

This fund's risks are high and complex.

United Global Equity Absolute Return Fund (UGEAR)

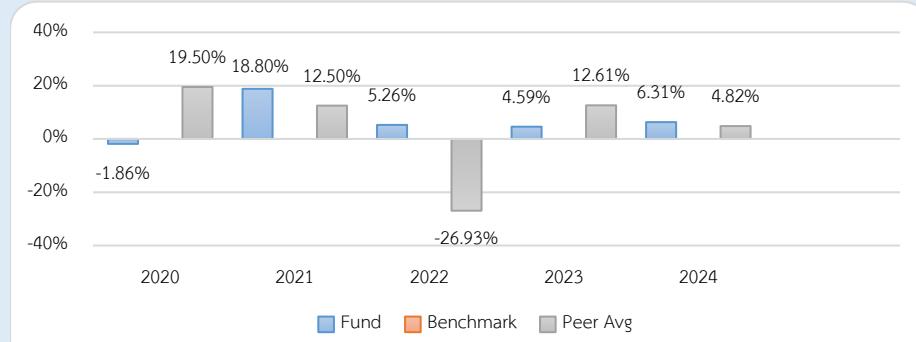
Fund Type / AIMC Category

- Equity Fund
- Feeder Fund / Absolute Return Fund / This fund's risks are high and complex/ Mutual funds that offer life or health insurance benefits/ Fund with Foreign Investment related Risks
- Global Equity

Investment Policy and Strategy

- The Fund will mainly invest in Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation) (Master Fund).
- The master fund is managed by Jupiter Asset Management Series plc.
- Master Fund will be structured as a market neutral portfolio. A universe of major market, large capitalisation global equity stocks will be assessed, and long positions taken in the stocks determined most likely to deliver a positive relative return, and short positions taken in the stocks determined most likely to deliver a negative relative return
- The fund seeks to closely track the performance of the master fund, which employs an market neutral strategy.

Calendar Year Performance (% p.a.)



Fund Performance (%)

	YTD	3 Months	6 Months	1 Year*
Fund Return	8.68	2.82	2.90	9.10
Benchmark Return	-	-	-	-
Peer Average	8.80	2.26	8.22	5.90
Fund Standard Deviation	3.98	2.10	2.84	4.21
Benchmark Standard Deviation	-	-	-	-
	3 Years*	5 Years *	10 Years *	Since Inception *
Fund Return	6.52	8.88	-	2.92
Benchmark Return	-	-	-	-
Peer Average	9.42	3.21	-	-
Fund Standard Deviation	3.47	4.68	-	5.34
Benchmark Standard Deviation	-	-	-	-
Remark : * % p.a.				

Risk Level

Low	1	2	3	4	5	6	7	8	High
High Risk									

Mainly invests in equity instruments, with an average annual allocation of not less than 80% of NAV.

Fund Information

Registered Date	28 June 2018
Class Inception Date	-
Dividend Payment Policy	No dividend
Fund Duration	Indefinite

Fund Manager	Since
Mr. Waroon Saptaweekul	18 September 2023

Benchmark

The fund does not use a benchmark for performance comparison, as the United Global Equity Absolute Return Fund primarily invests in the Jupiter Merian Global Equity Absolute Return Fund (the master fund), which seeks to deliver returns independent of market conditions. Consequently, the master fund's manager considers that no benchmark is suitable for its investment strategy.

Remark:

- The fund uses the stated benchmark solely for the purpose of comparing the fund's performance against the benchmark index.

Warning:

- Investment in Mutual Fund is not bank deposit.
- Past performance is not indicative of future results.

Certified by Thai Private Sector Collective Action

Against Corruption: Declared CAC

Morningstar 

Full Prospectus



Investors can study
Liquidity Risk Management
tools in the full prospectus.

www.uobam.co.th

Subscription

Subscription date : Every business day
 Business hours : 08:30 a.m. - 03:30 p.m.
 Min. initial subscription : None
 Min. subsequent subscription : None

Redemption

Redemption date : Must submit a redemption order in advance Between the 1st - 14th on business days of every month. ⁽¹⁾
 Business hours : 08:30 a.m. - 03:30 p.m.
 Min. redemption : None
 Min. holding balance : None
 Settlement period : T+4 business days after the redemption date.

Remark:

1. ⁽¹⁾ The asset management company has designated the 15th of each month as the official redemption date for investment units. In the event that this date falls on a non-business day or a day when unit transactions cannot be executed, the redemption date will be deferred to the next business day. Unitholders are required to submit their redemption requests in advance between the 1st and 14th of each month, on business days.
2. The Settlement period does not include non-business days in foreign countries.

Statistical Data

Maximum Drawdown	-2.64 %
Recovering Period	1 Year 10 Months
FX Hedging	92.92 %
Sharpe Ratio	1.70
Alpha	-
Beta	-
Portfolio Turnover Ratio	0.05

Fees charged to the Fund (% p.a. of NAV / Include VAT)

Fees	Max.	Actual
Management Fee	2.1400	1.3910
Total expenses	5.3500	1.7880

Remark:

1. The stated management fee includes expenses related to the payment of life and health insurance premiums. The preliminary estimate of the proportion of insurance premiums to the management fee is approximately 40%.
2. The management company may adjust the actual fees charged to align with its investment strategy or management expenses.

Fees charged to unitholders (% of the unit price / Include VAT)

Fees	Max.	Actual
Front-end Fee	2.00	1.50
Back-end Fee	2.00	waived
Switching-in Fee	2.00	1.50
Switching-out Fee	2.00	waived
Transfer fee	None	None

Remark:

1. In case of switching in, the Management Company will not charge front-end fee.
2. The management company may adjust the actual fees charged to align with its investment strategy or management expenses.
3. The Management Company may apply different fee structures to each investor group.

Asset Allocation

breakdown	% NAV
1. Unit Trust	98.42
2. Other Asset and Liability	1.58

Top 5 Holdings

holding	% NAV
1. Jupiter Merian Global Equity Absolute Return Fund (Class I USD Accumulation)	98.42

Investment in the other funds exceeding 20% of NAV

Fund name : Jupiter Merian Global Equity Absolute Return
Fund (Class I USD Accumulation)

ISIN code : IE00BLP5S684

Bloomberg code : OMEIUSA ID

Remark: For the fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024), the master fund applied a performance fee of 1.30% of the net asset value of this class. This rate represents the actual fee charged, calculated based on the weighted average value of all units offered in this class during the performance fee calculation period.

Definition

Maximum Drawdown : The percentage of the fund's maximum loss in the past 5 years (or since the fund's inception if it is launched for less than 5 years) which is measured from the highest NAV per unit to the lowest NAV per unit during such period. Maximum Drawdown is an indicator of the risk of loss from investing in the fund.

