展組織(OECD)會員國或任何跨國組織所發行之政府證券，惟前述證券須以美元計價，且在不違反公開說明書附件三投資限制第 2.1 條之規定下，該等證券須在 OECD 會員國受規管市場上市、買賣或交易，並須具有投資等級或更高之評等。

先機全球新興市場基金可透過滬港股票市場交易互聯互通機制(詳見後文子標題「滬港通」項下之說明)及深港股票市場交易互聯互通機制(詳見後文子標題「深港通」項下之說明)(以下合稱「中華通」)，投資及直接取得在上海證券交易所及深圳證券交易所上市之特定合資格中國 A 股。透過中華通取得之中國 A 股部位將不超過先機全球新興市場基金資產淨值之 20%。

先機全球新興市場基金最多可將其資產淨值之 5% 投資於以投資前述任何資產為目標之開放型集體投資計畫。對集體投資計畫之投資應包括 UCITS 與另類投資基金在內。尤其是，如投資於開放型另類投資基金，將須遵守 2013 年中央銀行(監督與執行)法(第 48(1)條)2019 年(可轉讓證券集體投資計畫)條例(「中央銀行 UCITS 條例」)第 114(6)條之規定。

先機全球新興市場基金最多可將其資產淨值之 5%，投資於在全球受規管市場上市、買賣或交易的 REITs。

先機全球新興市場基金最多可將其資產淨值之 10%，投資於位於新興市場以外之發行機構所發行之股權證券。

先機全球新興市場基金可運用投資技術及工具，該等投資技術及工具得為交易所買賣或店頭衍生性商品，如期貨(例如貨幣期貨合約)、選擇權、期貨選擇權、遠期結算交易、可轉換證券、混合證券、結構型債券、信用違約交換及交換協議。該等衍生性商品可用作 (i) 避險用途、(ii) 有效管理投資組合及 / 或 (iii) 投資用途，惟須受中央銀行不時制訂的條件及限制之規範。所有因衍生性金融商品投資所生之曝險，將由先機全球新興市場基金之標的資產予以備兌保障。先機全球新興市場基金將使用承諾法來準確衡量、監控及管理運用衍生性金融商品所產生之「槓桿」效果以及計算總曝險。因

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使用承諾法之故，先機全球新興市場基金必須確定其總曝險不會超過其資產淨值總額。運用此等衍生性金融商品所導致之槓桿程度極低，按承諾法計算將不超過先機全球新興市場基金資產淨值之 10%。使用承諾法計算總曝險時，先機全球新興市場基金將轉換各衍生性商品部位為該衍生性商品標的資產之同等部位市值。

先機全球新興市場基金得依據中央銀行規定運用衍生性商品，以便在各種不同期間內取得合成多頭及合成空頭部位(視當時市況及投資管理公司對該等市況之看法)。先機全球新興市場基金得建立之多頭與空頭部位預期範圍，係介於 0% 至 10% 之間之空頭曝險暨 0% 至 10% 之間之多頭曝險。

先機全球新興市場基金以美元計價。

投資方法

先機全球新興市場基金採主動式管理，此意指投資管理公司可自由選擇投資標的，以尋求達成先機全球新興市場基金之投資目標。在尋求達成其投資目標時，先機全球新興市場基金希望所締造之扣除費用後報酬率能高於 MSCI EM (Emerging Markets) Index (下稱「指數」) 之報酬率，且在連續三年期間內淨股息均用於再投資。

前揭指數代表了全球新興市場大型與中型股類別之績效。

投資管理公司使用由下而上(bottom-up)分析來挑選股票並決定其相對權重。個股之選擇包括分析一家公司之財報及評估公司之競爭優勢。建構投資組合之過程中亦可能考量國家及產業配置，其中涉及對總體經濟因素與政治驅動因子之分析。

前揭指數廣泛代表了先機全球新興市場基金之投資範疇。雖然先機全球新興市場基金有相當大部分之投資可能係該指數之成分證券，但投資管理公司並非尋求複製該指數之績效，而是尋求所締造之報酬率於扣除費用後能高於該指數。尤其是，先機全球新興市場基金可能投資於未被納入該指數成分之公司，且其選股及投資組合建構程序(如前所述)意味著先機全球新興市場基金所持有之公司、產業、類別與國家之部位數量及權重，有可能大幅偏離該指數，因此，先機全球新興市場基金之風險與報酬概況可能與該指數有明顯差異。

