

# Jupiter Merian Global Equity Absolute Return Fund

The Systematic Equities Team

## Fund Objective and Investment Policy

The objective of the Fund is capital appreciation while closely controlling risk. The fund aims to deliver absolute returns over rolling 12 month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity investments with long positions typically taken in the stocks determined most likely to deliver a positive relative return, and short positions typically taken in the stocks determined most likely to deliver a negative relative return. In seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, in excess of the Federal Reserve Funds Target 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.

## Summary Risk Indicator



**Summary Risk Indicator (SRI):** The SRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KID for further information.

## Fund Ratings and Awards



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## Fund Performance as at 30.06.2025

### Performance (%)

|           | 1 m  | 3 m | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|-----------|------|-----|-----|------|-------|-------|--------|
| Fund      | -0.1 | 2.5 | 6.8 | 10.9 | 31.8  | 58.8  | 36.1   |
| Benchmark | 0.2  | 0.6 | 1.3 | 3.3  | 10.2  | 10.2  | 10.2   |

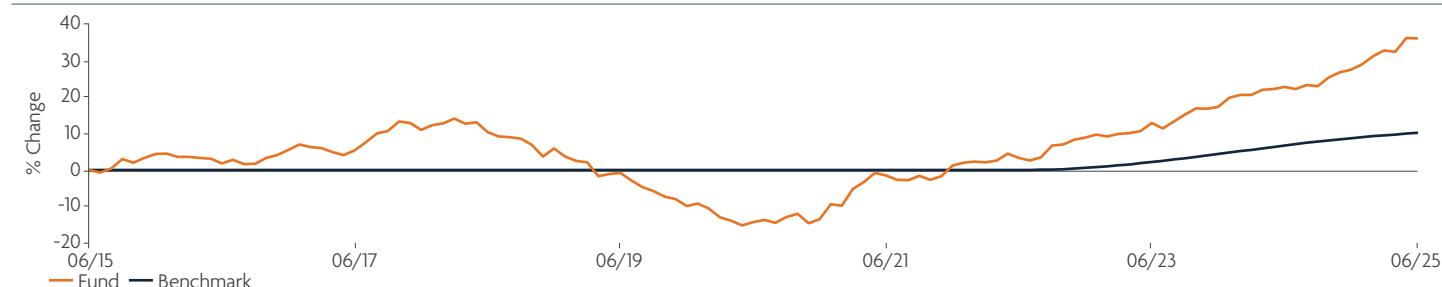
### Rolling 12-month Performance (%)

|           | 01 Jul '24 to<br>30 Jun '25 | 01 Jul '23 to<br>30 Jun '24 | 01 Jul '22 to<br>30 Jun '23 | 01 Jul '21 to<br>30 Jun '22 | 01 Jul '20 to<br>30 Jun '21 | 01 Jul '19 to<br>30 Jun '20 | 01 Jul '18 to<br>30 Jun '19 | 01 Jul '17 to<br>30 Jun '18 | 01 Jul '16 to<br>30 Jun '17 | 01 Jul '15 to<br>30 Jun '16 |
|-----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Fund      | 10.9                        | 8.7                         | 9.3                         | 4.9                         | 14.9                        | -13.6                       | -10.1                       | 4.7                         | 3.5                         | 1.8                         |
| Benchmark | 3.3                         | 4.4                         | 2.2                         | 0.0                         | 0.0                         | 0.0                         | 0.0                         | 0.0                         | 0.0                         | 0.0                         |

### Calendar Year Performance (%)

|           | 2024 | 2023 | 2022 | 2021 | 2020 | 2019  | 2018 | 2017 | 2016 | 2015 |
|-----------|------|------|------|------|------|-------|------|------|------|------|
| Fund      | 8.7  | 7.7  | 7.6  | 17.0 | -4.0 | -14.9 | -4.6 | 5.2  | 1.0  | 3.0  |
| Benchmark | 4.2  | 3.8  | 0.6  | 0.0  | 0.0  | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |

### Performance Over 10 Years (%)



**Past performance does not predict future returns.** Returns may increase or decrease as a result of currency fluctuations. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units.

