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## Jupiter Asset Management Series plc

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An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 271517, authorised by the Central Bank on 10 October 1997 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Jupiter Merian North American Equity Fund (IRL), a sub-fund of Jupiter Asset Management Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 July 2022 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.**

### Jupiter Merian North American Equity Fund (IRL)

1 July 2022

*Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.*

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**An investment in the Jupiter Merian North American Equity Fund (IRL) should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.**

## **Investment Objective and Policies**

The objective of the Jupiter Merian North American Equity Fund (IRL) is 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 Jupiter Merian North American Equity Fund (IRL) may invest shall include ordinary shares or common stock, ADRs, 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 Jupiter Merian North American Equity Fund (IRL). The Jupiter Merian North American Equity Fund (IRL) will aim to achieve its investment objective by investing not less than 70% of its Net Asset Value directly in such securities. Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will be listed, traded or dealt in on a Regulated Market.

Subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities will principally be listed, traded or dealt in on a Regulated Market in the US and Canada. Up to one-third of the Net Asset Value of the Jupiter Merian North American Equity Fund (IRL) 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 Jupiter Merian North American Equity Fund (IRL) may invest its liquid assets or may invest up to one third of the 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 an OECD member country or by any supranational entity provided that the foregoing securities are denominated in USD, subject to the investment restriction 2.1 of Schedule III in the Prospectus, the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

The Jupiter Merian North American Equity Fund (IRL) may invest up to 5 per cent. of its Net Asset Value in open-ended collective investment schemes whose objective is to invest in any of the foregoing. Investment in collective investment schemes shall include both UCITS and alternative investment funds. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Jupiter Merian North American Equity Fund (IRL) may invest up to 15 per cent. of its Net Asset Value in REITs listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets.

The Jupiter Merian North American Equity Fund (IRL) may employ investment techniques and financial derivative instruments such as exchange traded futures solely for efficient portfolio management.

The Jupiter Merian North American Equity Fund (IRL) is denominated in USD but will hold assets denominated in other currencies. Consequently the Net Asset Value may rise and fall as a result of exchange rate fluctuations.

The Jupiter Merian North American Equity Fund (IRL) will use the commitment approach methodology for the calculation of its global exposure. As the Jupiter Merian North American Equity Fund (IRL) uses the commitment approach it must ensure that its global exposure does not exceed its total Net Asset Value and the Jupiter Merian North American Equity Fund (IRL) may not therefore be leveraged in excess of 100% of its Net Asset Value

## **Investment Approach**

The Jupiter Merian North American Equity Fund (IRL) 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 Jupiter Merian North American Equity Fund (IRL). In seeking to achieve its investment

objective, the Jupiter Merian North American Equity Fund (IRL) 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 Jupiter Merian North American Equity Fund (IRL) 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 Jupiter Merian North American Equity Fund (IRL)’s portfolio.

The Index is a representation of the markets in which the Jupiter Merian North American Equity Fund (IRL) primarily invests. Although a large proportion of the Jupiter Merian North American Equity Fund (IRL)’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 Jupiter Merian North American Equity Fund (IRL) 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 Jupiter Merian North American Equity Fund (IRL) may diverge materially from the Index. Therefore, the risk and return profile of the Jupiter Merian North American Equity Fund (IRL) will likely be significantly different to that of the Index. As set out above, the portfolio construction of the Jupiter Merian North American Equity Fund (IRL) 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.

### **Sustainability Approach**

Material sustainability risks are integrated into the investment decision making process. The active ownership approach considers material ESG factors which strengthen the assessment of the risks and opportunities that drive long-term value.

The Investment Manager incorporates an explicit ESG factor into portfolio construction and analysis alongside all other data points. The ESG factor is obtained by using independent third-party data. Analysis is conducted on the ranking of specific issuer and time series data on ESG scores. This information is embedded in the process and is linked to the assessment of stock returns and forecasts. This assessment also includes a reference against the benchmark to assess the impact on returns.

The Investment Manager has ultimate responsibility for the integration of sustainability risks within the investment decision-making process.