前揭指數之指定並非旨在實現先機全球新興市場基金所訴求之環境或社會特色。

永續方法

先機全球新興市場基金在 SFDR 第 8 條範疇內持續以環境與社會特色為訴求。為先機全球新興市場基金所選擇之環境與社會特色包括提倡轉型至低碳經濟以及追求積極之利害關係人議題(以下合稱「ESG 特色」)。先機全球新興市場基金將尋求滿足以下之 ESG 特色：

提倡轉型至低碳經濟

先機全球新興市場基金將尋求透過證券之選擇、投資組合之建構以及盡責治理活動來促進溫室氣體淨零排放之目標(如下文所述)。

追求積極之利害關係人議題

作為 SFDR 下之第 8 條基金，先機全球新興市場基金將尋求透過其投資研究及盡責治理活動(例如，公司參與、投資標的公司之監控及表決政策)來促進積極利害關係人議題之目標。

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透過基本面證券分析而實施投資策略乃符合先機全球新興市場基金之主動式管理方法，包括投資前研究、經常性監控及針對欲改善之領域進行公司參與等。

為實現 ESG 特色而選擇投資標的時，將考量下列因素：

- 潛在投資標的將根據與投資管理公司之 ESG 特色的相符度進行分析，包括但不限於：尊重人權之考量、勞動慣例之適當遵循、環境永續以及依聯合國全球盟約(下稱「UNGC」)原則採取反貪腐作法等。
- 倘若(1)標的公司被認為在該領域有能力做出改變；(2)標的公司之領導階層承諾改變並已設定可衡量且與 ESG 特色相一致之時程目標；或(3)為實現該等目標而有實際進展者，則不必然會將相關投資排除在外。
- 針對標的公司就各項 ESG 特色之作法進行評估時，將按其所在司法轄區對標的公司進行考量，以確保於開發中經濟體亦為該等特色之提倡，而非將之排除在外。

為實現 ESG 特色而選擇投資標的時，投資管理公司將針對主要業務活動涉及爭議性武器或煤炭或菸草之公司設定限制。投資策略的這些要素對投資管理公司具有約束力。此外，投資管理公司如認為不符合或不適合先機全球新興市場基金之永續方法，則可隨時推移而新增或移除對其他產業或行業之進一步限制或禁令。前揭任何進一步之限制詳情可向投資管理公司索取。

評估投資標的公司是否具有良好治理實務之政策須投資管理公司之積極參與並透過與公司對話及分析以展現其盡責治理。

投資管理公司將利用下列任何組合方式以分析及選擇投資標的：初級資料研究、第三方 ESG 風險數據(含氣候分析)、代理投票之研究、直接以及協同其他投資人 / 產業團體與公司接觸、承諾採取責任投資守則等。ESG 因素，連同其他投資考量，將為投資管理公司之證券選擇、部位規模、參與策略以及是否維持投資或出脫部位之後續決策提供參考。

投資管理公司於其研究過程中，將分析潛在投資標的公司與既有投資標的之不利指標。進行此項分析所使用之來源將包括(但不限於)由投資管理公司專有 ESG 資料中心代管之第三方資料、歐盟主要不利指標中之相關資料點、新聞報導、對公司之直接參與等。內部永續專家提供予投資組合經理人之見解可能進一步強化分析。

先機全球新興市場基金不會投資於 SFDR 所定義之永續投資，但其持有部位預計至少有 50% 將符合本基金之 ESG 特色。

先機全球新興市場基金之至少 75% 之投資將使用投資管理公司之 ESG 特色進行分析。

重大永續風險之整合是投資決策過程與風險管理程序之基本環節，也是產生長期報酬之關鍵要素。積極所有權法(active ownership approach)考量重大 ESG 因素(例如環境或社會及公司治理考量)，這加強了評估推動長期價值之風險與機會之能力。此等方法被認為可透過挑選出與證券持有人和利害關係人利益更為一致之公司，強化投資決策之作成，從而為客戶帶來更佳之績效成果。

該等風險係透過投資過程進行考量，並構成對投資組合標的公司進行持續性監控之一環。投資管理公司將利用以下方式之組合以達成此等目標，或以之作為衡量實現 ESG 之評量指標：

- i) 初級資料研究；

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- ii) 公司參與;
- iii) ~~iii)~~ 第三方ESG風險數據(含氣候分析);
- iv) ~~iv)~~ 代理投票之研究;
- v) ~~v)~~ 直接以及協同其他投資人 / 產業團體與公司接觸;
- vi) ~~vi)~~ 承諾採取責任投資守則; 及
- vii) 符合聯合國全球盟約原則。