Recovering Period : The length of time that the fund takes in recovering from the point of maximum loss to earning back the initial investment.

FX Hedging : The percentage of foreign currency investment with FX hedging.

Portfolio Turnover Ratio : The frequency of securities trading in the fund portfolio over a certain period, calculated by taking the lower value between the sum of the value of securities purchased and the sum of the value of securities sold of the fund in 1 year period divided by the average NAV in the same period. A fund with high Portfolio Turnover Ratio indicates frequent securities trading by fund manager resulting in high trading costs. Therefore, it is necessary to compare with the performance of the fund in order to assess the worthiness of such securities trading.

Sharpe Ratio : A ratio between the excess return of a fund and the risk of investment. The Sharpe ratio reveals the average investment return, minus the risk-free rate of return, divided by the standard deviation of returns for the fund. The Sharpe ratio reflects the extra return that should be received by the fund to compensate the amount of risk taken in investment. The fund with a higher Sharpe ratio is considered superior to other funds in terms of management efficiency since it provides higher excess return under the same risk level.

Alpha : The excess return of a fund relative to the return of a benchmark index. A fund with high alpha indicates that it is able to beat the performance of its corresponding benchmark which is a result of the capabilities of the fund manager in selecting appropriate securities for investment or making investment in a timely manner.

Beta : A measure of the degree and direction of volatility of the rate of return of assets in the investment portfolio of the fund compared to the changes in the overall market. A beta of less than 1.0 implies that the rate of return of the fund's assets is less volatile than that of the securities in the broader market whereas a beta of greater than 1.0 implies that the rate of return of the fund's assets is more volatile than that of the broader market.

Tracking Error : The efficiency of the fund to imitate its return to benchmark. Low Tracking Error means the fund is effective in generating return close to benchmark. High Tracking Error means the fund generates return more deviate from benchmark.

Yield to Maturity : The rate of return earned on a bond held to maturity, calculated from the interest expected to receive in the future over that bond duration and paid back principal discounted to the present value. It is used to measure return of fixed income funds by calculating the weighted average of Yield to Maturity of each bond that the fund invests. As Yield to Maturity has standard unit in percentage per annum, it can be used to compare the returns between fixed income funds that have an investment policy of holding bonds until maturity and similar investment characteristics.

“Important Notice: This Document has been translated from Thai. If there is any inconsistency or ambiguity between the English version and the Thai version, the Thai version shall prevail.”

Life and Health Insurance Benefits Information

Unitholders of United Global Equity Absolute Return Fund (UGEAR) are entitled to life and health insurance coverage as specified in the insurance policy, as follows:

1. Eligibility Criteria for Insurance Coverage

- 1.1 Must be a natural person.
- 1.2 Must be a unitholder listed in the fund's registry with an investment value of at least THB 1,000,000, or any other amount as may be amended by the asset management company in the future. The investment value will be assessed based on the unitholder's national ID number.
- 1.3 Must be aged between 15 and 65 years before the coverage start date.
- 1.4 Must be considered in good health by the insurance company. Coverage will be effective upon approval of the insurance application by the insurer.

Unitholders must consent to the disclosure of personal information such as name, address, health data, or any other information required by the insurer. If the asset management company does not receive such information, it reserves the right to deny coverage under the policy.

The asset management company reserves the right to amend the eligibility criteria and conditions as deemed appropriate, prioritizing the interests of unitholders and the fund. Such changes will not be considered a deviation from the fund's project details and will be deemed approved by the unitholders. The company will announce such changes at its office and through selling or redemption agents at least 7 days in advance, and publish them on its website.

2. Termination of Coverage

If the unitholder is eligible for insurance, coverage will begin on the effective date of the insurance policy or upon approval by the insurer and will terminate under any of the following conditions:

- 2.1 When the insurance policy expires.
- 2.2 When the unitholder ceases to be a holder of the fund's units.
- 2.3 Upon the death of the unitholder.
- 2.4 When the unitholder exceeds the maximum age limit specified above.
- 2.5 When the unitholder no longer meets any of the eligibility criteria outlined in Section 1.

Termination of coverage will follow the terms of the insurance policy year or the period specified by the insurer.

Eligible unitholders will receive life and health insurance coverage as detailed in the insurance policy. The benefits are provided by the asset management company to enhance the security of unitholders' lives and health. The company will bear the full cost of the insurance premiums, which are included in the management fee.

Once the fund reaches one year from its registration date as a mutual fund, if the asset management company determines that the coverage does not benefit investors overall, affects the fund, or if the insurance premium equals or exceeds the net management fee after expenses, the company reserves the right to amend, improve, or add conditions to the insurance benefits, policy terms, insurer, or any other conditions as permitted by law. This includes the right to cancel life and health insurance benefits, which will be deemed approved by unitholders. Affected unitholders will be notified at least 60 days in advance. During this period, there will be at least one redemption, and unitholders may redeem their units without redemption fees ("exit without fee").

Additionally, the asset management company reserves the right to deny insurance coverage if the number of eligible unitholders is fewer than 100 during the initial offering period. Eligibility will be assessed based on the unitholder's national ID number. This will be deemed approved by unitholders. Affected unitholders will be notified at least 60 days in advance, with at least one redemption during this period, allowing redemption without fees ("exit without fee").

Coverage Start Date refers to the date the insurance policy becomes effective and the date the insurer approves coverage or changes the coverage plan for the unitholder.

Coverage Start Date Conditions

- If the investment is made on or before the 15th of the month, before 3:30 PM, the coverage will begin on the 1st day of the following month.

Example:

If the investment is made on July 9, 2018, the coverage will begin on August 1, 2018.

- If the investment is made after the 15th of the month, the coverage will begin on the 1st day of the second month following the investment month.

Example:

If the investment is made on July 16, 2018, the coverage will begin on September 1, 2018.

The asset management company reserves the right to adjust the coverage start date as deemed appropriate or at its discretion.

Coverage Period refers to the period from the effective date of the insurance policy or the coverage start date (whichever is applicable) until the coverage ends, which shall not exceed the duration specified in the insurance policy.

Q&A Section

Q: Who is the current insurer for the United Global Equity Absolute Return Fund (UGEAR) ("the Fund")?

A: Prudential Life Assurance (Thailand) Public Company Limited.

Q: Who is eligible for life and health insurance coverage?

A: Eligible individuals must meet the following criteria:

1. Be a natural person.
2. Be a registered unitholder with an investment value of at least THB 1,000,000 or any other amount as may be amended by the asset management company in the future.
3. Be aged between 15 and 65 years before the coverage start date.
4. Be considered in good health by the insurance company. Coverage will be effective upon approval of the insurance application by the insurer.

If the insurer does not approve the insurance application, the unitholder will not receive life and health insurance coverage.

