



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

Jupiter Merian World Equity Fund

October 2025

Fund overview

Jupiter Merian World Equity Fund (I USD Acc)

Fund objective:	The objective of the Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide. It is not proposed to concentrate investments in any one geographical region, industry or sector.
Benchmark:	MSCI World Index
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.
- **REITs risk** - REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- **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. The value of your shares may rise and fall as a result of exchange rate movements.
- **Derivative risk** - the Fund uses derivatives to reduce costs and/or the overall risk of the Fund (i.e. Efficient Portfolio Management (EPM)). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- **Sustainability Article 8** - Investments are selected or excluded on both financial and non-financial criteria. The Fund's performance may differ from the broader market or other Funds that do not utilize ESG criteria when selecting investments.

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.

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Synthetic Risk Reward Indicator (SRRI)



The SRRI 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 KIID for further information.

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.

Team

Jupiter Merian World Equity Fund

Jupiter systematic equities team

A team with a heritage dating back over 20 years



**Dr Amadeo
Alentorn, CFA**

Head of Systemic
Equities, Investment
Manager

20 yrs in team
20 yrs experience

**Matus
Mrazik**

Investment
Manager

11 yrs in team
15 yrs experience

**Zara
Azad, CFA**

Investment
Director

1 yr in team
8 yrs experience

**Dr Yuangao
Liu, CFA**

Investment
Manager

16 yrs in team
17 yrs experience

**Tarun
Inani, CFA**

Investment
Manager

5 yrs in team
11 yrs experience

**Dr Sean
Storey**

Investment
Manager

7 yrs in team
26 yrs experience

**James
Murray, CFA**

Investment
Manager

6 yrs in team
17 yrs experience

KEY FUNDS MANAGED

Jupiter Merian Global Equity Absolute Return Fund (GEAR)

Jupiter GEARx Fund

Jupiter Merian North American Equity Fund (IRL)

Jupiter Merian World Equity Fund

UK-domiciled Asia Pacific Fund

UK-domiciled Global Equity Fund

UK-domiciled North American Equity Fund

Jupiter Systematic Consumer Trends Fund

Jupiter Systematic Demographic Opportunities Fund

Jupiter Systematic Disruptive Technology Fund

Jupiter Systematic Healthcare Innovation Fund

Jupiter Systematic Physical World Fund

Jupiter Merian Global Equity Absolute Return Fund



Best performing fund category (the Equity Market Neutral Global – Quantitative Best Performing Fund in 2024 and over 2, 3, 5, 7 and 10 Years) for Jupiter Merian Global Equity Absolute Return.



Received the award for “Best UCITS fund over \$1bn” at the HedgeWeek European Awards 2024. Funds in each category were shortlisted based on performance, then winners were selected based on votes from across the industry.



Received award for Investment Week’s Fund Manager of the Year 2024 in the Absolute Return category.

Third-party awards, rankings and recognitions should not be taken as a recommendation or as an indication of future performance.

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Systematic team underpinned by Jupiter platform

Over 100 individuals supporting the systematic equities team

TRADING & EXECUTION	TECHNOLOGY	INVESTMENT PLATFORM SUPPORT	STEWARDSHIP / ESG / CORPORATE SUSTAINABILITY
Total headcount: 10	Total headcount: 60	Total headcount: 20	Total headcount: 13
Equity trading FX function Treasury TCA analytics Dedicated dealing desk expertly placed to improve the efficiency of execution	Infrastructure & Security AI & Automation Technology Delivery Front Office Development Delivering technical solutions and providing BAU infrastructure support	Data Science Inv. Management platform Investment Risk Data & Vendor Management	Stewardship support ESG Research & Integration Corporate Sustainability



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Our academic programme – a team led approach

Multiple actively managed research projects with leading academics across the globe



Dr Tiziana Di Matteo

[Professor of Econophysics, King's College London](#)
Research interests: Econophysics, Application of methods from Statistical Physics to Finance, Complex Systems, Science of Networks.



Dr Alberto Moraglio

[Senior Lecturer in Computer Science, University of Exeter](#)
Areas of expertise include theory and applications of Evolutionary Computation, Genetic Programming, Machine Learning, Heuristic and Mathematical Optimisation, and Optimisation on Quantum Computers.



Radu Tunaru

[Professor of Finance and Risk Management, Henley Business School, University of Reading](#)
Research interests include derivatives, credit risk, structure finance and Bayesian econometrics.



Dr Steve Satchell

[Fellow of Trinity College, University of Cambridge](#)
Focuses on both empirical and theoretical aspects of econometrics, finance, risk measurement and utility theory.



Dr Peter Pope

[Full Professor of Accounting, Bocconi University, Italy](#)
[Professor of Accounting Emeritus London School of Economics](#)
Has researched and published extensively in the areas of capital markets, financial reporting and international equity valuation.



Valentinian Lungu

[PhD in Statistics, University of Cambridge](#)
Research interests include statistics, with a focus on theoretical information theory and applied Bayesian statistics.



Dr Jonathan N. Katz

[Kay Sugahara Professor of Social Sciences & Statistics, California Institute of Technology](#)
Research interest focuses on the development of statistical methods for the social sciences and their empirical applications. He is an elected fellow of the American Academy of Arts and Sciences.



Dr Paolo Zaffaroni

[Professor of Financial Econometrics, Imperial College London](#)
Main research interests are financial econometrics and econometric theory as well as risk management and asset allocation.



Cristiana Diaconu

[PhD in Machine Learning, University of Cambridge](#)
Research interests include probabilistic modelling for spatio-temporal data, with a focus on weather modelling and dynamical systems.



Dr Sonia Konstantinidi

[Senior Lecturer in Accounting, Bayes Business School, City, University of London](#)
Research interests are in the areas of market efficiency, securities valuation and corporate finance.



Kritpol Bunjerdtaweepon

[PhD researcher in Computer Science, University of Exeter](#)
Main interests lie in Optimisation using Evolutionary Computation and Quantitative Equity Selection.



James Eustace

[Advisor/consultant](#)
Substantial experience in global systematic equities across fund management and investment banking companies. Research interests include machine learning, natural language processing, risk modelling, equity factor construction and style timing.



Dr Dong Lou

[Professor of Finance, LSE, Research Fellow, Centre for Economic Policy Research, Consultant to the Bank of England](#)
Research Interests: Asset pricing, investment management, behavioural finance, and China's financial markets.



Daniel Ebanks

[Postdoctoral Fellow, Harvard University](#)
Research interests in statistics and machine learning with applications to American politics.



Dr Giuseppe Brandi

[Assistant Professor in Data Science, Northeastern University – London](#)
Research interests: Statistical and machine learning methods for quantitative finance and environmental data science, with emphasis on risk management.

Product

Jupiter Merian World Equity Fund

Investment parameters

Active risk	3-4%
Sector	+/-5% relative to benchmark
Industry	+/-5% relative to benchmark
Stock	+/-0.5% relative to benchmark
Country	+/-2% relative to benchmark
Investment universe	6000 stocks

Benchmark is MSCI World Index with net dividends reinvested. The parameters and/or limits defined above, excluding the benchmark, are not defined in the prospectus and are internal investment management limits/expected ranges in normal market conditions. Such limits/expected ranges may be subject to change at the managers discretion.

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Reasons to be different

‘A style for all seasons’ –flexible approach with no style bias

Great diversifier –genuinely uncorrelated with peers

Large opportunity set –underscored by a demonstrably repeatable, dispassionate process

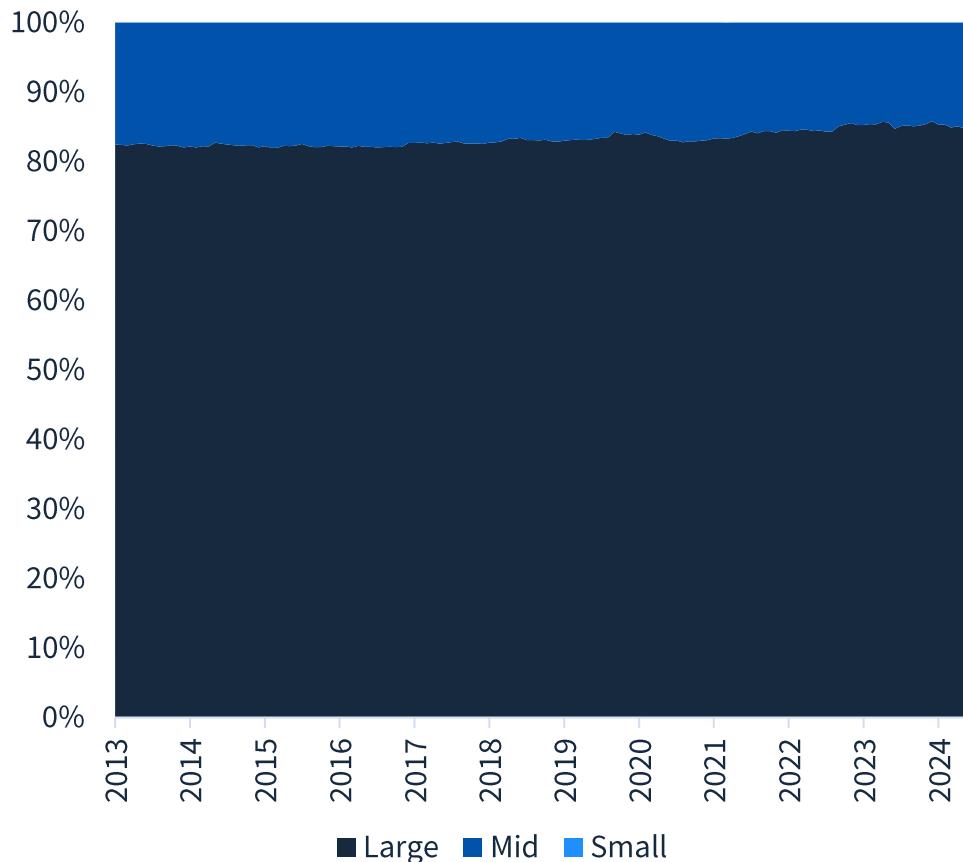
The views expressed are those of the presenter at the time of preparation and may change in the future.

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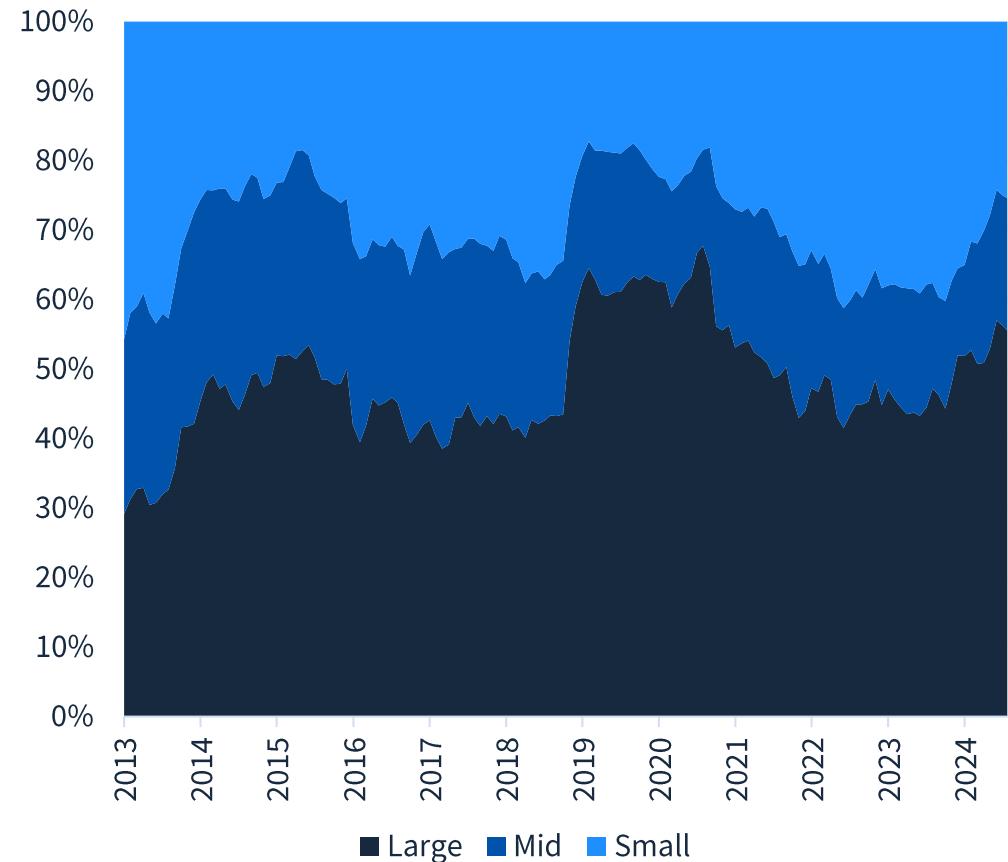
Concentration Comparison

We analyse over 6,000 securities everyday to find mispricing, harvesting opportunities across the cap spectrum

Benchmark CAP weight



World Equity CAP weight: MSCI definition



Benchmark: MSCI World Index

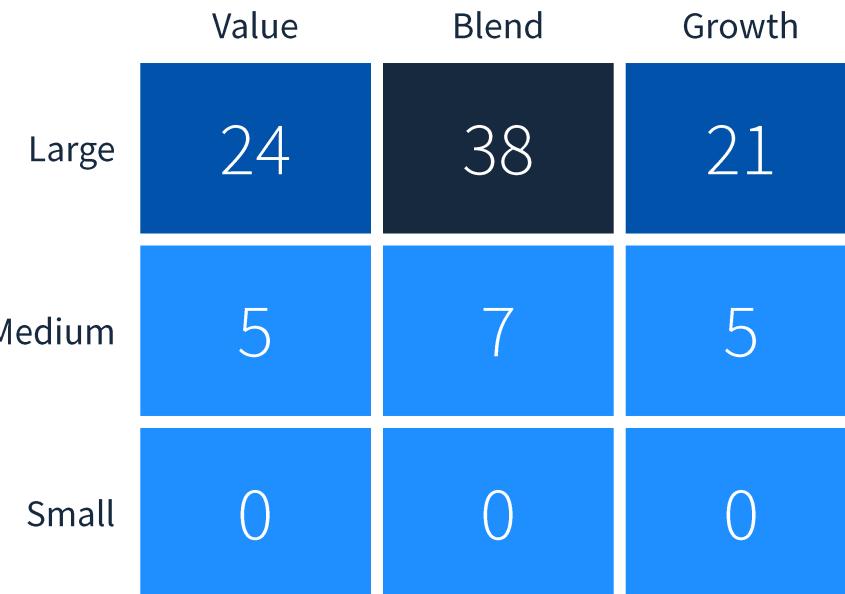
Source: Jupiter, Cap definitions provided by MSCI. Since Portfolio Manager Inception to 31.01.25. Updated annually.