除了「永續方法」一節所述之限制以外，先機全球新興市場基金並無適用之永續風險相關限制或 ESG 投資限制(但依法令規定所可能產生之限制除外)。第三方 ESG 提供者給予之低排名或負分數不會自動禁止投資，但將透過內部審查對之進行審慎考量。投資管理公司在考量不利永續風險或事件時，保有決定權得出脫對某公司之投資或與該公司接觸。前述活動由投資管理公司進行，蓋其負有將永續風險納入投資決策過程之責任。投資管理公司認為，將重大永續風險納入投資過程有助於作成投資決策，且長期而言有利於產生更強勁之風險調整後報酬。評估永續風險對報酬之可能影響涉及到定量與定性兩者之判斷。依據盡責治理政策取得之成果可能短期內即可實現，也可能必須經過多個時期後方能實現。對報酬之影響亦可能因市況而改變。

有關進一步之資訊，請參閱標題為「環境、社會及公司治理(「ESG」)投資風險」、「永續風險」及「永續金融揭露法規」等章節。

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This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser where appropriate.

If you have sold or transferred all of your Shares in Jupiter Asset Management Series plc (the "Company"), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Capitalised terms used herein shall bear the same meaning as capitalised terms used in the current prospectus for the Company (as amended from time to time) (the "Prospectus"), unless otherwise defined. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the manager, Jupiter Asset Management (Europe) Limited (the "Manager"), and on the website www.jupiteram.com

16 November 2021

Notice to the Shareholders of the Jupiter Global Emerging Markets Focus Fund (the "Fund")

Dear Shareholder,

Conversion of the Fund to Article 8 ESG fund under SFDR

The Directors of the Company would like to inform you about its decision to reclassify the Fund as a financial product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). In order to constitute an 'Article 8' fund, the Fund must promote environmental or social characteristics (although not exclusively) and invest in companies that follow good governance practices.

As such, with effect from, on or about, 16 December, 2021, the disclosures in the Supplement for the Fund will be amended to comply with the provisions of Article 8 of SFDR. The proposed amendments relate to the section of the Supplement entitled "Sustainability Approach" and is highlighted in Appendix I of this notice.

All other key features of the Fund will remain the same. A copy of the updated Prospectus and Supplement will be available from the Manager, the Investment Manager or at www.jupiteram.com on or about, 16 December 2021 subject to receipt of regulatory approval.

If the changes do not suit your investment requirements, you may request redemption of your shares at any stage in accordance with the terms of the redemption procedures set out in the Prospectus.

Should you have any questions or require further information relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant or financial advisor.

Directors: Tom Murray, Jasveer Singh (UK) and Bronwyn Wright
Company Registration No. 271517 (umbrella fund with segregated liability between sub-funds)

JUPITER ASSET MANAGEMENT SERIES PLC

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Dublin 2, Ireland

Yours faithfully,

Director
For and on behalf of
Jupiter Asset Management Series plc

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Appendix I

Proposed revisions to the Investment Objective and Policies and Investment Approach of the Jupiter Global Emerging Markets Focus Fund

“Investment Objective and Policies

The objective of the Jupiter Global Emerging Markets Focus Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the Emerging Markets or of issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide. It is not proposed to concentrate investments in any one industry or sector. [The Fund takes sustainability risk and ESG Characteristics \(as defined below\) into account as part of its selection process \(as further described in section “Sustainability Approach” below\).](#)

The Jupiter Global Emerging Markets Focus Fund shall invest, in normal market circumstances, at least 80 per cent. of its Net Asset Value in ordinary shares or common stock, ADRs, GDRs, preference shares, ETFs and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Jupiter Global Emerging Markets Focus Fund. The underlying exposure from investing in warrants shall also not comprise more than 5 per cent. of the Net Asset Value of the Jupiter Global Emerging Markets Focus Fund.

The Jupiter Global Emerging Markets Focus Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Jupiter Global Emerging Markets Focus Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect (as further described in the sub-section headed “**Shanghai-Hong Kong Stock Connect**” below) and the Shenzhen-Hong Kong Stock Connect (as further described in the sub-section headed “**Shenzhen-Hong Kong Stock Connect**” below) (collectively, the “**Stock Connects**”). Exposure to China A Shares through the Stock Connects will not be more than 20% of the Jupiter Global Emerging Markets Focus Fund's Net Asset Value.