The asset management company reserves the right to amend the eligibility criteria and conditions as deemed appropriate, prioritizing the interests of unitholders and the fund. Such changes will not be considered a deviation from the fund's project details and will be deemed approved by the unitholders.

Notification will be provided at least 7 days in advance via the asset management company's website.

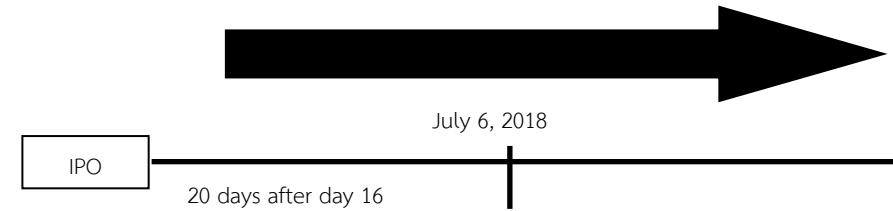
Q: When will the unitholder receive coverage?

A: Coverage will begin under the following conditions:

- For investments made during the IPO period and meeting the required investment value, coverage will begin within 20 days after the IPO ends.

Example: Coverage for Unitholders Investing During IPO

Unitholders who purchase or switch into the United Global Equity Absolute Return Fund (UGEAR) during the IPO period, submit all required documents, and do not redeem their units, will receive insurance coverage within 20 days after the IPO ends.



- For investments made after the IPO:

Unitholders may purchase or switch into the United Global Equity Absolute Return Fund (UGEAR) on any business day. If the investment value meets the specified conditions, coverage will begin according to the Coverage Start Date Conditions.

- Coverage ends on the date the asset management company confirms that the unitholder has redeemed all units, or when the remaining investment value falls below THB 1,000,000. The coverage end date will be the 1st day of the month following the redemption month at 00:00 hours, based on the insurer's policy period or the termination of the group life insurance agreement between the asset management company and the insurer.

Example: Eligibility Criteria Based on Age (15–65 years)

1. For Children

Must be at least 15 years old on the coverage start date.

Examples:

- *Master A*, born on July 15, 2003, invests during IPO (June 9–16, 2018)* (June 2018).
Coverage start date: July 1, 2018 → Not eligible (not yet 15 years old).
- *Master A*, born on November 15, 2003, invests on October 1, 2018.
Coverage start date: November 1, 2018 → Not eligible (not yet 15 years old).
- *Master A*, born on September 15, 2003, invests on October 1, 2018.
Coverage start date: November 1, 2018 → Eligible (turns 15 on coverage start date).

2. For Adults

Must be not older than 65 years, calculated by calendar year (subtract birth year from the coverage year).

Examples:

- *Mr. B*, born on June 15, 1953, invests during IPO (June 9–16, 2018)* (June 2018).
Coverage start date: July 1, 2018 → Eligible (still under 65 years by calendar year).
Coverage remains valid for the full year (July 1, 2018 – June 30, 2019) even if Mr. B turns 65 during that period.
In the next year (July 1, 2019 – June 30, 2020), Mr. B will not be eligible for life insurance coverage.
- *Mr. B*, born on December 31, 1953, invests on September 1, 2018.
Coverage start date: October 1, 2018 → Eligible (still under 65 years by calendar year).
Coverage remains valid until June 30, 2019, even if Mr. B turns 65 during that period.

From July 1, 2019, Mr. B will no longer be eligible for life insurance coverage.

Note: *Dates mentioned are subject to change.*

Q&A Section

Q: What is the life insurance coverage amount for unitholders?

A: Coverage for death from any cause is THB 10,000.

(Exceptions apply as per the insurance policy terms.)

Q: What is the health insurance coverage amount for unitholders?

A: The health insurance coverage details for unitholders are as follows:

Coverage for medical expense reimbursement is provided according to the selected coverage plan, which includes a total of four health insurance plans.

Insurance Benefit	Plan 1	Plan 2	Plan 3	Plan 4
Investment value	1 million baht but less than 5 million baht	5 million baht but less than 10 million baht	10 million baht but less than 20 million baht	20 million baht or more
Life Insurance				
- All cases of death	10,000	10,000	10,000	10,000
In-Patient Benefit Rider (IPD) per disability				
1) Daily Room & Board (Max 31 days)	2,000	4,000	5,000	7,500
1.1 ICU (Max. 15 days)	4,000	8,000	10,000	15,000
2) General Hospital Services	12,000	30,000	35,000	40,000
2.1 Ambulance Service	2,000	4,000	5,000	7,500
2.2 OPD follow-up treatment within 31 days after discharge from the hospital				
3) Surgical Benefits (Subject to Non-Schedule)	12,000	40,000	50,000	75,000
4) Doctor's Visit (Max 31 days)	350	900	1,000	1,200
5) Emergency Out-patient Treatment (Accident) within 72 hours after accident including follow up max limit per disability	2,200	5,000	6,000	7,000
6) Specialist's Consultation Fee (Max. per disability) / excluded from item 2 or 3	2,200	5,000	6,000	7,000
Out-Patient Benefit endorsement (OPD)	1,000	3,000	3,500	4,000
1. OPD : Max. 30 visits per policy year				
HB Incentive	2,000	4,000	5,000	7,500
When exercising the right to claim other available coverage, which does not constitute a benefit under this policy, from other medical welfare benefits until the entitlement under such medical welfare benefits is fully exhausted, and no claim has been made for any benefit under the supplementary contract attached hereto.				

Example: Coverage Based on Investment Amount

For instance, Mr. A initially invests THB 1,000,000 in the United Global Equity Absolute Return Fund (UGEAR):

- Mr. A will receive coverage under Plan 1.
- Later, Mr. A invests an additional THB 4,000,000, increasing his total investment. His coverage will be upgraded from Plan 1 to Plan 2.
- Coverage under all four plans is determined based on the increase or decrease in investment value.

Remark: If a unitholder has an investment value exceeding THB 1,000,000 but does not receive insurance approval, they will not be eligible for any life or health insurance plan.

Q: Can unitholders change their life and health insurance coverage plan?

A: Yes, unitholders can change their coverage plan based on changes in their investment value.

- When a unitholder buys or redeems units, the asset management company will notify the insurer to adjust the health insurance plan accordingly, typically on a monthly basis.
- If a unitholder buys or switches into the fund, resulting in an upgrade in coverage plan, they will receive the higher plan once the insurer approves the policy.
- If a unitholder exits and re-enters the fund, coverage will resume only after the insurer approves the new policy.

Q: How is the coverage plan calculated if a unitholder has multiple accounts?

A: Coverage is calculated based on the national ID number of the unitholder. For example:

- Mr. A invests THB 1,000,000 under account number 1111111.
- Mr. A also invests THB 1,000,000 under account number 1111112.