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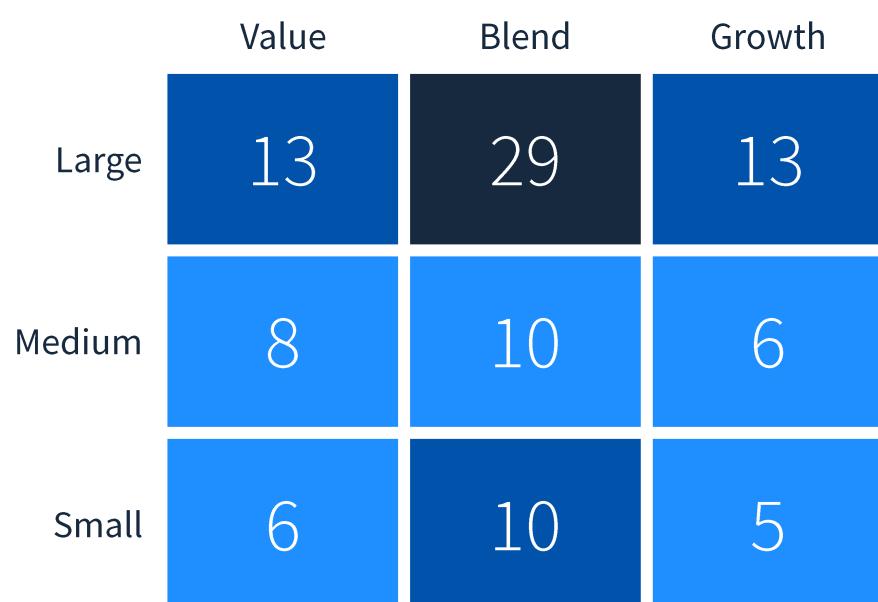
Dynamism in style and factor selection

A style for all seasons

MSCI World iShares ETF²



Jupiter Merian World Equity Fund (I USD)¹



Weight % 50+ 25-49 10-24 0-9

Jupiter Merian World Equity provides a tailored exposure for investors seeking more diversified core allocation

Source: ¹Morningstar website, Asset Allocation | Top 10 Holdings | Jupiter Merian World Equity Fund I USD Acc | ISIN: IE00B42HMS87. As at 30.09.25.

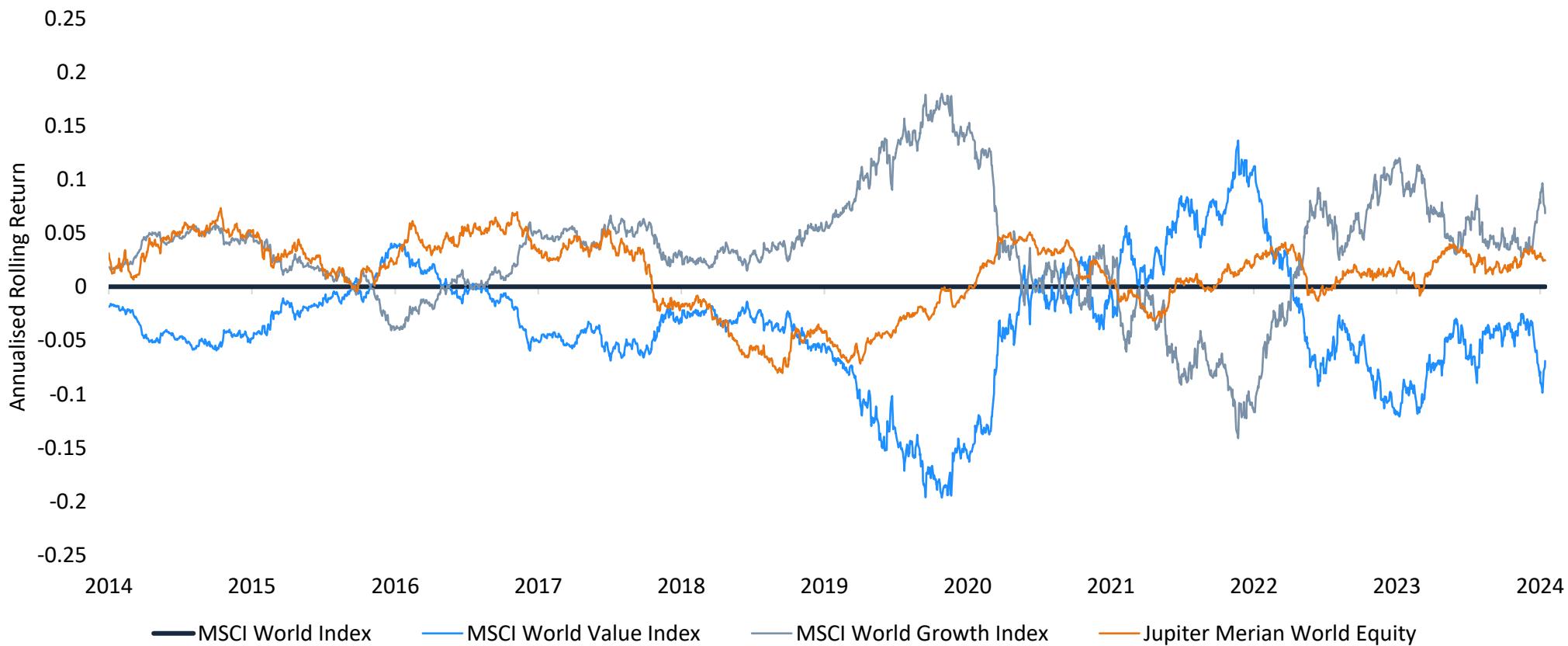
²URTH – Portfolio – iShares MSCI World ETF | Morningstar. As at 15.10.25, updated quarterly.

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An all-seasons approach to manage value vs growth

Dynamic positioning allows the fund to navigate shifts between growth and value trends, emphasizing adaptability in all market conditions

Rolling 1-year annualised active return of value and growth strategies relative to the MSCI World Index over the past decade



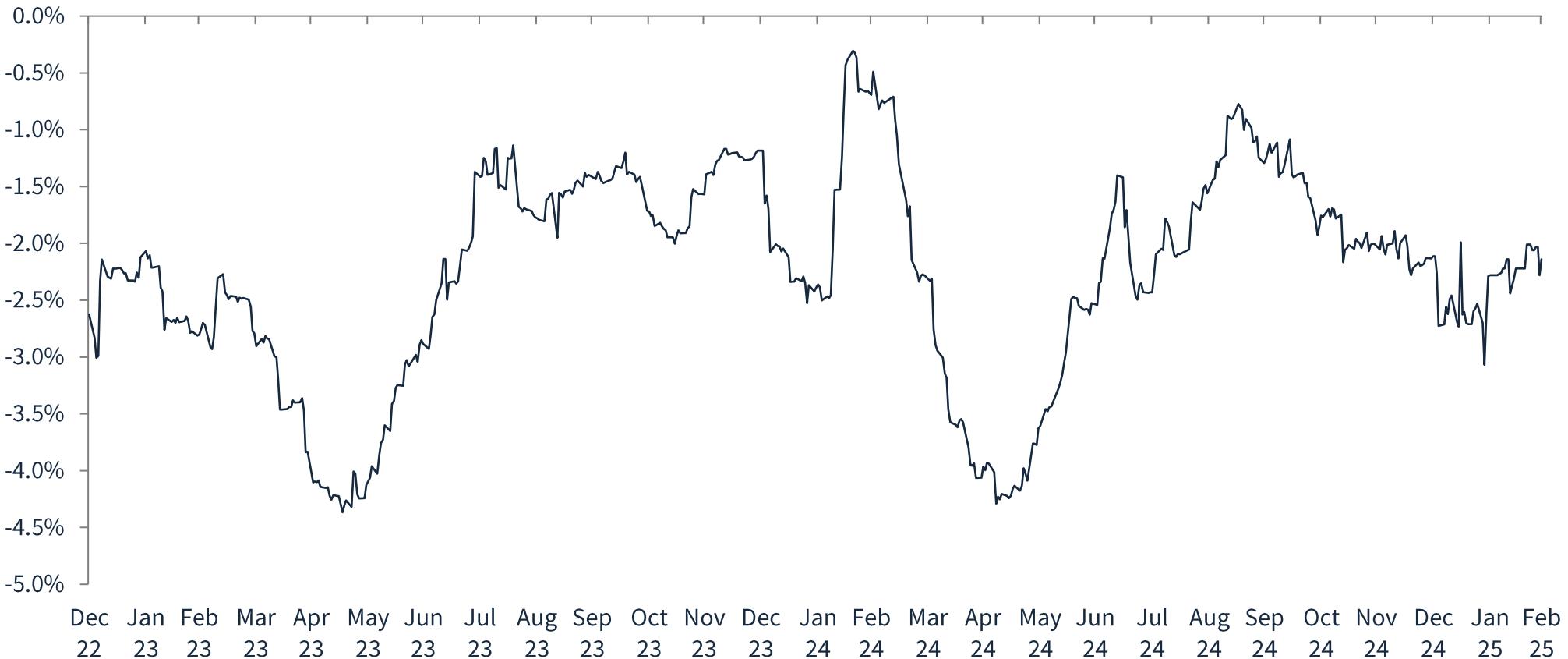
Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares.

Source: Bloomberg. MSCI World (MXWO INDEX), MSCI World Value (MXW000V Index), MSCI World Growth (MXW000G Index), Jupiter Systematic on desk holdings returns of Global Equity Fund representative account with 0.75% fees applied. Holdings returns used to adjust for misaligned pricing with the fund being priced at midday UK, and the benchmark being priced at close.

All data from October 2013 to end December 2024.

Managing risk: Magnificent 7 – relative to benchmark¹

Balancing the risks associated with over-concentration in dominant names



By carefully managing exposure to these dominant stocks, the fund mitigates potential risks of benchmark dependency, ensuring a more diversified portfolio strategy and an all-weather core allocation to the asset class.

¹Benchmark: MSCI World Index. The Magnificent 7 = Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla.
Source: Jupiter, as at 28.02.25.

Correlation

Jupiter Merian World Equity Fund with largest peers

	Correlation Fund 1	Correlation Fund 2	Correlation Fund 3	Correlation Fund 4	Correlation Fund 5
Jupiter Merian World Equity Fund (I USD Acc)	-0.05	0.51	0.43	-0.37	-0.16

The figures show the absolute correlation of alpha (excess returns over the Morningstar Global Flex-Cap Equity peer group) generated by the Jupiter Merian World Equity Fund and the five highest AUM active funds (with a base currency of pounds sterling and a three year track record) in its sector. The returns were measured month by month between October 2022 and October 2025.

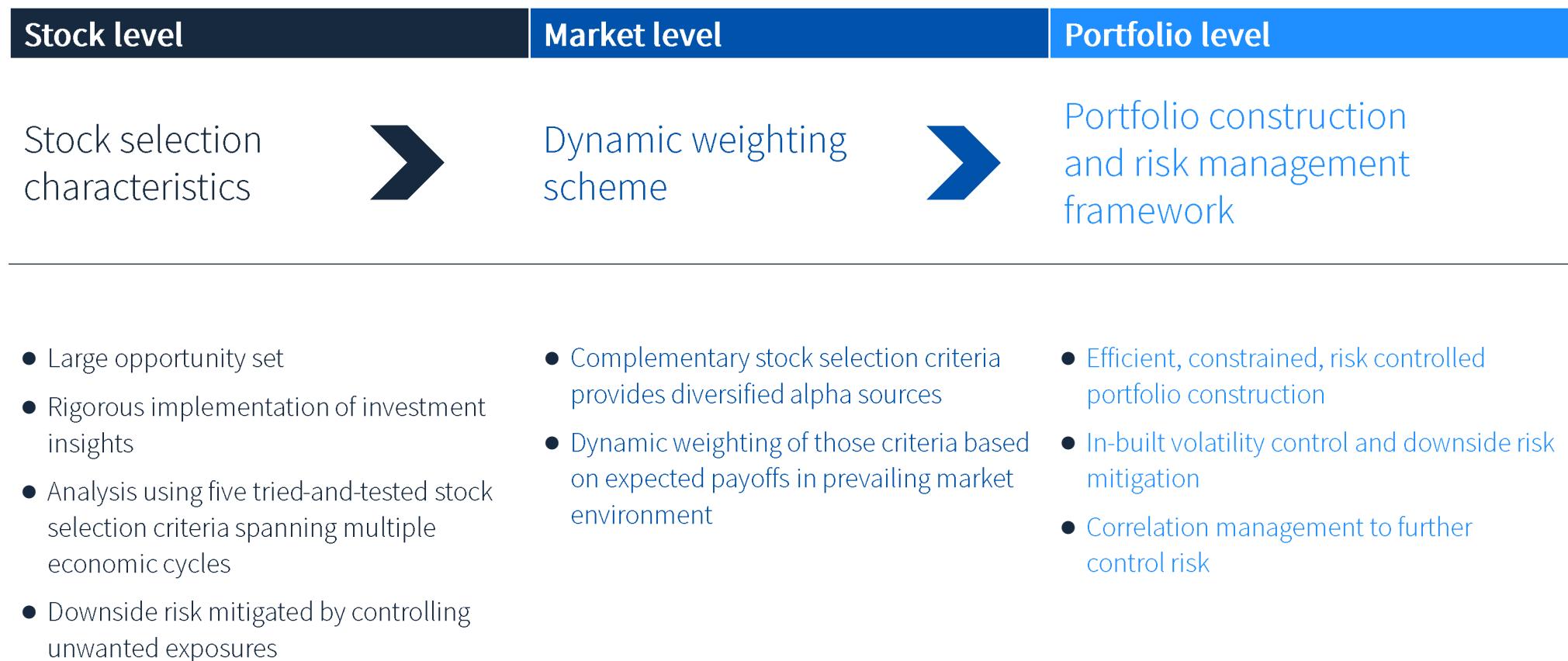
Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.
Source: Morningstar via Factset. Jupiter, as at 31.10.25.