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## Risks

**Investment risk** - whilst the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. Furthermore the Fund may exceed its volatility limit. A capital loss of some or all of the amount invested may occur. **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. **Currency risk** - the Fund can be exposed to different currencies and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements. **Hedged share class risk** - this share class uses techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the base currency of the Fund. These techniques may not eliminate all the currency risk. **Stock connect risk** - the Fund may invest in China A-Shares through the China-Hong Kong Stock Connect ("Stock Connect"). Stock Connect is governed by regulations which are untested and subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy. **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. For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall. Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

**Fund Holdings as at 30.06.2025****Top Five Long Holdings** (% of net assets)

|                                    |     |
|------------------------------------|-----|
| Pop Mart International Group Ltd   | 1.1 |
| Xiaomi Corp                        | 1.1 |
| Ping An Insurance (Group) Co Of Ch | 1.0 |
| Natwest Group Plc_Cfd              | 1.0 |
| Novartis Ag                        | 1.0 |

**Top Five Short Holdings** (% of net assets)  
**(By Industry)**

|                        |      |
|------------------------|------|
| Financials             | -1.0 |
| Consumer Staples       | -1.0 |
| Consumer Discretionary | -1.0 |
| Consumer Discretionary | -1.0 |
| Financials             | -1.0 |

**Industry Allocation (%)**

|                        | Short        | Long         |
|------------------------|--------------|--------------|
| Financials             | -18.8        | 22.2         |
| Information Technology | -8.3         | 12.6         |
| Consumer Discretionary | -14.8        | 12.2         |
| Health Care            | -8.2         | 11.3         |
| Industrials            | -11.8        | 10.4         |
| Communication Services | -2.3         | 8.8          |
| Materials              | -7.7         | 5.8          |
| Utilities              | -1.4         | 4.4          |
| Consumer Staples       | -11.7        | 3.7          |
| Real Estate            | -4.2         | 1.8          |
| Energy                 | -6.0         | 1.6          |
|                        | <b>-95.1</b> | <b>95.0</b>  |
| <b>Cash</b>            | <b>-</b>     | <b>100.2</b> |
| <b>Total</b>           | <b>-95.1</b> | <b>195.1</b> |

Please note due to rounding of figures they may not add up to 100%.

**Regional Allocation (%)**

|                                 | Short        | Long         |
|---------------------------------|--------------|--------------|
| DM Europe & Middle East         | -30.1        | 29.8         |
| DM Americas                     | -24.9        | 25.6         |
| EM Asia                         | -23.9        | 24.8         |
| DM Pacific                      | -13.0        | 11.3         |
| EM Europe, Middle East & Africa | -1.8         | 1.8          |
| EM Americas                     | -1.4         | 1.6          |
|                                 | <b>-95.1</b> | <b>95.0</b>  |
| <b>Cash</b>                     | <b>-</b>     | <b>100.2</b> |
| <b>Total</b>                    | <b>-95.1</b> | <b>195.1</b> |

Please note due to rounding of figures they may not add up to 100%.

**Charges and Codes**

| Share Class   | Income Distribution Policy | ISIN         | Bloomberg  | Initial Charge (max.) | Ongoing Charges Figure | Annual Management Charge (max.) | Minimum Initial Investment | Minimum Top Up Investment |
|---------------|----------------------------|--------------|------------|-----------------------|------------------------|---------------------------------|----------------------------|---------------------------|
| L EUR ACC HSC | Accumulation               | IE00BLP5S460 | OMEAEHA ID | 5.00%                 | 1.56%                  | 1.50%                           | EUR 500                    | EUR 250                   |

The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended 12/2024. 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.

