

PRODUCT KEY FACTS



JUPITER ASSET MANAGEMENT SERIES PLC

Merian Asian Equity Income Fund

4 July 2022

- *This statement provides you with key information about the Merian Asian Equity Income Fund (the “Fund”).*
- *This statement forms part of and should be read in conjunction with the prospectus for Jupiter Asset Management Series plc dated 1 July 2022 (as amended from time to time) and the Hong Kong Supplement dated 4 July 2022 (“Hong Kong Offering Document”).*
- *You should not invest in this product based on this statement alone.*

Quick facts

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| Manager: | Jupiter Asset Management (Europe) Limited |
| Investment manager: | Jupiter Investment Management Limited |
| Depository: | Citi Depository Services Ireland Designated Activity Company |
| Ongoing charges over a year: | For class L (USD) Accumulation: 1.95%* For class L (USD) Income: 1.95%* For class L (AUD) Hedged Income: 2.01%# |
| Dealing frequency: | Daily (each Business Day as retail banks are open for business in Dublin and London) |
| Base currency: | USD |
| Dividend policy: | For classes L (USD) Income and L (AUD) Hedged Income: Dividends if declared, will be paid monthly. The Directors may in respect of the relevant classes, at their discretion, pay dividend out of gross income while all or part of their fees and expenses are charged to/paid out of the capital of the Fund. The rate of distribution is neither fixed nor guaranteed and is determined at the discretion of the Directors. Any distributions involving payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per share of the Fund. For all other classes, the Fund’s income and capital gains will be reinvested. |
| Financial year end of the Fund: | 31 December |
| Minimum investment: | <u>Minimum initial investment</u> For classes L (USD) Accumulation and L (USD) Income: USD500 For class L (AUD) Hedged Income: AUD500 <u>Minimum subsequent investment</u> For classes L (USD) Accumulation and L (USD) Income: USD250 For class L (AUD) Hedged Income: AUD250 |

*The ongoing charges figure is based on the expenses for the year ended 31 December 2021. This figure may vary from year to year.

As the share class is either not launched yet or fully redeemed, this figure is an estimated figure based on the ongoing charges figure based on expenses for year ended 31 December 2021 of another active share class of the Fund with a similar fee structure. The actual figure may be different from this estimated figure and may vary from year to year.

PRODUCT KEY FACTS

What is this product?

The Fund is a collective investment scheme (investment company), domiciled in Ireland and regulated by the Central Bank of Ireland.

Objective and Investment Strategy

To seek to achieve a total return through a combination of income and capital growth.

The Fund will seek to achieve its objective through investment of not less than 70% of its net asset value in a diversified portfolio of equity securities of Asian issuers or of issuers established outside the Asian region which have a majority proportion of their assets, value or business operations in the Asian region which shall include countries in Asia and Australasia. The securities on which the Fund will focus will be listed, traded or dealt in on a regulated market worldwide.

The Fund may invest up to 10 per cent. of its net asset value in open-ended collective investment schemes (including exchange traded funds) whose objective is to invest in any of the foregoing.

The 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 and the Shenzhen-Hong Kong Stock Connect (collectively, the “Stock Connects”). Exposure to China A Shares through the Stock Connects will not be more than 20% of the Fund’s net asset value.

The Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade or with no credit rating being assigned by an internationally recognized credit agency (i.e. Standard & Poor’s or Moody’s).

The Fund may invest in liquid assets or in short-term securities such as commercial paper, bankers’ acceptances, certificates of deposit and government securities issued by a member country of the Organisation for Economic Co-operation and Development (“OECD”) or by any supranational entity provided that the foregoing securities are denominated in US dollar, are listed, traded or dealt in on a regulated market in an OECD member country and are rated Investment Grade or better.

The Fund may invest up to 15 per cent. of its net asset value in real estate investment trusts listed, traded or dealt in on regulated markets worldwide.

The securities in which the Fund may invest shall include but is not limited to ordinary shares or common stock, American Depositary Receipts, Global Depositary Receipts, preference shares and warrants. The Fund may invest less than 30% of its net asset value in convertible securities including bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may also invest in certain securities or markets, as described above, using forms of indirect investment. Such indirect investment will be achieved using participation notes on the underlying securities, where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market.

The Fund may invest in financial derivative instruments 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 of Ireland. Such instruments 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 and swap agreements. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the Fund. The use of financial derivative instruments for such purposes will give rise to an additional leveraged exposure. The 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. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process. Where the commitment approach is used to calculate the leverage of the Fund the level of leverage will not exceed 100 per cent. of the Fund’s net asset value, as a result of the use of financial derivatives instruments. The Fund’s global exposure must not exceed its total net asset value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. In using the commitment approach for the calculation

PRODUCT KEY FACTS

of global exposure, the Fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

The 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 of Ireland. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. On this basis the expected range for the long and short positions the Fund may take is between 0% to 20% short exposures in combination with 0% to 20% long exposures. This range for derivatives use is not a limit and the exposures can exceed the range in certain circumstances. However, this will remain within the constraints under the commitment approach above. The use of derivatives by the Fund to create synthetic short positions will not result in the Fund having a net short position on an overall basis.

