PRODUCT KEY FACTS

JUPITER ASSET MANAGEMENT SERIES PLC

Jupiter Gold & Silver Fund

4 July 2022

- ***This statement provides you with key information about the Jupiter Gold & Silver 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

Manager:	Jupiter Asset Management (Europe) Limited
Investment manager:	Jupiter Investment Management Limited
Depositary:	Citi Depositary Services Ireland Designated Activity Company
Ongoing charges over a year:	For class L (USD) Accumulation: 1.60%* For class L (EUR) Accumulation: 1.60%* For class L (GBP) Accumulation: 1.60%* For class L (HKD) Accumulation: 1.63%#
Dealing frequency:	Daily (each Business Day as retail banks are open for business in Dublin, London and the New York Stock Exchange is open for business in New York)
Base currency:	USD
Dividend policy:	For all classes, the Fund's income and capital gains will be reinvested.
Financial year end of the Fund:	31 December
Minimum investment:	Minimum initial investment For class L (USD) Accumulation: USD500 For class L (EUR) Accumulation: EUR500 For class L (GBP) Accumulation: GBP500 For class L (HKD) Accumulation: HKD500 Minimum subsequent investment For class L (USD) Accumulation: USD250 For class L (EUR) Accumulation: EUR250 For class L (GBP) Accumulation: GBP250 For class L (HKD) Accumulation: HKD250

* 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 the 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.

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 by investing predominantly in listed equities.

The Fund will aim to achieve its investment objective by investing not less than 70% of its net asset value directly in a diversified portfolio of equity and equity related securities of companies engaged in activities related to the exploration for, development of, and production of gold and silver as well as exchange-traded funds that reflect the movement price of gold or silver. While the Investment Manager has not set any geographical concentration investment restrictions, the Fund investments may include securities of global issuers including up to, but not exceeding, 20% of its net asset value in emerging market issuers or in issuers established outside of emerging markets which have a predominant proportion of their assets or business operations in emerging markets and which are listed, traded or dealt in on a regulated market worldwide. The Fund will not invest directly in physical gold or silver bullion.

The equity and equity-related securities in which the Fund may invest include ordinary shares or common stock, preferred stock, American Depositary Receipts, Global Depositary Receipts, preference shares, rights issues and warrants. The Fund may invest up to 10% of its net assets in unlisted equity securities.

The Fund may invest in convertible securities including bonds, and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The convertible securities and hybrid securities in which the Fund may invest may embed an option or forward derivative component. However, any additional leverage generated by the derivative will not cause the Fund to exceed the leverage limit outlined below. The Investment Manager may use convertible and senior fixed interest securities and debentures to gain exposure to a given company while aiming to achieve a better risk adjusted performance for the Fund than the equity or when the liquidity in these instruments is more attractive than the equity.

The Fund may employ investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, such as futures and FX forward contracts, convertible securities and hybrid securities. 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 of Ireland.

All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the Fund. 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 Fund must ensure that its global exposure does not exceed its total net asset value and the Fund may not therefore be leveraged in excess of 100% of its net asset value. In using the commitment approach for the calculation 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 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 in order to provide the Fund with indirect exposure to the foregoing instruments.

In order to achieve the investment objective, the Fund may also invest up to 50% of its net asset value in closed-ended funds. Eligible closed-ended funds are schemes which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection. Investment in closed-ended collective investment schemes will further be confined to schemes which are considered by the Investment Manager to be relatively liquid in nature whether by virtue of a listing on a regulated market or the existence of a secondary market in units for such funds and such an investment shall constitute an investment in a transferable security in accordance with the requirements of the Central Bank of Ireland.

The Fund may also hold and invest cash in deposits, treasury bills, short-term securities, commercial paper, certificates of deposit and money market funds which are undertaking for collective investment in transferable securities and which in turn provide exposure to money market instruments. Any such cash or cash equivalents will not be held for speculative purposes but will be ancillary to the primary investment strategy of the Fund. The treasury bills, short-term securities and debt securities listed above will be listed or traded on a regulated market. The Fund will not invest in below investment grade debt securities.