**Fund Information as at 30.06.2025****Product Information**

|                          |                                                       |
|--------------------------|-------------------------------------------------------|
| Launch Date Fund:        | 30.06.2009                                            |
| Launch Date Share Class: | 24.11.2011                                            |
| Morningstar Category:    |                                                       |
| SFDR Rating:             | Article 8                                             |
| Benchmark:               | Eurozone Main Refinancing Operations Minimum Bid Rate |
| Performance Fee:         | 20.00%                                                |

**Price Information**

|                       |                               |
|-----------------------|-------------------------------|
| Valuation Day:        | Every Business Day in Ireland |
| Base Currency Fund:   | USD                           |
| Currency Share Class: | EUR                           |
| Available on:         | www.jupiteram.com             |

**Fund Size**

|                                        |            |
|----------------------------------------|------------|
| Fund Value:                            | EUR 4,051m |
| Long Holdings:                         | 514        |
| Short Holdings:                        | 406        |
| Net Exposure:                          | -0.2%      |
| Gross Exposure:                        | 190.1%     |
| Share Price:                           | €2.5208    |
| Annualised Performance (Since Launch): | 4.06%      |

The Jupiter Merian Global Equity Absolute Return Fund is actively managed and is classified in the Absolute Return sector. However, as this sector comprises funds with very different investment strategies and objectives, the fund is not benchmarked against other funds in the sector, nor against a market index.

Performance History L EUR ACC HSC (%)

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2025 | 1.2  | 1.7  | 1.2  | -0.3 | 2.9  | 0.0  | -    | -    | -    | -    | -    | -    | 6.8   |
| 2024 | 2.1  | 0.7  | 0.0  | 1.2  | 0.1  | 0.5  | -0.5 | 1.0  | -0.2 | 2.0  | 1.1  | 0.6  | 8.7   |
| 2023 | 0.8  | -0.5 | 0.6  | 0.2  | 0.6  | 2.0  | -1.3 | 1.7  | 1.7  | 1.5  | -0.1 | 0.4  | 7.7   |
| 2022 | 0.8  | 0.2  | -0.2 | 0.5  | 1.9  | -1.1 | -0.7 | 0.8  | 3.1  | 0.3  | 1.2  | 0.5  | 7.6   |
| 2021 | 4.8  | -0.4 | 5.1  | 2.0  | 2.6  | -0.6 | -1.3 | -0.1 | 1.2  | -1.1 | 1.0  | 3.0  | 17.0  |
| 2020 | 0.8  | -1.5 | -2.7 | -1.0 | -1.6 | 1.1  | 0.6  | -0.9 | 1.9  | 1.0  | -3.0 | 1.3  | -4.0  |
| 2019 | -2.1 | -1.1 | -0.4 | -3.7 | 0.6  | 0.3  | -2.1 | -1.9 | -1.2 | -1.6 | -0.7 | -2.1 | -14.9 |
| 2018 | 1.2  | 0.4  | 1.1  | -1.2 | 0.4  | -2.4 | -1.1 | -0.2 | -0.3 | -1.6 | -3.0 | 2.1  | -4.6  |
| 2017 | 1.4  | -0.6 | -0.3 | -1.0 | -0.8 | 1.2  | 2.1  | 2.2  | 0.7  | 2.3  | -0.4 | -1.6 | 5.2   |
| 2016 | 0.1  | -0.8 | -0.1 | -0.2 | -0.2 | -1.2 | 1.0  | -1.1 | 0.0  | 1.6  | 0.8  | 1.4  | 1.0   |
| 2015 | 1.1  | -2.1 | -0.6 | -1.5 | 0.8  | 1.0  | -0.7 | 1.1  | 2.6  | -1.0 | 1.3  | 1.1  | 3.0   |
| 2014 | 1.6  | 1.3  | 0.3  | 0.8  | 0.1  | -1.6 | 0.4  | 0.5  | 1.0  | 0.4  | 1.7  | 1.6  | 8.4   |
| 2013 | 4.2  | 1.4  | 2.8  | 4.3  | 1.7  | 1.0  | 0.2  | -1.8 | 0.1  | 1.3  | 2.4  | -0.7 | 18.0  |
| 2012 | -0.5 | 2.1  | 0.8  | 1.3  | -0.4 | -0.7 | 1.3  | 0.9  | 0.4  | 0.7  | -1.5 | -3.2 | 1.0   |
| 2011 | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | -1.2 | 0.2  | -1.0  |