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Process

Jupiter Merian World Equity Fund

Investment process and portfolio construction



Stock selection strategies

1. Dynamic valuation

- Attractive valuations considering both historic and forecast information
- Trade off between paying dividends or future growth
- Incorporating quality to reduce the downside risk of value investing
- Difference between mispricing and risk
- Impact of market risk appetite on returns to value



2. Sustainable growth

- Strong but stable growth characteristics
- Considering both historic and expected growth rates
- Growth forecasts credible
- Avoidance of 'one hit wonders'
- Protection from downturns in economic growth cycles



4. Sentiment

- Changes in analyst forecasts contain price-sensitive information
- Capture market under/overreaction to analyst revisions
- Extract sentiment signals from management earnings calls
- Incorporate information from equity fund flows and allocations



5. Price Action

- Price driven information to identify trends
- Independent stock and industry information
- Looking for stable trends likely to persist
- Avoiding bubbles by looking for trends with fundamental support
- Accounting for unintended biases in trends



3. Company management

- Evidence of strong company management teams making good capital investment decisions
- Efficient use of capital
- Signalling effect of dividends and share buybacks
- Implications of acquired vs. organic growth
- Strong and improving ESG credentials
- Evidence of innovational efficiency



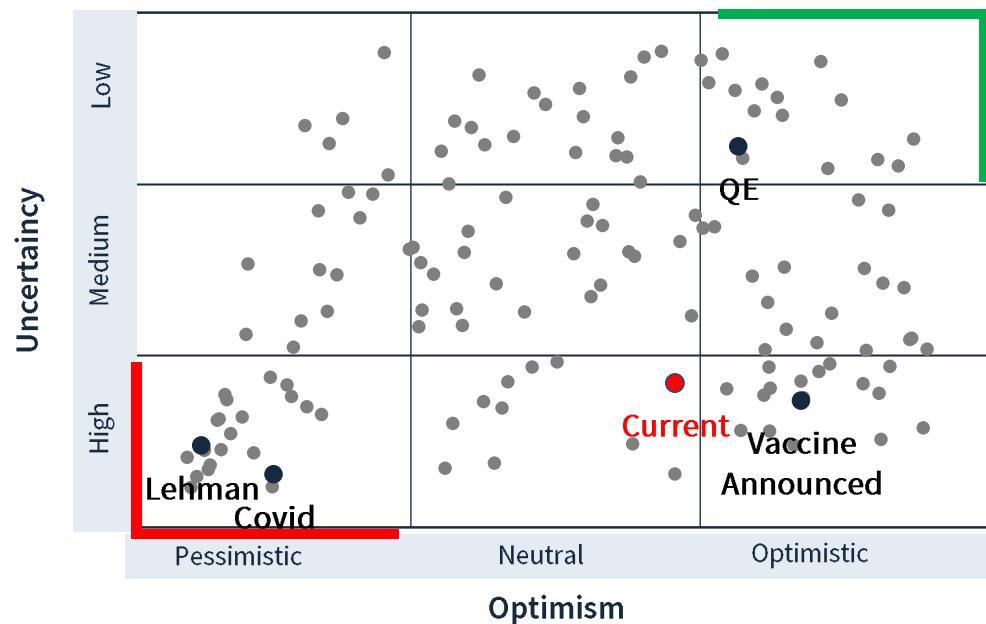
Market environment

Market optimism/uncertainty spectrum

- A market proxy to assess the market environment in real time
- Identify current market environment on market optimism/uncertainty spectrum
- Analyse expectations of the five stock selection criteria, given the current market optimism
- Tilt weightings to criteria accordingly

Proprietary analysis to access the market optimism and uncertainty

Historic monthly market environments since March 1985



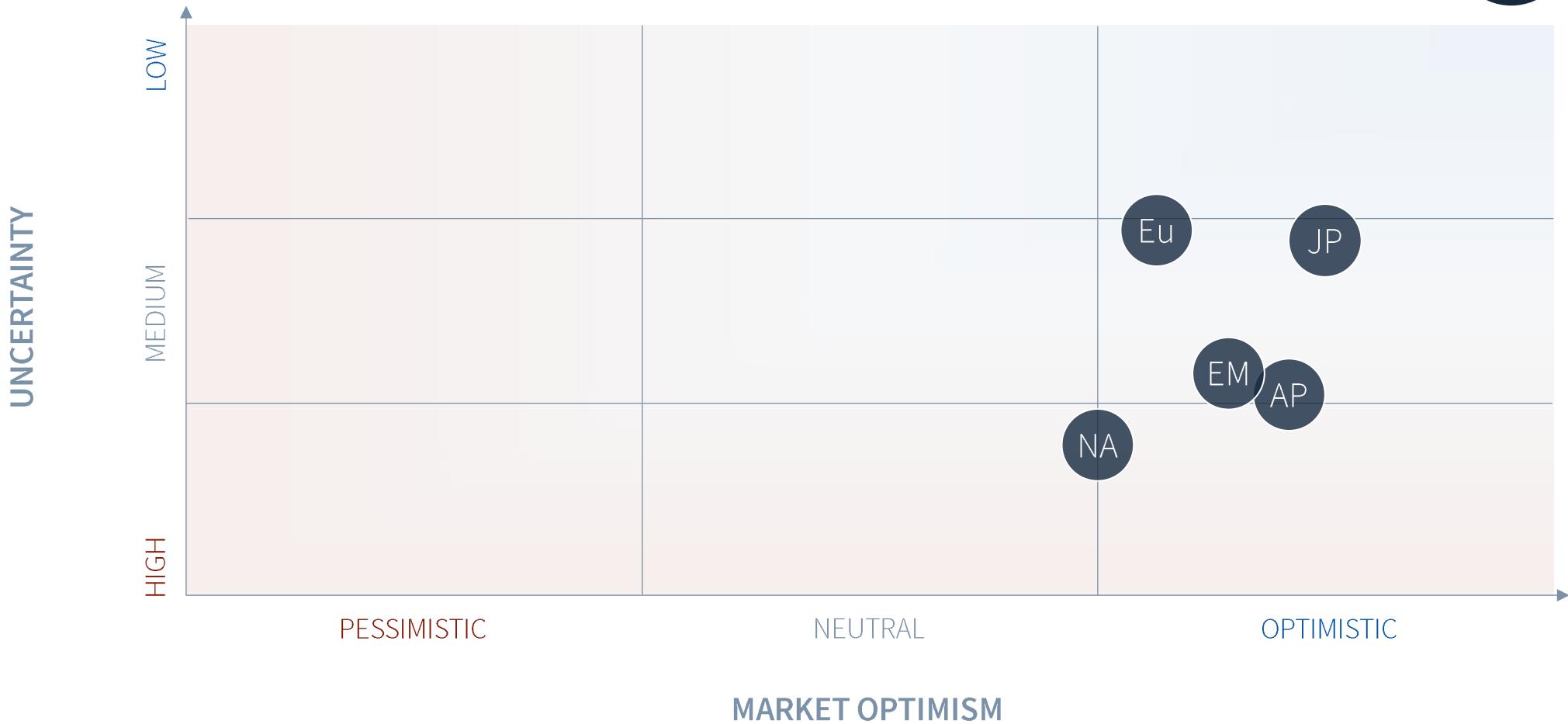
For illustrative purposes only.

Source: Jupiter Systematic Equities Team proprietary analysis, as at 31.10.25.

Market environment

Market optimism/uncertainty spectrum

Oct
2025

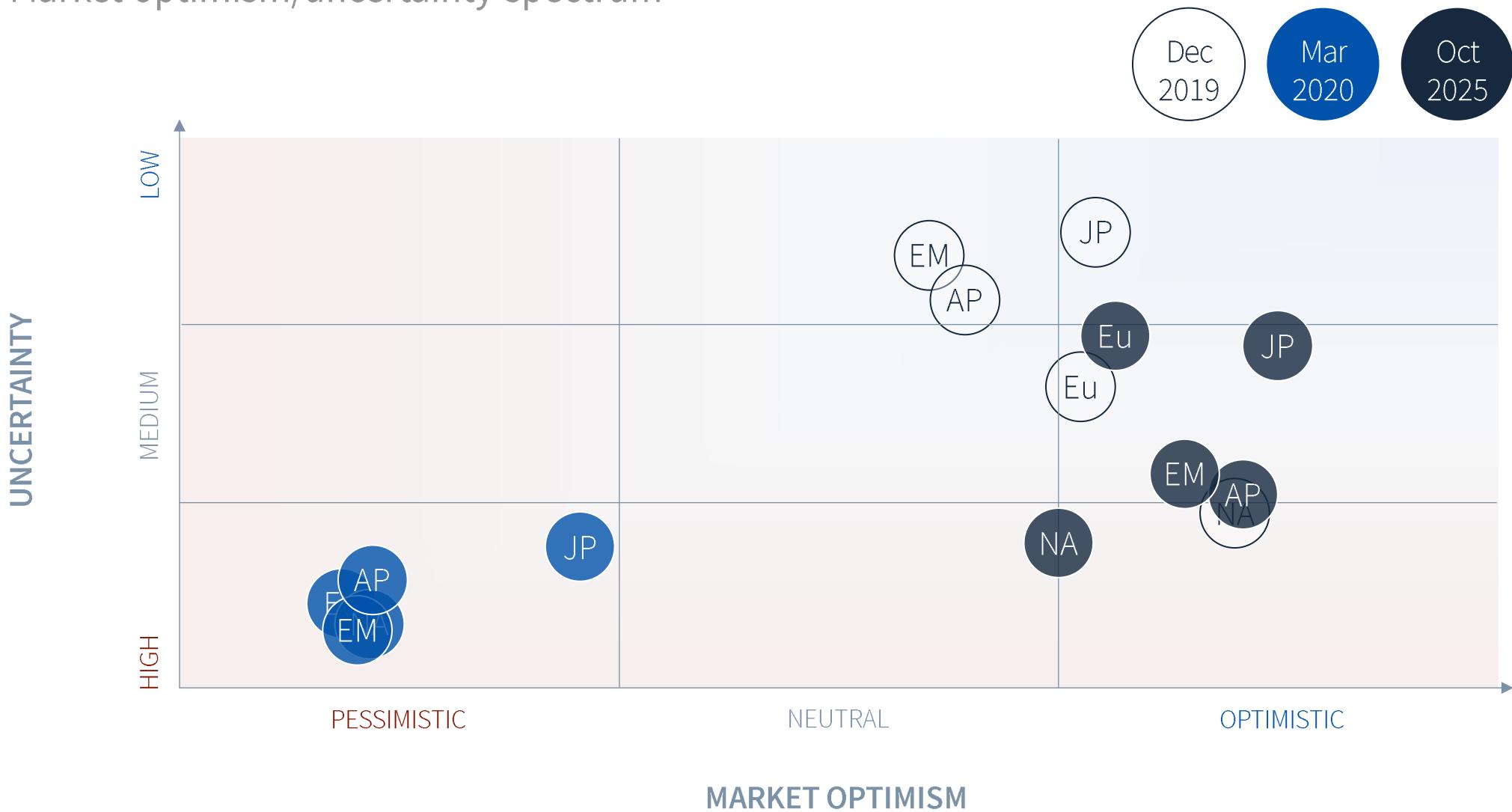


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Market environment

Market optimism/uncertainty spectrum

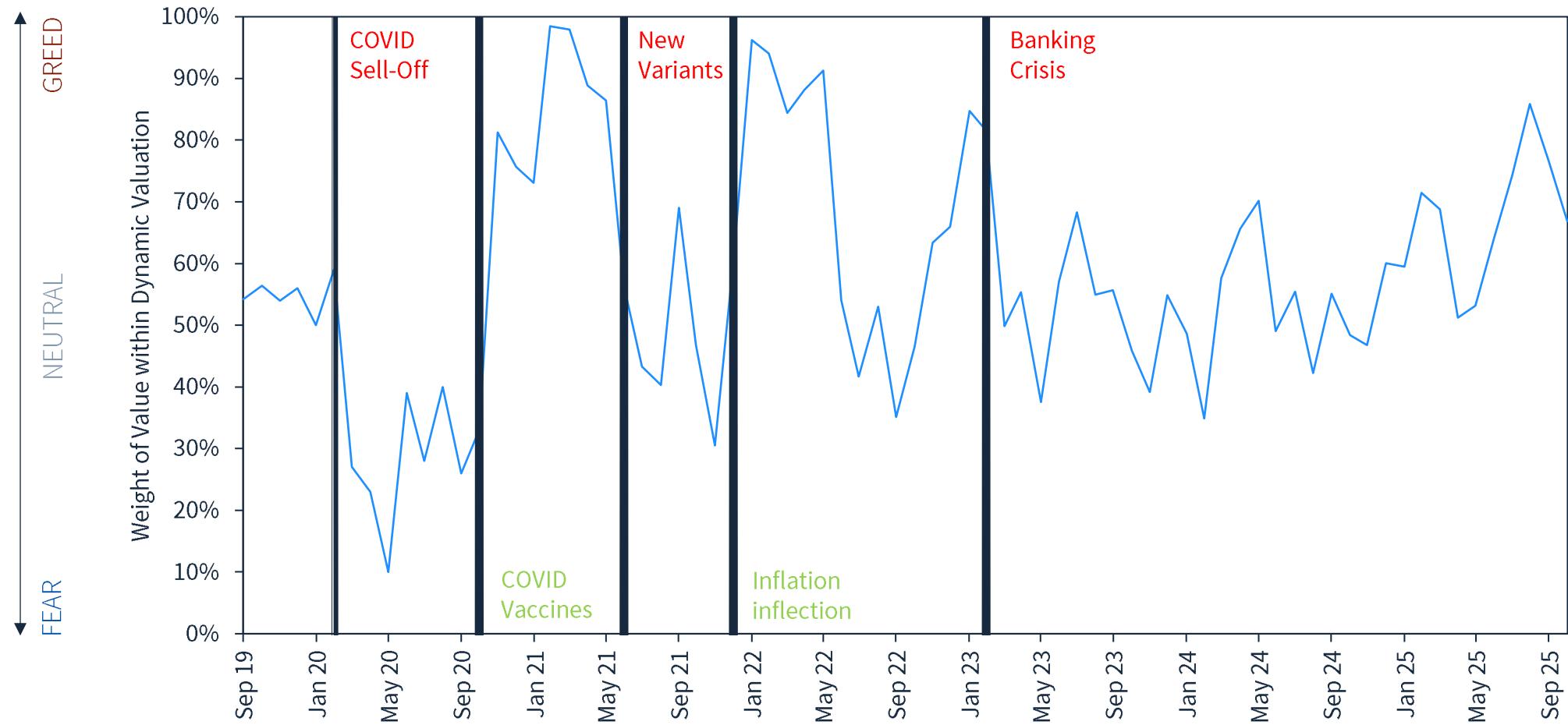


Source: Jupiter Systematic Equities Team proprietary analysis, Light circles, as at 31.12.19. Medium circles, as at 31.03.20. Dark circles as at 31.10.25.

