

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

U1 GBP Acc (ISIN - IE00BYVJRJ19)

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

### Objectives and Investment Policy

**Objective:** total return comprised of capital growth and income by investing predominantly in listed shares (i.e. equities) of companies with exposure to gold and silver metals.

**Policy:** in seeking to achieve its investment objective, the fund aims to deliver a return, net of fees, greater than that of the composite benchmark comprising 50% Gold Spot Rate & 50% FTSE Gold Mines Index with net dividends re-invested over rolling 3 year periods.

The Fund will invest at least 70% in company shares and similar investments listed anywhere in the world. Companies may be of all sizes and their operations and activities will be focused on or relate to gold and silver mining or holding bullion on a secure basis for shareholders.

The Fund will also invest in Exchange Traded Funds and similar investments listed anywhere in the world. These will be used to provide the Fund with exposure to the movement of the price on gold and silver.

The Fund will typically invest in the shares of fewer than 60 companies.

The Fund may use 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 is actively managed. Portfolio construction is driven by research to identify attractively priced investment opportunities, and the ratio of gold and silver

investments held by the Fund is determined by analysis of macro-economic factors such as monetary policy and inflation. The Fund will seek to adjust the ratio of gold and silver investments to create the optimal balance in the portfolio.

The composite benchmark is not expected to include exposure to silver, therefore although a large proportion of the Fund's investments may be components of the composite benchmark, the Fund has the ability to deviate significantly from the composite benchmark for example, as a result of the Fund's exposure to silver.

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

### 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.



- Funds in category 7 have in the past shown very high volatility. With a fund of category 7, you have a very high risk of losing money but your chance for gains is also very 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.
- Sector concentration risk** - the Fund's investments are concentrated in natural resource companies, and may be subject to a greater degree of risk and volatility than a fund following a more diversified strategy. Silver tends to outperform gold in a rising gold price environment and it tends to underperform gold when sentiment moves against the sector.
- Strategy risk** - as the Fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other funds. This may include emerging markets risk and smaller companies risk.
- 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.
- Concentration risk (number of investments)** - the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.
- 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.

- Smaller companies risk** - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.
- Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- Derivative risk** - the Fund may use derivatives to generate returns as well as to reduce costs and/or 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.
- 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

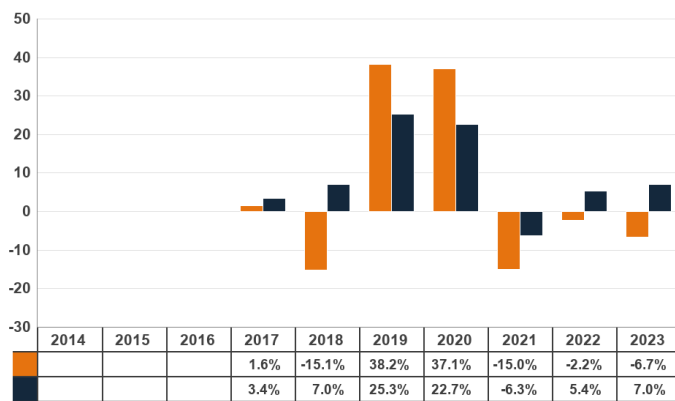
Ongoing charges	0.92%
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### Charges taken from the Fund under specific conditions

Performance fee	None
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- 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 2023. 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



Source: Jupiter/Factset SPAR 2023

■ U1 GBP Acc

■ Prior to 30/11/2018: Gold Spot Rate, 01/12/2018 to present: 50% Gold Spot Rate & 50% FTSE Gold Mines Index with net dividends re-invested

- Past performance is not a guide to future performance.
- The Fund launched on 08 March 2016. This class started to issue shares on 08 March 2016.
- 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.

## Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Gold & Silver 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](http://www.jupiteram.com).
- Details of the remuneration policy are available at [www.jupiteram.com](http://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](http://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.