

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Jupiter Merian Global Equity Absolute Return Fund**

Legal entity identifier: **5493004U5U0PV5FQL651**

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Both the environmental and social characteristics promoted by the Fund were met. These were:

- (i) the promotion of portfolio carbon efficiency; and
- (ii) the upholding of responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics").

The environmental characteristic promoted by the Fund was measured through seeking to invest in a portfolio of investments that had on a net basis, a level of carbon emissions intensity lower than zero (determined based on the weighted average carbon emissions intensity of all the Fund's holdings).

The social characteristic promoted by the Fund was measured through the monitoring and evaluation of companies against the UN Global Compact Principles (particularly any involvement in violations of one or more of the 10 principles).

The Fund did not designate a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

It has been assessed that the portfolio of securities achieved, on a net basis, a level of carbon emissions intensity lower than zero according to the stated methodology summarised above and is therefore aligned with the promotion of the E characteristic.

It has been assessed that during the year, 100.00% of eligible securities in the portfolio (excluding sovereigns) were in compliance with the UN Global Compact principles (which applies solely to corporates), and is therefore aligned with the promotion of the S characteristic.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were factored into the Fund’s portfolio construction and rebalancing processes. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022 - 29 December 2023.

What were the top 15 investments of this financial product?

Largest Investments	Sector	% of Net Assets	Country
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	0.94	Netherlands
ADOBE INC	Software	0.93	United States
VIPSHOP HOLDINGS SPONSORED ADS REP	Broadline Retail	0.93	China
KLEPIERRE REIT SA	Retail REITs	0.90	France
ELECTRONIC ARTS INC	Entertainment	0.87	United States
EVERGREEN MARINE CORP (TAIWAN) LTD	Marine Transportation	0.73	Taiwan (Republic of China)
VISA INC CLASS A	Financial Services	0.71	United States
KIA CORPORATION CORP	Automobiles	0.69	Korea (South), Republic of
WOLTERS KLUWER NV	Professional Services	0.69	Netherlands
ALIBABA GROUP HOLDING LTD	Broadline Retail	0.69	China
OLD MUTUAL LIMITED LTD	Insurance	0.67	South Africa
SOJITZ CORP	Trading Companies & Distributors	0.66	Japan
DELTA AIR LINES INC	Passenger Airlines	0.66	United States
AGL ENERGY LTD	Multi-Utilities	0.62	Australia
ROLLS-ROYCE HOLDINGS PLC	Aerospace & Defense	0.62	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable as the Fund has not committed to make sustainable investments.

● What was the asset allocation?

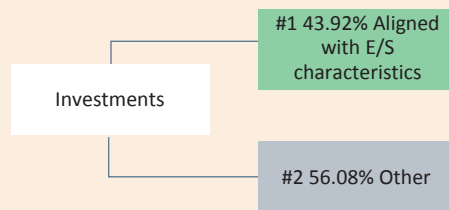
43.92% of the Fund's investment portfolio (with a minimum threshold of 35%) was aligned with the social characteristic promoted by the Fund.

When determining the share of investments aligned with the social characteristics promoted by the Fund:

- 1) relevant net long derivative positions were considered to align with the social characteristic promoted by the Fund;
- 2) all net short positions were not considered irrespective of whether they aligned with the social characteristic promoted by the Fund; and
- 3) transactions entered into solely for currency hedging purposes were excluded (i.e., they were not factored into the minimum share of investments figure or into the value of the overall portfolio).

The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the social characteristic promoted by the Fund, investments for which relevant data was not available and/or cash and cash equivalents held on an ancillary basis.

The environmental characteristic promoted by the Fund (portfolio carbon intensity) was measured through seeking to invest in a portfolio of investments that had, on a net basis, a level of carbon emissions intensity lower than zero. The level of carbon emissions intensity of the Fund's portfolio was determined based on the weighted average carbon emissions intensity of all of the Fund's holdings as opposed to on the basis on a share of assets aligned with the environmental characteristic.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Refer to table above in top investments



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund's investment strategy and promotion of environmental and social characteristics.

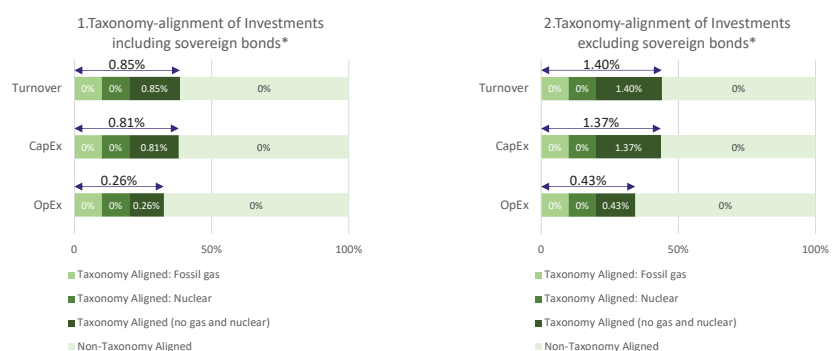
Taxonomy-aligned activities are expressed as a share of:

turnover reflects the "greenness" of investee companies today.

capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

operational expenditure (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0.01%. The share of investments made in enabling activities was 0.38%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund has not committed to make sustainable Investments.

What was the share of socially sustainable investments?

Not applicable as the Fund has not committed to make socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

All of the Fund's investments were held with a view to achieving the Fund's investment objective, including any which were not aligned to both of the environmental and social characteristics promoted by the Fund. The Fund's holdings were assessed against minimum environmental and social safeguards (which includes prohibition from investing in companies involved in certain activities). Full details are disclosed in the Fund's Prospectus.

The Fund used net long derivatives for the purposes of attaining the social characteristics it promoted. The underlying companies of these derivative positions aligned with the social characteristic promoted by the Fund. Net short positions were not considered, irrespective of whether they aligned with the social characteristic promoted by the Fund.

In relation to the promotion of the environmental characteristic, derivatives allowed the Fund to achieve short exposure to companies with the level of carbon emissions intensity of the Fund's portfolio determined based on the net weighted average carbon emissions intensity of all of the Fund's holdings. The weighted average carbon emissions intensity of the short investments was therefore higher than the weighted average carbon emissions intensity of the long positions at all times, resulting in a net weighted average carbon emissions intensity that is less than zero.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may have held cash and cash equivalents. No minimum environmental or social safeguards were applied in relation to such holdings. This category also includes net short positions and may have included investments for which relevant data was not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager adopted a “systematic” investment process which uses sophisticated computer models to analyse large volumes of data to select investments. This is overlaid with an explicit ESG factor from third party data providers to conduct detailed analysis on the ranking of specific issuer and time series data on ESG scores and assess stock returns and forecasts, which were factored into the Fund’s portfolio construction and rebalancing process. This allowed the Investment Manager to tilt the portfolio in order to meet the ESG Characteristics promoted by the Fund.

Whilst data providers are chosen carefully, the information or data from such providers may be incomplete, inaccurate or inconsistent and data errors may occur.

Active ownership is centred on the Fund’s systematic investment process. The exercise of rights and responsibilities is applied by utilising independent third party proxy voting recommendations which captures local market best practice concerning corporate governance and reflects institutional investor guidance on social and environmental matters.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.