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Risk appetite

In-house analysis to evaluate global risk appetite

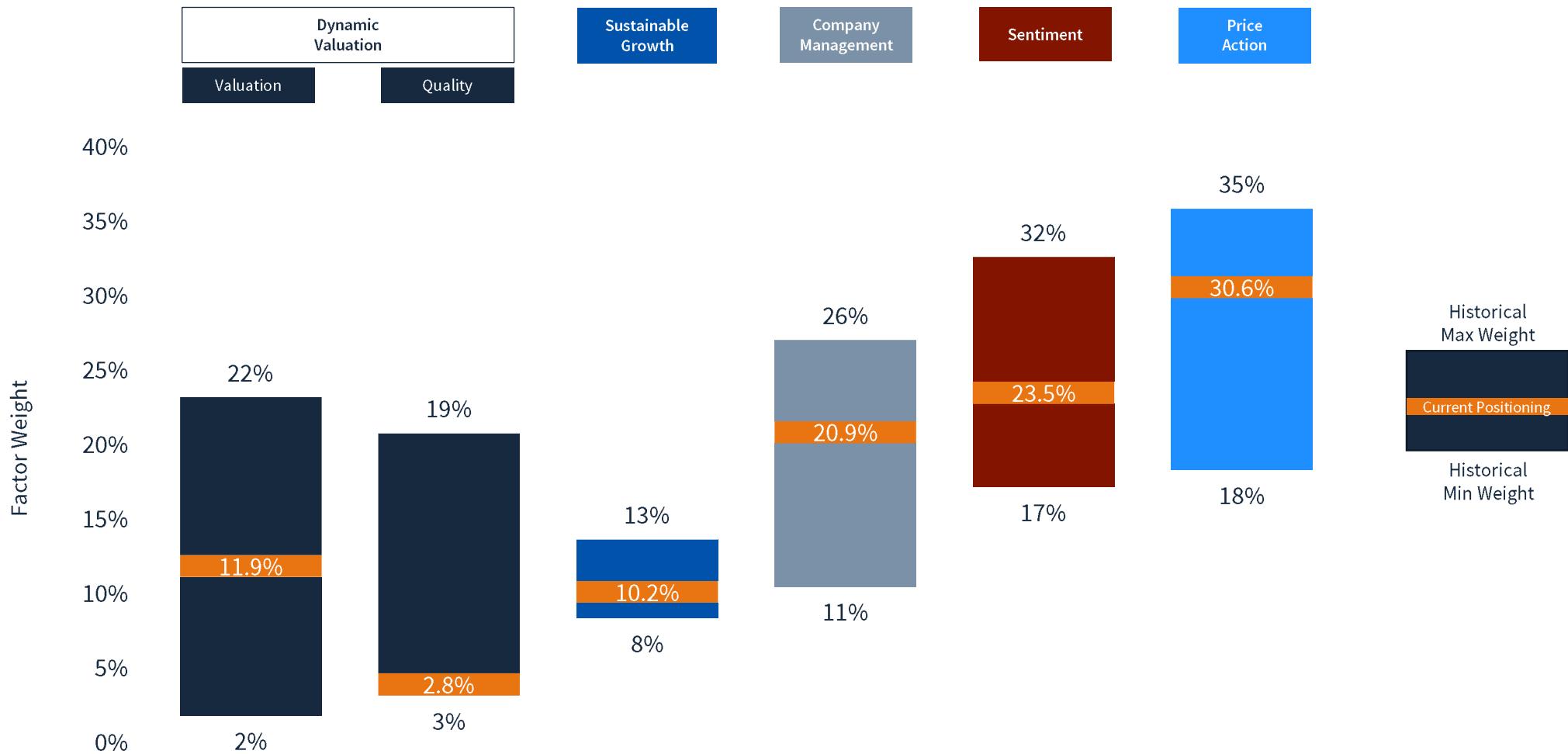


Source: Jupiter Systematic Equities Team proprietary analysis, as at 31.10.25. Dynamic Valuation is one of the fund's five proprietary stock selection criteria.

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Global model weightings to stock selection criteria

Portfolio weightings by criteria (%)



Source: Jupiter Systematic equities team proprietary analysis, as at 31.10.25.

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Stock selection example

Dynamic valuation turned positive in April as earnings expectations were not fully incorporated into its price

Sustainable growth improved as the stock's historic growth characteristics looked sustainable into the future

Sentiment was broadly positive over the period as market under-reacted to analyst forecasts

Company management was positive but moving towards neutral due to recent acquisitions

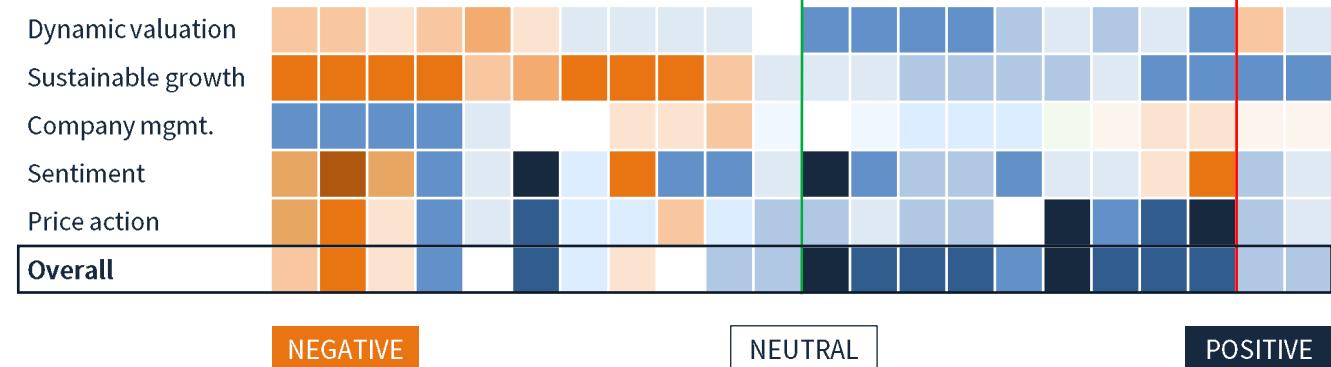
Price action was positive as manufacturing benefited from the global economic recovery

Overall there was broad support across all of the model's criteria for opening a long position in April. The position was closed in September as the company was considered by the model to be too expensive, and there was a worsening of Sentiment and Company Management scores. The led the overall attractiveness of the position from being positive in April to only marginally positive in September.

Stock performance (%)



Stock characteristics (%)



For illustrative purposes only demonstrating the models approach to stock selection across the funds investable universe.
Source: Jupiter Systematic Equities Team proprietary analysis.

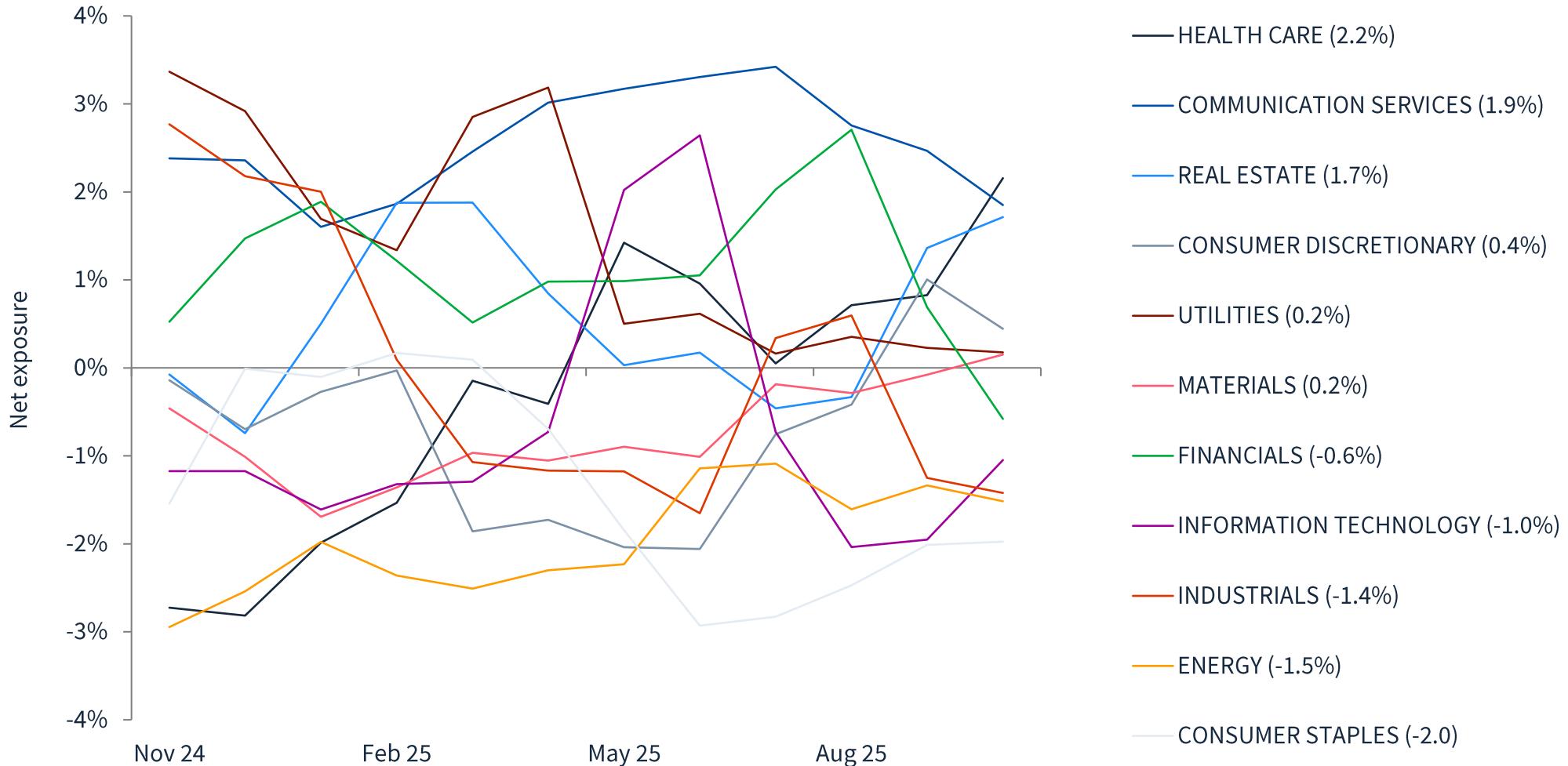
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Positioning

Jupiter Merian World Equity Fund

Sector positioning

Jupiter Merian World Equity Fund



Source: Jupiter as at 31.10.25.

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Fund positioning

Jupiter Merian World Equity Fund

Relative sector positioning

HEALTH CARE	2.2%
COMMUNICATION SERVICES	1.9%
REAL ESTATE	1.7%
CONSUMER DISCRETIONARY	0.4%
UTILITIES	0.2%
MATERIALS	0.2%
FINANCIALS	-0.6%
INFORMATION TECHNOLOGY	-1.0%
INDUSTRIALS	-1.4%
ENERGY	-1.5%
CONSUMER STAPLES	-2.0%

Relative industry exposure

PHARMACEUTICALS	2.0%
BANKS	1.8%
BIOTECHNOLOGY	1.3%
GAS UTILITIES	1.2%
PASSENGER AIRLINES	1.2%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	-1.2%
ELECTRIC UTILITIES	-1.5%
OIL GAS & CONSUMABLE FUELS	-1.7%
HEALTH CARE EQUIPMENT & SUPPLIES	-1.7%
FINANCIAL SERVICES	-2.2%

Relative country/sector positioning

UNITED STATES-HEALTH CARE	1.6%
UNITED KINGDOM-FINANCIALS	1.4%
UNITED STATES- COMMUNICATION SERVICES	1.4%
UNITED STATES-REAL ESTATE	0.9%
CANADA-MATERIALS	0.9%
CANADA-FINANCIALS	-0.8%
UNITED STATES-FINANCIALS	-0.8%
UNITED STATES-CONSUMER STAPLES	-1.2%
UNITED STATES-ENERGY	-1.3%
UNITED STATES-INFORMATION TECHNOLOGY	-2.0%

Source: Jupiter, as at 31.10.25.

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Top 10 holdings

Jupiter Merian World Equity Fund

	Absolute weight	Benchmark Relative Weight
NVIDIA	5.5%	-0.5%
APPLE	4.1%	-0.8%
MICROSOFT	3.7%	-0.8%
BROADCOM	2.4%	0.4%
AMAZON	2.0%	-0.8%
ALPHABET (CLASS C)	1.6%	-0.1%
ALPHABET (CLASS A)	1.3%	-0.7%
META	1.2%	-0.5%
TESLA	1.2%	-0.4%
JOHNSON & JOHNSON	1.0%	0.5%

Stock examples are for illustrative purposes only and not a recommendation to buy or sell.
Source: Jupiter, as at 31.10.25. Benchmark: MSCI World Index with net dividends reinvested.

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Performance

Jupiter Merian World Equity Fund

JUP-5705

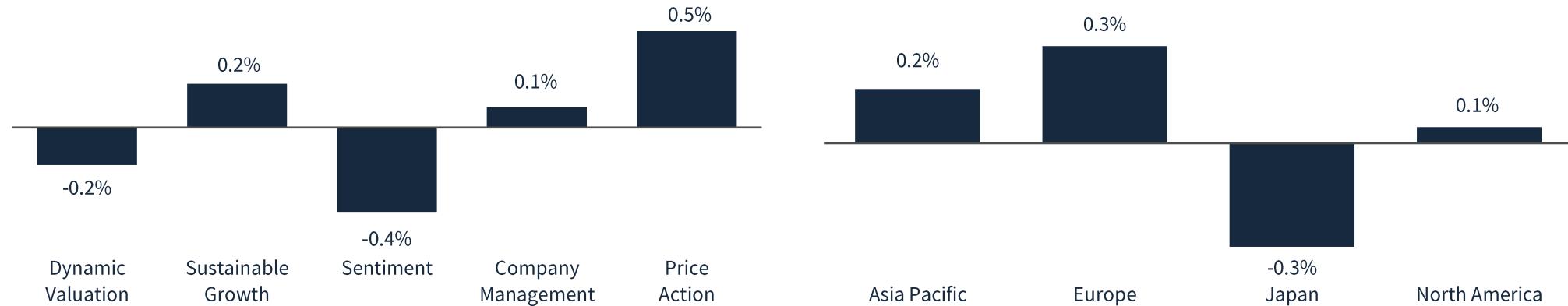
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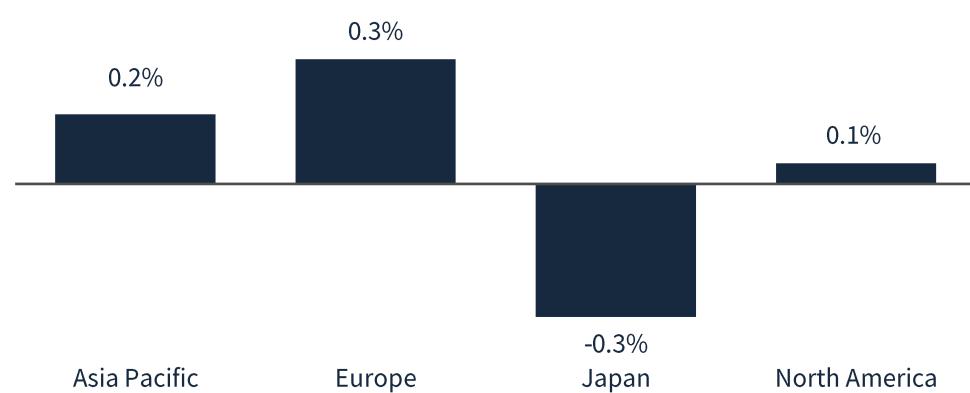
Attribution – last 3 months

Jupiter Merian World Equity Fund

Stock selection criteria



Regions



Sector allocation & stock selection



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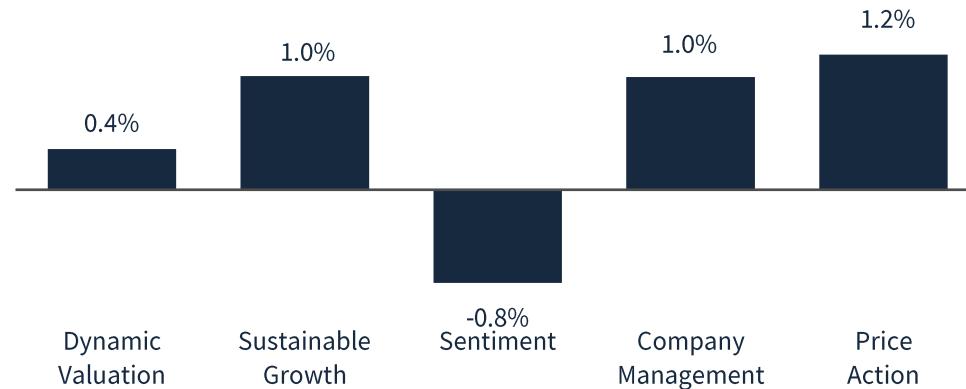
Source: Jupiter, as at 31.10.25.