The insurer will calculate the total investment as THB 2,000,000 under Mr. A's national ID and assign the appropriate coverage plan accordingly.

Q: If an account is opened as “for...” or “and/or...”, who receives the life and health insurance coverage?

A: Coverage is assigned based on the first named individual in the fund account application using their national ID.

Examples:

- “Mr. A for Master B” or “Mr. A and/or Mrs. B” → Coverage is assigned to Mr. A.

Q: If an account is opened “by...” such as “Mr. A by Mr. B”, who receives the coverage?

A: The person who receives coverage under the policy is Mr. B.

Q: If a unitholder transfers their units, will they still receive life and health insurance coverage?

A: No. The original unitholder will no longer be eligible for life and health insurance coverage after transferring the units, as they no longer meet the eligibility criteria. Additionally, the coverage will not be transferred to the new unitholder who receives the units.

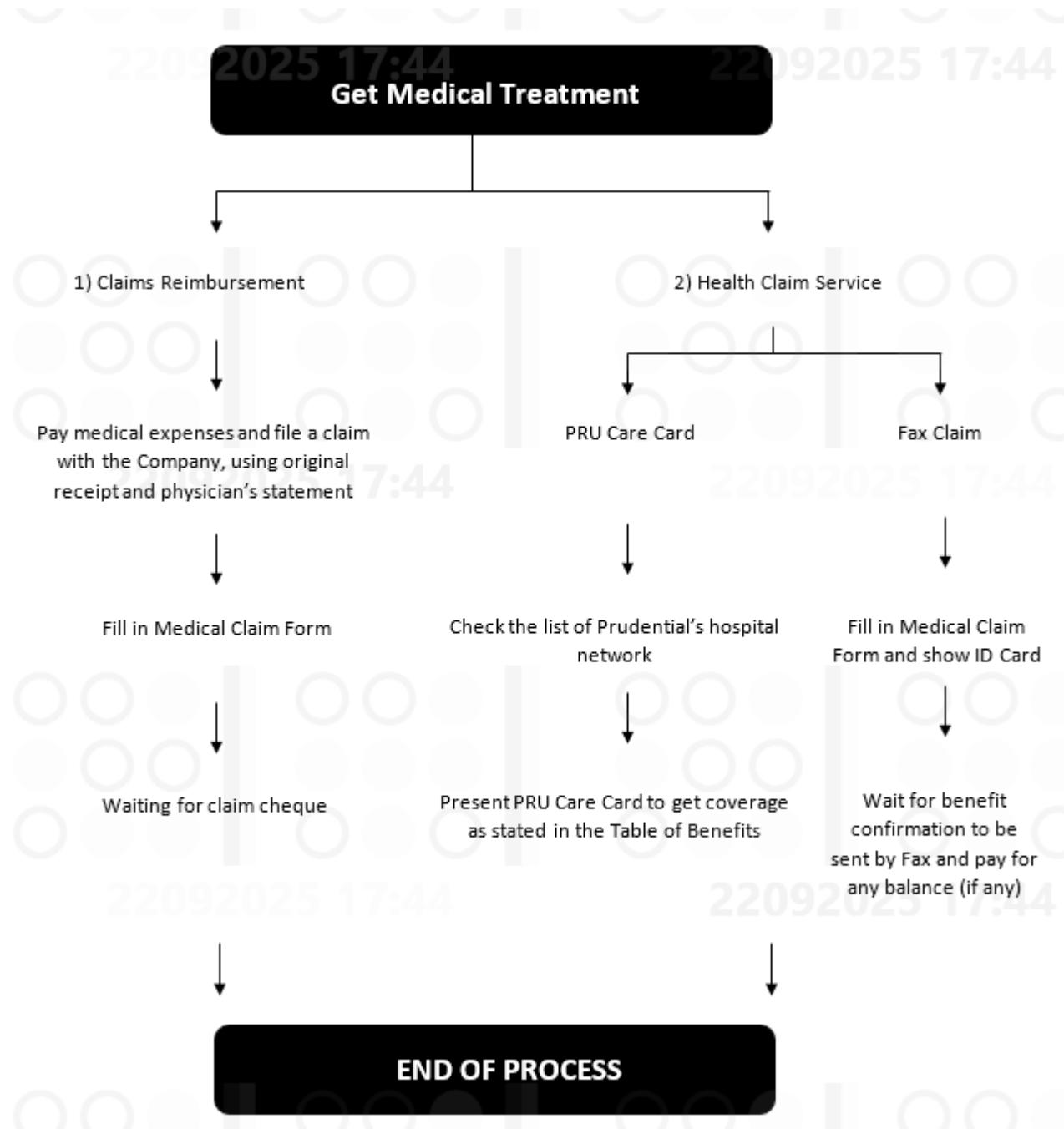
Example

Q: If Mr. A transfers his investment units to Mr. B, and Mr. B subsequently purchases additional units, what happens?

A: Mr. A will no longer be eligible for the previous life and health insurance coverage plan. His insurance rights will be terminated according to the coverage cycle. However, if Mr. A still retains investment units that meet the coverage plan criteria, he will continue to receive coverage based on the remaining investment amount. The portion of units transferred to Mr. B will not carry over the insurance coverage. Nevertheless, Mr. B will be eligible for life and health insurance coverage based on the additional units he purchased, provided he meets the required conditions.

Q: What should a unitholder do to claim benefits under the health insurance coverage plan?

A: Unitholders can claim benefits under the health insurance plan by following these steps (Summary of claims service process):



1) Reimbursement

The Insured member undergoes medical treatment according to the coverage plan at the legally-licensed hospitals (both privately-owned and government-owned), and pays medical bills in advance, then file a reimbursement claim with supporting documents. Details are as follows:

In-patient – Must admit to the hospital for at least 6 hours running. To file a claim, please follow the following steps:

- 1) Fill in a Claim Form (Accident Claim Form or H&S Claim Form) with complete details Information about the Insured member, injury or sickness, whichever case may be, and sign
- 2) Have a doctor fill in details of treatment, doctor's qualifications, medical license number and affix a hospital seal
- 3) Submit to the Company the complete Claim Form together with payment evidence, i.e., original receipt, expenses in detail – Room & Board, Medicines, Surgical and etc. It is required that the doctor's statement must be filled in in Thai or English only.

2) PRUcare card

Usage guideline

PRUcare card is issued to the Insured Member by **Prudential Life Assurance (Thailand) Public Company Limited**. It can be used at hospitals in the Company's network only. It must be used along with other government-issued cards, such as ID Card for the medical treatment at hospitals as an in-patient or out-patient.

Eligibility

All Insured Members covered under the Group Health Insurance policy issued by **Prudential Life Assurance (Thailand) Public Company Limited**.

