



Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
Tel: 020 3817 1000
Fax: 020 3817 1820
www.jupiteram.com

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As a valued client of Jupiter, I would like to share some important news with you.

Following a formal sales process, instigated last year, I am pleased to let you know that agreement has now been reached to sell the entirety of Jupiter's open-ended fund exposure to Starling Bank.

This position in Starling, which has been held across a small number of funds, will be acquired by multiple institutional buyers, all of whom are existing shareholders in the company. The deal, which remains subject to customary closing conditions, is expected to close in the coming weeks.

As you may know, the majority of our stake in Starling was held in our UK Mid Cap fund. Despite the managers' strong ongoing conviction in Starling, which is a profitable and fast-growing UK bank, we regularly review and prudently manage our unlisted exposures, especially in open-ended funds. Our investment teams also review the performance of their investment holdings and look for opportunities to redeploy capital in the best interests of our clients.

The current total of unlisted holdings in the Jupiter UK Mid Cap fund is well below the FCA's permitted 10% threshold (6.48% at the end of January, 5.92% of which was Starling). However, as a result of the sustained market volatility we have experienced in recent years it is also clear to us that investor sentiment towards holding unlisted assets in open-ended funds has changed.

Now that we have agreed terms to sell this Starling holding, I can also let you know that we have taken the decision to change Jupiter's policy with regard to unlisted assets going forward. From now on, we will not make any new investments into this asset class through any of our open-ended funds.

While we do still retain very small stakes in a minimal number of other unlisted assets, we will prudently manage these exposures over time with a view to generating maximum value for our clients.

This decision is consistent with client feedback, and aligns with my overall ambition of simplifying Jupiter and taking decisive action to ensure our offering best reflects the needs of our clients.

I will update you again once we have completed this transaction.

Kind regards,

Matthew Beesley

A handwritten signature in black ink, appearing to read "M Beesley".

Chief Executive