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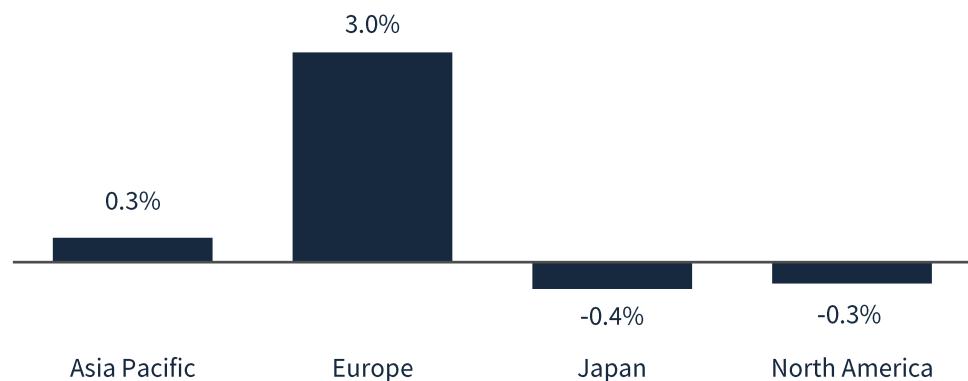
Attribution – last 12 months

Jupiter Merian World Equity Fund

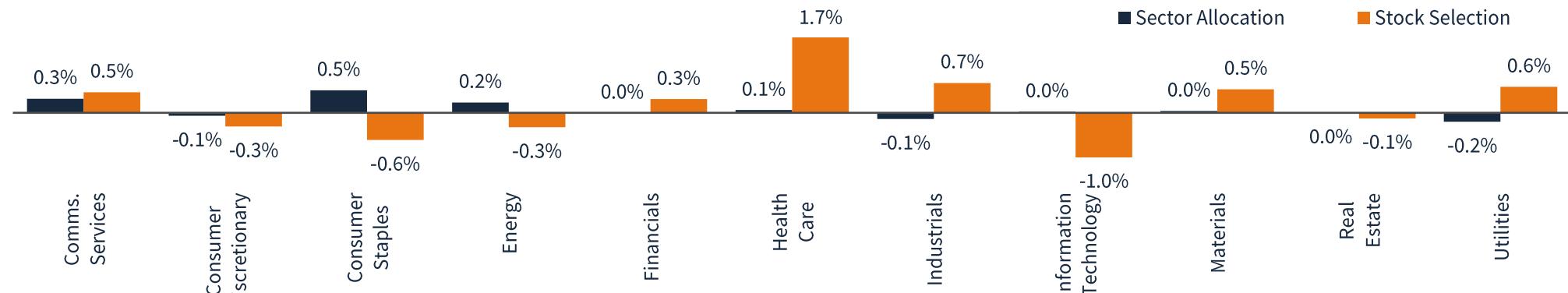
Stock selection criteria



Regions



Sector allocation & stock selection



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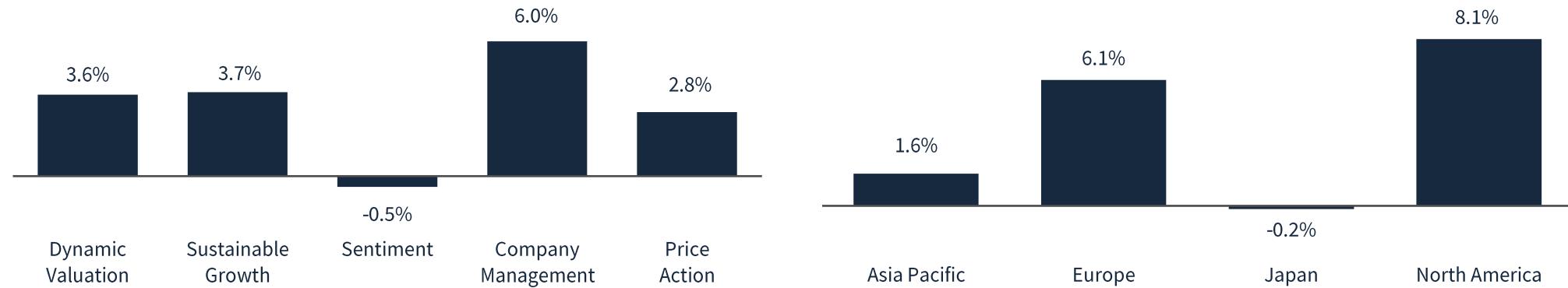
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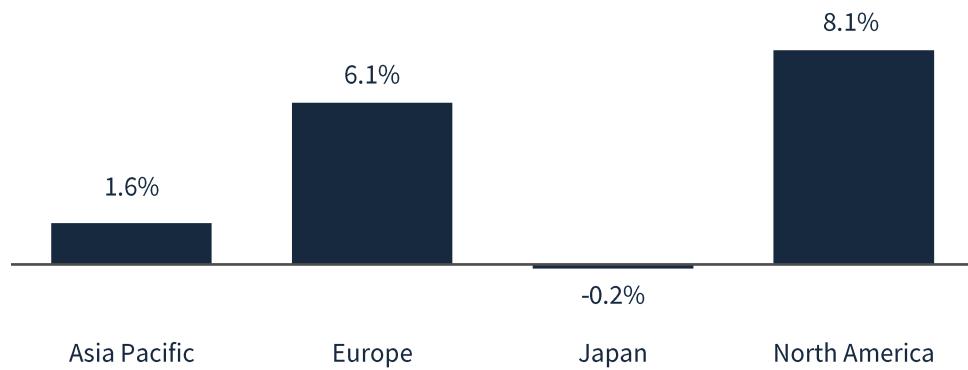
Three-year attribution

Jupiter Merian World Equity Fund

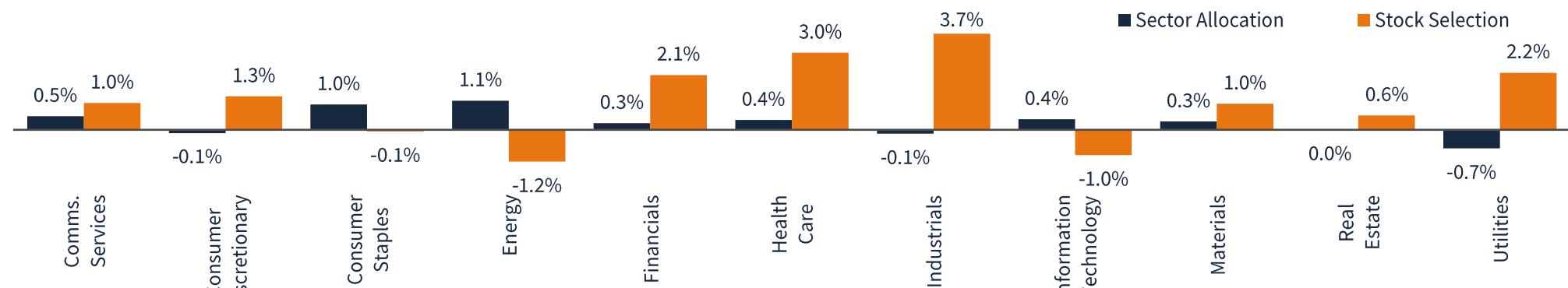
Stock selection criteria



Regions



Sector allocation & stock selection



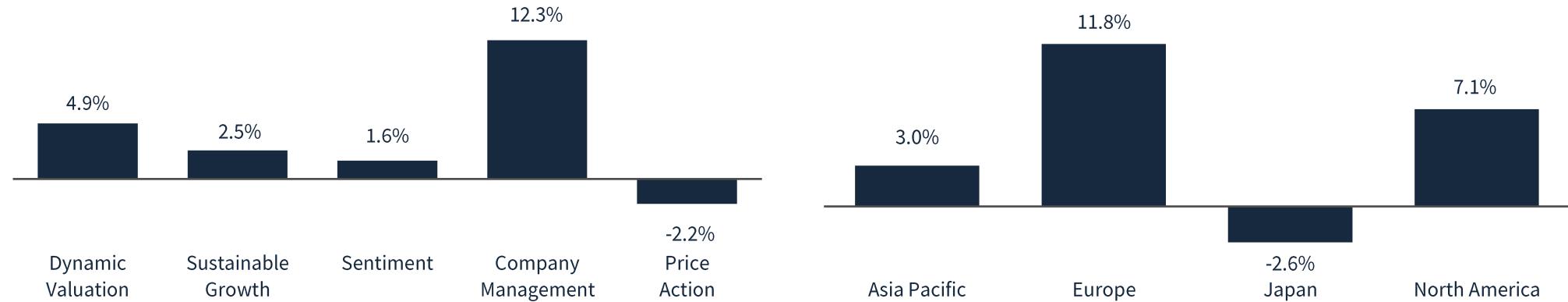
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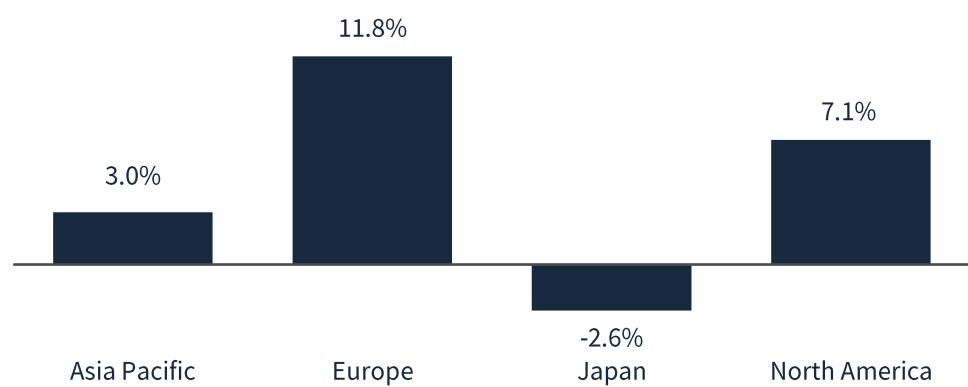
Ten-year attribution

Jupiter Merian World Equity Fund

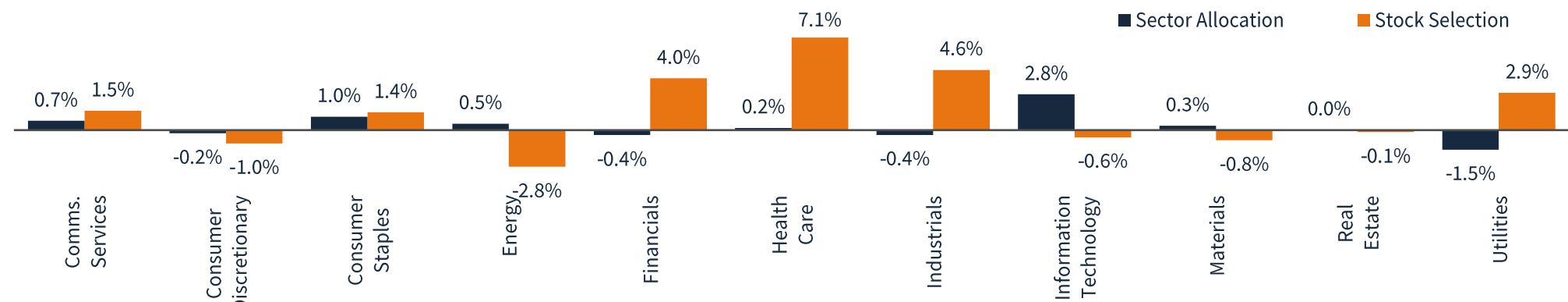
Stock selection criteria



Regions



Sector allocation & stock selection



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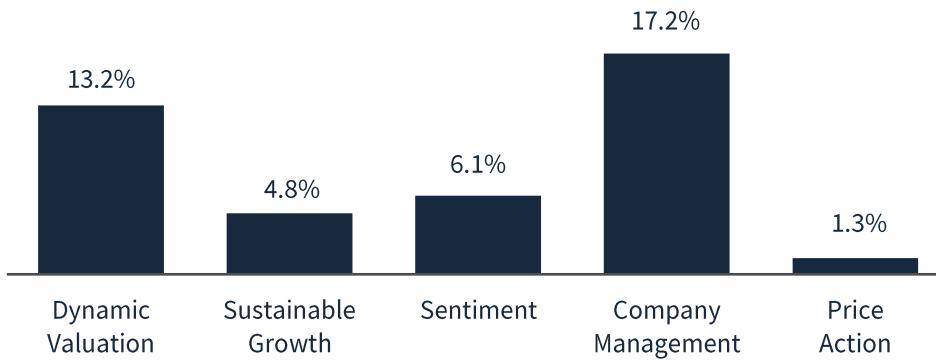
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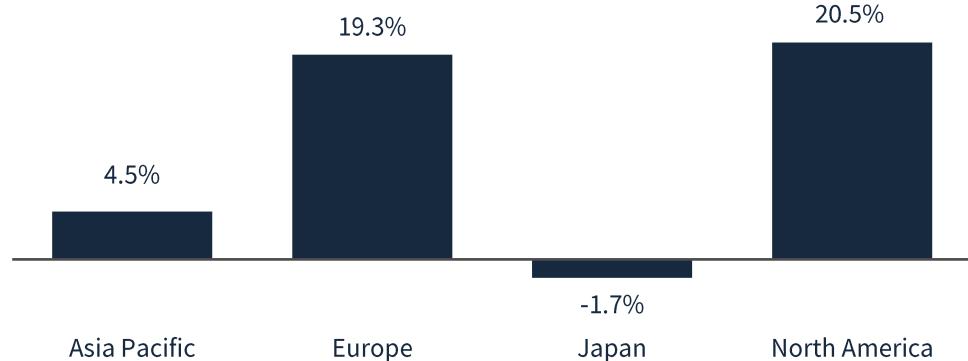
Attribution since inception