- Upon termination of Insured Member, the rights to use PRUcare card will immediately stop from the date of termination
- Don't let other persons use PRUcare card on your behalf

PRUcare card benefits

- The Company issues PRUcare card for the convenience of the Insured Member covered under Group Health Insurance policy. For this, the Insured Member is not required to pay medical bills in advance
- PRUcare card must be used at hospitals in the Company's network only. In case there are any outstanding balance, the Insured Member has to settle it with the hospital immediately.

How to use PRUcare card

- The Insured Member presents PRUcare card and ID card to hospital staff prior to the treatment
- Fill in Health Claim Form when paying for medical bills
- Once the treatment finishes, check if all the medical expenses and details of treatment are correct. If they are correct, sign in the Invoice and pay for any outstanding balance (if any)

Responsibility of PRUcare card holders/ policyholders

- Insured Member shall be provided with Group Health Insurance coverage as stated in the Group Life Insurance policy applied for the Insured Member by the Policyholder. In case there are any outstanding balance or the cause of treatment is not within the coverage scope, the Insured Member has to pay for the outstanding balance, or pay all the medical expenses for the uncovered treatment.
- Insured Member who has no right to use PRUcare card, regardless of the cause, or allows other persons to use it on his/her behalf, the Policyholder or Insured Member must be responsible for all the expenses incurred, including all the damages suffered by the Company
- In case of loss/ damage, please notify to the Company to issue a new one.

3) Reimbursement from other entities

To help you get the most benefits from your medical claims, you can also exercise your right of claims with the following (if any)

- 1) Social Security Office (Additional information, go to www.sso.go.th)
- 2) Compensation Fund (Additional information, go to www.sso.go.th)
- 3) Spouse/ Father/ Mother who is a government official
- 4) Own a personal life insurance policy
- 5) Third Party Liability Coverage

Remarks: For the unpaid amount from Social Security or Compensation Fund, please ask the hospital to identify it and also attach details of claims payment when filing the claim with the Company.

- Copy of an original receipt cannot be used for claim filing in all cases, except that the partial claims had been made through government agencies or other welfares and the claims submitted to the Company is for the amount in difference. The copies of receipts must be certified true copy from that government agency, and Insured Member has to submit them together with details of claims payment when filing claims with the Company. (For example, claims payment from Social Security/ Compensation Fund)
- If Insured Member would like the Company to return the original receipts in order to claim for the amount in difference from personal life insurance policy, please state your intention when filing a medical claim with the Company.

Q: How can unitholders inquire about life and health insurance information?

A: Unitholders can contact the insurance company directly:

Prudential Life Assurance (Thailand) Public Company Limited

Group Life Insurance Service Department

Tel: 0-2352-8673 to 4

Prudential Customer Service Center: 1621

Monday – Friday: 8:30 AM – 7:00 PM

Saturday: 8:30 AM – 4:00 PM

Email: DSSC-GrpCorp@prudential.co.th or hotline@prudential.co.th

Q: What exclusions apply to the health insurance coverage under the fund's plan?

A: The insurance company will not pay benefits for the following exclusions as specified in the insurance policy:

1. Life Insurance Exclusions

The insurer will not pay under this policy if:

1.1 The unitholder commits suicide voluntarily within 1 year from the date of joining the insurance.

1.2 The unitholder is intentionally killed by the beneficiary.

2. General Exceptions

This insurance does not cover medical expenses or damage caused by an Injury or a Sickness (including complications), symptoms or abnormal conditions caused by:

2.1 Chronic diseases, pre-existing conditions not cured before the insurance contract date, congenital conditions, developmental disorders, or genetic diseases.

2.2 Treatment or surgery for cosmetic purposes, or solution of skin problems, acne, blemishes, freckles, dandruff, hair loss or weight control, surgery that can be replaced by other treatment methods, except for wound dressing due to a covered Accident.

2.3 Pregnancy, miscarriage, abortion, childbirth, pregnancy complications, solution to infertility problems (including investigation and treatment), sterilization, or contraception, except choriocarcinoma.

2.4 AIDS, venereal diseases, or sexually - transmitted diseases.

2.5 Treatment, prevention or usage of drugs or substances for anti-ageing or giving of replacement hormone during climacteric or menopause, corporal imbecility in a female or male, treatment of sexual disorder and gender confirmation or transgender surgery.

2.6 Routine medical examinations, requests for a hospitalization a Medical Facility, or requests for surgery, or rest cures, or rest for rehabilitation or treatment by rest, or stay in a Medical Facility to be cared by a general care assistant, an examination or a treatment that is not related to a disease that leads to the hospitalization to the Medical Facility, diagnosis of an Injury or a Sickness, treatment or diagnosis for the cause analysis, which are not medically necessary or non-conforming to Medical Standards.

2.7 Checks and treatment for abnormality of vision, Lasik, expenses for a vision-aid device, or for treatment of abnormality of vision.

2.8 Treatment or surgery related to teeth or gums, dentures, crowns, root canal treatment, fillings, orthodontics, polishing, extraction, or root implants, except as necessary due to an Accident Injury, but excluding the expenses of dentures, crowning, and root canal treatment or root implants.

2.9 Treatment or therapy for drug addiction, smoking, alcoholism or use of psychoactive substances.

2.10 Treatment of symptoms or diseases related to mental disorders, psychiatric or behavioral diseases, or personality disorders, including attention deficit disorder, autism, stress, eating disorders or anxiety.

2.11 Treatment which is in a trial stage, an examination or a treatment of sleep apnea disorder or symptom, an examination or a treatment of sleep disorder or snoring.

2.12 Immunizations or vaccinations to prevent diseases, except rabies vaccinations after being injured by an animal and tetanus vaccinations after suffering an Injury.

2.13 Non-conventional treatment including Alternative Medicine.

2.14 Expenses arising from a medical examination that the Insured Member, who is a Doctor, executes a prescription for him/herself, including expenses arising from a medical examination by a Doctor who is a father, a mother, a spouse or a child of the Insured Member.

2.15 Suicide, attempted suicide, self-inflicted Injury, or attempted self-inflicted Injury, whether by oneself or with the consent that allows someone else to do the action, whether or not while being insane, including an Accident caused by the Insured Member's eating, drinking or injection of drug or poisonous substance, or overdose of medications.

2.16 Injuries while under the influence of alcohol, addictive substances, or narcotics to the extent that (s)he is unable to control own consciousness (a level of alcohol in the body recorded from a blood test is 150mg% or higher; or).