The Jupiter Global Emerging Markets Focus Fund may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. Investment in collective investment schemes shall include both UCITS and alternative investment funds. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Jupiter Global Emerging Markets Focus Fund may invest up to 5 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets worldwide.

The Jupiter Global Emerging Markets Focus Fund may invest up to 10 per cent. of its Net Asset Value in equity securities of issuers outside of the Emerging Markets.

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The Jupiter Global Emerging Markets Focus Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the conditions and within the limits from time to time laid down by the Central Bank. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the Jupiter Global Emerging Markets Focus Fund. The Jupiter Global Emerging Markets Focus Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of its global exposure. As the Jupiter Global Emerging Markets Focus Fund uses the commitment approach it must ensure that its global exposure does not exceed its total net asset value. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the Net Asset Value of the Jupiter Global Emerging Markets Focus Fund under the commitment approach. In using the commitment approach for the calculation of global exposure, the Jupiter Global Emerging Markets Focus Fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative."

The Jupiter Global Emerging Markets Focus Fund may use derivatives to acquire synthetic long and synthetic short positions over a variety of time periods (depending on current market conditions and the Investment Manager's view relative to those conditions) in accordance with the requirements of the Central Bank. The expected range for the long and short positions the Jupiter Global Emerging Markets Focus Fund may take is between 0% to 10% short exposures in combination with 0% to 10% long exposures.

The Jupiter Global Emerging Markets Focus Fund is denominated in USD.

Investment Approach

The Jupiter Global Emerging Markets Focus Fund is actively managed, which means the Investment Manager has freedom to select the investments in order to seek to achieve the investment objective of the Jupiter Global Emerging Markets Focus Fund. In seeking to achieve its investment objective, the Jupiter Global Emerging Markets Focus Fund aims to deliver a return, net of fees, greater than that of the MSCI EM (Emerging Markets) Index (the "**Index**") with net dividends re-invested over rolling 3 year periods.

The Index represents the performance of the large and mid-cap segments of emerging markets globally.

The Investment Manager uses a bottom-up analysis to select the stocks and decide their relative weightings. Individual stock selection involves analysing a company's financial statements and appraising the strength of a company's competitive advantage. Country and sector allocations, may also be considered in the portfolio construction process, involving analysis of macro-economic factors and as well as political drivers.

The Index is a broad representation of the Jupiter Global Emerging Markets Focus Fund's investment universe. Although a large proportion of the Jupiter Global Emerging Markets Focus Fund's investments may be components of the Index, the Investment Manager does not seek to replicate the performance of the Index; it is seeking to deliver a return, net of fees, greater than the Index. In particular, the Jupiter Global Emerging Markets Focus Fund may invest in companies which are not included in the Index and the stock selection and portfolio construction process, as set out above, mean that the number and weightings of the companies, industries, sectors and countries of the holdings of the Jupiter Global Emerging Markets Focus Fund may diverge materially from the Index. Therefore, the risk and return profile of the Jupiter Global Emerging Markets Focus Fund will likely be significantly different to that of the Index.

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The Index is not designated for the purpose of attaining the environmental or social characteristics promoted by the Jupiter Global Emerging Markets Focus Fund.

Sustainability Approach

The Jupiter Global Emerging Markets Focus Fund promotes environmental and social characteristics on an ongoing basis within the scope of Article 8 of SFDR. The environmental and social characteristics selected for the Jupiter Global Emerging Markets Focus Fund include the promotion of the transition to a low carbon economy and the pursuit of a positive stakeholder agenda (together, the “ESG Characteristics”). The Jupiter Global Emerging Markets Focus Fund will seek to meet the ESG Characteristics as follows:

Promotion of the transition to a Low Carbon Economy

The Jupiter Global Emerging Markets Focus Fund will seek to promote the goal of net zero greenhouse gas emissions through its security selection; portfolio construction; and stewardship activity as described below.

Pursuit of a Positive Stakeholder Agenda

As an Article 8 fund under SFDR, the Jupiter Global Emerging Markets Focus Fund will seek to promote the goal of a positive stakeholder agenda through its investment research and stewardship activity (e.g. company engagement, monitoring of investee companies and voting policies).

The investment strategy is implemented through fundamental security analysis in line with the Jupiter Global Emerging Markets Focus Fund's active management approach, including pre-investment research, ongoing monitoring and corporate engagement on areas of improvement.