In the Investment Manager’s view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. Stewardship outcomes can be realised in the short term or achieved over multiple periods. Impacts may also be influenced by market conditions.

### *Status under the Taxonomy Regulation*

Further to the Taxonomy Regulation, the investments underlying the Jupiter Merian North American Equity Fund (IRL) do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the sections headed “Environmental, Social and Governance (“ESG”) Investment Risk”, “Sustainability Risk” and “The Sustainable Finance Disclosure Regulation” for further information.

**Profile of a Typical Investor**

A typical investor has a long term investment horizon and is prepared to accept a moderate to high level of volatility. This is not a guide to the future volatility of the Jupiter Merian North American Equity Fund (IRL) and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement of volatility.

**Investment Manager**

The Investment Manager of the Jupiter Merian North American Equity Fund (IRL) is Jupiter Investment Management Limited.

**Base Currency**

The Base Currency is USD for the Jupiter Merian North American Equity Fund (IRL).

**Business Day**

In respect of the Jupiter Merian North American Equity Fund (IRL), means a day (excluding Saturdays, Sundays and public holidays) on which retail banks are open for business in Dublin and London and the New York Stock Exchange is open for business in New York.

**Dealing Day**

Means in respect of the Jupiter Merian North American Equity Fund (IRL) every Business Day or such other days as the Directors may determine and provided that there shall be at least one Dealing Day each fortnight.

**Classes of Shares**

The Classes of Shares in the Jupiter Merian North American Equity Fund (IRL) are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the management and distribution fees applicable to them.

Class B, C, C2, L, N and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class B, C, C2, L, N or S Shares should do so via their financial intermediary.

Commencing from the Effective Date (as defined below), Class B Shares and Class C2 Shares, whether purchased before or after the Effective Date, will automatically convert into Shares in the corresponding Class L Shares upon the expiry of 4 years (Class B Shares), or 2 years (Class C2 Shares) from the date of the initial subscription into the relevant Class B Shares or Class C2 Shares. The Effective Date for these purposes shall be 31 March, 2017 or such later date as is required in order to implement the relevant enhancements necessary to process the automatic conversion.

Class I Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below. With regard to MiFID distributors, Class I Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class U1 Shares are only available to investors who in the Manager or Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below and who have agreed specific terms of business with the Manager or Investment Manager. With regard to MiFID distributors, Class U1 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class U2 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Investment Manager. With regard to MiFID distributors, Class U2 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

Class P1 and P2 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

### Initial Offer Period and Subscription Price

The Initial Offer Period for any Class of Shares in the Jupiter Merian North American Equity Fund (IRL) which is available but not yet launched will close on 30 December 2022. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

The initial subscription price of each Class of Shares during the Initial Offer Period shall be, depending on the denomination of the Share Class, AUD 10.00, CHF 10.00, EUR 10.00, GBP 10.00, RMB 10.00, SEK 10.00, SGD 10.00, USD 10.00.

### Fees and Expenses

#### Management Fee, Initial Charge, Redemption Fee, Distribution Fee and Minimum Investment and Holding Amounts

The amount of the fees for each of the various Classes of Shares of the Jupiter Merian North American Equity Fund (IRL) is set out below and is expressed as a percentage per annum of the Net Asset Value of each Class of Share in the Jupiter Merian North American Equity Fund (IRL).

Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement	Initial Charge	Management Fee	Redemption Fee	Distribution Fee	Performance Fee
L (USD) Accumulation	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.50%	Nil	Nil	No
L (CHF) Accumulation	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil	No
L (EUR) Accumulation	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil	No
L (GBP) Accumulation	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil	No
L (AUD) Hedged Accumulation	AUD	AUD 500	AUD 250	AUD 500	Up to 5.00%	1.50%	Nil	Nil	No
L (CHF) Hedged Accumulation	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil	No
L (EUR) Hedged Accumulation	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil	No
L (GBP) Hedged Accumulation	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil	No