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 composite benchmark - comprising 50% Gold Price (XAU) and 50% FTSE Gold Mines Index with net dividends re-invested - over rolling 3 year periods.

This composite benchmark represents the returns arising from a portfolio split between bullion (represented by Gold Price (XAU)) and the shares of gold mining companies (represented by the FTSE Gold Mines Index).

The Investment Manager uses a bottom-up stock selection process in order to gain exposure to gold and silver investments via listed companies. This process involves analysing mining companies by meeting company management, attending trade events as well as performing balance sheet and cashflow analysis, to identify companies that the Investment Manager believes will produce a good long-term return to shareholders.

In addition the Investment Manager will use macro-economic factors, such as interest and inflation rates and fundamental analysis, such as supply and demand analysis, to evaluate the optimal ratio between gold and silver related assets at a given point in the market cycle. Silver tends to outperform gold in an environment of rising gold prices and underperform gold when sentiment moves against the sector, and the Investment Manager will seek to adjust the ratio of the aforementioned gold to silver related equity and equity related securities to create the optimal balance in the portfolio.

Although a large proportion of the Fund's investments may be components of the composite benchmark, the Investment Manager does not seek to replicate the performance of the composite benchmark; it is seeking to deliver a return, net of fees, greater than the composite benchmark. In particular, the Fund may invest in equity and equity related securities which are not included in the composite benchmark, and the security selection and portfolio construction process, as set out above, mean that the investment universe of the Fund may diverge materially from the composite benchmark, for example, as a result of the Fund's exposure to silver, which is not expected to be in the composite benchmark. Therefore, the risk and return profile of the Fund will likely be significantly different to that of the composite benchmark.

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 and there is no guarantee of repayment of capital. The price of the shares may fluctuate and the Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There may also 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 subject to general market risks, whose value may be affected by various factors, such as changes in investment sentiment, economic and political conditions, 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. Concentration risk

- The investments of the Fund are concentrated in the gold and silver sector. The Fund may be subject to a greater degree of volatility and risk than a fund following a more diversified strategy. Its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that sector.

4. Risk of investing in gold and silver related securities

- The price of gold and silver may fluctuate substantially over short periods of time, due to a variety of worldwide economic, financial, political factors and/or other factors (e.g. natural disasters, environmental risks and hazards and government controls, etc.). Share prices of companies engaged in related activities may also be volatile. Such fluctuations / volatility could adversely affect the Fund's performance.
- Also, the performance of the companies engaged in gold/silver related activities may not be correlated to the prices of gold and silver.

5. Risk of investing in smaller companies

- Smaller companies will typically have a relatively lower level of market capitalisation. As such smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively lower level of capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile to adverse economic development than investments in larger companies in general.

6. Risks associated with investment in other collective investment schemes / funds

- The underlying collective investment schemes/funds in which the Fund may invest may not be regulated by the Securities and Futures Commission. There may be additional costs involved when investing into these underlying collective investment schemes/funds. There is also no guarantee that the underlying collective investment schemes/funds will always have sufficient liquidity to meet the fund's redemption requests as and when made.

7. Risks associated with investment in closed-ended funds

- The Fund may invest in closed-ended funds which do not allow redemptions. Dealings of such closed-ended funds are normally through secondary markets, for example, on the stock exchanges where such closed-ended funds are listed. There may not be an actively traded secondary market and closed-ended funds may trade at a discount or at a premium to their net asset value. Further, closed-ended funds may be traded on the secondary market with significant bid-offer spreads.

8. 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.

