

Jupiter Gold & Silver Fund

Die Relevanz von Gold in Zeiten der Unsicherheit

Ned Naylor-Leyland, Investment Manager, Gold & Silver

Marketing Communication for professional and institutional investors only. Not for retail investors.

Fund overview

Jupiter Gold & Silver Fund (I USD Acc)

Fund objective:	The investment objective of the Fund is to seek to achieve a total return by investing predominantly in listed equities. 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 Price (XAU) and 50% FTSE Gold Mines Index with net dividends re-invested over rolling 3 year periods.
Benchmark:	50% Gold Price (XAU), 50% FTSE Gold Mines Index with net dividends re-invested
Structure:	ICVC

- 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 (i.e. equities) 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. Other influential factors include political, economic news, company earnings and significant corporate events.
- 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.
- 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.
- Currency risk - the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- 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.

The fund may be subject to various other risk factors, please refer to the latest sales prospectus for further information. The Prospectus is available from Jupiter on request.

Source: Jupiter.

Synthetic Risk Reward Indicator (SRRI)



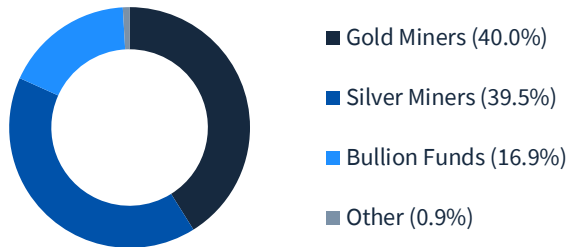
Summary Risk Indicator (SRI)



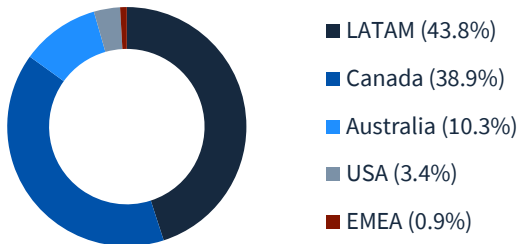
Key characteristics

Jupiter Gold & Silver Fund

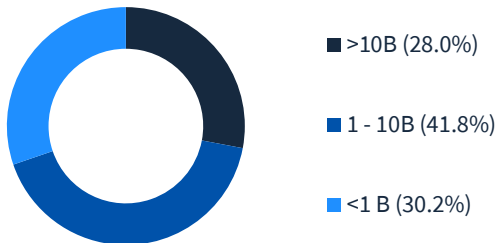
Asset allocation



Geography (focus of mining operations)

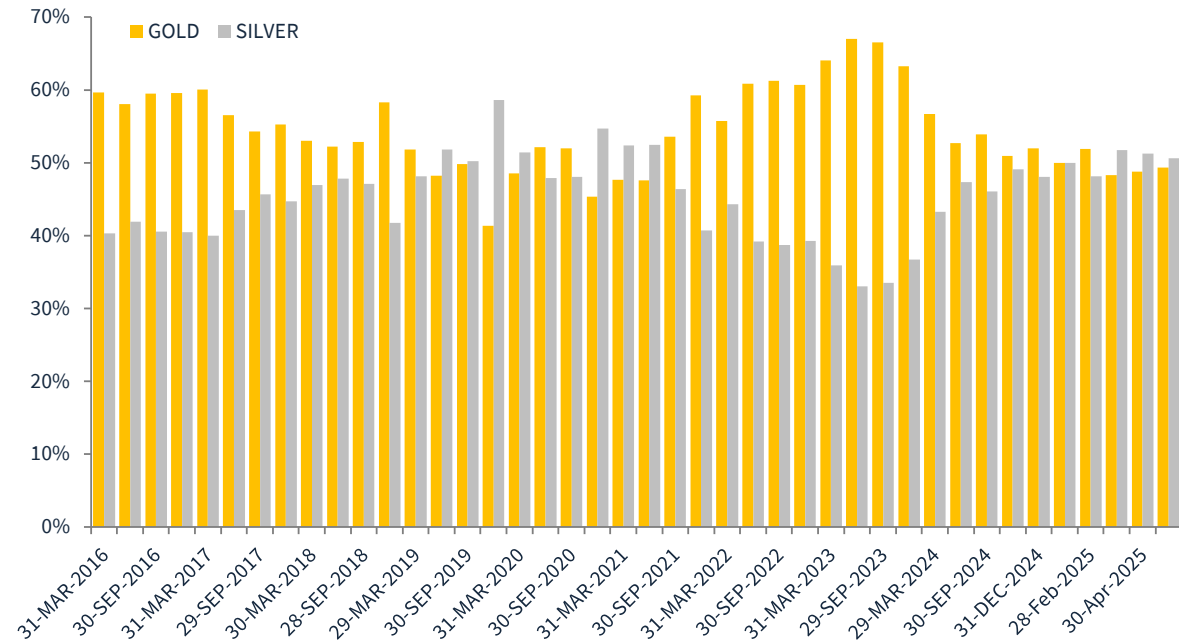


Market Cap



AUM	\$1,184m
Number of securities	44

Gold & Silver Fund asset allocation



Source: Jupiter and Bloomberg, as at 31.05.25. Due to rounding figures might not add up to 100%. Excludes cash.

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\$ Gold returning to principle risk-free

But physical gold ETF holdings still 25% below peak in 2020 (when gold was \$2,000)



SPDR Gold Trust (aka GLD) has shed 100 tonnes in the last year

Source: Bloomberg, as at 18.06.25.

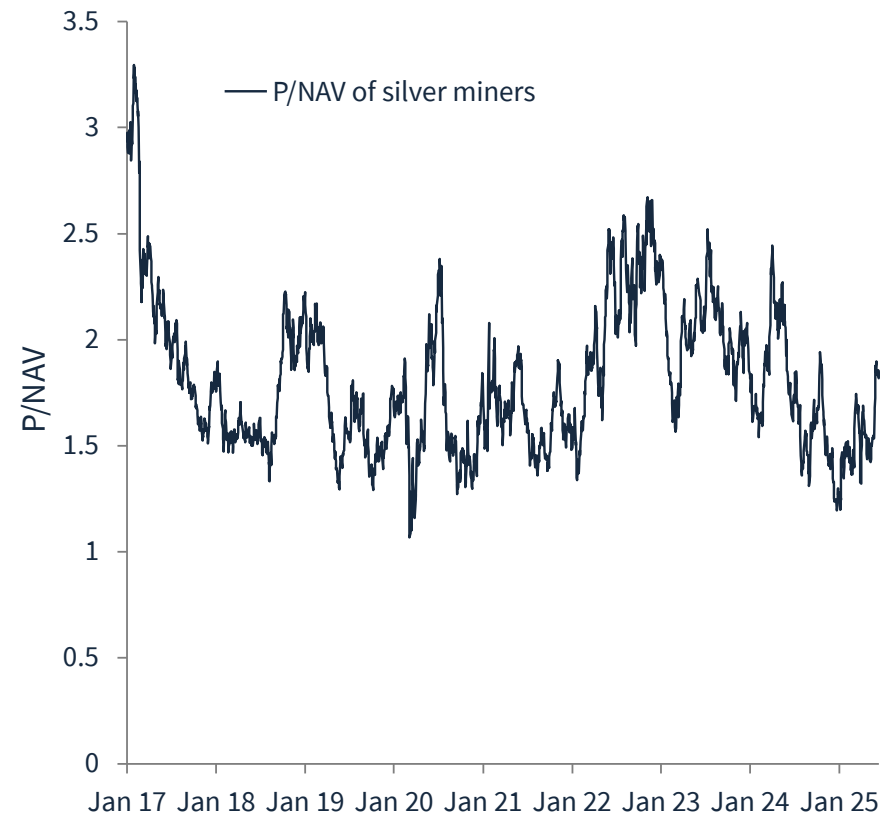
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Gold miner margins expanding

Participation from equity markets still absent



Source: BMO, as at 14.01.25.