<b>L (RMB) Hedged Accumulation</b>	RMB	RMB 500	RMB 250	RMB 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (SEK) Hedged Accumulation</b>	SEK	SEK 500	SEK 250	SEK 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (SGD) Hedged Accumulation</b>	SGD	SGD 500	SGD 250	SGD 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (CHF) Income</b>	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (EUR) Income</b>	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (GBP) Income</b>	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (USD) Income</b>	USD	USD 500	USD 250	USD 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (CHF) Hedged Income</b>	CHF	CHF 500	CHF 250	CHF 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (EUR) Hedged Income</b>	EUR	EUR 500	EUR 250	EUR500	Up to 5.00%	1.50%	Nil	Nil	No
<b>L (GBP) Hedged Income</b>	GBP	GBP 500	GBP 250	GBP 500	Up to 5.00%	1.50%	Nil	Nil	No
<b>P1 (USD) Accumulation</b>	USD	USD 150,000,000	USD 75,000,000	USD 75,000,000	Nil	0.80%	Nil	Nil	Yes
<b>P1 (GBP) Hedged Accumulation</b>	GBP	GBP 150,000,000	GBP 75,000,000	GBP 75,000,000	Nil	0.80%	Nil	Nil	Yes
<b>P1 (EUR) Hedged Accumulation</b>	EUR	EUR 150,000,000	EUR 75,000,000	EUR 75,000,000	Nil	0.80%	Nil	Nil	Yes
<b>P1 (CHF) Hedged Accumulation</b>	CHF	CHF 150,000,000	CHF 75,000,000	CHF 75,000,000	Nil	0.80%	Nil	Nil	Yes
<b>P1 (SGD) Hedged Accumulation</b>	SGD	SGD 150,000,000	SGD 75,000,000	SGD 75,000,000	Nil	0.80%	Nil	Nil	Yes
<b>B (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Nil	1.50%	Nil	Up to 1%	No
<b>C (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 1.00%	1.50%	Nil	Up to 1.50 %	No
<b>C2 (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 0.50%	1.50%	Nil	Up to 1%	No

<b>I (CHF) Accumulation</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (EUR) Accumulation</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (USD) Accumulation</b>	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (CHF) Hedged Accumulation</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (EUR) Hedged Accumulation</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (CHF) Income</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (EUR) Income</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (USD) Income</b>	USD	USD 1,000,000	USD 100,000	USD 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (CHF) Hedged Income</b>	CHF	CHF 1,000,000	CHF 100,000	CHF 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (EUR) Hedged Income</b>	EUR	EUR 1,000,000	EUR 100,000	EUR 1,000,000	Nil	0.75%	Nil	Nil	No
<b>N (USD) Accumulation</b>	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%	No
<b>N (USD) Income</b>	USD	USD 1,000	USD 500	USD 500	Up to 3%	1.50%	Nil	Up to 1%	No
<b>I (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (GBP) Hedged Accumulation</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (GBP) Income</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil	No
<b>I (GBP) Hedged Income</b>	GBP	GBP 1,000,000	GBP 100,000	GBP 1,000,000	Nil	0.75%	Nil	Nil	No
<b>P2 (USD) Accumulation</b>	USD	USD 300,000,000	USD 150,000,000	USD 150,000,000	Nil	0.15%	Nil	Nil	Yes
<b>P2 (GBP) Hedged Accumulation</b>	GBP	GBP 300,000,000	GBP 150,000,000	GBP 150,000,000	Nil	0.15%	Nil	Nil	Yes
<b>P2 (EUR) Hedged</b>	EUR	EUR 300,000,000	EUR 150,000,000	EUR 150,000,000	Nil	0.15%	Nil	Nil	Yes

