



PRODUCT KEY FACTS

JUPITER ASSET MANAGEMENT SERIES PLC

Jupiter Europe (ex UK) Smaller Companies Fund

4 July 2022

- *This statement provides you with key information about the Jupiter Europe (ex UK) Smaller Companies 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
Depository:	Citi Depository Services Ireland Designated Activity Company
Ongoing charges over a year:	For class L (USD) Accumulation: 1.95%* For class L (EUR) Accumulation: 1.95%* For class L (GBP) Accumulation: 1.95%* For class L (USD) Hedged Accumulation: 2.01%* For class L (GBP) Hedged Accumulation: 2.01%# For class L (AUD) Hedged Accumulation: 2.01%#
Dealing frequency:	Daily (each Business Day as banks and stock exchanges are open for business in Dublin and London)
Base currency:	EUR
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:	<u>Minimum initial investment</u> For classes L (USD) Accumulation and L (USD) Hedged Accumulation: USD500; For class L (EUR) Accumulation: EUR500; For classes L (GBP) Accumulation and L (GBP) Hedged Accumulation: GBP500; For class L (AUD) Hedged Accumulation: AUD500 <u>Minimum subsequent investment</u> For classes L (USD) Accumulation and L (USD) Hedged Accumulation : USD250; For class L (EUR) Accumulation: EUR250; For classes L (GBP) Accumulation and L (GBP) Hedged Accumulation: GBP250; For class L (AUD) Hedged Accumulation: 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 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.

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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 achieve long term capital growth through investing primarily in an equity portfolio of smaller companies incorporated in Europe (excluding the United Kingdom of Great Britain and Northern Ireland (the “UK”)) or of companies incorporated outside of Europe (excluding the UK) which have a predominant proportion of their assets and/or business operations in Europe (excluding the UK). The Fund takes sustainability risk and ESG characteristics into account as part of its selection process.

Smaller companies are defined as companies that, at the time of initial investment, are smaller by market capitalisation, than the 225th company in the FTSE World Europe (ex UK) Index. The FTSE World Europe (ex UK) Index is a broad index comprising large and mid-cap stocks providing coverage of European markets (excluding the UK). Typically, the Fund will hold at least 80 per cent. of its net asset value in smaller European (Exc. UK) companies. There is no restriction on the economic or industry sectors in which investments of the Fund may be made nor does it concentrate on any specific country within Europe.

The Fund will aim to achieve its investment objective by investing not less than 70% of its net asset value directly in equity and equity-related securities of smaller companies related to Europe (excluding the UK). The equity and equity-related securities in which the Fund may invest include common stock and preferred stock.

The Fund will normally be fully invested except for operational liquidity. Liquidity will under normal circumstances not exceed 10 per cent. Instruments held for liquidity may include cash deposits, treasury bills, commercial paper and certificates of deposit.

The Fund may invest up to 10 per cent of its net asset value in open ended collective investment schemes whose objective is to invest in any of the foregoing.

Subject to the conditions and limits laid down by the Central Bank of Ireland, the Fund may utilise derivatives and forward transactions only for the purpose of efficient portfolio management and hedging but not for investment purposes. 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.

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

The Fund is denominated in Euro 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 EMIX Smaller European Companies ex-UK Index (the “Index”) over rolling 3 year periods.

The Index represents the performance of small and mid-cap companies in Europe's developed markets, excluding the UK.

Stock selection shall be based on a bottom-up approach with the Investment Manager believing that the best investment returns are achieved by buying attractively valued companies. In choosing such investments, the Investment Manager will typically have regard to a company's prospects, (evidenced by factors such as a strong balance sheet and its earnings and growth potential), with sector and market weightings being of secondary importance.

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The Index is a broad representation of the Fund's investment universe. 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 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.

The Index is not designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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. The price of the shares 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. 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.

5. Concentration risk

- The Fund concentrates its investments in companies in Europe 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 European markets, and thus the aggregate return of the Fund may be adversely affected.

6. Liquidity Risk

- The Fund may from time to time trade in illiquid securities or it may be difficult for the Fund to liquidate at an amount close to their fair value. The net asset value of the Fund may be adversely affected as a result.