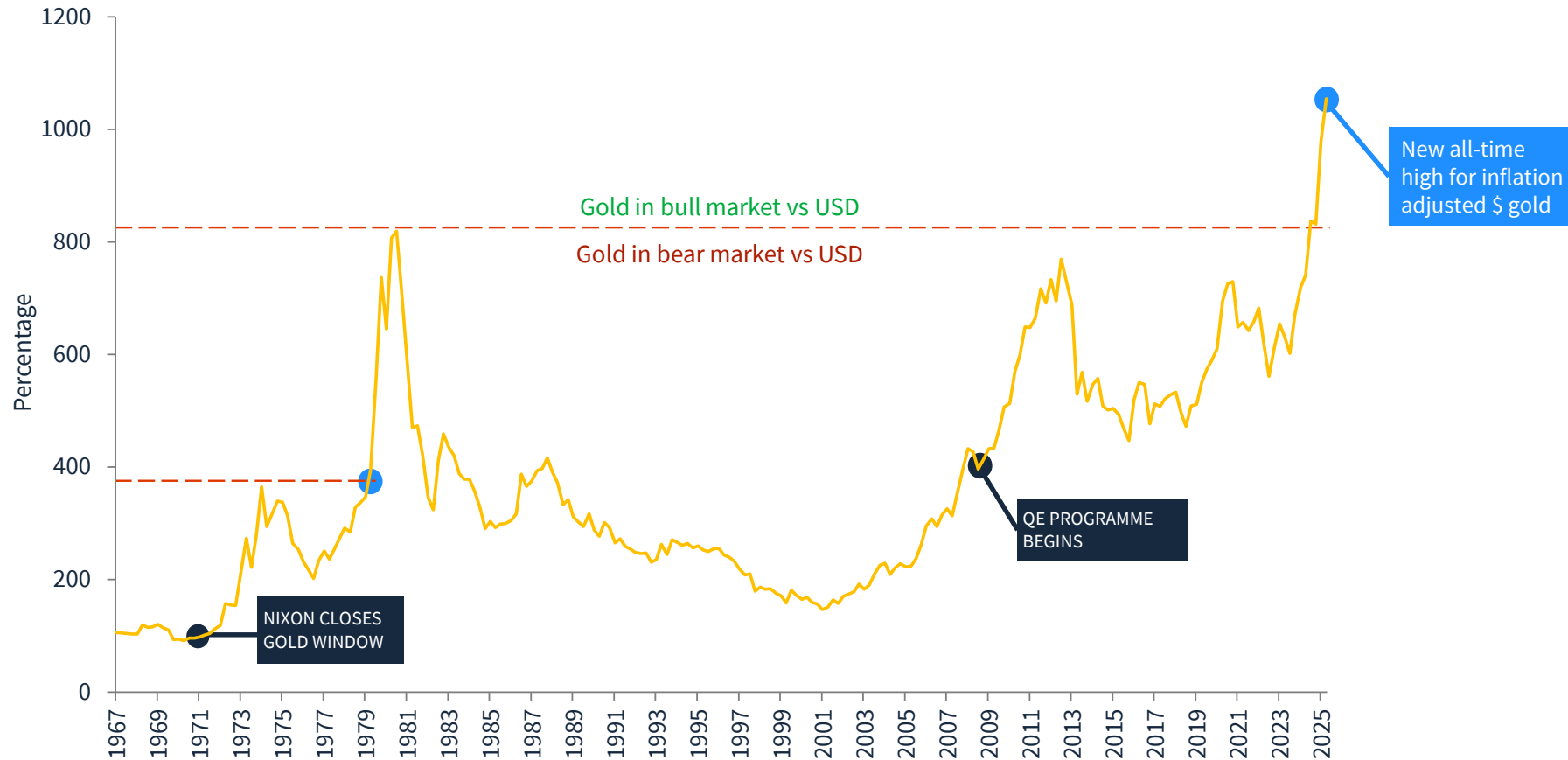
Source: Jupiter, as at 19.06.25.

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Trend reversal for gold vs dollars

The 43yr bear market for gold in USD has now turned to a bull

Inflation-adjusted gold price (USD)



Source: Bloomberg, as at 17.06.25.

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Devaluation of fiat vs gold

Gold never moves it just accounts

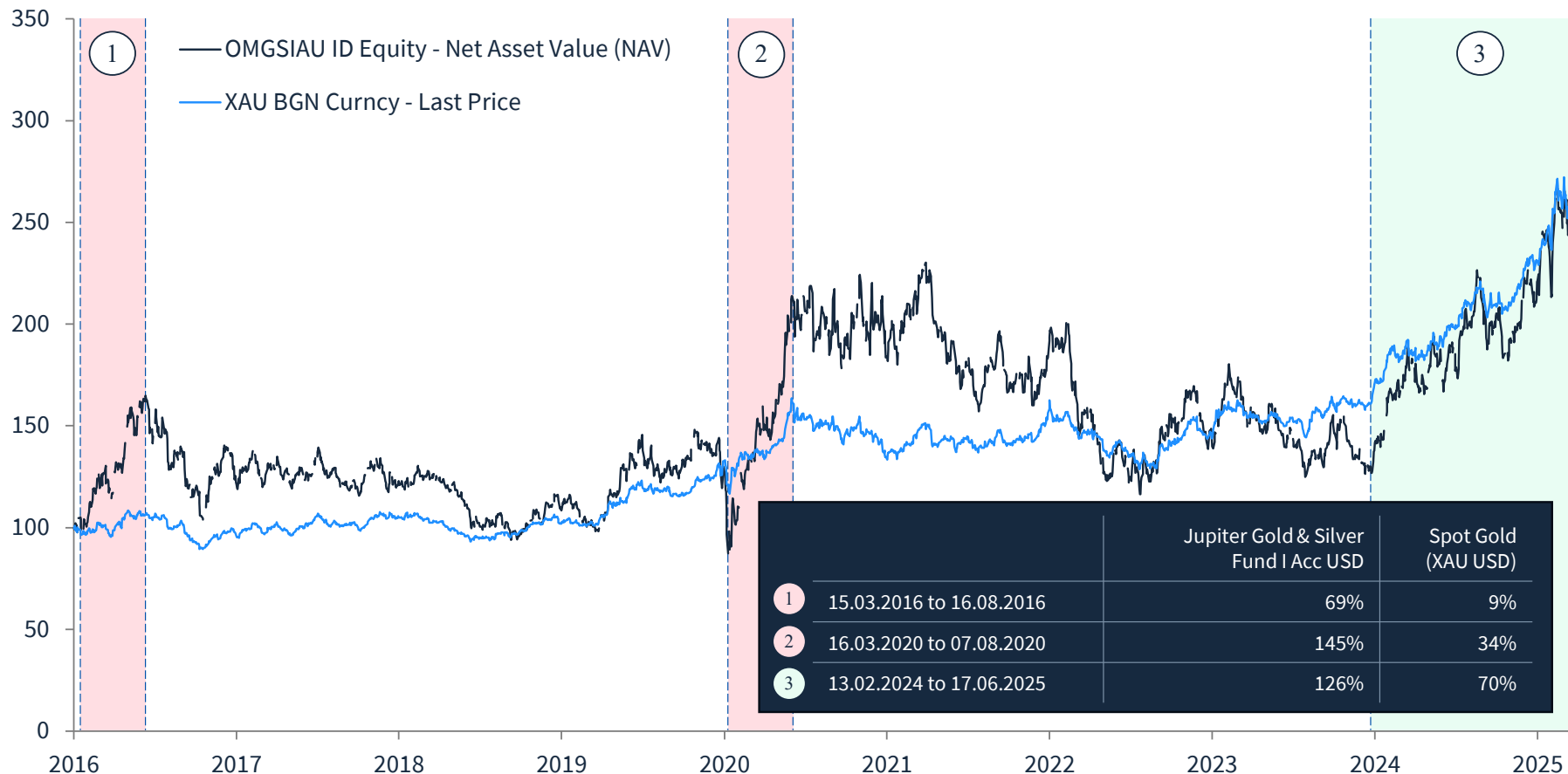


Source: Bloomberg, as at 23.03.25.

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Jupiter Gold & Silver Fund vs \$Gold

Two bear market rallies followed by a sustained bull market?



Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue / redemption of shares.

Returns may increase or decrease as a result of currency fluctuations.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 17.06.25.

