

- *This statement provides you with key information about the Merian European Equity 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 I (EUR) Accumulation: 1.20%#
Dealing frequency:	Daily (each Business Day as retail banks 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 class L (USD) Accumulation: USD500; For class L(EUR) Accumulation: EUR500; For class I (EUR) Accumulation: EUR1,000,000 <u>Minimum subsequent investment</u> For class L (USD) Accumulation: USD250; For class L (EUR) Accumulation: EUR250; For class I (EUR) Accumulation: EUR100,000

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

The ongoing charges figure is an annualised figure based on the expenses for the period from 1 May 2021 to 30 April 2022. This figure has increased mainly due to a decrease in the net asset value of the share class. 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 asset growth through investment in a well-diversified portfolio of securities of European issuers, of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe or of securities listed or having a listing on a European exchange. It is not proposed to concentrate investments in any one industry or sector.

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The securities in which the Fund may invest shall include ordinary shares or common stock, American depository receipts (“ADRs”), global depository receipts (“GDRs”), 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 per cent. of its net asset value directly in securities of European issuers, of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe or of securities listed or having a listing on a European exchange. The European countries in which the Fund may invest include the countries of the European Union, the United Kingdom, Norway and Switzerland. The securities will be listed, traded or dealt in on a regulated market.

The Fund may invest up to 10 per cent. of its net asset value in the securities of issuers established or having a significant proportion of their assets or business in Jersey, Guernsey, the Isle of Man and Eastern European countries, such as Croatia, Albania, Serbia, Macedonia, Bosnia-Herzegovina and Turkey. As above, such securities will be listed, traded or dealt in on a regulated market in these countries.

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 invest in financial derivative instruments for hedging, efficient portfolio management and /or investment purposes. 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. As the Fund uses the commitment approach it must ensure that its global exposure does not exceed its total net asset value. The use of such financial derivative instruments will result in minimal leverage of up to 10 per cent. of the net asset value of the Fund under the commitment approach. 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. 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 10 % short exposures in combination with 0% to 10% long exposures. 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.

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 Europe 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 markets in Europe.

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.

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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 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.

5. Emerging market risk

- The Fund may invest in markets of a developing nature. Accordingly, these markets may be illiquid and levels of volatility in price movements may be greater than those experienced 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 affected by 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.

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. 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.

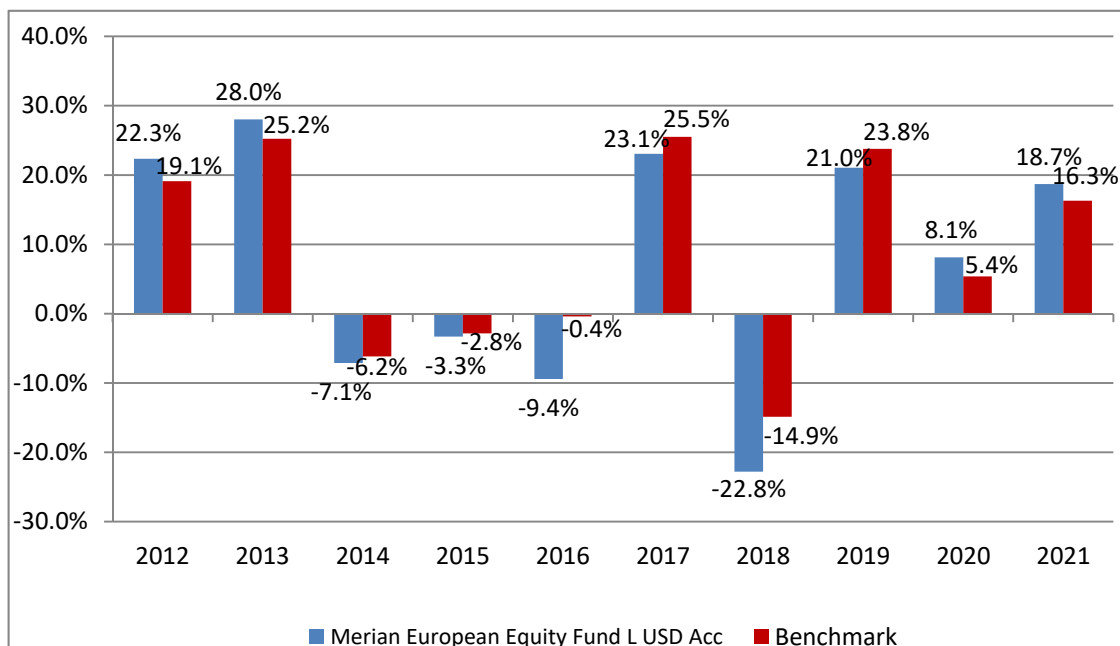
8. Currency risk

- The Fund's investment in 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

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different currencies.

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.
- The benchmark of the Fund is MSCI Europe Index.
- Fund launch date: 2000
- 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 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

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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.

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.