PRODUCT KEY FACTS

JUPITER ASSET MANAGEMENT SERIES PLC

Jupiter Emerging Market Debt Fund

4 July 2022

- ***This statement provides you with key information about the Jupiter Emerging Market Debt 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: 1.90%* For class L (USD) Income: 1.90%* For class L (EUR) Accumulation: 1.90%* For class L (EUR) Hedged Accumulation: 1.94%* For class L (AUD) Hedged Accumulation: 1.96%# For class L (AUD) Hedged Income: 1.96%# For class I (USD) Accumulation: 1.16%*
Dealing frequency:	Daily (each Business Day as retail banks are open for business in Dublin and London)
Base currency:	USD
Dividend policy:	For class 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. 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 classes L (EUR) Accumulation and L (EUR) Hedged Accumulation: EUR500; For classes L (AUD) Hedged Accumulation and L (AUD) Hedged Income: AUD500; For class I (USD) Accumulation: USD1,000,000 <u>Minimum subsequent investment</u> For classes L (USD) Accumulation and L (USD) Income: USD250; For classes L (EUR) Accumulation and L (EUR) Hedged Accumulation: EUR250; For classes L (AUD) Hedged Accumulation and L (AUD) Hedged Income: AUD250; For class I (USD) Accumulation: USD100,000

* 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 asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the emerging markets.

At least two thirds of the net asset value of the Fund shall be invested in debt securities issued or guaranteed by any government, state, local authority or other political sub-division of government (including any agency or instrumentality thereof), securities issued by supranational bodies and securities issued by corporate entities in the emerging markets of Asia, Africa, the Middle East, Latin America and the developing countries of Europe subject to the investment restriction 2.12 of Schedule III in the prospectus that such securities shall be issued from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

Investments may include debt securities, including convertible and non-convertible debt securities, fixed and floating rate bonds, inflation-linked bonds and index-linked bonds issued both by governments and corporations, zero coupon and discount bonds, debentures, mortgage-backed and asset-backed securities, certificates of deposit, bankers' acceptances, commercial paper, treasury bills and loan participation securities that reference bank loans and trade finance loans in these countries. The loan participation securities that the Fund may invest in are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Such loan participation securities shall be liquid and will provide for interest rate adjustments at least every 397 days. The Fund may invest up to 10 per cent. of its net assets in such loan participation securities and will only purchase such loan participation securities through recognised, regulated dealers.

The Fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The securities will be listed, traded or dealt in on any regulated market in these countries and in the US or the EU.

No more than 85 per cent. of the Fund's net asset value may be invested in securities which are rated below Investment Grade (as defined in the Prospectus).

The Fund may invest more than 10 per cent. (and up to 30 per cent.) of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority or nationalised industry of that country) with a credit rating of BB+ or below by Standard & Poor's or Ba1 or below by Moody's or with no credit rating being assigned by an internationally recognized credit agency ("non-investment grade securities of a single sovereign issuer"). Countries where this may apply are countries included in the J.P. Morgan EMBI Global Diversified Index, as may be amended from time to time. As of December 2018, such potential sovereigns include Russia, Venezuela and Argentina. However, the ratings of sovereign issuers may change from time to time and the abovementioned sovereigns are named only for reference and is not an exhaustive list and such sovereigns are subject to change from time to time as their ratings change. The Investment Manager considers that such investment is consistent with and may be necessary in order to achieve the overall objective and implement the investment policy of the Fund. While the Fund does not track the J.P. Morgan EMBI Global Diversified Index, the Fund (including its investment in non-investment grade securities of a single sovereign issuer) is managed having regard to the J.P. Morgan EMBI Global Diversified Index.

The Fund may invest up to 15% of its net asset value in the China Interbank Bond Market including via Bond Connect. Such investment may include urban investment bonds which are debt instruments issued by Mainland local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Fund is permitted to invest in or hold other types of instruments as part of its investment policy including, but not limited to, short term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by a member of the Organisation for Economic Co-operation and Development or by any supranational entity which are rated Investment Grade or better as well as collective investment schemes and REITs.

The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives, futures (such as currency future contracts), options, options on futures, currency forwards, convertible securities, hybrid securities, structured notes including credit-linked notes, credit default swaps and swap agreements (which may include interest rate swaps, currency swaps, cross currency interest rate swaps and total return swaps). Such derivative instruments may be used extensively for (i) hedging purposes, (ii) efficient portfolio management and/or (iii) investment purposes to implement active interest rate, currency or credit exposure positions (which may not be correlated with the underlying securities held by the Fund).