Jupiter Merian World Equity Fund

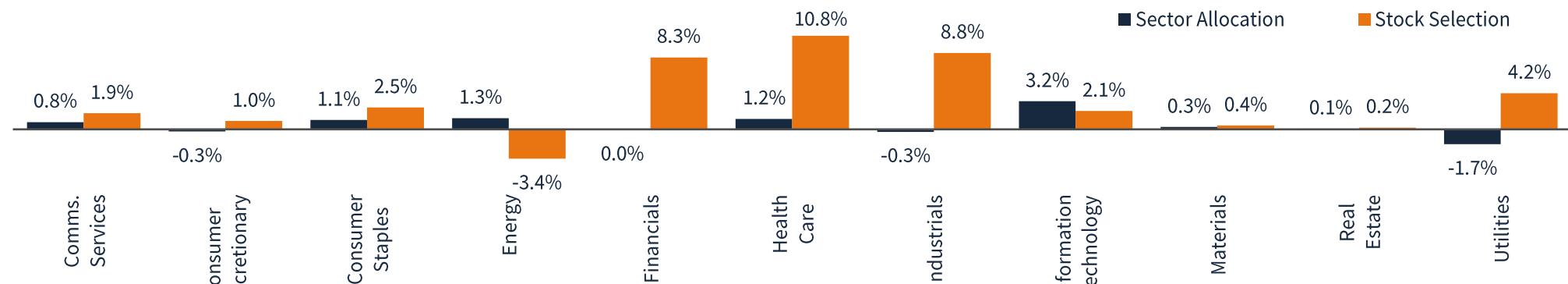
Stock selection criteria



Regions



Sector allocation & stock selection



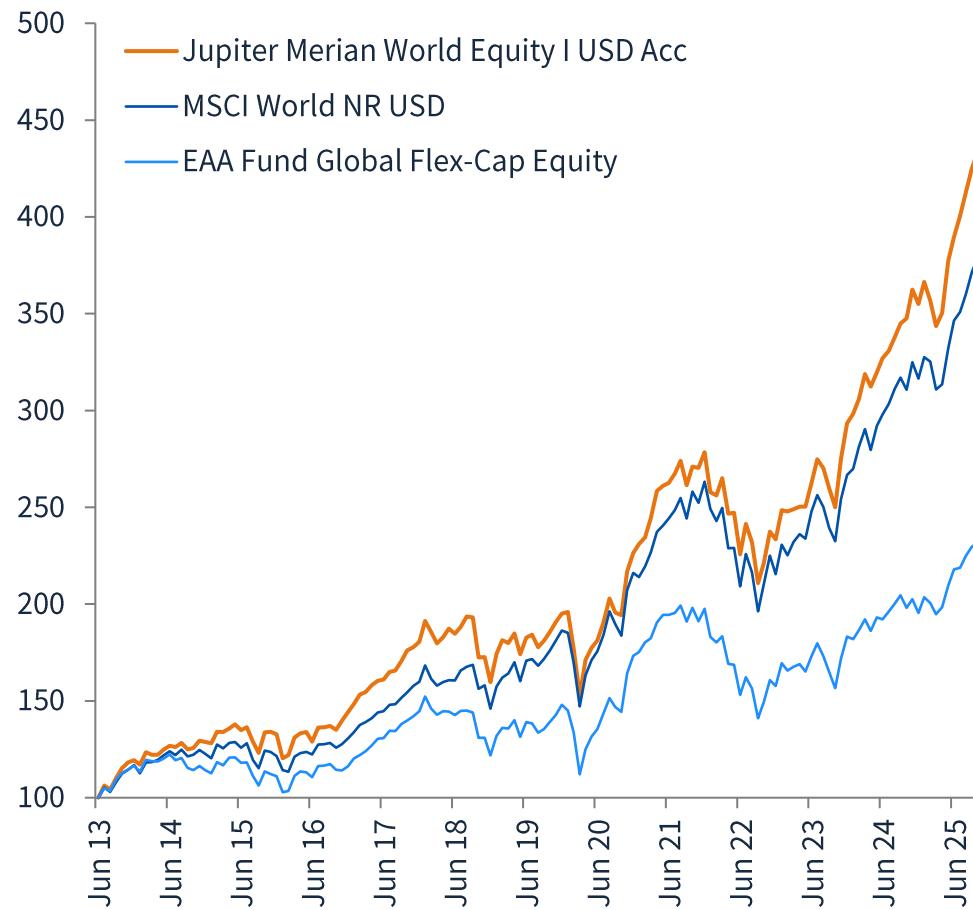
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Source: Jupiter, as at 31.10.25.

Performance USD

Jupiter Merian World Equity Fund (I USD Acc)

Performance (rebased to 100)



Annualised performance

Period	Fund %	Benchmark %	Quartile rank
1 year	24.7	22.0	1
3 years	25.1	21.7	1
5 years	17.4	15.6	1
10 years	12.5	11.8	1
Since FM Inception*	12.6	11.3	1

Calendar performance

Period	Fund %	Benchmark %	Quartile rank
YTD	22.1	19.8	2
2024	21.0	18.7	1
2023	25.6	23.8	1
2022	-16.1	-18.1	2
2021	23.0	21.8	1
2020	16.1	15.9	2
2019	22.2	27.7	3
2018	-11.6	-8.7	1
2017	25.3	22.4	3
2016	8.6	7.5	2
2015	3.1	-0.9	1
2014	7.9	4.9	1

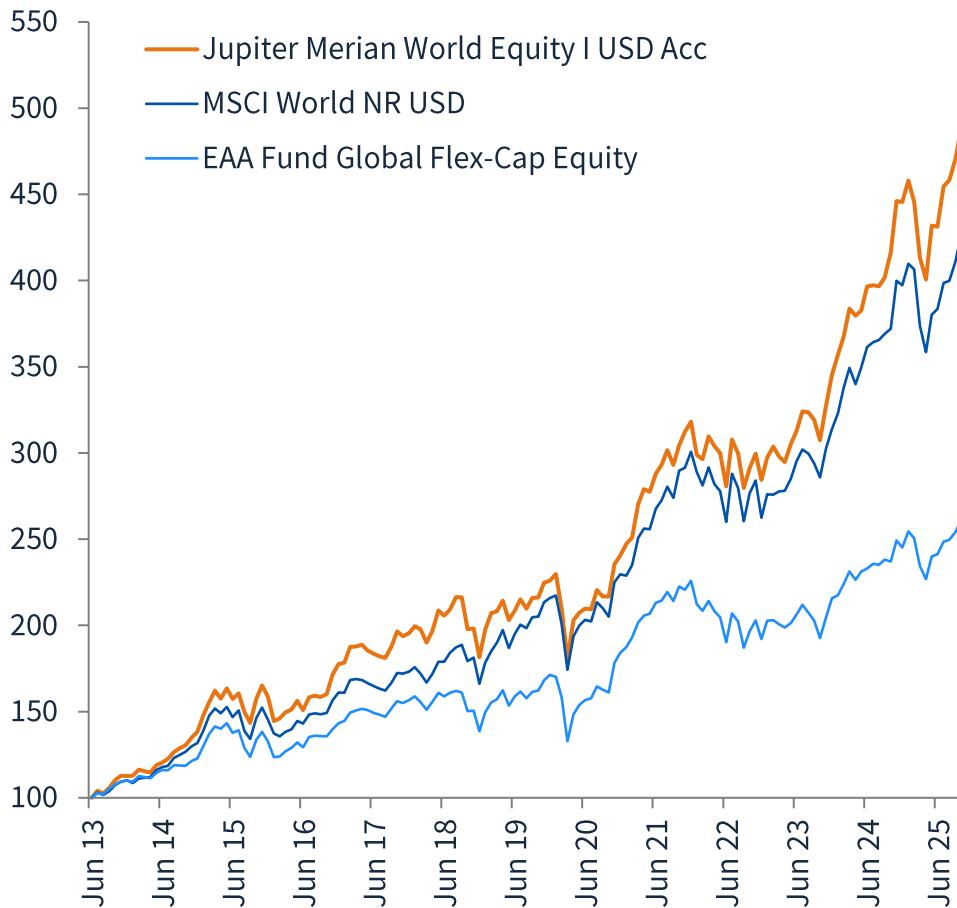
Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 31.10.25. Benchmark: MSCI World Index with net dividends reinvested. *Fund manager inception 02.07.13.

Performance (EUR converted)

Jupiter Merian World Equity Fund (I USD Acc)

Performance (rebased to 100)



Annualised performance

Period	Fund %	Benchmark %	Quartile rank
1 year	17.3	14.8	1
3 years	18.8	15.6	1
5 years	17.6	15.8	1
10 years	12.0	11.3	1
Since FM Inception*	13.7	12.4	1

Calendar performance

Period	Fund %	Benchmark %	Quartile rank
YTD	9.5	7.5	2
2024	29.1	26.6	1
2023	21.4	19.6	1
2022	-10.7	-12.8	2
2021	32.3	31.1	1
2020	6.5	6.3	2
2019	24.4	30.0	3
2018	-7.1	-4.1	1
2017	10.0	7.5	3
2016	11.9	10.7	2
2015	14.8	10.4	1
2014	22.8	19.5	1

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Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in EUR, to 31.10.25. Benchmark: MSCI World Index with net dividends reinvested. *Fund manager inception 02.07.13.

Performance

Jupiter Merian World Equity Fund

	01 Nov '15 to 31 Oct '16	01 Nov '16 to 31 Oct '17	01 Nov '17 to 31 Oct '18	01 Nov '18 to 31 Oct '19	01 Nov '19 to 31 Oct '20
Jupiter Merian World Equity Fund (I USD Acc)	1.0	30.4	-2.0	7.6	4.6
MSCI World NR USD	1.2	22.8	1.2	12.7	4.4
EAA Fund Global Flex-Cap Equity	0.7	22.3	-6.4	6.3	3.6

	01 Nov '20 to 31 Oct '21	01 Nov '21 to 31 Oct '22	01 Nov '22 to 31 Oct '23	01 Nov '23 to 31 Oct '24	01 Nov '24 to 31 Oct '25
Jupiter Merian World Equity Fund (I USD Acc)	39.5	-18.4	13.0	39.0	24.7
MSCI World NR USD	40.4	-18.5	10.5	33.7	22.0
EAA Fund Global Flex-Cap Equity	37.3	-24.6	4.8	26.4	17.0

	3 Months	1 Year	3 Years	5 Years	10 Years
Jupiter Merian World Equity Fund (I USD Acc)	8.2	24.7	95.9	123.2	224.1
MSCI World NR USD	8.0	22.0	80.2	106.3	204.9
EAA Fund Global Flex-Cap Equity	6.0	17.4	56.9	68.5	112.9

Past performance is no indication of current or future performance, and does not 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 31.10.25.

Performance (EUR converted)

Jupiter Merian World Equity Fund

	01 Nov '15 to 31 Oct '16	01 Nov '16 to 31 Oct '17	01 Nov '17 to 31 Oct '18	01 Nov '18 to 31 Oct '19	01 Nov '19 to 31 Oct '20
Jupiter Merian World Equity Fund (I USD Acc)	1.8	22.7	0.7	9.3	0.2
MSCI World NR USD	2.0	15.5	4.0	14.5	0.0
EAA Fund Global Flex-Cap Equity	1.5	15.1	-3.7	8.0	-0.8

	01 Nov '20 to 31 Oct '21	01 Nov '21 to 31 Oct '22	01 Nov '22 to 31 Oct '23	01 Nov '23 to 31 Oct '24	01 Nov '24 to 31 Oct '25
Jupiter Merian World Equity Fund (I USD Acc)	40.5	-4.4	5.6	35.4	17.3
MSCI World NR USD	41.3	-4.5	3.3	30.2	14.8
EAA Fund Global Flex-Cap Equity	38.2	-11.7	-2.0	23.1	10.0

	3 Months	1 Year	3 Years	5 Years	10 Years
Jupiter Merian World Equity Fund (I USD Acc)	7.3	17.3	67.7	125.2	210.2
MSCI World NR USD	7.1	14.8	54.3	108.2	191.8
EAA Fund Global Flex-Cap Equity	5.1	10.4	34.3	70.1	103.7

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Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in EUR, to 31.10.25.

Performance attribution

Jupiter Merian World Equity Fund

Sector return contribution

Top 5 contributors	3 Months
FINLAND-INFORMATION TECHNOLOGY	0.1%
CANADA-MATERIALS	0.1%
UNITED STATES-CONSUMER STAPLES	0.1%
UNITED STATES-COMMUNICATION SERVICES	0.1%
UNITED STATES-ENERGY	0.1%

Stock selection contribution

Top 5 contributors	3 Months
UNITED STATES-INDUSTRIALS	0.8%
UNITED STATES-HEALTH CARE	0.4%
CANADA-MATERIALS	0.2%
UNITED STATES-COMMUNICATION SERVICES	0.2%
UNITED KINGDOM-FINANCIALS	0.1%

Top 5 detractors	3 Months
CANADA-INFORMATION TECHNOLOGY	-0.1%
UNITED STATES-INDUSTRIALS	-0.1%
UNITED STATES-INFORMATION TECHNOLOGY	-0.1%
NETHERLANDS-INFORMATION TECHNOLOGY	-0.1%
CANADA-REAL ESTATE	-0.1%

Top 5 detractors	3 Months
AUSTRALIA-FINANCIALS	-0.1%
CANADA-FINANCIALS	-0.1%
JAPAN-COMMUNICATION SERVICES	-0.1%
UNITED STATES-MATERIALS	-0.2%
UNITED STATES-CONSUMER STAPLES	-0.3%

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Top 5 contributors/detractors. Source: Jupiter as at 31.10.25. Period covered in the preceding three months.

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Appendix

Research

Recent enhancements

Introduced to each of the three parts of the investment process

Stock level

Stock selection characteristics



Directors' Deals (Apr-2020): new component added to Company Management to extract information from directors' trades in own company shares.

ESG (Jun-2020): new component added to Company Management to incorporate both levels and changes in granular E, S and G metrics, while avoiding accidental style tilts.

Management sentiment (Nov-2020): new component added to Analyst Sentiment to capture sentiment and quality signals from transcripts of management earnings calls.

Fund Flows (Nov-2021): new component to extract information from fund flows into different types of equity funds.

Global Industry Fund Flow (Oct-2023): new signal to enhance global industry rotation component in Market Dynamics to benefit from industry level equity fund flow.

Patent data (Nov-2024): a new signal added to Company Management to measure the efficiency of a company's innovation.

Market level

Dynamic weighting scheme



Conditional Downside Risk (Sep-2019): improving the process of dynamic allocation between factors to include consideration of the conditional downside risk of factors in different types of market environment.

Value Quality decoupling (Sep-2019): allowing more flexibility on the deployment of Value and Quality within Dynamic Valuation, to better navigate periods where both styles are out of favor.

High conviction rotations (Mar-2021): better identification of relationships between market environment indicators and factor return expectations, allowing larger rotations where model has higher conviction.

Dynamic Valuation (Mar-2025): enhancement to better navigate more extreme market environments when investors are focusing on either deep value or expensive quality stocks.

Portfolio level

Portfolio construction and risk management framework

Statistical risk model (Sep-2019): addition of second PCA-based risk model to bolster existing factor-based risk model framework. The new model helps to automatically identify and control transitory sources of risk without the need to prespecify them.

Revised constraints (Jan-2020): enhancements to how country, sector and industry effects are controlled at the factor design stage, as well as at the portfolio construction stage, with the aim of improving risk-adjusted returns.

Reputational Risk (Dec – 2022): Incorporate monitoring of ESG related reputational risk based on news items to identify stocks with returns being driven by non factor-based characteristics.