- 2.17 Injuries during fights or when provoking a fight.
- 2.18 An Injury arising while the Insured Member commits a critical crime or while being arrested or being at large of an arrest.
- 2.19 An Injury while the Insured Member joins races of a car or a boat of any type or horse race; skis or compete in a ski race of any kind including jet ski; goes skating, boxing, or parachuting (except to save his/her life); controls or joins a paramotor or glider race, goes up or down or rides in a balloon or a; goes bungee jumping, or scuba diving that requires oxygen tanks and underwater breathing apparatus.
- 2.20 Injuries while boarding, disembarking, or flying in non-commercial aircraft not registered for passenger transport.
- 2.21 Injuries while piloting or working as crew on any aircraft.
- 2.22 Injuries while serving as military, police, or volunteer personnel in war or suppression operations.
- 2.23 War, invasion, acts of hostility by foreign enemies or those similar to war whether declared or not; or civil war, insurrection, rebellion, riot, strike, chaos, revolution, coup d'état, declaration of martial law; or any event that causes the proclamation or maintenance of martial law.
- 2.24 Terrorism.
- 2.25 Radiation or radioactivity from any nuclear fuel or nuclear refuse arising from the combustion of nuclear fuel or any process of self-sustaining nuclear fission or fusion.
- 2.26 Explosion of radioactive materials, nuclear components, or any other hazardous substances that may explode through nuclear processes.

3. Additional Exclusions for Outpatient Group Health Insurance Coverage

- 3.1 Treatment for acne, freckles, dandruff, hair loss, elective surgery, or surgery to correct pre-existing conditions; dental, gum, and oral treatments—except when necessary due to accidental injury. This excludes dentures, crowns, and dental restoration.
- 3.2 Diagnosis, treatment, or disease prevention using Thai traditional medicine, folk medicine, Chinese medicine, or any non-conventional medical practices.
- 3.3 Medication and medical supplies purchased without a doctor's prescription.
- 3.4 Eye exams, eyeglasses, contact lenses, or hearing aids.
- 3.5 Functional disorders without pathological evidence, including constipation, indigestion, bloating, or loss of appetite without a diagnosed medical condition.

Q: In cases where the unitholder pays for medical treatment first and then submits receipts and a medical certificate for reimbursement, what are some examples of applicable conditions?

A: Below are 16 examples of conditions for which the unitholder must pay first and then submit for reimbursement:

- 1. Tumors, cysts, or cancer
- 2. Hernias
- 3. Varicose vein
- 4. Tonsillectomy or Adenoideectomy
- 5. Hemorrhoid
- 6. Pterygium or cataract
- 7. Stones
- 8. Endometriosis
- 9. Cerebral vascular disease
- 10. Heart disease
- 11. Diabetes Mellitus
- 12. Hypertension
- 13. Kidney disease
- 14. Systemic Lupus Erythematosus (SLE)
- 15. Liver or biliary tract disease
- 16. Arthritis disease

รายละเอียดและอันดับความน่าเชื่อถือของตราสารหนี้ ตราสารกิงหนี้กิงทุน หรือเงินฝากที่ลงทุนหรือมีไว้
 กองทุนเปิด ยูไนเต็ด โกลบอล อิควิตี้ แอนบโซลูท รีเทิร์น
 ณ วันที่ 28 พฤศจิกายน 2568

ผู้ออก/ผู้รับรอง/ผู้ค้ำประกัน	อันดับความน่าเชื่อถือ	มูลค่าตามราคาตลาด	%NAV
(ก) กลุ่มตราสารภาครัฐไทย และตราสารภาครัฐต่างประเทศ		<u>0.00</u>	<u>0.00</u>
(ข) กลุ่มตราสารของธนาคารที่มีภาระหนี้สาธารณะจัดตั้งขึ้น ธนาคารพาณิชย์ หรือบริษัทเงินทุน เป็นผู้ออก ผู้สั่งจ่าย ผู้รับรอง	AA+	4,304,883.94	1.77
ธนาคารกสิกรไทย จำกัด (มหาชน)		4,304,883.94	1.77
(ค) กลุ่มตราสารที่มีอันดับความน่าเชื่อถืออยู่ในอันดับที่สามารถลงทุนได้		<u>0.00</u>	<u>0.00</u>
(ง) กลุ่มตราสารที่มีอันดับความน่าเชื่อถืออยู่ในอันดับต่ำกว่าอันดับที่ สามารถลงทุนได้ หรือไม่ได้รับการจัดอันดับความน่าเชื่อถือ	ความทันสมัย	0.00	0.00
		4,304,883.94	

Jupiter Merian Global Equity Absolute Return Fund

The Systematic Equities Team | Investment Management

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.

Fund Ratings and Awards



© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund Performance as at 30.11.2025

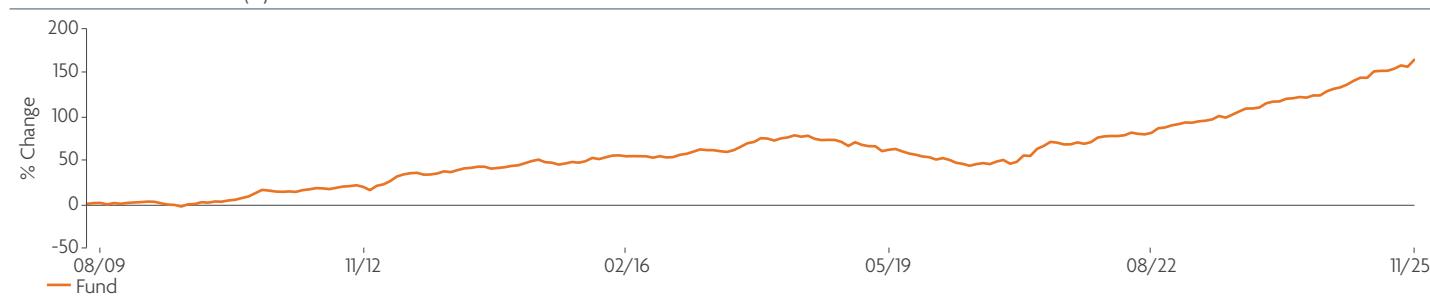
Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	3.2	4.1	13.6	14.4	39.6	81.6	72.8
Benchmark	0.3	1.0	4.0	4.4	15.7	17.4	24.5

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	13.6	11.0	9.9	8.8	18.7	-1.8	-11.6	-1.1	8.0	2.9
Benchmark	4.0	5.4	5.2	1.7	0.1	0.4	2.2	1.9	1.0	0.4

Performance Since Launch (%)



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.

Source: © 2025 Morningstar. All Rights Reserved. Fund performance data for I USD ACC is calculated on a NAV to NAV basis, income reinvested, net of fees. All information as at 30.11.2025 unless otherwise stated.