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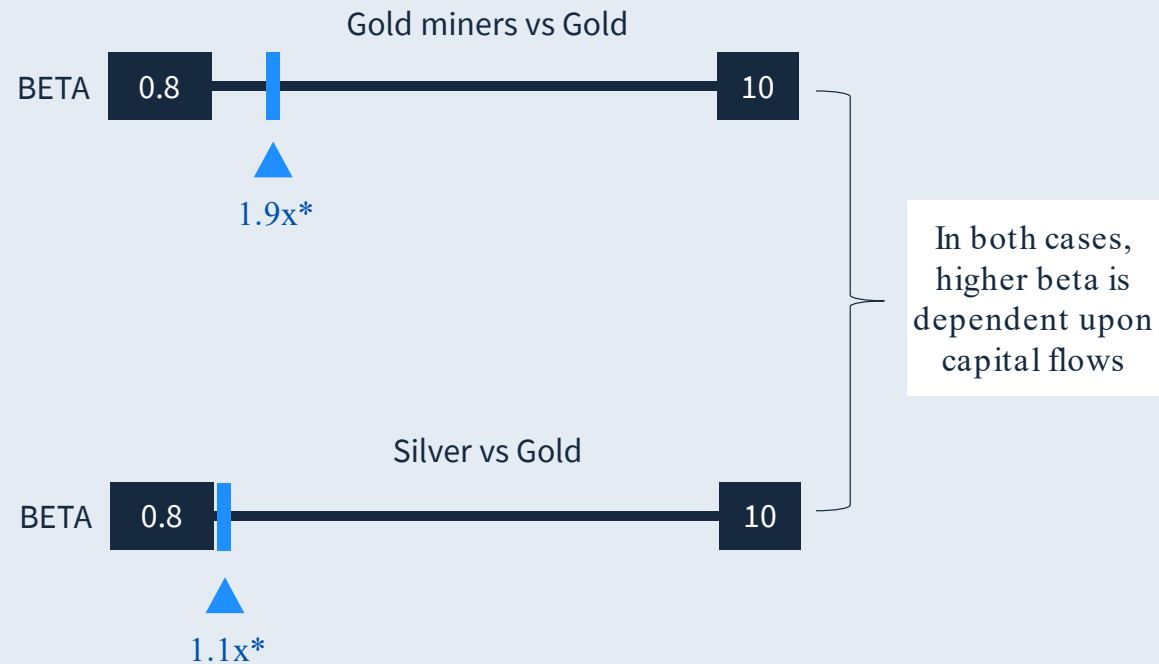
Why Jupiter Gold & Silver rather than physical gold?

It's all about the beta

Investors can hold
physical gold alone...



... or enjoy the beta benefits of
broadening their opportunity set.



* Jupiter Asset Management estimates, as at 17.06.24 to 17.06.25.

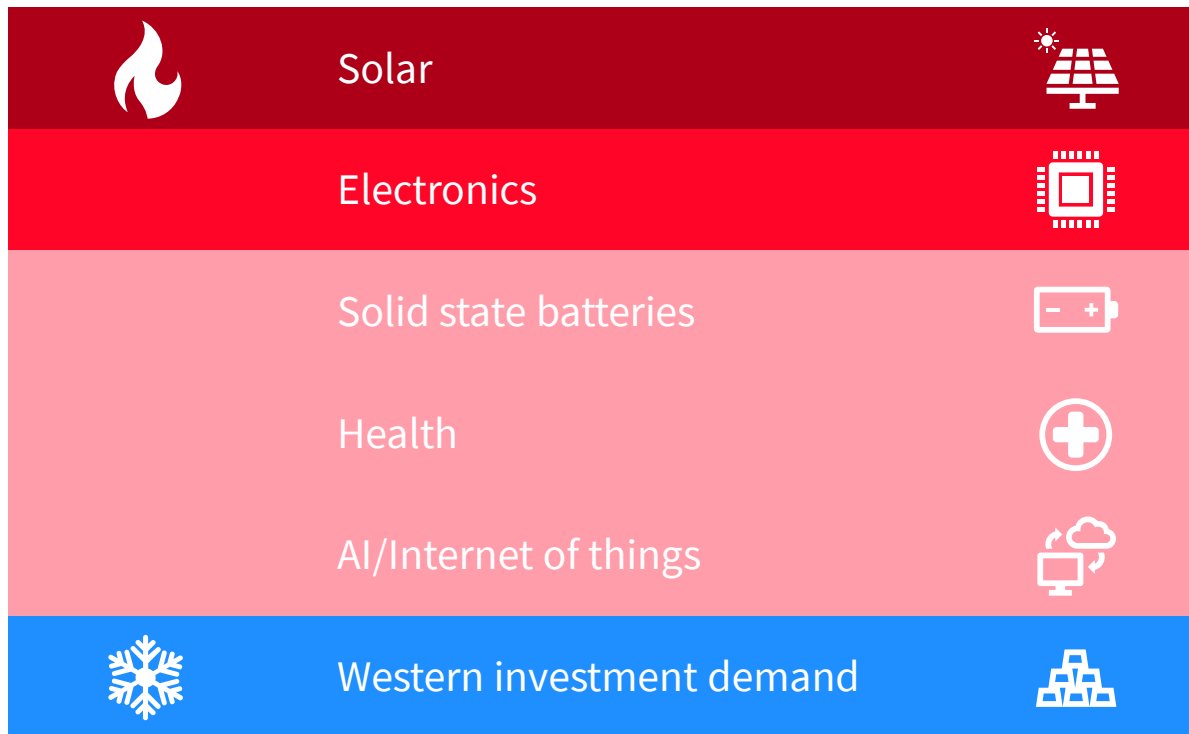
The Beta is raw (unadjusted), over 1 year and based on weekly data for proxies for gold, silver and gold miners of PHYS US, PSLV US and GDX US respectively.

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Silver demand is near melting point

Solar, Greentech and electronics demand is red hot

- Industrial demand now equals 86% of mine supply¹
- Leaves no room for investment demand growth



Where is the silver going?

Jewellery/Tech Offshoring



In 2024 India's silvers import amounted to 1/3 of annual mine supply²

Solar & Battery Tech/Electronics



8-10% premium for silver at the Shanghai gold exchange³

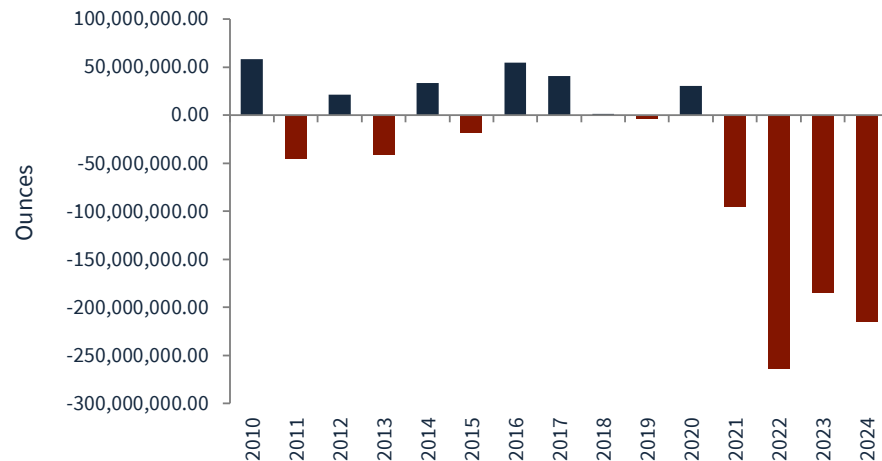
Source: ¹The Silver Institute, as at 17.03.24. SGE, SHFE, ²Reuters. as at 12.09.24, ³GoldChartsRUS/Shanghai Gold Exchange, as at 12.02.25.

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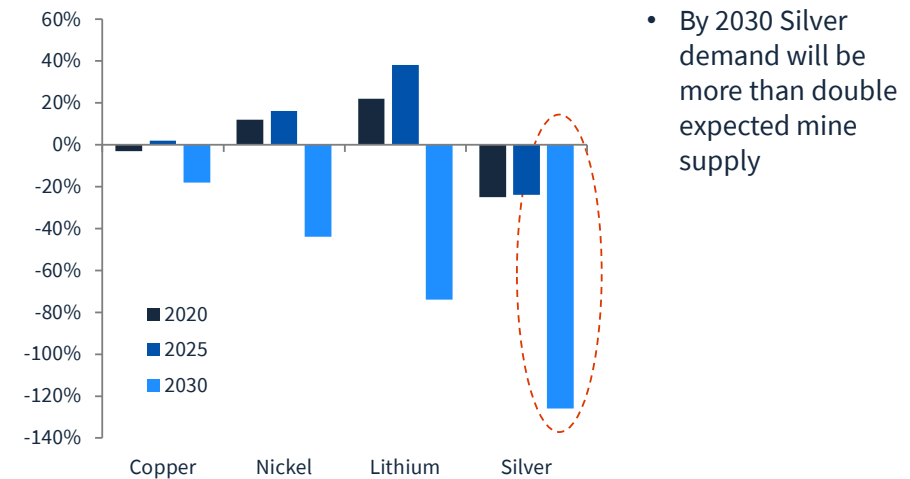
Silver supply/demand deficit growing