Expansion of trading universe (Oct-2023): expansion of trading universe by 500+ stocks to benefit from market liquidity and breadth for alpha opportunity.

April 2018 to June 2020

Drawdown

- During this unusual period, stock prices diverged significantly from long-term company fundamentals
- In our view, bubbles were forming in parts of the market, as investors chased growth at any price
- Since June 2020, many of those bubbles have been unwinding, to the funds benefit

Over the long term. Markets have shown that investing in growth at a reasonable price results in a positive outcome. As seen in the periods December 2003 to March 2018, and July 2020 to December 2022 – high growth stocks with cheap valuation outperformed, while low growth stocks with expensive valuation underperformed.

This is what we would describe as a **normal market environment**

Dec-2003 to Mar-2018			
VALUE	GROWTH		
	Low	Mid	High
	-2.3	-1.5	-0.9
Expensive	-0.7	-0.3	-1.4
Mid	-0.2	3.1	3.7
Cheap			

Apr-2018 to Jun-2020			
VALUE	GROWTH		
	Low	Mid	High
	3.1	3.0	6.5
Expensive	0.4	0.4	-1.5
Mid	0.0	-5.0	-7.1
Cheap			

Jul-2020 to Dec 2022			
VALUE	GROWTH		
	Low	Mid	High
	-8.5	-6.8	-5.4
Expensive	1.7	0.9	-0.5
Mid	7.7	6.2	8.2
Cheap			

Market anomaly observed from April 2018 to June 2020:
Cheap, high growth underperformed, while expensive, low growth outperformed

Figures show annualised returns from hypothetical portfolios formed using proprietary factors within the North America Region over the dates stated. Source, Jupiter 31.12.22.

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Appendix

SFDR – Article 8

SFDR Article 8 framework/implementation

ESG Integration

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Exclusions

+

Portfolio Construction

Environmental	Social	ESG Integration	Governance
Improved environmental characteristics	Improved social characteristics	Granular-level information	Improved governance characteristics
No positions in heavy polluters	Screen for UNGC violators	Both level and change analysed	Our Company Management criterion focuses on quality management
Targeting lower carbon emissions intensity	No controversial weaponry producers	Accidental exposure removed	Third party data for 'good governance' test
	No tobacco producers	ESG is a source of alpha	
		Improved E, S & G	

The fund commits to a minimum of 60% of assets aligned with E and S characteristics overall.

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SFDR Article 8 framework/implementation

A holistic approach

Full ESG integration

- An alpha factor based on ESG, considered across every stock (bottom-up, daily analysis).
- ESG characteristics benefit from full integration, including evidence of portfolio change.

Environmental: Promotion of portfolio carbon efficiency

- Exclusion of positions in heavy polluters (companies with 5%+ revenue from thermal coal extraction or thermal coal-based power generation).
- **Carbon footprinting approach (NMM & WEF):** portfolio carbon intensity is targeted to be lower than the benchmark.

Social: Upholding social responsibility to People and Planet:

- **UN Global Compact violation:** no new or increased positions allowed in companies that violate UNGC rules, and existing positions based on third party data are subject to internal assessments.
- **Controversial weapons:** exclusion of any companies that derive revenue from the production of anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, or nuclear weapons (all with 0% revenue threshold).

- **Tobacco:** excluding companies that generate any revenue from tobacco production.

Good governance

- Our Company Management criterion focuses on quality management
- Third party data for test of good governance.

Appendix

Systematic Equities team

Biographies



Dr Amadeo Alentorn, CFA,
Investment Manager

Amadeo joined the company in 2005 and is head of systematic equities. Before joining Jupiter in July 2020, he worked at Merian Global Investors as a portfolio manager and head of research. He has worked with the systematic equities team since 2005. Prior to joining the business, he developed simulation models for systemic and liquidity risk for the Financial Stability Group at the Bank of England and worked as a software developer for CAD systems and for robotic applications. He holds a BEng in robotics from the University of Plymouth, an MSc in computer science, and a PhD in computational finance from the University of Essex. He is a CFA charterholder.



James Murray, CFA,
Investment Manager

James joined the company in October 2018 and is a senior analyst in the systematic equities team. He has more than a decade of experience in systematic investment research and joined from Citigroup where he was director of quantitative research. Prior to that he was a quantitative researcher at Macquarie Securities and Man Group. James has three MSc degrees in machine learning, applied statistics and finance. He holds a BA in economics and is a CFA charterholder.



Zara Azad, CFA,
Investment Director

Zara Azad is an Investment Director in the Systematic Equities team. Before joining Jupiter in 2024, Zara worked as a Senior Content Product Specialist at Janus Henderson Investors supporting various equity strategies. She started her career there in 2016, first as a trainee and then graduate.



Dr Yuangao Liu, CFA,
Investment Manager

Yuangao joined the company in 2007 and is a fund manager and senior analyst in the systematic equities team. He joined from Jacobs UK, where he was a structural engineer specialising in building computer models to solve a variety of engineering problems. Previously he was a project research assistant at Tsinghua University, Beijing. Yuangao has a PhD in structural engineering from Imperial College London and a BEng in civil engineering from Tsinghua University, Beijing. He is a CFA charterholder.



Matus Mrazik,
Investment Manager

Matus joined the company in 2014 and is a fund manager and senior analyst in the systematic equities team. He joined from Scottish Widows Investment Partnership, where he was responsible for equity research/strategy in the quantitative investments team. Prior to that he worked at Gulf International Bank. He previously worked alongside the current members of the global equities team. Matus holds an MSc in finance from Warwick Business School and an MSc in operations research and econometrics from the University of Economics in Bratislava.



Tarun Inani, CFA,
Investment Manager

Tarun joined the company in October 2019 and is a member of the systematic equities team. He was previously an executive director at Goldman Sachs, which he joined in 2013. At Goldman Sachs, he focused on quantitative execution services, optimising intraday trade schedules, and portfolio rebalancing. He has also held software developer roles at Google and Ericsson. He has both bachelor's and master's degrees in computer science and engineering from the Indian Institute of Technology Madras. He has been published by the International Journal of Business Insights & Transformation. He is a CFA charterholder.



Dr Sean Storey,
Investment Manager

Sean joined the company in November 2017 and is head of systems and a senior developer in the systematic equities team. He previously worked at BITA Risk where he started his career in January 1999. He has extensive experience in commercial software, quantitative modelling and portfolio management, and of building software used by fund managers for portfolio optimisation, factor risk attribution, back-testing, alpha research and performance attribution. Sean has a BSc in Mathematics from Loughborough University, and a PhD in Applied Mathematics from Leeds University where he also worked as a postdoctoral research fellow.

Biographies (consultants)

Dr Jonathan N. Katz

Kay Sugihara Professor of Social Sciences and Statistics, California Institute of Technology

Jonathan Katz's research lies at the intersection of political science, economics, and statistics. His work focuses primarily on the development of statistical methods for the social sciences and their empirical applications. In addition to his academic work, he has been involved in several start-up companies and has a long-standing statistical consulting practice. He received his S.B. in applied mathematics from MIT and his Ph.D. jointly in economics and political science at the University of California, San Diego. He was a postdoctoral fellow at Harvard University and was previously on the faculty of the University of Chicago. He is an elected fellow of the American Academy of Arts and Sciences and an inaugural fellow of the Society for Political Methodology.

Dr Paolo Zaffaroni

Professor of Financial Econometrics
Imperial College London

Paolo Zaffaroni's main research interests are financial econometrics and econometric theory as well as risk management and asset allocation. His work includes: asset pricing and portfolio choice; estimation of generalized dynamic factor models; estimation and testing of risk premia; term structure; multivariate volatility models; aggregation; and risk management. He has a summa cum laude degree in economic statistics from Roma and holds a PhD in Econometrics from the London School of Economics. He also teaches at the University of Rome La Sapienza, and has previously taught at the London School of Economics and at the University of Cambridge.

Dr Stephen Satchell

Fellow of Trinity College
University of Cambridge

Stephen Satchell focuses on both empirical and theoretical aspects of econometrics, finance, risk measurement and utility theory. His very strong econometric techniques knowledge has proved invaluable for MGI's team. Steve is a professor of finance at Sidney University, a Fellow of Trinity College, Cambridge, and a visiting fellow at Birkbeck College, University of London. He holds two PhDs (Cambridge and London), an MSc (Sydney) and an MA (Cambridge). He has refereed widely in academic journals and has affiliations with professional bodies in finance. He has published widely in varied areas of finance and is a visiting academic at Royal Holloway College, University of London.

Dr Sonia Konstantinidi

Senior Lecturer in Accounting
Bayes Business School, City, University of London

Sonia Konstantinidi's research interests are in the areas of market efficiency, securities valuation and corporate finance. She joined Bayes in 2011 as an assistant professor in accounting as part of the Accounting Group. Prior to that, she worked as an early stage researcher of the INTACCT Research and Training Network 2007-2009. She teaches advanced financial statement analysis at the MSc level at Bayes, and has previously taught business analysis and valuation at the LSE Summer School. Her research has been published in the Journal of Finance, Contemporary Accounting Research and Abacus.

Dr Peter Pope

Full Professor of Accounting
Bocconi University, Italy
Full Professor of Accounting, Emeritus
London School of Economics

Peter Pope has researched and published extensively in the areas of capital markets, financial reporting and international equity valuation. Prior to his current role in MGI's Academic Advisory Board, he was Head of the V-Lab research program in the team from 2006 to 2010. Before joining LSE in 2013, Peter Pope previously held academic positions at Bayes Business School, Lancaster University Management School, Strathclyde Business School and Liverpool University. He has also been visiting professor at the Stern School, New York University, and the University of California at Berkeley. He is a qualified accountant and was a member of the U.K. Accounting Standards Board Academic Panel.

Dr Tiziana Di Matteo

Professor of Econophysics
King's College London

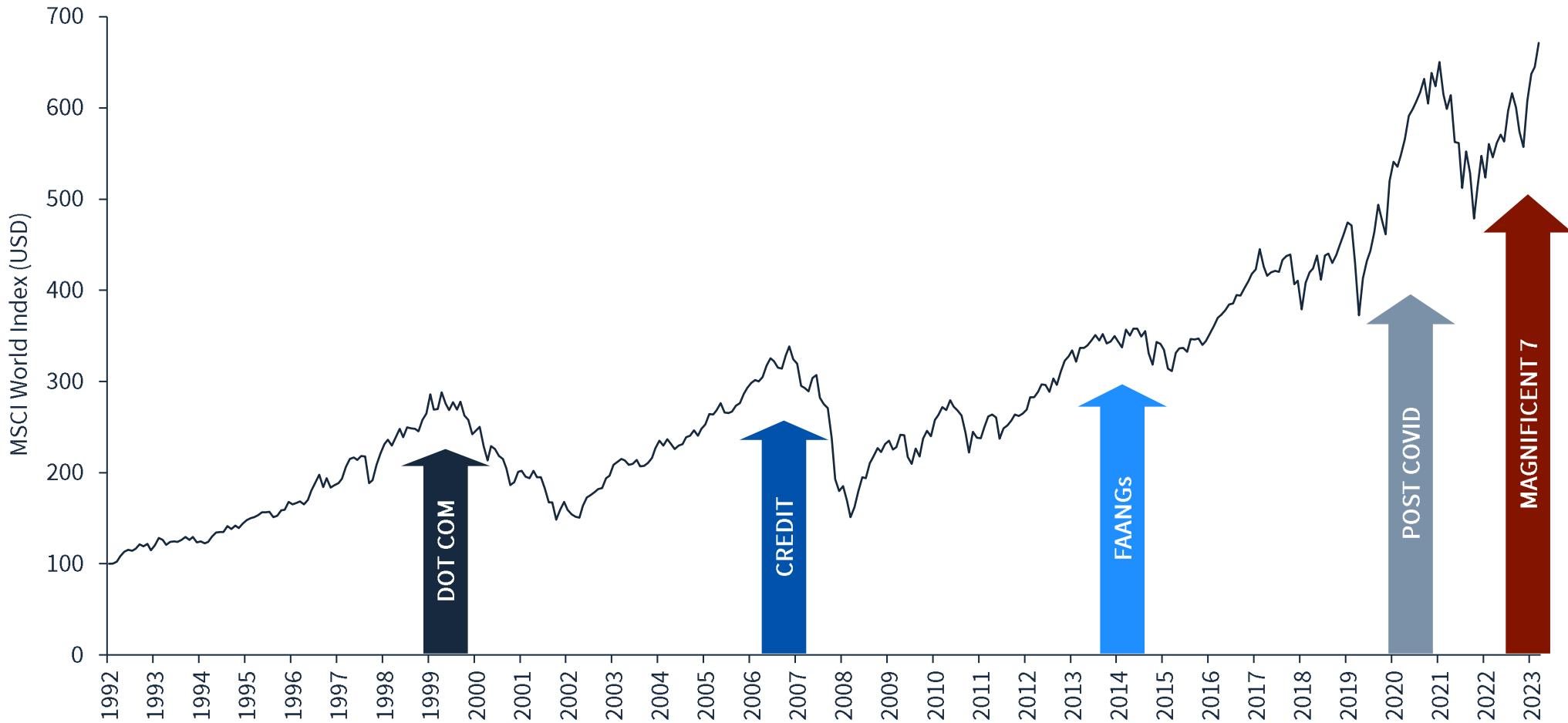
Tiziana Di Matteo's areas of expertise include complex systems, complex networks and data science. She works in the Department of Mathematics at King's College London and is a member of the external faculty of the Complexity Science Hub in Vienna, a member of the UCL Centre for Blockchain Technologies, a member of the board of the Complex System Laboratory, and a member of the council and of the executive committee of the Complex Systems Society. She is also a member of the board of directors of the Museo Storico della Fisica e Centro Studi e Ricerche "E. Fermi". A trained physicist, she took her degree and PhD from the University of Salerno in Italy.