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7. Eurozone Crisis

- The Fund invests in instruments predominantly tied to Europe. As a result of the crisis of confidence in the European markets, measures have been or may be introduced to stabilise the markets. Notwithstanding this, the effect of the potential events in the Eurozone countries on the Fund is impossible to predict.
- In light of the current Eurozone crisis which may unfold in a number of ways, including but not limited to the downgrading of the credit ratings of European countries, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU member states from the Eurozone and the break-up of the Eurozone, the Fund may be subject to a number of increased risks (such as volatility, liquidity and currency risks). This may adversely impact the performance and value of the Fund.

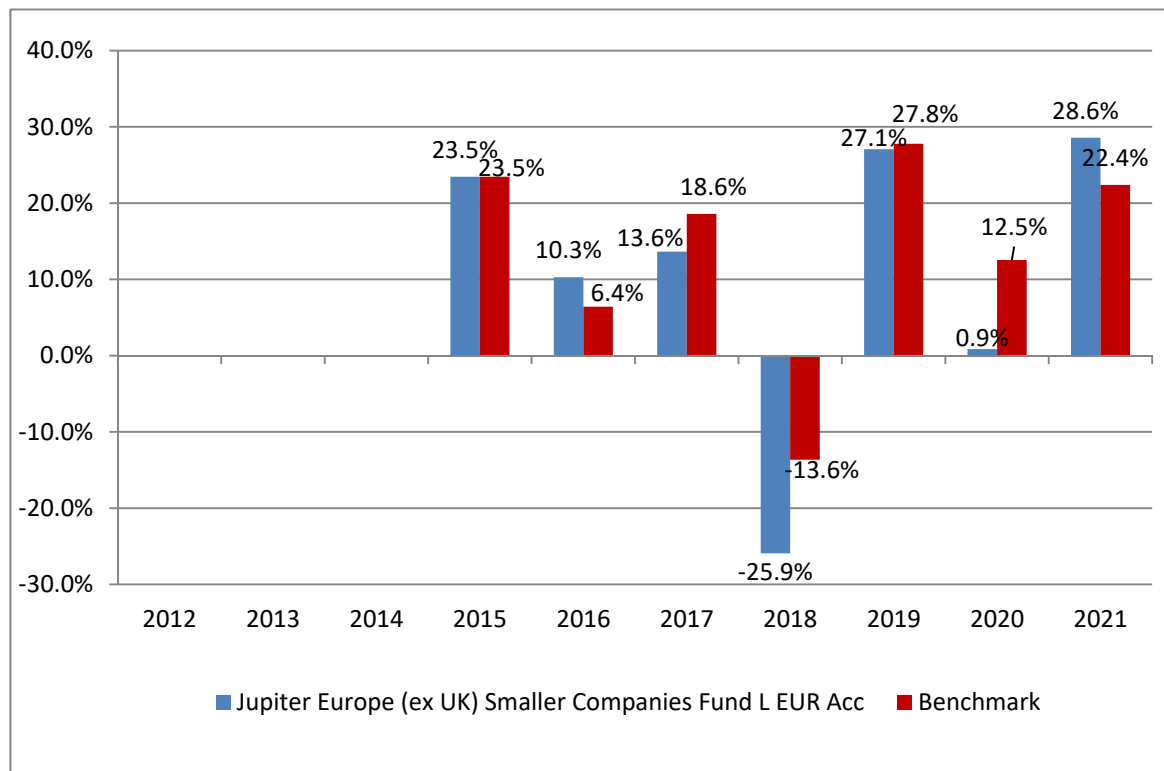
8. Currency risk

- The Fund will hold non-EUR denominated securities which is different from the base currency of the Fund (i.e. EUR) 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.

9. 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.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

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- 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 (EUR) Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR 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.
- The benchmark of the Fund is EMIX Smaller European Companies ex-UK Index.
- Fund launch date: 2014
- Class L (EUR) Accumulation launch date: 2014
- The Investment Manager views class L (EUR) Accumulation being the most appropriate representative share class as this is the focus share class which is offered to the public in Hong Kong.

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%

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.

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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.