In order to manage the risks associated with the use of such financial derivative instruments, the Fund will calculate global exposure using the commitment approach. The Fund must at all times ensure that its global exposure does not exceed its total net asset value and that the maximum level of leverage under the commitment approach will not exceed 100% of the net asset value of the Fund. In addition thereto and in order to provide a supplementary risk measurement methodology to help protect shareholders' interests, the market risk associated with the use of financial derivative instruments will also be monitored using the Value at Risk ("VaR") methodology. The level of leverage for the Fund using the sum of notionals of the financial derivative instruments used is expected to range from 50% to 150% of net asset value rising to a maximum level of 400%. The Fund's leverage may increase to such higher levels, for example, at times when the Investment Manager deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. Leverage calculated using the sum of notionals does not take into account any netting and hedging arrangements that the Fund has in place at any time. While the Fund does not intend to employ any specific strategy in respect of the use of financial derivative instruments, such instruments may be used in accordance with the Fund's investment objective and policy.

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 expected range for the long and short positions the Fund may take is between 0% to 150% short exposures in combination with 0% to 150% 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 VaR approach. 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. For fixed income funds, derivatives are integral to the management of an active portfolio. A high level of derivative usage, either long or short, does not necessarily mean a high level of risk. Derivative exposures may be hedges or offsets used in an unleveraged sense to control the portfolio.

<u>Investment Approach</u>

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 will aim to deliver a return, net of fees, greater than that of the J.P. Morgan EMBI Global Diversified Index (the "Index") over rolling 3 year periods.

The Index represents the performance of USD debt issued by Emerging Market sovereign and quasi sovereign entities.

For the Fund, security selection is based on a combination of top-down and bottom-up analysis. The top-down analysis focuses on optimising the Fund's exposure to a range of risk factors, such as currency, credit spread, duration and yield. In order to make decisions on the appropriate exposure to these factors, the Investment Manager undertakes an ongoing assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations, fiscal and external account balances, and geo-political issues.

The bottom-up analysis focuses on assessing an individual debt security's default risk and value relative to similar debt securities in the market. In order to support this analysis, the Investment Manager will evaluate information such as country- or company-specific data or external broker research.

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 securities which are not included in the Index and the security selection and portfolio construction process, as set out above, mean that the number of holdings and weightings of the issues, issuers, 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.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be more than 50% but up to 100% 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. 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.

2. Below Investment Grade debt and unrated debt securities risk

- Investments in unrated and/or below Investment Grade securities are considered to have a higher risk exposure than securities which are Investment Grade with respect to payment of interest and the return of principal. Low rated or unrated debt securities involve higher risks and their prices are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes to interest rates.
- The market for lower rated or unrated debt securities generally is less active than that for higher quality securities and the Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.
- As a result of the above circumstances, the net asset value of the Fund may be adversely affected.

3. Credit ratings / downgrading risk

- The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. In the event of a down-grading of the credit rating of a security held by the Fund or its issuer, the value of the Fund may be adversely affected.

4. Interest rates risk

- Changes in market interest rates will affect the value of debt securities held by the Fund. If interest rates rise, the market value of debt securities may decrease, which may cause the Fund's net asset value to fall.
- Long-term debt securities are generally more sensitive to changes in interest rates and, therefore, are subject to a greater degree of market price volatility.

5. Credit risk / counterparty risk

- Investment in bonds or other debt securities will expose the Fund to credit risk of the issuers, which may in turn adversely affect the net asset value of the Fund.
- In the event that any issuer of debt securities in which the Fund invests defaults, or experiences any financial difficulties, the value of the relevant securities and any amount paid on such securities may be adversely affected, which may in turn adversely affect the net asset value of the Fund.

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.

7. Concentration risk

- The Fund concentrates its investments in the emerging markets of Asia, Africa, the Middle East, Latin America and the developing countries of 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 these markets, and thus the aggregate return of the Fund may be adversely affected.

8. Mortgage-backed and asset-backed securities risk

- The Fund may be exposed to risks associated with securitised instruments (e.g., mortgage-backed and asset-backed securities), such as credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments may also involve legal risks and other risks related to the characteristics of the underlying assets.
- The value of such securities depends on the value of the underlying assets which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.
- When interest rates rise, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. As a result, in a period of rising interest rates, such securities may exhibit additional volatility and may lose value and may have an adverse impact on the Fund and/or shareholders.
- When interest rates fall, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. Prepayment reduces the yield to maturity and the average life of the security and may have an adverse impact on the Fund and/or shareholders.

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.

- Derivative instruments are highly volatile and may be subject to a leverage risk and liquidity risk.
- If the relevant market is illiquid, it may not be possible to liquidate a position at an advantageous time or price.
- 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.
- Given the leverage effect embedded in derivatives, in the worst case scenario, significant loss (as much as 100% of the net asset value of the Fund) may arise from the extensive use of financial derivative instruments.
- Derivatives may involve risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying assets.
- The Fund may implement active interest rate, currency or credit exposure positions through the use of derivative instruments which may not be correlated with the underlying securities held by the Fund. As a result, the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

10. Currency risk

- The Fund's investment in 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.