Widest imbalance of all metals

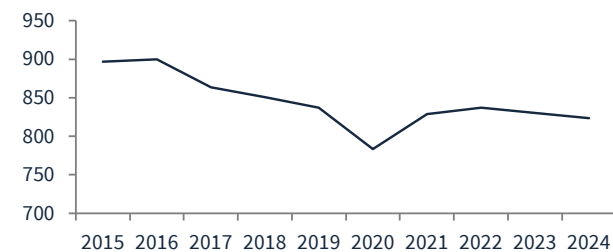
Global silver supply and demand market imbalance



Metals Market Balance, as % of Supply, 2020-2030²

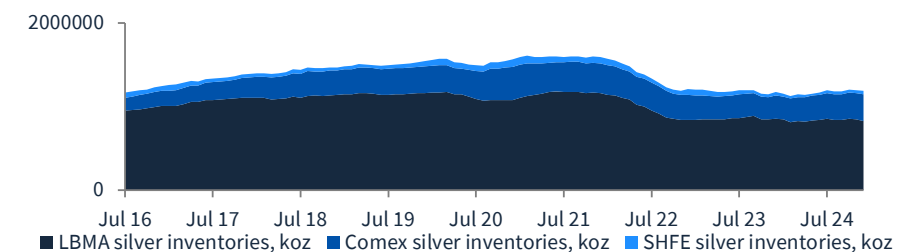


Mine supply of silver (Millions of ounces)



- Mines slow and tricky to permit
- We invest in this structural imbalance

Silver's dwindling inventories (2016-2024)¹



Source: Bloomberg, as at 31.12.24.

¹ITD Securities, LBMA, Comex, SHFE, Bloomberg, as at 31.12.24.

²IEA, CRU Woodmac, Platts company reports, IAI BofA Global Research, Incrementum AG.

Silver – above \$33/oz momentum buyers expected to arrive

Technical set up looks similar to post GFC environment



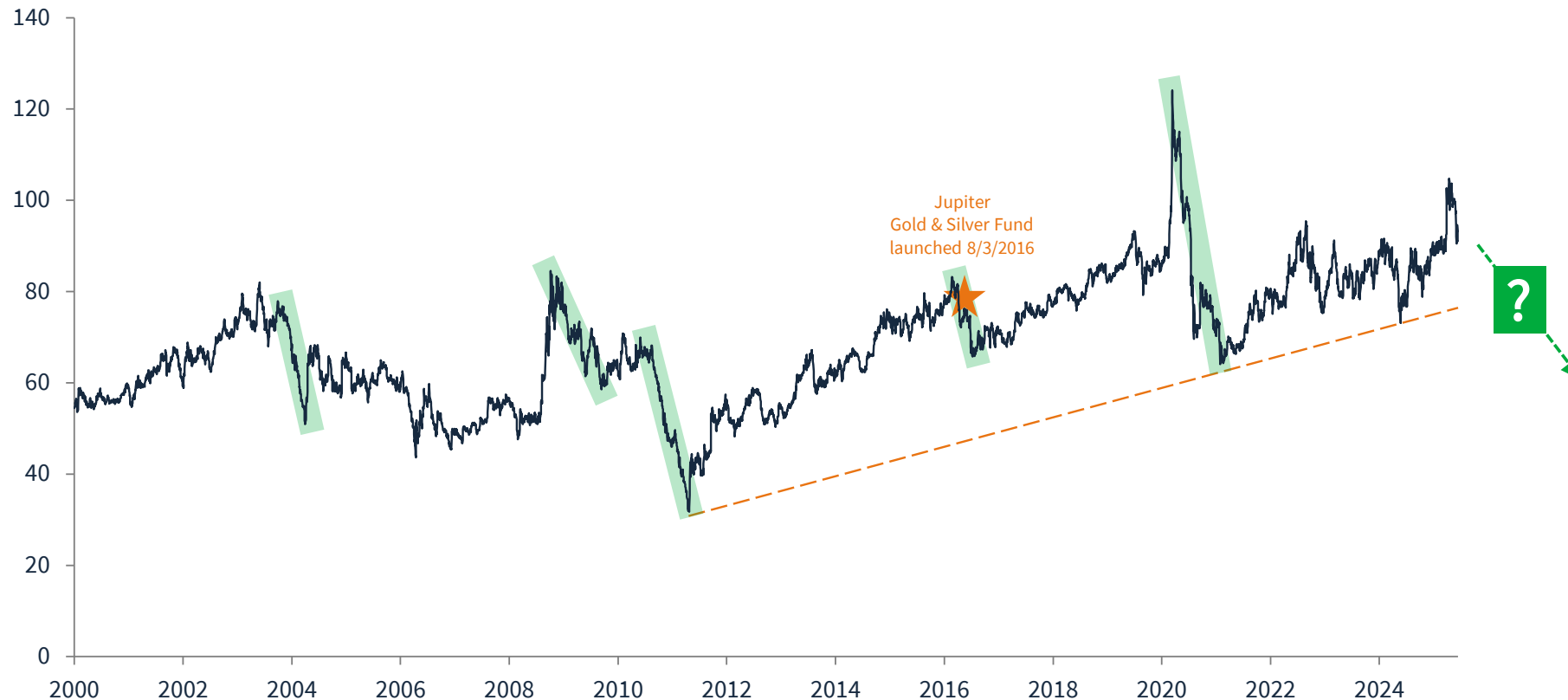
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Source: Bloomberg, as at 16.05.25.

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Gold/Silver Ratio - flow into the sector drives the ratio lower

Silver to Gold Mining ratio is 10:1



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Source: Bloomberg, as at 18.06.25.

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Investment process

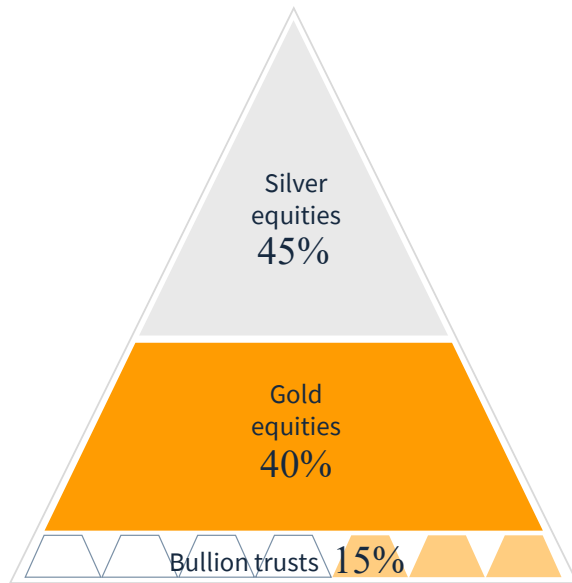
Jupiter Gold & Silver Fund

Flexible and dynamic asset allocation

Blending of bullion and equities in gold and silver

Bullish scenario

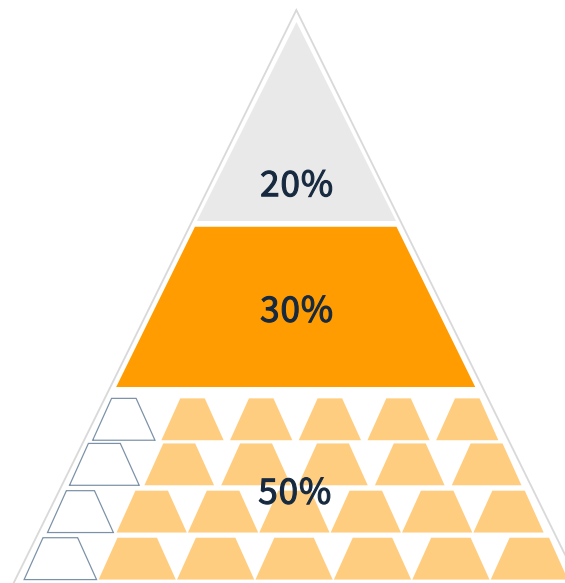
Minimum 15% in bullion trusts



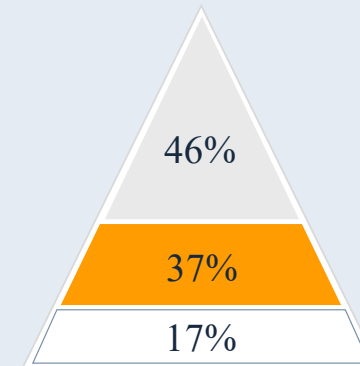
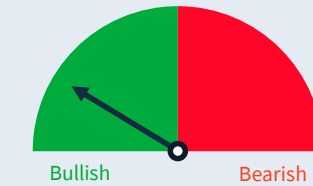
Defensive scenario