The Fund will not enter into securities lending transaction and repurchase / reverse repurchase agreement transactions.

The Fund is denominated in USD but will hold assets denominated in other currencies.

Investment Approach

The 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 Fund. In seeking to achieve its investment objective, the Fund aims to deliver a return, net of fees, greater than that of the MSCI AC Asia Pacific ex Japan 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 developed and emerging markets in the Asia Pacific region excluding Japan.

The Fund is managed by the Investment Manager adopting a "systematic" investment process, which uses sophisticated computer models to analyse large volumes of data to select investments. This will focus on developing a stock portfolio that is expected to deliver total returns while satisfying the income requirements of investors. In this regard, the Investment Manager's stock selection process looks for a stock portfolio that can offer both attractive dividends as well as capital growth. Stocks are assessed in terms of the attractiveness of their valuation, quality (a measure of a company's financial strength, for example based on its financial statements), price trends, stable growth prospects, sentiment and company management. In addition, the Investment Manager takes other criteria such as expected risk, trading costs, expected dividends and liquidity into consideration when constructing the Fund's portfolio.

The Index is a representation of the markets in which the Fund primarily invests. Although a large proportion of the 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 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 of holdings and weightings of the companies, industries, sectors and countries of the holdings of the Fund may diverge materially from the Index. Therefore, the risk and return profile of the Fund will likely be significantly different to that of the Index. As set out above, the portfolio construction of the Fund involves considering risk, trading costs and liquidity. As part of this portfolio construction process, various controls are in place aiming to ensure risks are not concentrated in any one company, industry, sector or country.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Offering Document for details including the risk factors.

1. Investment risk

- There can be no assurance that the Fund will achieve its investment objective.
- It cannot be guaranteed that the performance of the Fund will generate a return. The price of the shares

PRODUCT KEY FACTS

may fluctuate and there may be circumstances where no return is generated and the amount invested is lost.

2. Equity risk

- The value of the Fund that invests in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities and the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses.

3. Volatility risk

- Price of securities in which the Fund will invest may be volatile. During periods of uncertain market conditions, the combination of price volatility and illiquidity in the market may affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

4. Emerging market risk

- The Fund may invest in developing markets which may be illiquid and subject to higher price and levels of volatility than investments in more developed economies. Therefore, investments in markets of a developing nature may cause the Fund to suffer losses.
- The legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally.
- The value of the assets of the Fund may be adversely affected by the uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment. This may lead to a delay in payment of redemptions to shareholders when the Fund encounters repatriation restrictions. Any fluctuation in currency and interest rate, inflation and changes in relation to currency convertibility in the emerging markets that the Fund invests in may cause an adverse impact on the net asset value of the Fund.

5. Concentration risk

- The Fund concentrates its investments in companies in Asian and Australasian regions and thus, may be subject to a greater degree of volatility and risk than a fund following a more diversified strategy. The Fund's investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in the Asian and Australasian markets, and thus the aggregate return of the Fund may be adversely affected.

6. Derivatives risk

- The Fund may enter into transactions in over-the-counter markets that expose it to the credit risk of its counterparties. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses.
- In an adverse situation, the use of financial derivative instruments for hedging and efficient portfolio management may become ineffective and as a result, the Fund may suffer significant losses.

7. Currency risk

- The Fund will hold non-USD denominated securities which is different from the base currency of the Fund (i.e. USD) and may cause the value of the Fund's investments to fluctuate with changes in exchange rates. The value of a shareholder's investment may be affected unfavourably by fluctuations in the rates of exchange of the different currencies.