<b>Accumulation</b>									
<b>P2 (GBP) Income</b>	GBP	GBP 300,000,000	GBP 150,000,000	GBP 150,000,000	Nil	0.15%	Nil	Nil	Yes
<b>P2 (USD) Income</b>	USD	USD 300,000,000	USD 150,000,000	USD 150,000,000	Nil	0.15%	Nil	Nil	Yes
<b>P2 (CHF) Hedged Accumulation</b>	CHF	CHF 300,000,000	CHF 150,000,000	CHF 150,000,000	Nil	0.15%	Nil	Nil	Yes
<b>P2 (SGD) Hedged Accumulation</b>	SGD	SGD 300,000,000	SGD 150,000,000	SGD 150,000,000	Nil	0.15%	Nil	Nil	Yes
<b>S (GBP) Accumulation</b>	GBP	GBP 1,000,000	GBP 500	GBP 500	Nil	1.00%	Nil	Nil	No
<b>U1 (EUR) Accumulation</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (GBP) Accumulation</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (USD) Accumulation</b>	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (EUR) Hedged Accumulation</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (GBP) Hedged Accumulation</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (EUR) Income</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (GBP) Income</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (USD) Income</b>	USD	USD 25,000,000	USD 2,500,000	USD 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (EUR) Hedged Income</b>	EUR	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U1 (GBP) Hedged Income</b>	GBP	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000	Nil	0.675%	Nil	Nil	No
<b>U2 (EUR) Accumulation</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (GBP) Accumulation</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil	No



<b>U2 (USD) Accumulation</b>	USD	USD 50,000,000	USD 5,000,000	USD 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (EUR) Hedged Accumulation</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (GBP) Hedged Accumulation</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (EUR) Income</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (GBP) Income</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (USD) Income</b>	USD	USD 50,000,000	USD 5,000,000	USD 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (EUR) Hedged Income</b>	EUR	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000	Nil	0.60%	Nil	Nil	No
<b>U2 (GBP) Hedged Income</b>	GBP	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000	Nil	0.60%	Nil	Nil	No

### Contingent Deferred Sales Charge

A contingent deferred sales charge may be payable on the repurchase of the Class B, Class C and Class C2 Shares of the Jupiter Merian North American Equity Fund (IRL). The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

<b>Years since purchase</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>	<b>Contingent deferred sales charge as a percentage of the subscription price paid</b>
	<b>Class B Shares</b>	<b>Class C Shares</b>	<b>Class C2 Shares</b>
0 - 1	4.00%	1.00%	2.00%
1 - 2	3.00%	Nil	1.00%
2 - 3	2.00%	Nil	Nil
3 - 4	1.00%	Nil	Nil
4 and thereafter	None	Nil	Nil

Any contingent deferred sales charge will be payable to the Manager. The Manager may pay some or all of any contingent deferred sales charge to its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Manager, the Company and the Jupiter Merian North American Equity Fund (IRL). No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

### Performance Fee

With respect to the Jupiter Merian North American Equity Fund (IRL), the Investment Manager may be entitled to a performance fee out of the Jupiter Merian North American Equity Fund (IRL)'s assets. With respect to the Jupiter Merian North American Equity Fund (IRL), the performance fee is only applicable

to the following share classes: Class P1 (USD) Accumulation, Class P1 (GBP) Hedged Accumulation, Class P1 (SGD) Hedged Accumulation, Class P1 (CHF) Hedged Accumulation, Class P1 (EUR) Hedged Accumulation, Class P2 (USD) Accumulation, Class P2 (GBP) Hedged Accumulation, Class P2 (SGD) Hedged Accumulation, Class P2 (EUR) Hedged Accumulation, Class P2 (GBP) Income, Class P2 (USD) Income and Class P2 (CHF) Hedged Accumulation

The Performance Fee will be calculated and accrued daily and will be payable annually in arrears in respect of each Performance Period ("**Performance Period of the Jupiter Merian North American Equity Fund (IRL)**"). A Performance Period of the Jupiter Merian North American Equity Fund (IRL) will comprise of each successive twelve month period ending on 31 December. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the Performance Fee attributable to such Share could be different from the Performance Fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

"**The Benchmark**" is the MSCI North America Index (Ticker: MXNA).

"**Valuation Point**" shall be 12.00 noon. (Irish time) on each Dealing Day.