Up to 50% in bullion trusts

Royalty and streaming companies are introduced



Current asset allocation



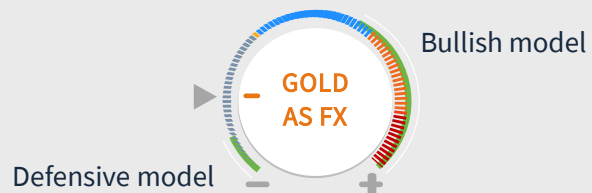
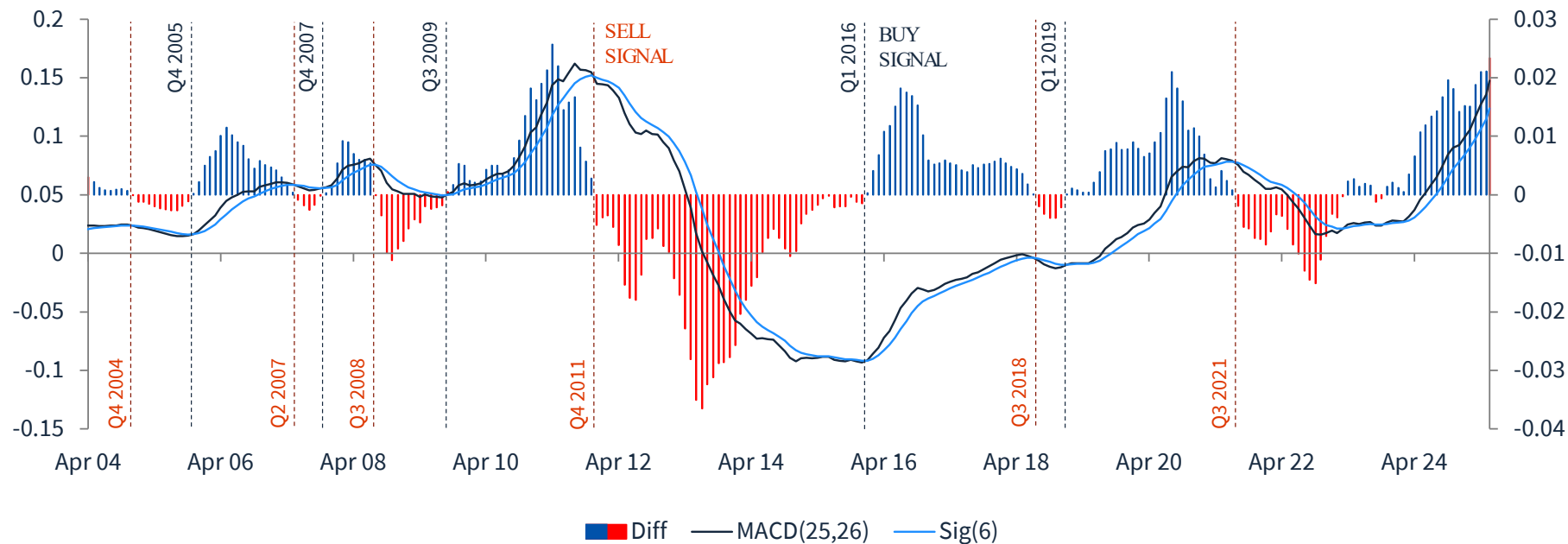
Silver adds gearing, bullion adds liquidity and security

Source: Jupiter, as at 25.03.25.

Altering the allocation to bullion trusts vs equities and gold vs silver is a key tenet of our investment strategy but the prospectus does not detail min. and max. weights. These are internal guidelines only subject to change without notice.

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Momentum signal for asset allocation based on Sprott Physical Gold & Silver Trust



... thereby dialling up or down the fund's return profile

Source: Bloomberg, as at 16.06.25. The Moving Average Convergence Divergence (MACD) is a trend-following momentum indicator.

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Why we use bullion trusts

Best custodial practice in physical gold and silver

- Using bullion Trusts allows us to minimise custodial and sub-custodial risk that investors are exposed to through ETFs
- More expensive (pay for quality) but currently all 3 Sprott Trusts are trading at a discount to NAV



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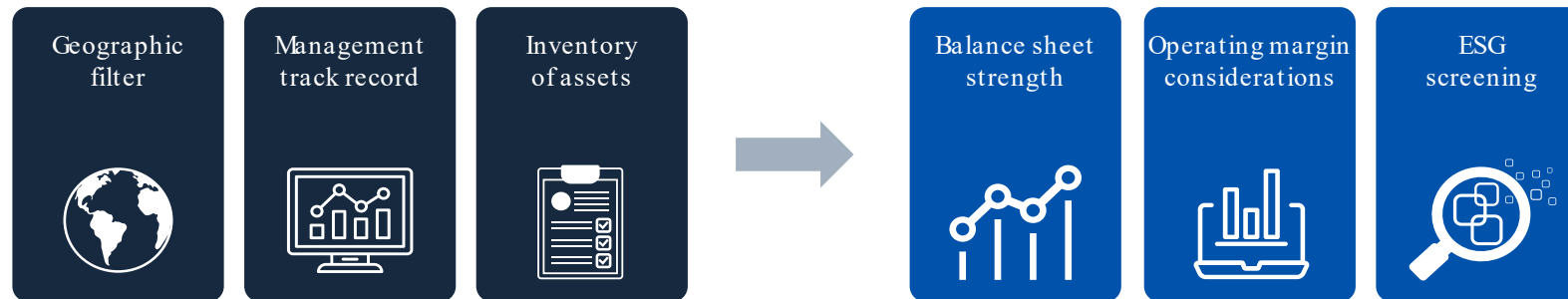
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Mining shares

Jupiter Gold & Silver Fund

Stock selection process and proprietary modelling

Narrow the investable universe



CULMINATES IN 'BOTTOM-UP' INTEGRATED FINANCIAL/OPERATIONAL MODELLING

Top Ten Mining Positions

	WEIGHT IN FUND	HELD SINCE	MARKET CAP (USD, MILLIONS)	DIVIDEND YIELD	GOLD/SILVER SPLIT	LOCATION	P/NAV	P/CF
DISCOVERY SILVER CORP	9.19%	09/03/2016	2651.291741	N/A	100% GOLD	CANADA AND MEXICO	0.55	5.1
FIRST MAJESTIC SILVER CORP	5.87%	05/02/2025	4043.624741	0.21	51% GOLD, 49% SILVER	CANADA AND MEXICO	2.89	7.6
LUNDIN GOLD INC	5.50%	21/06/2016	17233.74894	3.43	100% GOLD	ECUADOR	1.92	12.8
AGNICO EAGLE MINES LTD	4.69%	09/03/2016	61742.597	1.30	100% GOLD	USA, CANADA, MEXICO, AUSTRALIA, FINLAND	1.1	8
WHEATON PRECIOUS METALS CORP	4.58%	09/03/2016	41330.80846	0.72	60% GOLD, 40% SILVER	BRAZIL, PERU, MEXICO, CANADA, SOUTH AFRICA	2.2	30
COEUR MINING INC	4.40%	10/06/2016	5770.070557	N/A	68% GOLD, 32% SILVER	USA, CANADA AND MEXICO	1.13	8
ENDEAVOUR SILVER CORP	3.90%	30/03/2017	1934.12867	N/A	43% GOLD, 57% SILVER	MEXICO	1.78	7.2
FRESNILLO PLC	3.56%	08/03/2016	10508.10258	1.73	53% GOLD, 47% SILVER	MEXICO	0.93	7.2
TOREX GOLD RESOURCES INC	3.44%	20/08/2024	3904.244559	N/A	100% GOLD	MEXICO	0.73	6.7
ALAMOS GOLD INC CLASS A A	3.09%	02/08/2024	11229.23016	0.37	100% GOLD	USA, CANADA, MEXICO AND TURKEY	1.04	9.8

Gold/Silver Miner Attribution

1 YEAR (29-FEB-2024 - 28-FEB-2025)

	Port. Beginning Weight	Port. Ending Weight	Port. Total Return	Port. Contrib. To Return
GOLD MINERS	65.05	51.35	71.66	38.27
SILVER MINERS	34.95	48.65	84.54	35.81

5 YEAR (28-FEB-2020 to 28-FEB-2025)

	Port. Beginning Weight	Port. Ending Weight	Port. Total Return	Port. Contrib. To Return
GOLD MINERS	43.13	51.35	101.02	41.29
SILVER MINERS	56.87	48.65	47.90	47.22

Past performance is no indication of current or future performance. Holdings examples are for illustrative purposes only and not a recommendation to buy or sell.