The following are taken into account when selecting investments to attain the ESG Characteristics:

- Potential investments are analysed based on compatibility with the Investment Manager's ESG Characteristics, including, but not limited to respect for human rights considerations, adherence to appropriate labour practices, environmental sustainability and adopting anti-corruption practices in accordance with principles of the UN Global Compact (“UNGC”).
- Investments are not necessarily ruled out if 1) there is a view that the target company is capable of change in this area; 2) the target company's leadership are committed to changing and have set measurable and time-bound goals consistent with the ESG Characteristics; or 3) tangible progress is being made to attain these goals.
- The assessment of the target company's practices in relation to each ESG Characteristic considers target companies relative to their jurisdiction, to ensure these ESG Characteristics are promoted in developing economies also, rather than being excluded.

In selecting investments to attain the ESG Characteristics, the Investment Manager will include a restriction on companies where the main business activity is linked to controversial weaponry or to coal or tobacco. These elements of the investment strategy are binding on the Investment Manager. In addition, the Investment Manager may, over time add or remove further restrictions or prohibitions on other industries or sectors which it feels are not consistent with or appropriate for the Sustainability Approach of the Jupiter Global Emerging Markets Focus Fund. Details of any further such restrictions will be available from the Investment Manager upon request.

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The policy to assess good governance practices of the investee companies requires active engagement by the Investment Manager and demonstration of stewardship through an approach to company dialogue and analysis.

The Investment Manager will use a combination of any of the following to analyse and select investments: primary research, third-party ESG risk data (including climate analysis), proxy voting research; direct and collaborative engagement with companies and other investors/industry bodies; commitment to responsible investment codes. ESG factors, along with other investment considerations, will inform the Investment Manager's approach to security selection, position sizing, engagement strategy and subsequent decisions on whether to remain invested or exit a position.

As part of its research process, the Investment Manager will analyse potential investee companies and existing investments for adverse indicators. This analysis will be carried out using sources including (but not limited to) third party data hosted within the Investment Manager's proprietary ESG data centre, relevant data points within the EU's Principle Adverse Indicators, news items, direct engagement with companies. Insights provided to portfolio managers by internal sustainability experts may further facilitate analysis.

The Jupiter Global Emerging Markets Focus Fund does not invest in sustainable investments under SFDR although at least 50% of its holdings are expected to meet the Fund's ESG Characteristics.

A minimum of 75% of the Jupiter Global Emerging Markets Focus Fund's investments will be analysed using the Investment Manager's ESG characteristics.

The integration of material sustainability risks is a fundamental part of the investment decision making process and risk management process and a crucial element to the generation of long-term returns. The active ownership approach considers material ESG factors (such as environmental, or social and governance considerations), which strengthen the ability to assess risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes by selecting companies that have greater alignment to ~~securityholder~~ security holder and stakeholder interests.

These risks are considered through the investment process and form part of the ongoing monitoring of portfolio companies. The Investment Manager will utilise a combination of any of the following to meet these goals or as indicators to measure attainment of ESG Characteristics:

- i) Primary research;
- ii) Company engagement;
- iii) ~~ii~~ Third party ESG risk data (including climate analysis);
- iv) ~~iii~~ Proxy voting research;
- v) ~~iv~~ Direct and collaborative engagement with companies and other investors / industry bodies;
- vi) ~~v~~ Commitment to responsible investment codes ~~;~~ and
- vii) Alignment with United Nations Global Compact Principles.

~~There~~ With the exception of the restrictions stated in the Sustainability Approach, there are no sustainability risk-related limits or ESG investment restrictions applicable to the Jupiter Global Emerging Markets Focus Fund, save for such restrictions as may arise in line with regulatory requirements. Low ranking or negative third-party scores from third party ESG providers will not automatically prohibit investment, but these matters will be given due consideration through internal review. The Investment Manager retains the discretion to divest from or engage with a company when considering adverse sustainability risks or events. The above activities are conducted by the Investment Manager because it is responsible for the integration of sustainability risks within the investment decision-making process.

Directors: Tom Murray, Jasveer Singh (UK) and Bronwyn Wright
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Dublin 2, Ireland

In the Investment Manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impacts of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with the Stewardship Policy can be realised in the short term or achieved over multiple periods. Impacts may also be influenced by market conditions.

Please refer to the sections headed "Environmental, Social and Governance ("ESG") Investment Risk", "Sustainability Risk" and "The Sustainable Finance Disclosure Regulation" for further information.

