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 US Equity Income Fund

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

U2 GBP Inc (ISIN - IE00BFWH3Q02)

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

Objectives and Investment Policy

Objective: a total return comprised of income and capital growth by investing in shares (i.e. equities) and similar investments of companies.

Policy: in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the MSCI USA Index with net dividends re-invested over rolling 3 year periods. The Fund will invest at least 70% in US company shares and similar investments listed or located in the US.

The Fund may invest up to 25% in non-US issuers.

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/or reducing the overall costs and/or risks of the Fund.

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 will look to invest in companies that produce regular cash flows through dividends (dividends are the proportion of Company profits paid out to shareholders) and with good prospects for growth to deliver positive total returns.

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 Fund has the ability to deviate significantly from the Index.

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: income from investments, net of expenses, will be paid to shareholders.

Dealing: you can buy and sell shares on business days (excluding Saturdays, Sundays and public holidays) where retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

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**



- Funds in category 6 have in the past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.
- **Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Geographic concentration risk** - a fall in the US market may have a significant impact on the value of the Fund because it primarily invests in this market.
- **Company shares (i.e. equities) risk** - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.
- **Currency risk** - the Fund is denominated in USD but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in GBP. The value of your shares may rise and fall as a result of exchange rate movements.
- **Derivative risk** - the Fund uses 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. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- **Capital erosion risk** - the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges.
- 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.

Charges taken from the Fund over a year

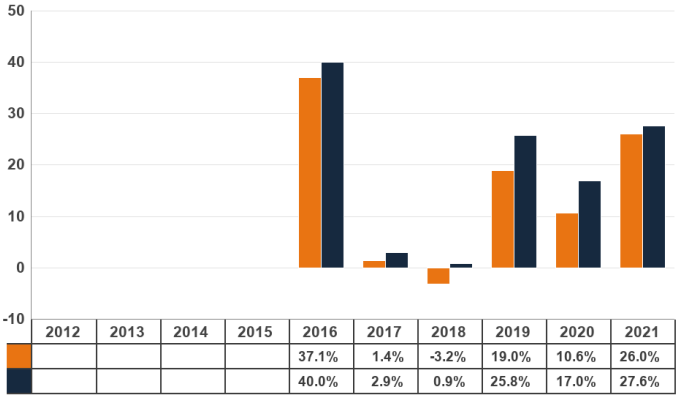
Ongoing charges	0.90%

Charges taken from the Fund under specific conditions

Performance fee	None

- 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 charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended December 2021. 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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
					37.1%	1.4%	-3.2%	19.0%	10.6%	26.0%
					40.0%	2.9%	0.9%	25.8%	17.0%	27.6%

Source: Jupiter/Factset SPAR 2021

U2 GBP Inc

Prior to 18/04/2013:Russell 3000®, 19/04/2013 to 13/11/2017:Russell 1000® Value, 14/11/2017 to present: MSCI USA Index

- Past performance is not a guide to future performance.
- The Fund launched on 11 April 2002. This class started to issue shares on 02 April 2015.
- The value of the class is calculated in GBP. The Index is in GBP.
- 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.
- In November 2017 the Fund changed its Objectives and Investment Policy. The performance before this date was achieved under circumstances that no longer apply.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian US Equity Income 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, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 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.