Source: Jupiter, as at 06.03.25.

Qualitative approach

A focus on mid-cap miners and development assets in tier 1 jurisdictions alongside the bullion allocation

Mid-caps and development assets remain the sweet spot

assets remain the sweet spot

30-50 names held	Average holding size c.2%	Average market cap. c.US\$7 billion
Stronger balance sheets and less debt than large-cap miners	Focus on cashflow management	Acquisition targets

Developer. Owns the Cordero project, which is one of the world's largest silver deposits by reserves.

Gold Producer. Operates the Morelos Complex in Mexico's Guerrero Gold Belt

Gold producer. Owns the world class Fruta Del Norte underground gold mine in Ecuador.

Developer. High grade scaleable deposit in Vicuña district of the Andes.

JV owner of the high-grade gold/silver Juanicipio mine in Zacatecas, Mexico.

Holdings examples are for illustrative purposes only and not a recommendation to buy or sell.

Source: Jupiter, as at 31.12.24.

Momentum is everything in equities

Rotation underway but market focus still on AI/big tech, not miners



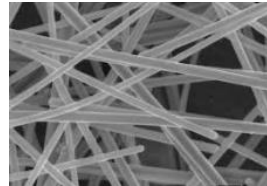
MARKET CAP \$2,597BN

Benefited from the Bitcoin wave,
the Meme stock wave and the
ongoing AI wave

Discovery now represents
0.01% of Nvidia market cap

8.76% OF NASDAQ 100

Silver nanowires
may replace GPUs



Discovery silver

Largest undeveloped silver
deposit in the world

Set to account for about 3% of
global silver supply for 18 years

Jupiter Gold & Silver Fund own
6.24% of the register

0.5x NAV on our model¹

0.06% of NVIDIA market cap

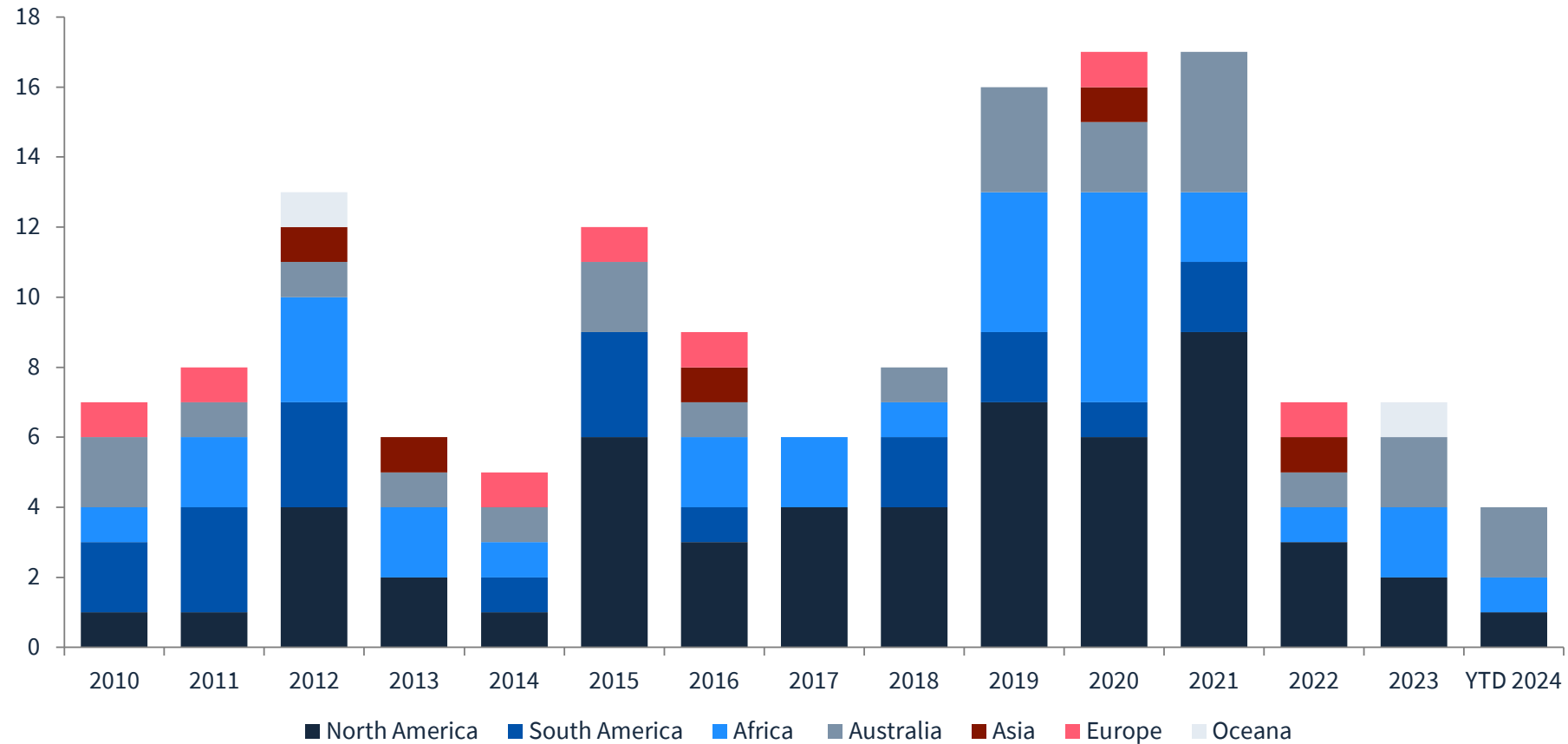
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Source: Jupiter, as at 31.03.25. ¹As at 25.03.25.

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Gold M&A transactions in our investment universe

69% of gold M&A since 2010 has occurred in Australia and the Americas



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Source: Global Mining Research 15.04.24.

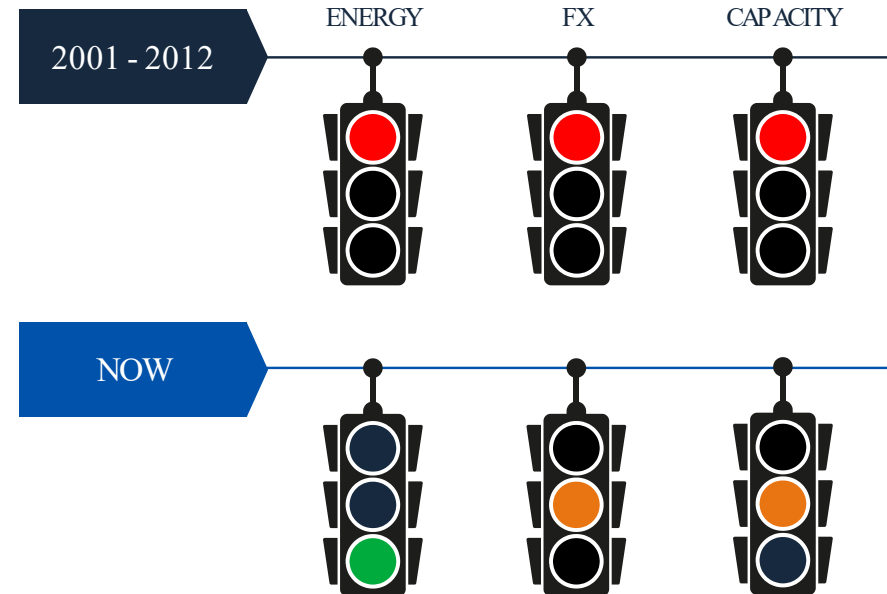
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The operating environment

Our narrowed mining universe



Costs variable but better than during supercycle



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Source: Jupiter, as at 30.04.25.

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Mining equities are still cheap



Source: BMO, as at 13.06.25.