木星資產管理 (歐洲) 有限公司

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Dublin 2, Ireland

此為重要文件，需要 台端立即之注意。倘若 台端對應採取的行動有疑問，應諮詢 台端之股票經紀人、銀行經理人、律師、稅務顧問、會計師或其他獨立財務顧問（視情況而定）。

如 台端已出售或轉讓 台端對先機環球基金（下稱「基金公司」）的所有股份，請立即將本文件送交該買受人或受讓人或經手出售或轉讓的股票經紀人、銀行或其他代理人，以便盡快將本文件轉交買受人或受讓人。

除另有定義外，本通知書所用詞彙應與基金公司現行公開說明書（經不時修訂）（下稱「公開說明書」）所用詞彙具有相同定義。公開說明書將於一般營業時間在基金公司之登記營業處、管理公司 - 木星資產管理 (歐洲) 有限公司（下稱「管理公司」）處以及 www.jupiteram.com 網站提供索閱。

2021年11月16日

親愛的投資人，您好：

隨附之股東通知書載有 台端所投資之基金公司旗下子基金之變更。該等變更將於 2021年12月16日或其前後之日生效。

對於根據關於金融服務業永續相關揭露之2019/2088歐盟法規（SFDR）所進行之變更而言，則須依該法規規定實施強化揭露，俾子基金得被視為「第8條」金融商品。

什麼是SFDR以及什麼是第8條金融商品？

2021年3月推出 SFDR 法規，該法規要求須向最終投資人提供關於永續性考量如何適用於其投資之更為一致性的揭露內容，以利其作成投資決定。

依 SFDR 法規第 8 條規定，倘若某金融商品以環境及 / 或社會特色為訴求並採行良好公司治理實務，則應於公開說明書中為相關揭露。

投資目標將有任何變更嗎？

董事：Paula Moore (英國)、Paul Nunan、Jasveer Singh (英國)與 Adrian Waters
公司註冊編號 No. 536049

木星資產管理（歐洲）有限公司

The Wilde-Suite G01,
The Wilde,
53 Merrion Square South,
Dublin 2, Ireland

子基金之投資目標將不受相關變更所影響，子基金之流動性或風險概況預計亦不會有任何變動。公開說明書將有更詳細之揭露以說明子基金之永續方法，其內容記載於隨附之通知書。

該等變更會產生任何費用嗎？

不會。與該等變更有關之法律與行政成本將由木星負擔。

請參考隨附之股東通知書以取得更多資訊。

董事

代表木星資產管理（歐洲）有限公司

JUPITER ASSET MANAGEMENT (EUROPE) LIMITED

The Wilde-Suite G01,
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Dublin 2, Ireland

This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser where appropriate.

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Capitalised terms used herein shall bear the same meaning as capitalised terms used in the current prospectus for the Company (as amended from time to time) (the “Prospectus”), unless otherwise defined. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the manager, Jupiter Asset Management (Europe) Limited (the “Manager”), and on the website www.jupiteram.com

16 November 2021

Dear Investor,

The attached shareholder letter sets out changes to your investment in a sub-fund of the Company. These changes will take effect from, on or about 16 December, 2021.

Where changes have been applied under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), they introduce enhanced disclosure, as required by the regulation to support the consideration of the sub-fund as an ‘Article 8’ financial product.

What is SFDR and what is an Article 8 financial product?

In March 2021, the SFDR Regulation was introduced to support more harmonised disclosure to end investors on how sustainability considerations are applied to their investments to inform investment decisions.

Under Article 8 of the SFDR regulation, where a financial product promotes environmental and/or social characteristics whilst applying good governance practices, transparency should be provided in the Prospectus disclosure.

Will there be any change to the investment objective?

The sub-fund’s investment objective will not be affected by the changes and no change is expected to the liquidity or risk profile of the sub-fund. There will be more detailed disclosure in the Prospectus to describe the Sustainability Approach of the sub-fund and this is set out in the attached letter.

Are there any costs associated with the changes?

No. The legal and administrative costs associated with the changes are covered by Jupiter.

Please refer to the attached shareholder letter for more information.

JUPITER ASSET MANAGEMENT (EUROPE) LIMITED

The Wilde-Suite G01,
The Wilde,
53 Merrion Square South,
Dublin 2, Ireland

**Director
For and on behalf of
Jupiter Asset Management (Europe) Limited**

Directors: Paula Moore (UK), Paul Nunan, Jasveer Singh (UK) and Adrian Waters
Company Registration No. 536049