

PRODUCT KEY FACTS



JUPITER ASSET MANAGEMENT SERIES PLC

Jupiter Merian North American Equity Fund (IRL)

4 July 2022

- *This statement provides you with key information about the Jupiter Merian North American Equity Fund (IRL) (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: 1.63%*
Dealing frequency:	Daily (each Business Day as retail banks are open for business in Dublin and 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:	<u>Minimum initial investment</u> For class L (USD) Accumulation: USD500 <u>Minimum subsequent investment</u> For class L (USD) Accumulation: USD250

*The ongoing charges figure is based on the expenses for the year ended 31 December 2021. This figure 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 long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets. It is not proposed to concentrate investments in any one industry or sector.

The securities in which the Fund may invest shall include ordinary shares or common stock, American depository receipts, global depository receipts, preference shares and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the net asset value of the Fund. The Fund will aim to achieve its investment objective by investing not less than 70% of its net asset value directly in such securities. The securities will be listed, traded or dealt in on a regulated market.

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The securities will principally be listed, traded or dealt in on a regulated market in the United States of America ("US") and Canada. Up to one-third of the net asset value of the Fund may be invested in the securities of issuers who are not domiciled in the US or who predominantly carry out their businesses or generate their revenue outside of the US at any one time.

The Fund may in exceptional circumstances (including but not limited to unavailability of suitable investment opportunities, extreme market volatility, significant economic downturn or political turmoil) or if deems by the Investment Manager to be in the best interest of the shareholders, invest its liquid assets or may invest up to one third of its net asset value for temporary defensive purposes in short-term securities such as commercial paper, bankers' acceptances, certificates of deposit and government securities issued by a member country of Organisation for Economic Co-Operation ("OECD") or by any supranational entity provided that the foregoing securities are denominated in USD and, are listed, traded or dealt in on a regulated market in an OECD member country and are rated at least Investment Grade. "Investment Grade" means ratings awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the Investment Manager or the relevant Investment Adviser to be of comparable quality.

The Fund may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management.

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 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 North America 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 the US and Canada markets.

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. Stocks are assessed in terms of the attractiveness of their valuation, quality, price trends, stable growth prospects, sentiment and company management. In addition, the Investment Manager takes other criteria, such as expected risk, trading costs 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. 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. Concentration risk

- The Fund concentrates its investments in companies in North America and Canada 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 North American and Canadian markets, and thus the aggregate return of the Fund may be adversely affected.

5. Currency risk

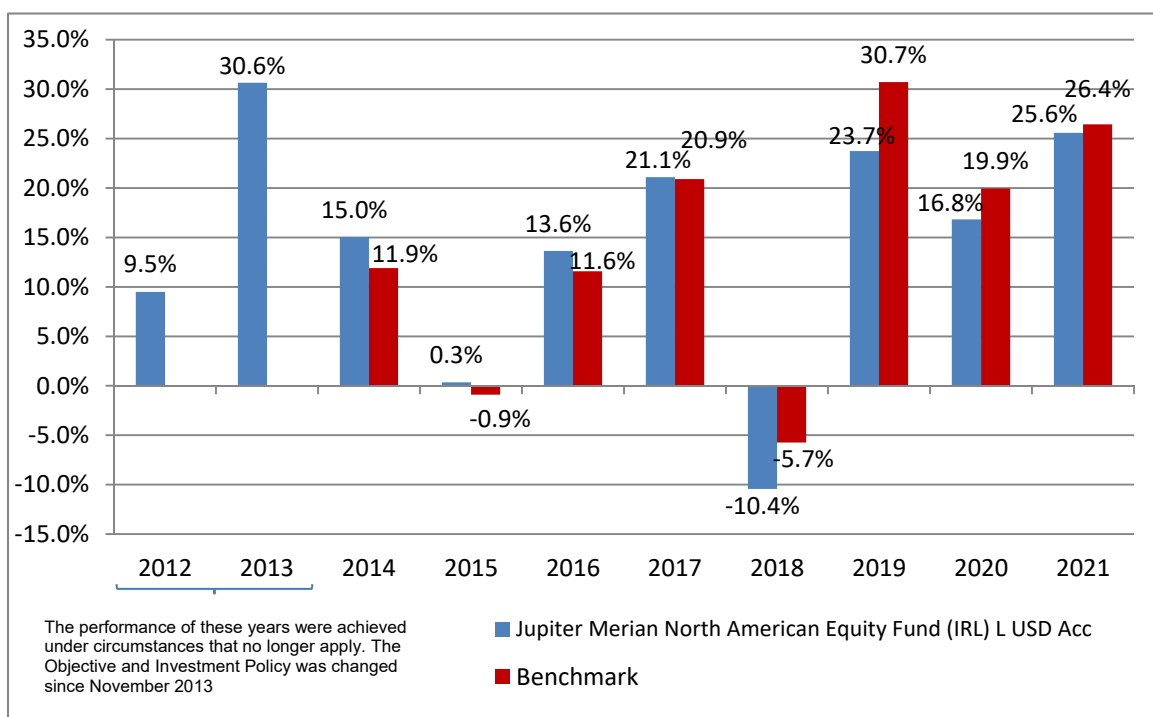
- The Fund will hold non-USD denominated securities which is different from the base currency of the Fund (i.e. USD) and may cause the value of the Fund's investments to fluctuate with changes in exchange rates. The value of a shareholder's investment may be affected unfavourably by fluctuations in the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

6. Derivatives risk

- In an adverse situation, the use of financial derivative instruments for efficient portfolio management may become ineffective and as a result, the Fund may suffer significant losses.

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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 8 November 2013, the benchmark of the Fund is MSCI North America Index.
- Fund launch date: 2002
- Class L (USD) Accumulation launch date: 2002
- The Investment Manager views class L (USD) Accumulation being the most appropriate representative share class as this is the only 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

Initial charge (subscription fee)
(% of the net asset value per share)

Switching fee
(% of the net asset value per share)

What you pay

Class L: up to 5.00%

A switching fee of up to 2.5% of the net asset value of the shares being converted may be charged

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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. · 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.	