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. **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 30.11.2025**Top Five Long Holdings (% of net assets)**

Barclays Plc_Cfd	1.0
Asml Holding Nv	1.0
Samsung Electronics Ltd_Cfd	1.0
Delta Electronics Inc_Cfd	1.0
Banco Santander Sa	1.0

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

Consumer Discretionary	-1.0
Materials	-1.0
Consumer Discretionary	-1.0
Health Care	-1.0
Consumer Discretionary	-1.0

Industry Allocation (%)

	Short	Long
Financials	-14.9	19.8
Consumer Discretionary	-15.6	17.3
Health Care	-9.8	12.3
Information Technology	-9.0	12.2
Industrials	-14.5	9.5
Materials	-9.8	7.8
Communication Services	-3.4	6.0
Consumer Staples	-7.5	4.1
Utilities	-1.8	3.5
Real Estate	-4.9	3.0
Energy	-6.1	1.7
	-97.4	97.2
Other	-0.7	-
Cash	-	100.9
Total	-98.1	198.1

Regional Allocation (%)

	Short	Long
DM Europe & Middle East	-29.5	29.8
EM Asia	-24.3	23.7
DM Americas	-21.5	21.2
DM Pacific	-19.6	19.0
EM Europe, Middle East & Africa	-2.7	3.0
EM Americas	-0.6	0.6
	-98.1	97.2
Cash	-	100.9
Total	-98.1	198.1

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

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
I USD ACC	Accumulation	IE00BLP5S684	OMEIUSA ID	0.00%	0.81%	0.75%	USD 1,000,000	USD 100,000

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 30.11.2025**Product Information**

Launch Date Fund:	30.06.2009
Launch Date Share Class:	30.06.2009
Morningstar Category:	MS Equity Market Neutral USD
SFDR Rating:	Article 8
Benchmark:	US Federal Funds Target Rate
Performance Fee:	20.00%

Price Information

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

Fund Size

Fund Value:	USD 7,522m
Long Holdings:	484
Short Holdings:	433
Net Exposure:	-0.9%
Gross Exposure:	195.3%
Share Price:	\$2.6495
Annualised Performance (Since Launch):	6.11%

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 | I USD ACC (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.4	1.9	1.5	-0.1	3.0	0.2	0.1	0.9	1.5	-0.6	3.2	-	13.6
2024	2.3	0.9	0.2	1.4	0.3	0.6	-0.3	1.1	0.0	2.1	1.2	0.8	11.0
2023	1.0	-0.1	0.8	0.4	0.8	2.0	-0.9	1.7	1.8	1.6	0.0	0.5	9.9
2022	0.8	0.2	0.0	0.5	1.7	-0.7	-0.4	1.0	2.9	0.5	1.3	0.8	8.8
2021	4.9	-0.3	5.2	2.1	2.7	-0.5	-1.2	0.0	1.3	-1.0	1.1	3.0	18.7
2020	1.0	-1.3	-2.2	-0.8	-1.4	1.3	0.8	-0.8	2.0	1.2	-2.9	1.5	-1.8
2019	-1.8	-0.8	-0.1	-3.4	1.0	0.6	-1.7	-1.5	-0.9	-1.3	-0.5	-1.8	-11.6
2018	1.5	0.6	1.4	-0.9	0.6	-2.0	-0.8	0.2	-0.1	-1.3	-2.7	2.6	-1.1
2017	1.6	-0.5	-0.1	-0.7	-0.5	1.3	2.3	2.4	0.9	2.5	-0.2	-1.3	8.0
2016	0.2	-0.7	0.1	-0.1	-0.1	-1.0	1.2	-0.9	0.3	1.7	0.7	1.6	2.9
2015	1.2	-2.0	-0.4	-1.5	0.9	1.1	-0.5	1.2	2.5	-0.9	1.4	1.2	4.3
2014	1.7	1.5	0.4	0.9	0.1	-1.5	0.5	0.6	1.1	0.5	1.7	1.6	9.2
2013	4.2	1.4	3.0	4.2	1.8	1.1	0.3	-1.5	0.2	0.9	1.8	-0.6	17.8
2012	-0.5	1.8	0.8	1.2	-0.3	-0.7	1.3	1.2	0.4	0.8	-1.6	-3.1	1.3
2011	1.3	-0.2	1.4	0.8	1.9	1.7	3.5	3.3	-0.7	-1.0	-0.2	0.3	12.6
2010	0.5	0.3	0.6	-0.2	-1.6	-1.6	-0.4	-1.9	2.6	0.3	2.1	-0.5	0.3
2009	-	-	-	-	-	0.0	0.9	0.2	-1.7	1.5	-0.8	1.0	1.1

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.

Source: © 2025 Morningstar. All Rights Reserved. Fund performance data for I USD ACC is calculated on a NAV to NAV basis, income reinvested, net of fees. All information as at 30.11.2025 unless otherwise stated.

Summary Statistics

Sharpe Ratio Since Launch	1.0
---------------------------	-----

Correlation vs I USD Acc share class

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

Contact: BNY Mellon Fund Services (Ireland)
Telephone: +353-1 900 6198 **Email:** JupiterIREinvestor@bny.com www.jupiteram.com

This is a marketing communication. Please refer to the latest sales prospectus of the sub-fund, 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. Registered office: 33 Sir John Rogerson's Quay, Dublin 2, Ireland. This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. The sub fund(s) may be subject to various other risk factors, please refer to the latest sales prospectus for further information. Prospective purchasers of shares of the sub fund(s) of the Company should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Subscriptions can only be made on the basis of the latest sales, accompanied by the most recent audited annual report and semi-annual report. These documents are available for download from www.jupiteram.com.

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.

If you did not obtain this document through your relationship manager, please dispose of it immediately as the information contained in this document may not be up to date, and it may not be legal for you to be provided this document or to subscribe for shares in the Fund. Please contact your relationship manager for further assistance.

The Fund is notified as a restricted scheme by MAS and is not allowed to be offered to the Singapore retail public. This marketing document is not a Prospectus as defined in the Securities and Futures Act, Cap. 289 of Singapore (the "SFA") and accordingly, statutory liability under the SFA in relation to the content of Prospectuses would not apply. This communication shall be construed as part of an information memorandum for the purposes of section 305(5) of the SFA. Accordingly, this communication must not be relied upon or construed on its own without reference to the information memorandum. Please refer to the first two pages of the information memorandum for the complete selling restrictions applicable for offers of the Fund to investors in Singapore.

20.00% of any returns the Fund achieves above the average US Federal Funds Target 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.