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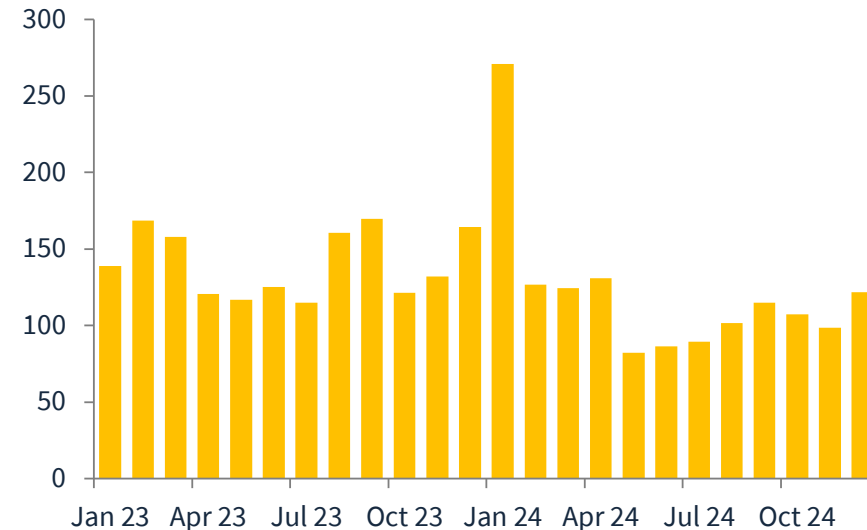
China dominating the physical market

How will Western ETPs restock?

YUAN gold price¹

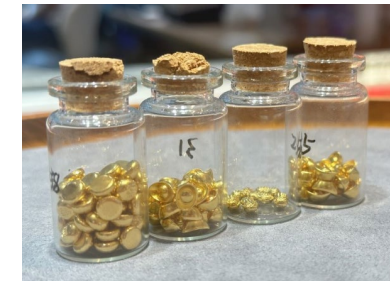


Shanghai gold exchange withdrawals (tonnes)²



Massive physical offtake in Shanghai:

- Last 12 months of withdrawals equates to more than the central bank gold holdings of Japan and the ECB combined
- Consistent premium of SGE gold vs Western pricing
- Young people saving using “gold beans”³



Source: Bloomberg. ¹As at 10.01.25. ²As at 01.12.24.

³Gold beans all the rage with China's Gen Z as deflation bites - The Straits Times.

Environmental, Social and Governance (ESG)

Integral part of the Jupiter Gold & Silver Fund investment process

Identifying ESG risk factors is critical to our process of investing in well-run gold and silver mining equities

- When ESG factors are well-managed, this increases the chance of the company creating long-term, sustainable values
- When ESG factors are poorly managed, they substantially increase business risk

Key considerations

1. **Adherence to the principles of the UN global compact:** As a minimum
2. **Accountability:** Transparency on ownership and structure is key. Pragmatic about smaller companies but need evidence governance and strategy will evolve
3. **Environmental impact:** Mining companies particularly exposed to environment issues. If managed poorly, can become material financial risk. We look for highest level of risk management
4. **Stakeholder relations:** Mining is a high health risk occupation. We expect companies to target “Zero Harm”. We aim to invest in companies that respect and prioritise labour and community relations
5. **Social licence to operate:** We expect companies to maintain a constructive relationship with local governments and regulators, and to leave a positive impact on the societies in the areas in which they operate
6. **Disclosure and engagement:** We seek ongoing disclosure and engagement on key risks, management practices and performance against KPIs

We do not own mining equities where we have significant concerns about ESG risk factors

ESG case studies

Gold mining company

Why are we invested?

ASX-listed gold explorer. Investment case transformed following the discovery of a potential world class gold deposit in Australia.

Key issues

- Rapid growth in a short timeframe exposed corporate governance inadequacies.
- Lack of board independence due to small size

What did we do?

- Engaged with the company to advise on the development of new policies and procedures.
- Suggested the appointment of at least one independent director.

Results

- Performance related objectives of managing director LTIP telegraphed board confidence to market.
- Chairman agreed to become non-executive.
- One of the fund's biggest holdings due to share price outperformance.

Silver mining company

Why are we invested?

TSX-listed, owned a Tier 1 primary underground silver mine in the Americas. Initial production suggested potential for substantial free cash flow.

Key issues

- Strong community opposition and Human Rights concerns.
- Excessive use and pollution of water resources.
- Limited evidence of an Environmental Management System.
- Inadequate consultation with indigenous community over heritage sites.

What did we do?

- Engaged with company to encourage disclosure of water consumption and recycling.
- Proposed that company revise its Environmental Management Plan to comply with ISO 14001.
- Suggested a review of security following the arrest and detainment of the mine's security manager.

Results

- We sold out of the position before the Supreme Court suspended the company's mining license.
- Company subsequently acquired by a larger silver producer.
- Security around mine compound now provided by unarmed women.

Performance

Jupiter Gold & Silver Fund (I USD Acc)

	01 Jun '16 to 31 May '17	01 Jun '17 to 31 May '18	01 Jun '18 to 31 May '19	01 Jun '19 to 31 May '20	01 Jun '20 to 31 May '21
Jupiter Gold & Silver Fund I USD Acc	12.5	-2.6	-20.5	48.8	52.3
Custom GOLSIL BM**	4.3	0.3	3.9	49.2	12.0
Morningstar Sector Equity Precious Metals	2.3	-2.2	-11.6	57.1	30.0
	01 Jun '21 to 31 May '22	01 Jun '22 to 31 May '23	01 Jun '23 to 31 May '24	01 Jun '24 to 31 May '25	
Jupiter Gold & Silver Fund I USD Acc	-29.8	-4.9	20.6	50.7	
Custom GOLSIL BM**	-11.0	0.7	17.1	47.1	
Morningstar Sector Equity Precious Metals	-22.3	-7.7	18.2	40.7	
	3 Months	1 Year	3 Years	5 Years	Since inception*
Jupiter Gold & Silver Fund I USD Acc	31.7	50.7	72.8	84.9	174.6
Custom GOLSIL BM**	22.0	47.1	73.6	73.2	170.5
Morningstar Sector Equity Precious Metals	29.3	40.7	53.5	54.9	167.7

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Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 31.05.25. *Since inception: 09.03.16. **Prior to 30.11.18: Gold Spot Rate, 01.12.18 to present: 50% Gold Spot Rate & 50% FTSE Gold Mines Index with net dividends reinvested.

Performance

Jupiter Gold & Silver Fund (I EUR Acc)

	01 Jun '19 to 31 May '20	01 Jun '20 to 31 May '21	01 Jun '21 to 31 May '22		
Jupiter Gold & Silver Fund I EUR Acc	49.0	39.2	-20.0		
Custom GOLSIL BM**	49.5	1.9	1.6		
Morningstar Sector Equity Precious Metals	57.4	18.3	-11.4		
	01 Jun '22 to 31 May '23	01 Jun '23 to 31 May '24	01 Jun '24 to 31 May '25		
Jupiter Gold & Silver Fund I EUR Acc	-4.8	18.7	44.3		
Custom GOLSIL BM**	1.2	15.0	40.7		
Morningstar Sector Equity Precious Metals	-7.3	16.1	34.6		
	3 Months	1 Year	3 Years	5 Years	Since inception*
Jupiter Gold & Silver Fund I EUR Acc	20.9	44.3	63.2	81.7	165.9
Custom GOLSIL BM**	11.8	40.7	63.8	69.7	163.3
Morningstar Sector Equity Precious Metals	19.2	35.2	48.0	56.7	160.6

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Why you should consider the Jupiter Gold & Silver Fund

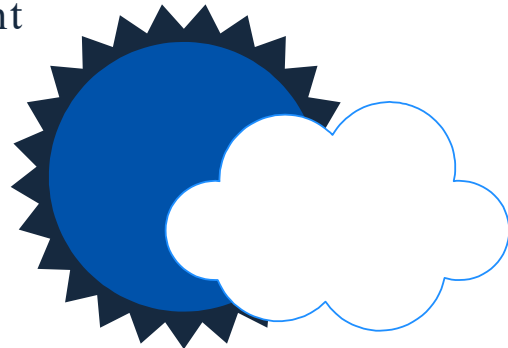
Aims to deliver 2.5x the return of gold in a bull market



Flexible and dynamic allocation between gold and silver funds, and mining equities



The current macro and real interest rate environment is favourable



De-risked approach to investing in bullion funds and mining equities



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Team biographies

Jupiter Gold & Silver Fund

A sector where specialist knowledge is key



Ned Naylor-Leyland,
Investment Manager

Ned joined the company in 2015 and is the lead portfolio manager of the Jupiter Gold & Silver Fund. He has nearly two decades of experience in precious metals investing, having founded a dedicated monetary metals fund in 2009 at Quilter Cheviot, before moving to OMGI to set up the current strategy. Ned began his career at Smith & Williamson and graduated from the University of Bristol in 1998 with a BA (Hons) in Spanish.