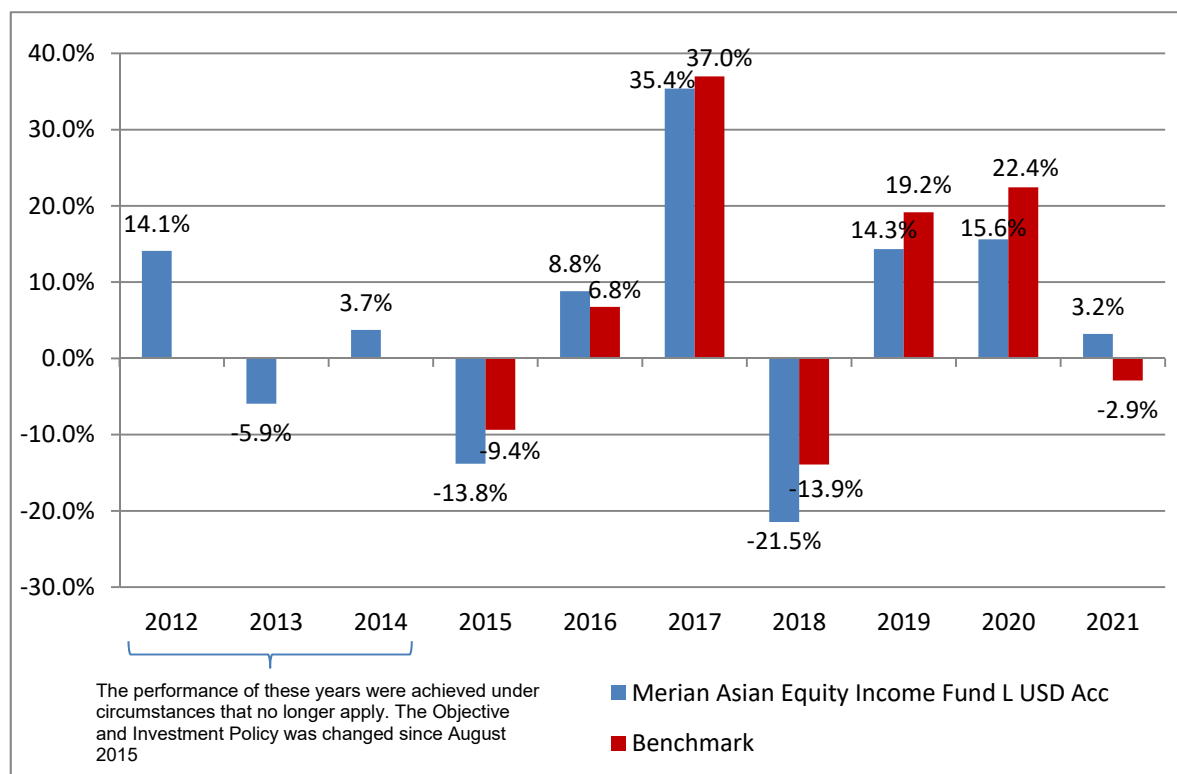
8. Risk relating to payment of dividends effectively out of capital

- The Directors may, at their discretion, pay dividend out of gross income while all or part of the fees and expenses of the Fund are charged to/paid out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. Payments of dividends effectively out of capital amounts to a return or

PRODUCT KEY FACTS

withdrawal of part of an investor's original investment or from capital gains attributable to that original investment. Any distributions involving payment of dividends effectively out of capital may result in an immediate reduction in the net asset value per share of the Fund.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much class L (USD) Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- With effect from 15 October 2014, the benchmark of the Fund is MSCI AC Asia Pacific ex Japan Index.
- Fund launch date: 2011
- Class L (USD) Accumulation launch date: 2011
- The Investment Manager views class L (USD) Accumulation being the most appropriate representative share class as this class has the longest past performance information.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the Hong Kong Offering Document for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and charges

What you pay

PRODUCT KEY FACTS

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| Initial charge (subscription fee) (% of the net asset value per share) | Class L: up to 5.00% |
| Switching fee (% of the net asset value per share) | A switching fee of up to 2.5% of the net asset value of the shares being converted may be charged |
| Redemption charge (redemption fee) | Nil |
| Contingent deferred sales charge (% of the subscription price paid) | Class L: nil |
| Ongoing fees payable by the Fund The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments. | |
| <u>Annual rate (as a % of the net asset value of each class)</u> | |
| Management fee | Class L: 1.50% |
| Depository fee | Fiduciary fee of up to 0.008% per annum of the net asset value of the Fund plus VAT (if any). Sub-depository fees of up to 0.05% per annum of the net asset value of the Fund. |
| Performance fee | Nil |
| Administration fee | Up to 0.02% per annum of the net asset value of the Fund, subject to a minimum fee of EUR12,500 per annum, plus additional annual fees at normal commercial rates for the second and each subsequent class of shares in the Fund. |
| Other fees The intermediary you use may ask you to pay other fees and charges when dealing in the shares of the Fund. | |
| Additional Information <ul style="list-style-type: none"> You generally buy and/or redeem shares of the Fund at the Fund's next-determined net asset value on the day the Hong Kong Representative receives your request, provided that it is received in good order on or before 5:00 p.m. (Hong Kong time) being the dealing deadline in Hong Kong. Intermediaries who sell the Fund may impose earlier dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned. The net asset value per share of the Fund will be calculated and published in the South China Morning Post and the Hong Kong Economic Journal on each dealing day. Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.jupiteram.com. The Hong Kong Representative, Jupiter Asset Management (Hong Kong) Limited, can be contacted at Rooms 1705-1706, Alexandra House, 18 Chater Road, Central, Hong Kong, telephone number +852 3125 8111. The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Hong Kong Representative on request and on the website www.jupiteram.com. | |
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