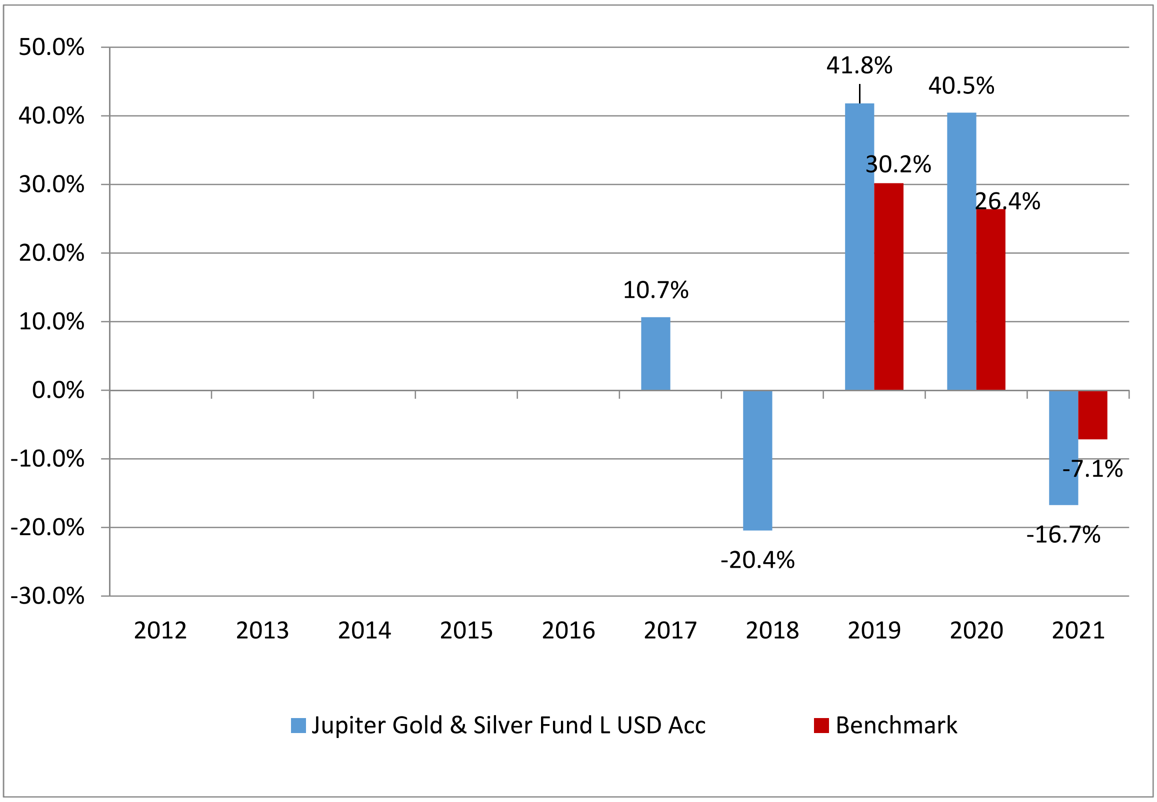
9. Derivatives risk

- Risks associated with financial derivative instruments ("FDI") include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund.

10. Currency risk

- The Fund will hold non-USD denominated investments which is different from the base currency of the Fund (i.e. USD). Also, a class of shares may be designated in a currency other than the base currency of the Fund.
- This 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 between these currencies and the base currency and by changes in exchange rate controls.

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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- With effect from 3 December 2018, the benchmark of the Fund is 50% Gold Price (XAU) and 50% FTSE Gold Mines Index.
- Fund launch date: 2016
- Class L (USD) Accumulation launch date: 2016
- The Investment Manager views class L (USD) Accumulation being the most appropriate representative share class as this is the share class which is offered to the public in Hong Kong with the longest track record.

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

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.

	Annual rate (as a % of the net asset value of each class)
Management fee	Class L: 1.50%
Depositary fee	Fiduciary fee of up to 0.008% per annum of the net asset value of the Fund plus VAT (if any). Sub-depositary 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

- 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.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.