Joe Lunn,
Investment Manager

Joe is the team's dedicated sector analyst and has overall responsibility for the team's proprietary mining equity research. A graduate of the Camborne School of Mines, he began his career in the gold fields of Western Australia as a mining engineer and has also worked as a mining consultant in Johannesburg, specialising in ore body modelling and mine design. Joe has 15 years' experience as a mining analyst in the financial sector.



Chris Mahoney,
Investment Manager

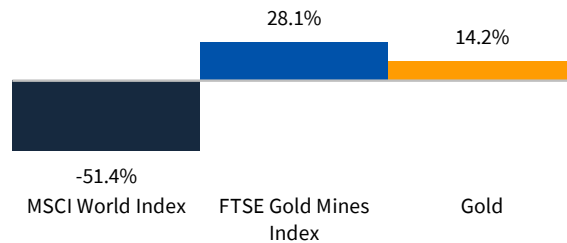
Chris joined the company in 2016 from Quilter Cheviot, where he assisted with the management of portfolios. Chris began his career in 2011 after graduating from the University of Leeds with a degree in management. He holds the Investment Management Certificate and the Financial Markets & Portfolio Construction Theory units of the CISI Chartered Wealth Manager Qualification.

Sector performance is driven by changes to real rates not gold equities directly

Gold & gold stocks vs MSCI world

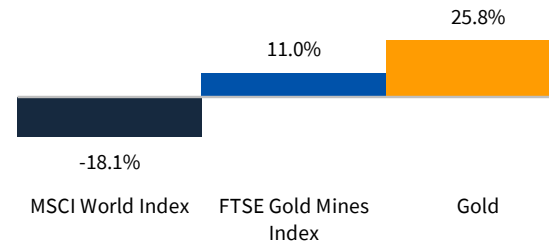
Period 1:

The dotcom bubble
27.03.2000 - 09.10.02 (926 days)



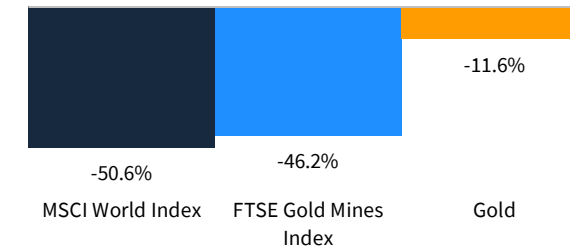
Period 2:

The prelude to the global financial crisis
31.10.2007 - 17.03.08 (138 days)



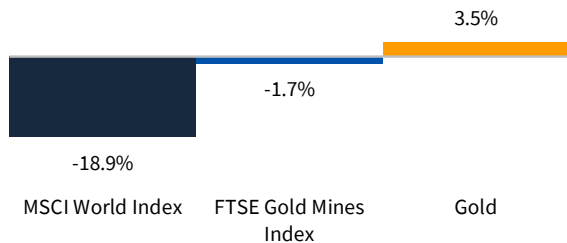
Period 3:

The global financial crisis wall of fear
19.05.2008 - 21.11.08 (186 days)



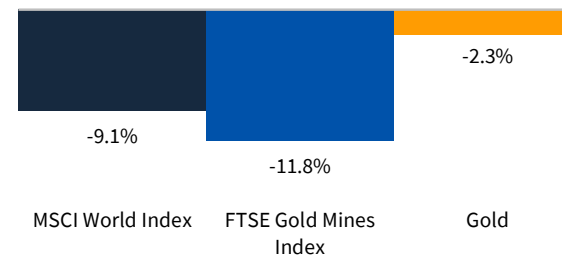
Period 4:

The Chinese growth engine stutters?
21.05.15 - 11.02.16 (266 days)



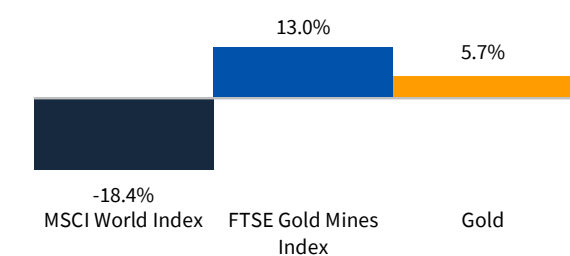
Period 5:

Surprise surge in market volatility
26.01.18 - 08.02.18 (13 days)



Period 6:

The hike that broke the camel's back
21.09.18 - 25.12.18 (95 days)



Past performance is not an indicator of future returns.
Source: Bloomberg as at 18.01.18, US\$ terms.

Marketing Communication for professional and institutional investors only. Not for retail investors.

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Gold has reduced volatility in portfolios

- Overall portfolio volatility can be reduced through the addition of gold over short (1-year), medium (5-year) and longer (10/20-year) timeframes.
- A 5% exposure to the spot gold price is used for illustrative purposes.
- The Jupiter Gold & Silver Fund, with its allocation to mining equities as well as bullion and to silver trusts' is designed to provide a greater “bang” for your diversifying “buck” at total portfolio level.
- This may give a smaller allocation to the fund the potential to offer similar diversification benefits to a larger exposure to the spot gold price.

Please note: 1-year volatility figures are based on weekly returns, while monthly returns are used for other time periods.

USD	1 Year		5 Years		10 Years		20 Years	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
80% Equity, 20% Fixed Income	16.97	2.46	56.52	4.40	128.16	3.65	303.27	3.74
76% Equity, 19% Fixed Income, 5% Gold spot	17.98	2.35	58.24	4.24	129.48	3.51	321.77	3.60
GBP	1 Year		5 Years		10 Years		20 Years	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
80% Equity, 20% Fixed Income	19.88	2.13	66.05	3.07	175.78	2.83	512.13	3.09
76% Equity, 19% Fixed Income, 5% Gold spot	20.78	2.01	67.51	2.94	175.25	2.70	529.29	2.96

Simulated past performance is not an indicator of future returns.

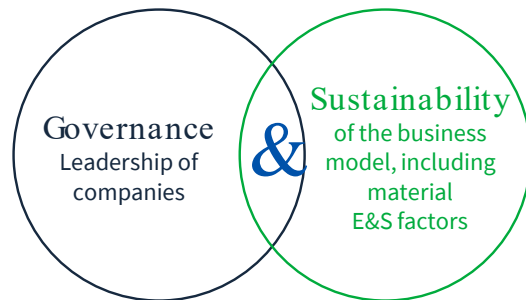
Source: FactSet, as at 31 December 2024. Equity represented by MSCI World Index and FI by Bloomberg Barclays Global Aggregate. The fund does not invest directly in physical gold or silver bullion.

Jupiter's approach to stewardship

Stewardship is – and has long been – a fundamental aspect of our business

How we define stewardship

Having a clear definition of stewardship provides the bedrock from which our activities are conducted. Our approach is governed by an analysis of material risk factors linked to governance and sustainability. It is important to recognise that governance and sustainability themes themselves are intertwined.



Stewardship

Governed by a materiality approach centred on driving client outcomes

Summary of our approach and objectives

Client-focused

We seek to protect and enhance clients' interests by understanding long-term issues and engaging with companies.

Investment-manager led

Our stewardship approach must be led by those making investment decisions if it is to represent client interests.

Organisation

The stewardship approach is supported throughout our business, from the Board to the Senior Management Team, Client Group and Technology.

Engagement

We mainly seek to engage with companies on a routine, proactive basis, rather than reacting purely to problems.

Collaborations

We understand the value of working with other shareholders and stakeholders.

Important information

This is a marketing communication. Please refer to the latest sales prospectus of the sub-fund and to the Key Investor Information Document (KIID) (for investors based in the UK) and Key Information Document (KID) (for investors based in EU), particularly to the sub-fund's investment objective and characteristics, before making any final investment decisions.

This document is intended for investment professionals and is not for the use or benefit of other persons, including retail investors.

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term.

Past performance is not a guide to future performance. Company/Holding/Stock examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility. Awards and Ratings should not be taken as a recommendation. The views expressed are those of the Fund Manager(s) / author(s) at the time of preparation, are not necessarily those of Jupiter as a whole and may be subject to change. This is particularly true during periods of rapidly changing market circumstances. Every effort is made to ensure the accuracy of the information provided but no assurance or warranties are given.

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