Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Jupiter Asset Management Series PLC - Jupiter Merian Global Equity Absolute Return Fund

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

I GBP Hedged Acc (ISIN - IE00BLP5S809)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective

Capital growth, while closely controlling risk. The Fund also aims to deliver an absolute return (above zero performance, irrespective of market conditions) over rolling 12 month periods.

Policy

In seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, in excess of the US Effective Federal Funds Rate over rolling 3 year periods.

For performance measurement purposes, the cash benchmark will differ for non-base currency classes.

The Fund also aims to achieve its objective within an annualised volatility limit of 6 per cent.

The Fund may invest no less than 51%/majority in company shares and similar investments listed or located anywhere in the world.

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment), with the aim of generating returns and reducing the overall costs and/or risks of the Fund.

The Fund will adopt a structured market neutral position (balancing long and short positions aiming to build a portfolio with zero market exposure) at all times. The Fund will hold a long position (benefit from buying an asset with the aim of selling it later at a higher price relative to the market) in an investment expected to outperform the market, and short (benefit from the sale of an asset with the aim of buying it later at a lower price relative to the market) an investment expected to underperform the market.

The Fund can take long and short positions through the use of derivatives, which may result in the Fund being leveraged. Leverage magnifies the exposure of the Fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment opportunities.

The Fund promotes environmental and social characteristics on an ongoing basis within the scope of Article 8 of the Sustainable Finance Disclosure Regulation. The environmental and social characteristics selected for Jupiter Merian Global Equity Absolute Return Fund include the promotion of the transition to a low carbon economy and upholding responsibilities to people and planet.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

Recommendation

The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income

As shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: In respect of the Fund, means a day (excluding Saturdays and Sundays) on which banks and stock exchanges are open for business both in Dublin and in London.

Hedging policy

The Fund also aims to protect against exchange rate movements between the Fund's base currency and the share class currency by hedging.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Typically lower rewards — **Typically higher rewards**

Lower risk — **Higher risk**

1	2	3	**4**	5	6	7

- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.
- **Share Class Hedging Risk** - The share class hedging process can cause the value of investments to fall due to market movements, rebalancing considerations and, in extreme circumstances, default by the counterparty providing the hedging contract.
- **Pricing risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- **Derivative risk** - the Fund may use derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- **Counterparty Default Risk** - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the fund's assets.
- **ESG** - Investments are selected or excluded on both financial and non-financial criteria. The Fund's performance may differ from the broader market or other Funds that do not utilise ESG criteria when selecting investments.
- **Charges from capital** - Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.
- **Stock Connect risk** - Stock Connect is governed by regulations which are subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy.
- **ESG Data** - The Fund uses data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and that information or data may be incomplete, inaccurate or inconsistent.
- For a more detailed explanation of risks, please refer to the "**Risk Factors**" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. In some cases, you might pay less and you can find out the actual entry and exit charges from your financial adviser or distributor.

Charges taken from the Fund over a year

Ongoing charges	0.80%

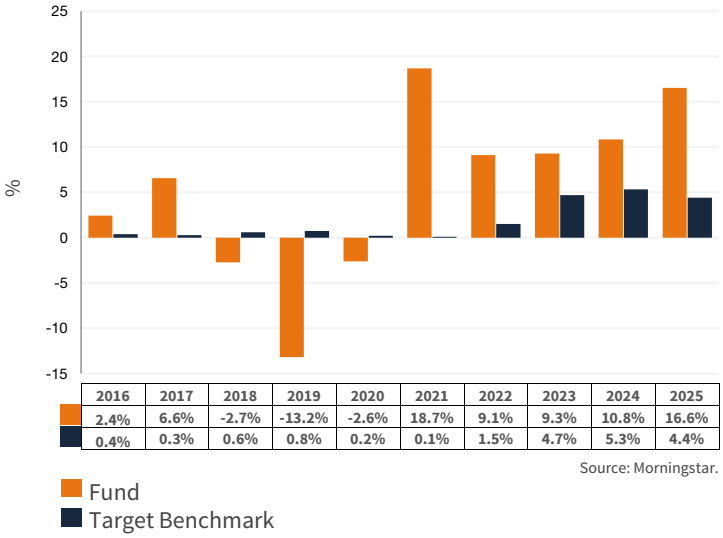
Charges taken from the Fund under specific conditions

Performance fee

20% of any returns the Fund achieves above the average Bank of England Base Rate, provided the Fund's share price is above the High-Water-Mark at the end of the Performance Period.In the Fund's last financial year, the performance fee was 2.64% of the value of the share class. 2.64% represents the actual performance fee charged for the year ending 31/12/2025 as a percentage of the weighted average net asset value of the share class for the same period.

- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2025. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	2.4%	6.6%	-2.7%	-13.2%	-2.6%	18.7%	9.1%	9.3%	10.8%	16.6%
Target Benchmark	0.4%	0.3%	0.6%	0.8%	0.2%	0.1%	1.5%	4.7%	5.3%	4.4%

Source: Morningstar.

- Past performance is not a guide to future performance.
- The Old Mutual Global Equity Absolute Return Fund (the “Original Fund”) was launched on 30/06/2009 as a Sub-Fund of Old Mutual Dublin Funds plc and was merged on 30/05/14 into the Jupiter Merian Global Equity Absolute Return Fund, a newly created Sub-Fund of Jupiter Asset Management Series PLC. The performance history for the I (GBP) Hedged Accumulation Share class which launched on 30/05/14 includes the performance of the R (GBP) Hedged Accumulation Share class of the Original Fund for the period of its launch on 30/06/2009 to 30/05/14 when it merged into the Fund.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.
- Target Benchmark - Bank of England Base Rate
- The value of the class is calculated in GBP. The benchmark is in GBP.

Practical Information

- The Fund's assets are held with its depositary, The Bank Of New York Mellon SA/NV, Dublin Branch.
- Jupiter Merian Global Equity Absolute Return Fund is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, at The Shipping Office, 20-26 Sir John Rogerson’s Quay, Dublin 2 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.