Appendix

Market drivers

Global equity markets can provide a powerful source of returns over the long run

But herding behaviour causes regular boom-and-bust cycles

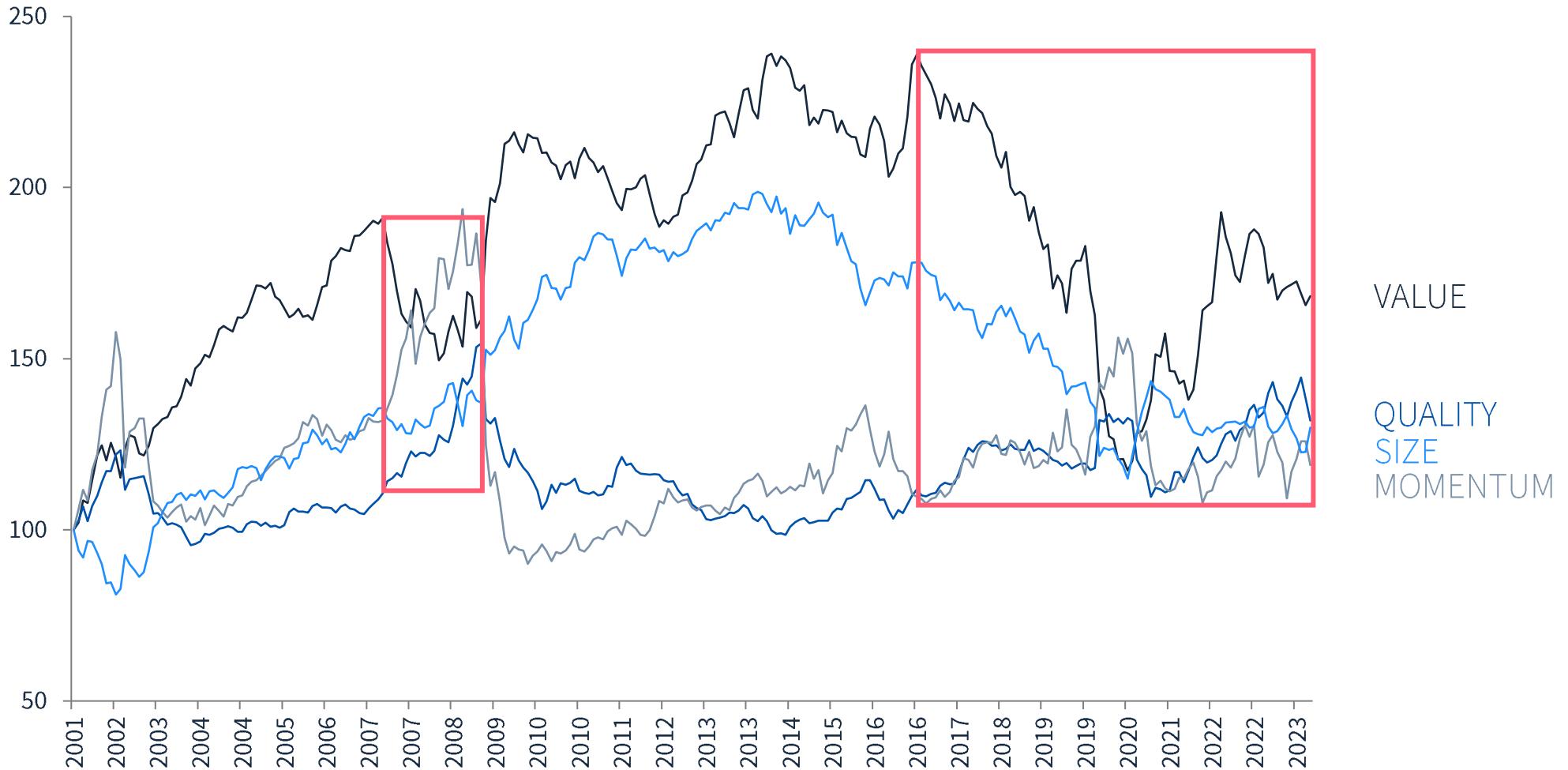


Past performance is not a guide to future performance.

Source: Bloomberg. MSCI World Index (USD) as at 29.2.24.

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

The dynamism of investment styles



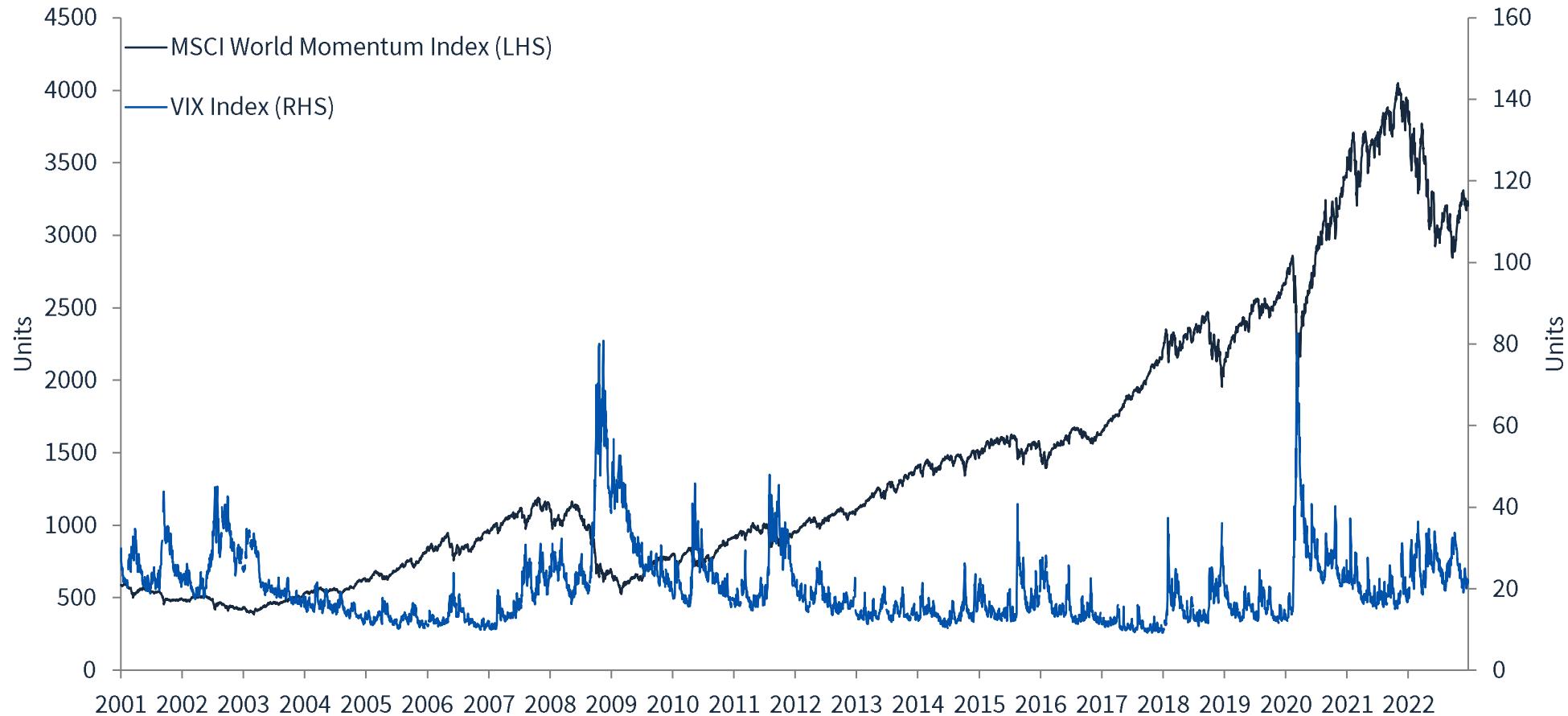
Past performance is no indication of current or future performance.

Dow Jones US Thematic Market Neutral Indices. Source: Bloomberg, as at 29.12.23.

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Classic momentum crashes

Have come in episodes of higher volatility and dispersion



Past performance is no indication of current or future performance.

Source: Bloomberg, as at 31.12.22.

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Classic momentum crashes

Multiple year profits can be rapidly wiped out



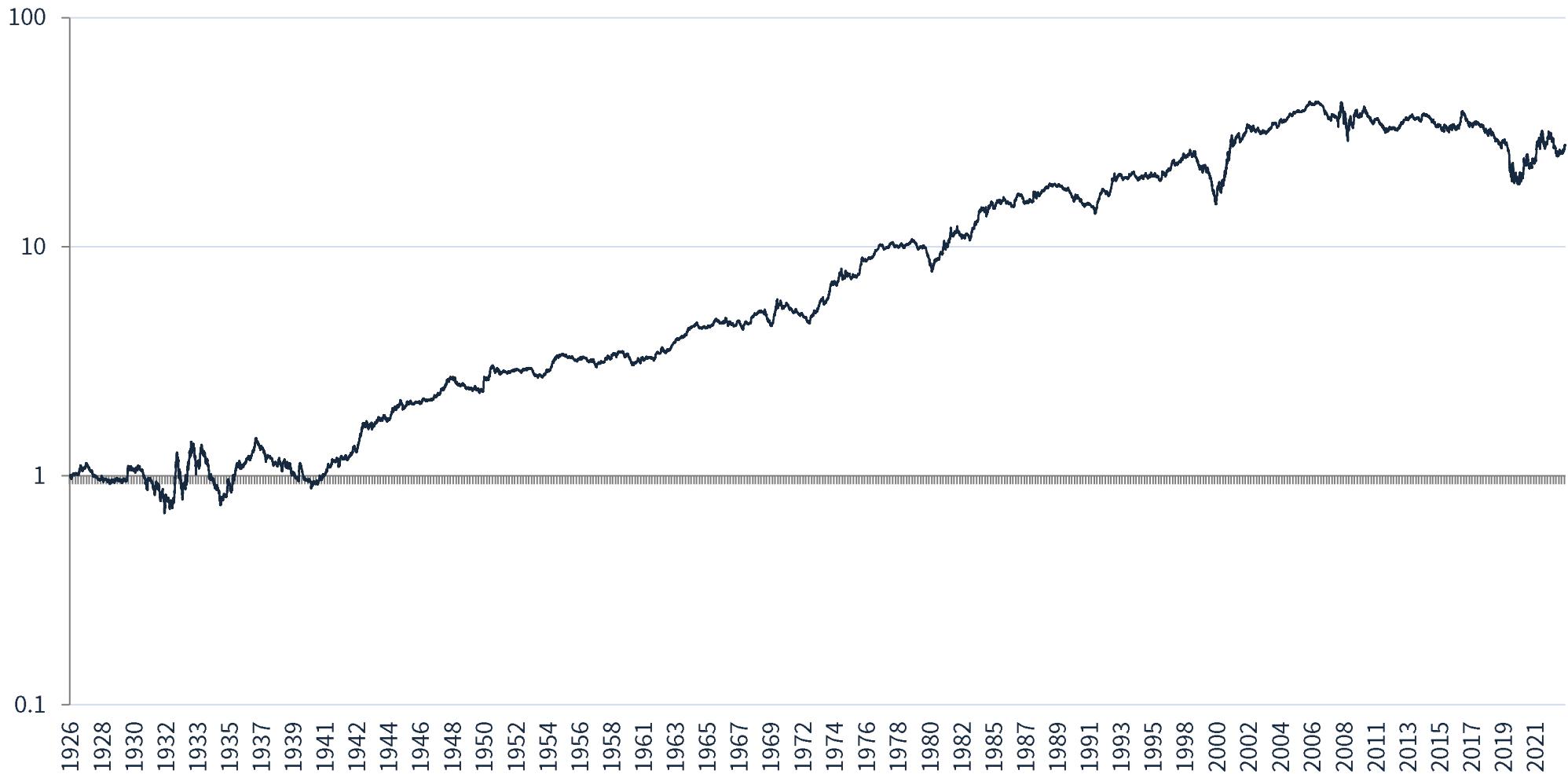
Past performance is no indication of current or future performance.

Dow Jones US Thematic Market Neutral Indices. Source: Bloomberg, as at 31.12.22.

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Value: a long-term success story?

Log return of CRSP US value factor since 1926



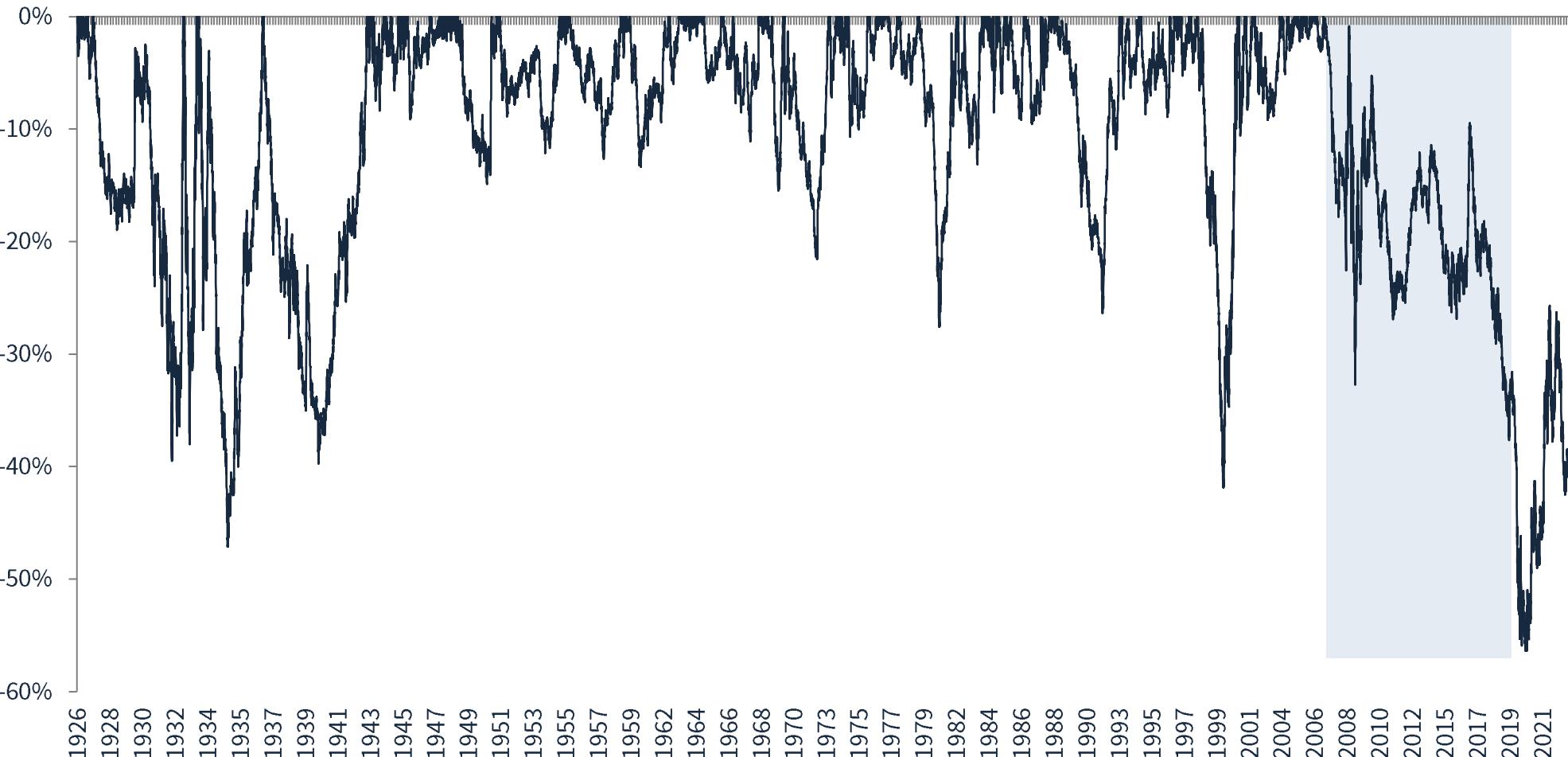
Past performance is no indication of current or future performance.

Source: University of Chicago Booth Center for Research in Security Prices (CRSP) database, as at 31.12.23. Log scale.

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...value drawdown: long and deep since 2008

Drawdown of CRSP US value factor since 1926



Past performance is no indication of current or future performance.

Source: University of Chicago Booth Center for Research in Security Prices (CRSP) database, as at 31.12.23. Log scale.

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