"**The Benchmark Performance**" in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL), the Benchmark Performance is the difference between the level of the Benchmark calculated at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the level of the Benchmark calculated at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

The "**Share Class Performance**" in respect of the first Performance Period of the Jupiter Merian North American Equity Fund (IRL) is the difference between the opening Net Asset Value per Share and the Net Asset Value per Share at the Valuation Point on the last Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage. For each Performance Period of the Jupiter Merian North American Equity Fund (IRL) thereafter, the Share Class Performance is the difference between the Net Asset Value per Share at the Valuation Point on the last Business Day of the previous Performance Period of the Jupiter Merian North American Equity Fund (IRL) and the Net Asset Value per Share at the Valuation Point on the last Business Day of the relevant Performance Period of the Jupiter Merian North American Equity Fund (IRL), expressed as a percentage.

Where a fair value adjustment has been made to the Net Asset Value per Share of the Jupiter Merian North American Equity Fund (IRL) then this will be excluded for the purposes of the calculation of the Performance Fee.

For hedged share classes the Benchmark will be the relevant hedged version of the Index. For all share classes, the Benchmark will be priced at the Benchmark valuation point according to the Benchmark provider's pricing methodology. The exchange rates used in calculating the net asset values for all share classes will be the prevailing exchange rates at the Fund's Valuation Point.

As outlined in the 'Investment Approach' section above, the Benchmark is consistent with the Jupiter Merian North American Equity Fund (IRL)'s investment strategy. Information on the Jupiter Merian North American Equity Fund (IRL)'s past performance measured against the Benchmark is included in the relevant KIID.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of the Jupiter Merian North American Equity Fund (IRL), unless it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) is added back.

The “**Percentage Outperformance**” in respect of Performance Periods of the Jupiter Merian North American Equity Fund (IRL) where Share Class Performance is greater than Benchmark Performance is the arithmetical difference between Share Class Performance and Benchmark Performance, expressed as a percentage. In respect of Performance Periods of the Jupiter Merian North American Equity Fund (IRL) where Share Class Performance is less than Benchmark Performance, such underperformance, being the arithmetical difference between Share Class Performance and Benchmark Performance expressed in percentage points, will be carried forward and no Performance Fee will be payable in any subsequent Performance Period of the Jupiter Merian North American Equity Fund (IRL) unless Share Class Performance measured against Benchmark Performance has recovered any accumulated percentage underperformance for previous periods. In the Performance Period of the Jupiter Merian North American Equity Fund (IRL) in which any accumulated percentage underperformance is recovered, only that part of the Percentage Outperformance for such period as exceeds the accumulated percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the Performance Period of the Jupiter Merian North American Equity Fund (IRL).

The Performance Fees are calculated with reference to an adjusted average number of Shares in issue during the relevant Performance Period. The amount of Performance Fee payable in respect of each Share is a US Dollar amount equivalent to the opening Net Asset Value per Share on the first Business Day of the Performance Period of the Jupiter Merian North American Equity Fund (IRL) x Percentage Outperformance x 20 per cent. and is payable on the adjusted average number of Shares in issue during the Performance Period of the Jupiter Merian North American Equity Fund (IRL). The adjusted average number of Shares takes account of repurchases, conversions and subscriptions occurring during the relevant Performance Period.

For the purposes of the first calculation of the Performance Fee, the initial offer price in respect of each Share Class was taken as the opening Net Asset Value. The first Performance Period will begin on the date on which the first shares of the relevant share classes are issued and will end on 31 December of the same year.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company. The Investment Manager may, at its discretion, waive the Performance Fee payable in respect of a Performance Period of the Jupiter Merian North American Equity Fund (IRL).

**Performance Fees are payable on net realised and net unrealised gains and losses as at the end of each Performance Period of the Jupiter Merian North American Equity Fund (IRL) and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.**

Performance Fees may also be payable during a Performance Period of the Jupiter Merian North American Equity Fund (IRL) where there is a decline in the Net Asset Value per Share.

