FUND FACTSHEET

JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND

L CLASS | EUR | HEDGED | ACCUMULATION

AS AT 30 APRIL 2023

EQUITIES **FIXED INCOME** **ALTERNATIVES**

FUND MANAGEMENT TEAM

The fund is managed by the Systematic Equities team, headed by Amadeo Alentorn, and including Ian Heslop, James Murray, Matus Mrazik, Tarun Inani, Yuangao Liu and Sean Storey.

INVESTMENT OBJECTIVE AND APPROACH

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. The team's approach is to rigorously assess companies against criteria including stock price valuation, balance-sheet quality, growth characteristics, efficient use of capital, analyst sentiment, and supportive market trends. The team builds a diversified portfolio of stocks that is expected to outperform in the current macroeconomic environment, while applying stringent risk-management techniques, carefully controlling turnover and trading costs, and maintaining strict limits on sector and stock positions.

ELITE FUND rated by FundCalibre.com

FUND AND SHARE CLASS INFORMATION

Umbrella	Jupiter Asset Management Series PLC
Share class launch date	24 November 2011
Fund launch date	30 June 2009
Domicile	Ireland
Share class currency	EUR
Benchmark	Eurozone Main Refinancing Operations Minimum Bid Rate
Morningstar sector	EAA Fund Alt - Market Neutral - Equity
Legal structure	UCITS
Accounting date	31/12
Valuation point	12.00pm (Irish time) on each Valuation Day
Dealing frequency	Daily
Single / dual pricing	Single
Settlement period	T+3
Sedol	BLP5S46
ISIN	IE00BLP5S460
Initial charge	up to 5.00%
Annual management charge	1.50%
Ongoing charge (as at Dec 2022)	1.60%
Performance Fee	20% *
Minimum investment lump sum	EUR 500
FCA Recognised	Yes

SUMMARY STATISTICS € (L SHARE CLASS)

Share Price	€1.3886
Fund Size (in fund currency)	$1,595.0m
Total Number of Holdings	879
Total Long Positions	508
Total Short Positions	371
Net Exposure	0.3%
Gross Exposure	191.6%

Annualised Performance (since launch)	2.9%
Annualised Volatility (since launch)	5.4%
Sharpe Ratio (since launch)	0.6
Correlations vs. (USD I Share class):	
JPM GBI Global TR Hdg USD (from 1st July 2009)	-0.08
MSCI World NR USD	-0.09

The Volatility Target is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

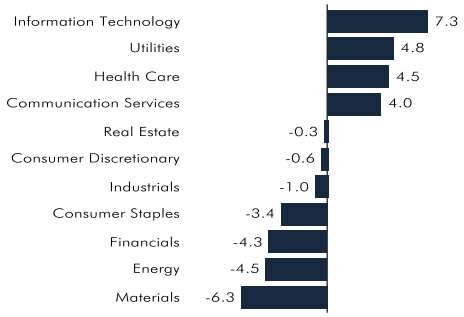
TOP 5 LONG POSITIONS %

ADOBE INCORPORATED	1.1
ALCON AG	1.1
VISA INC. CLASS A	1.0
VIPSHOP HOLDINGS LTD SPONSORED ADR	1.0
ALLKEM LIMITED	1.0

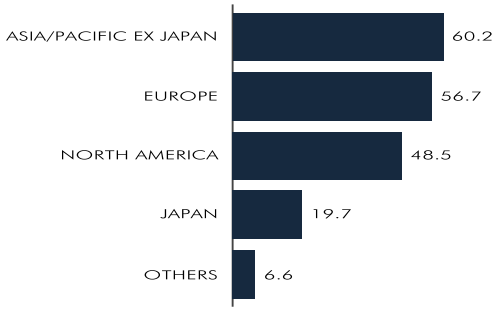
TOP 5 SHORT POSITIONS % (BY INDUSTRY)

INDUSTRIALS	-1.3
CONSUMER STAPLES	-1.1
FINANCIALS	-1.1
CONSUMER STAPLES	-1.1
COMMUNICATION SERVICES	-1.1

NET SECTOR BREAKDOWN (%)



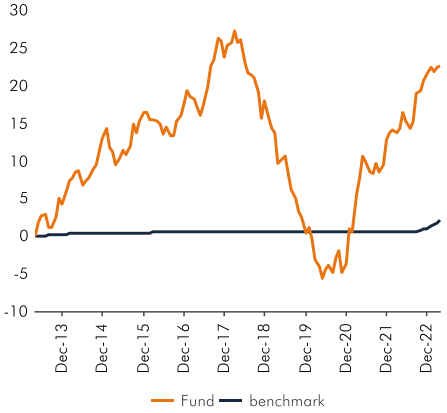
GROSS REGIONAL BREAKDOWN (%)



PERFORMANCE HISTORY (%)

(%)	Share class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	€ class L shares											-1.2	0.2	-1.0
2012	€ class L shares	-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
2013	€ class L shares	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
2014	€ class L shares	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
2015	€ class L shares	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
2016	€ class L shares	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
2017	€ class L shares	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
2018	€ class L shares	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
2019	€ class L shares	-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
2020	€ class L shares	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
2021	€ class L shares	4.8	-0.5	5.1	2.0	2.6	-0.6	-1.3	-0.1	1.2	-1.1	1.0	3.0	17.0
2022	€ class L shares	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
2023	€ class L shares	0.8	-0.5	0.6	0.2									1.1

PERFORMANCE (TEN YEAR)



CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y	10Y
Fund	0.2	0.3	2.9	7.3	27.8	-2.4	22.7
Benchmark	0.3	0.8	1.3	1.6	1.6	1.6	2.1

DISCRETE PERIOD PERFORMANCE (%)

	2023 YTD	2022	2021	2020	2019	2018
Fund	1.1	7.6	17.0	-4.0	-14.9	-4.6
Benchmark	1.0	0.6	0.0	0.0	0.0	0.0

DISCRETE PERIOD PERFORMANCE (%) - year on year ending Apr 2023

	1 yr to 28/04/23	1 yr to 29/04/22	1 yr to 30/04/21	1 yr to 30/04/20	1 yr to 30/04/19
Fund	7.3	6.1	12.2	-12.4	-12.8
Benchmark	1.6	0.0	0.0	0.0	0.0

Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. L EUR Accumulation terms. All information as at 30/04/2023 unless otherwise stated. The Jupiter Merian Global Equity Absolute Return Fund 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.

RISK AND REWARD PROFILE

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.

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.

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.

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.

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.

For a more detailed explanation of risks, please refer to the **"Risk Factors"** section of the prospectus.

OTHER INFORMATION

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. 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. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.

- The Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments.

Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

JUPITER ASSET MANAGEMENT

EMAIL
Contact our dedicated client services team

sg.enquiry@jupiteram.com

Signatory of: PRI Principles for Responsible Investment

JUPITER ASSET MANAGEMENT

On the 15 February 2021, the Merian Global Equity Absolute Return Fund changed its name to the Jupiter Merian Global Equity Absolute Return Fund. This communication provides information relating to Jupiter Merian Global Equity Absolute Return Fund (the "Fund"), which is a sub-fund of Jupiter Asset Management Series plc. Jupiter Asset Management Series plc 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. Registered office: 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

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The document is prepared for the use of existing investors of the Fund for information purposes only. Please make sure that this document is included as part of the Information Memorandum of the Fund and distributed in a bundle if it is intended to be used as an offering document to new investors of the Fund.

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The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended Dec 2022. 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. 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.