11. Investment risk

- There can be no assurance that the Fund will achieve its investment objective. The price of the debt securities may fluctuate and there may be circumstances where no return is generated and the amount invested is lost.

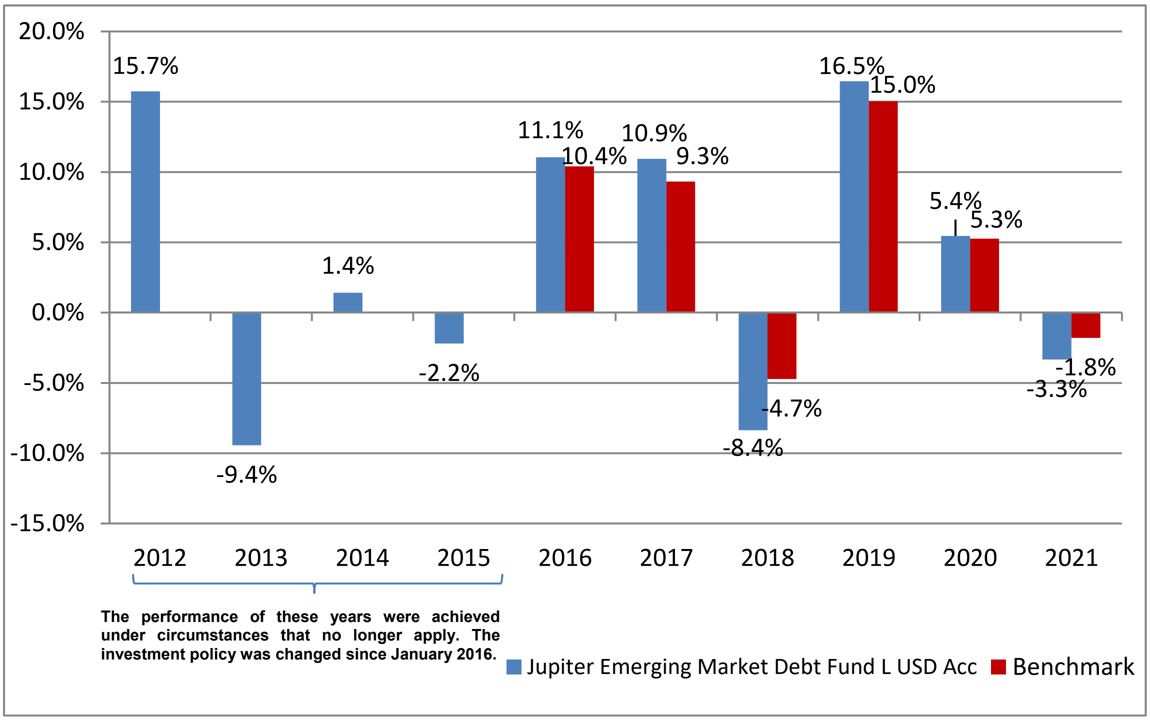
12. Risks of investing in non-investment grade securities of a single sovereign issuer

- The Fund may invest up to 30 per cent. of its net asset value in non-investment grade securities of a single sovereign issuer. Countries where this may apply are countries included in the J.P. Morgan EMBI Global Diversified Index, as may be amended from time to time. As of December 2018, such potential sovereigns of include Russia, Venezuela and Argentina. Concentration of investment in non-investment grade securities of a single sovereign issuer may cause the Fund to be subject to increased credit risk, sovereign risk and risk of default by the relevant sovereign issuer.
- Investments in non-investment grade securities of a single sovereign issuer involves a degree of risk, as such securities are particularly vulnerable to downturns in social, financial and economic conditions and political instability when compared to securities with a higher credit rating.
- The sovereign issuers that control the repayment of sovereign securities (including those of non-investment grade) may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. Such sovereign issuers may also default on their sovereign debt, and holders of non-investment grade securities of a single sovereign issuer, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to the sovereign issuers.
- A sovereign issuer's ability to meet its principal and interest repayments may be adversely affected by developments specific to the relevant country. In the event of a downgrade of a sovereign credit rating or the default of a sovereign issuer, the Fund's performance may be adversely affected.

13. Risks 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 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.
- Fund launch date: 2003
- Class L (USD) Accumulation launch date: 2003
- With effect from 21 January 2016, the benchmark of the Fund is JP Morgan EMBI Global Index. The benchmark of the Fund is changed to J.P. Morgan EMBI Global Diversified Index with effect from 3 December 2018 because the Investment Manager considers the new benchmark to be a more reflective reference for performance comparison. The benchmark for 2018 is a custom blend of the JP Morgan EMBI Global Index to 30 November 2018 then J.P. Morgan EMBI Global Diversified Index to 31 December 2018.
- The Investment Manager views class L (USD) 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% Class I: nil
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)	Classes L and I: 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% Class I: 0.75%
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.
- 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.

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.