The methodology used in calculating the Performance Fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more

A detailed summary of each of the fees and expenses of the Jupiter Merian North American Equity Fund (IRL) and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

### Performance Fee Calculation Breakdown

### Performance Fee Daily Calculation

**Important Information:** A Performance Fee may be charged even if the Class Performance is negative, so long as the Benchmark has decreased more than the Net Asset Value of the relevant Class.

Please note that examples are illustrative only and are not intended to reflect any actual past performance or potential future performance. This example assumes that an investment of \$100,000 is made on the first day of the calendar year in one of the relevant Performance Fee Classes, which attracts a Performance Fee of 20%. The initial NAV per Share is calculated as \$10, and the number of shares remain unchanged.

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Year 2	10,000	\$11.70	-10%	-15%	5%	\$0.12	\$10.41
Year 3	10,000	\$10.41	10%	13%	-3%	\$0	\$11.45
Year 4	10,000	\$11.45	-6%	-14%	5%	\$0.10	\$10.66

**Year 1** Class outperforms the Benchmark (please see “Out/Underperformance” in the table above). Performance Fee payable; a new Performance Period begins.

**Year 2** Class Performance is negative, but still outperforms the Benchmark (please see “Out/Underperformance” in the table above) Performance Fee payable; a new Performance Period begins.

**Year 3** Class underperforms the Benchmark (please see “Out/ Underperformance” in the table above). No Performance Fee payable; Measurement for that Performance Period is extended into the next Performance Period.

**Year 4** Though Class performance is negative, it goes from underperforming the Benchmark to outperforming it (i.e. the class has outperformed the benchmark, which includes having recovered any previous underperformance from year 3, please see “Out/ Underperformance” in the table above). Performance Fee payable; a new Performance Period begins.

### **Distribution Policy**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Jupiter Merian North American Equity Fund (IRL) set out in the table below (the “**Distributing Share Classes**”).

The Directors intend to declare dividends in accordance with the distribution frequency set out in the table below. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last Business Day of each month.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class L (CHF) Income	Yearly
Class L (EUR) Income	Yearly
Class L (GBP) Income	Yearly
Class L (USD) Income	Yearly
Class L (CHF) Hedged Income	Yearly
Class L (EUR) Hedged Income	Yearly
Class L (GBP) Hedged Income	Yearly
Class I (CHF) Income	Yearly
Class I (EUR) Income	Yearly
Class I (USD) Income	Yearly
Class I (CHF) Hedged Income	Yearly
Class I (EUR) Hedged Income	Yearly
Class N (USD) Income	Yearly
Class I (GBP) Income	Yearly
Class I (GBP) Hedged Income	Yearly
Class P2 (GBP) Income	Yearly
Class P2 (USD) Income	Quarterly*
Class U1 (EUR) Income	Yearly
Class U1 (GBP) Income	Yearly
Class U1 (USD) Income	Yearly
Class U1 (EUR) Hedged Income	Yearly
Class U1 (GBP) Hedged Income	Yearly
Class U2 (EUR) Income	Yearly
Class U2 (GBP) Income	Yearly

Class U2 (USD) Income	Yearly
Class U2 (EUR) Hedged Income	Yearly
Class U2 (GBP) Hedged Income	Yearly

\*The first quarterly dividend for the Class P2 (USD) Income Class will be declared on 31 March, 2019.

It is the intention of the Directors that dividends will be paid from the Jupiter Merian North American Equity Fund (IRL)'s net income.

For Share Classes that are not Distributing Share Classes, the Jupiter Merian North American Equity Fund (IRL)'s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Jupiter Merian North American Equity Fund (IRL).

#### **Risk Factors**

The attention of investors is drawn to the sections of the Prospectus headed “**Financial Derivative Instruments**” and “**Risk Factors**”.

#### **Material Contracts**

The following contract has been entered into and is, or may be, material in respect of the Jupiter Merian North American Equity Fund (IRL):-

The Management and Distribution Agreement dated 31 October 2019 between the Company, the Manager and the Investment Manager.