AIMC Category Performance Report

Report as of 30/11/2025



Return statistics for Thailand Mutual Funds

AIMC Category	Average Trailing Return (%)							Average Calendar Year Return (%)				
	YTD	3M	6M	1Y	3Y	5Y	10Y	2020	2021	2022	2023	2024
Aggressive Allocation	-4.32	0.62	5.94	-6.19	-4.08	-0.53	0.17	-3.71	17.78	-4.53	-7.42	0.46
ASEAN Equity	2.42	0.11	6.02	0.44	2.35	5.13	0.70	-0.64	24.80	-13.86	1.56	4.16
Asia Pacific Ex Japan	21.19	7.32	16.93	18.89	6.18	0.65	3.51	22.91	1.18	-22.07	-0.41	2.73
China Equity - A Shares	17.00	0.49	20.25	18.43	-0.36	-6.86	0.91	25.04	-5.44	-29.54	-20.95	5.66
Commodities Energy	-12.53	-5.68	1.96	-9.66	-6.88	10.43	-0.03	-31.41	65.84	13.47	-6.87	2.67
Commodities Precious Metals	50.74	20.30	23.17	47.45	26.44	15.10	11.13	22.38	-1.94	-0.75	9.13	20.70
Conservative Allocation	2.76	0.63	2.83	2.15	1.36	0.62	1.10	-1.01	3.30	-3.64	-0.77	2.05
Emerging Market	21.05	6.91	14.77	18.45	7.48	0.12	2.93	9.34	-3.39	-24.38	4.34	0.73
Emerging Market Bond Discretionary F/X Hedge or Unhedge	1.98	-1.78	1.18	0.99	4.44	-1.59	1.21	3.86	-4.60	-16.35	0.95	6.59
Energy	-8.71	-3.71	4.06	-11.94	-11.30	-3.81	3.29	-6.55	10.38	4.80	-17.51	-10.22
Equity General	-10.17	0.21	6.14	-11.88	-7.87	-1.34	0.10	-9.61	19.03	1.13	-11.89	-1.94
Equity Large Cap	-7.62	1.07	8.18	-9.25	-5.32	0.07	1.15	-11.22	16.03	1.98	-9.68	1.34
Equity Small - Mid Cap	-24.90	-5.02	-1.03	-26.49	-16.14	-4.83	-1.57	8.03	41.13	-4.54	-13.32	-10.71
European Equity	9.71	2.01	0.58	9.01	8.08	6.57	5.09	4.62	24.32	-19.18	12.78	6.42
Foreign Investment Allocation	7.90	3.03	7.27	5.67	5.07	1.44	2.99	6.41	6.90	-17.03	5.10	4.18
Fund of Property Fund - Foreign	5.41	0.18	3.58	-1.60	-0.66	-1.34	0.73	-6.59	19.71	-25.78	0.76	-6.07
Fund of Property Fund - Thai	4.76	8.44	5.59	4.21	1.22	-1.65	1.33	-22.42	-0.22	-6.52	-8.90	5.35
Fund of Property fund -Thai and Foreign	8.16	4.44	7.82	5.68	1.06	-0.95	2.78	-10.25	2.89	-11.27	-1.75	-2.84
Global Bond Discretionary F/X Hedge or Unhedge	3.16	1.14	2.77	1.93	2.29	-0.28	-0.54	3.62	1.13	-10.76	2.91	0.54
Global Bond Fully F/X Hedge	4.93	1.30	3.18	3.54	2.38	-0.90	0.35	4.32	0.11	-11.41	2.96	0.53
Global Equity	8.80	2.26	8.22	5.90	9.42	3.21	5.59	19.50	12.50	-26.93	12.61	4.82
Global Equity - Alternative Energy	30.55	10.12	30.51	21.92	-2.50	2.44	-	-	3.05	-24.42	-7.94	-16.30
Global Equity - Consumer Goods and Services	3.36	0.59	5.66	2.22	5.74	-4.36	3.07	40.42	-3.47	-32.19	9.05	10.24
Global Equity - Infrastructure	16.32	4.31	4.74	9.85	4.41	5.86	3.90	-7.34	18.09	-8.55	0.86	1.70
Global Equity Fully FX Risk Hedge	13.35	2.47	8.97	10.39	11.27	6.13	6.58	12.76	15.15	-26.77	16.62	10.38
Greater China Equity	20.26	-0.12	13.93	21.56	2.59	-6.88	0.82	19.36	-12.55	-27.20	-20.20	6.94
Health Care	13.80	16.17	22.18	5.37	0.24	1.67	4.04	22.59	7.71	-19.54	-0.96	-7.28
High Yield Bond	3.11	0.44	2.36	2.48	4.27	1.63	2.72	3.44	4.76	-11.58	5.39	4.99
India Equity	-6.23	1.58	-2.83	-8.47	3.96	7.65	6.35	12.07	26.23	-12.85	16.93	10.37
Japan Equity	21.46	10.22	20.67	24.70	16.34	10.71	7.91	10.09	6.73	-10.31	20.35	15.09
Long Term General Bond	5.10	-2.92	1.43	5.33	3.26	1.95	2.06	2.26	-0.26	-1.11	1.01	5.36
Mid Term General Bond	3.13	-0.26	1.30	3.28	2.67	1.76	1.68	1.03	0.67	0.14	1.61	2.85
Mid Term Government Bond	2.78	-1.01	1.05	2.98	2.10	1.24	1.22	1.40	-0.18	-0.06	0.81	2.87
Moderate Allocation	2.37	1.47	4.96	1.00	1.03	0.99	1.04	-3.46	7.56	-5.37	-1.48	2.39
Money Market General	1.43	0.30	0.66	1.60	1.67	1.11	1.04	0.55	0.20	0.38	1.43	2.06
Money Market Government	1.31	0.28	0.61	1.48	1.59	1.04	0.98	0.42	0.18	0.35	1.38	1.98
Other Global Sector Equity	20.90	3.52	16.32	14.03	4.16	8.85	7.22	9.13	16.37	-22.72	3.42	-0.38
SET 50 Index Fund	-5.71	2.44	11.28	-6.93	-3.46	0.62	1.93	-13.21	10.81	4.94	-11.29	6.24
Short Term General Bond	1.78	0.32	0.83	1.96	1.88	1.28	1.18	0.49	0.42	0.55	1.53	2.11
Short Term Government Bond	1.33	0.27	0.63	1.51	1.54	0.99	0.93	0.50	-0.05	0.39	1.18	1.98
Technology Equity	20.04	5.97	21.30	17.72	22.82	4.70	-	50.15	8.42	-43.73	47.90	18.49

Thai Free Hold	1.89	-0.46	0.45	2.19	2.37	1.99	2.47	-2.43	-0.63	3.30	2.56	0.97
Thai Mixed (between free and lease hold)	1.67	0.38	0.74	3.10	-0.07	-0.75	2.11	3.19	-1.48	-4.43	-1.13	-3.10
US Equity	9.16	3.36	11.77	6.97	14.87	6.67	9.08	20.70	22.20	-30.01	25.04	18.66
Vietnam Equity	7.05	-6.38	16.12	9.09	7.86	4.88	-	15.86	45.20	-32.85	7.81	8.60