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Summary Statistics

|                           |     |
|---------------------------|-----|
| Sharpe Ratio Since Launch | 0.7 |
|---------------------------|-----|

Correlation vs I USD Acc share class

|                   |       |
|-------------------|-------|
| MSCI World NR USD | -0.10 |
| FTSE WGBI Hdg USD | -0.11 |

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**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 the EU), particularly to the sub-fund's investment objective and characteristics including those related to ESG (if applicable), before making any final investment decisions.**

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. This is not an invitation to subscribe for shares in the Jupiter Asset Management Series plc (the Company) or any other fund managed by Jupiter Asset Management (Europe) Limited or Jupiter Asset Management Limited. The Company is an investment company with variable capital established as an umbrella fund with segregated liability between sub-funds which is authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Registered in Ireland under registration number 271517. 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20.00% of any returns the Fund achieves above the average Eurozone Main Refinancing Operations Minimum Bid Rate\*, provided the Fund's share price is above the High-Water-Mark. A technical description of the performance fee can be found in the full Prospectus. The Performance Fee (if any), will crystallise, become payable at the end of each Performance Period ending on 31 December. If a Shareholder redeems 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.

## Jupiter Factsheets - Glossary of Terms

**Absolute return:** the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

**Ask / Bid price:** the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

**Bond:** a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon**.

**Convertibles:** securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

**Coupon:** denotes the interest in % paid on a bond See **Bond**.

**Credit rating:** an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

**Derivative:** a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage**.

**Distribution Yield:** reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

**Duration/Modified Duration:** Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. Modified duration estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

**Economic Gross:** the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge**.

**Effective duration:** estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond**.

**Engagement:** means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

**Equity:** a share representing an ownership interest in a company. Equity market means stock market.

**Exchange Traded Fund (ETF):** a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

**Exposure:** describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure**.

**Fixed interest/income:** denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**.

**Floating rate note (FRN):** a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond**.

**Futures:** an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative**.

**Gearing:** measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

**Gross exposure:** the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

**Hedge:** an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

**High Water Mark:** the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value**.

**High yield bond:** a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon**.

**Historic yield:** reflects distributions declared over the past twelve months as a percentage of the price, as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

**Hurdle Rate:** the minimum level of return required before a fund can charge a performance fee. See **Performance fee**.

**Leverage:** the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value**.

**Liquidity:** measures how easily an asset or security can be converted into cash.

**Long/short position:** a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with

the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

**Maturity:** refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

**Money market:** markets in which short-term (less than one year) debt instruments are traded. Money market instruments are typically cash deposits and commercial papers.

**Net asset value (NAV):** in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

**Net exposure:** the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**.

**Non-rated bonds:** bonds that are not rated. See **Bond**.

**Notional value:** commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

**Open-ended Investment Company (OEIC):** a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value**.

**Performance fee:** a fee paid to an asset manager for generating positive returns above a hurdle rate.

**Preferred bonds:** have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

**Share:** a unit of ownership interest in a company or financial asset. Also **Equity**.

**SICAV:** Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

**Spread:** the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price**.

**Stewardship:** our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

**Sustainability:** by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

**Total return:** the capital gain or loss plus any income generated by an investment over a given period.

**Underlying Yield:** reflects the amounts that may be expected to be distributed, net of expenses, over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

**Unit Trust:** A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

**Value at Risk (VaR):** value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

**Volatility:** measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

**Yield to Maturity (YTM):** measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.