

# Jupiter Global Convertibles

LEE MANZI Fund Manager | MAKEEM ASIF Fund Manager

## Fund Objective

The Fund objective is to achieve long term capital growth through investment on a global basis in a diversified portfolio of convertible securities.

## Risk and Reward Profile



**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.

## Fund Management

LEE MANZI, MAKEEM ASIF

## Fund Ratings and Awards

★★★  
Morningstar Rating

Ratings should not be taken as a recommendation. © 2022 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 30.06.2022

Performance (%)	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	-4.7	-9.9	-14.7	-16.1	1.9	8.2	49.4
Sector Average	-7.4	-16.7	-23.4	-28.4	-9.1	-8.9	8.0
Quartile Ranking	1	1	1	1	1	1	1

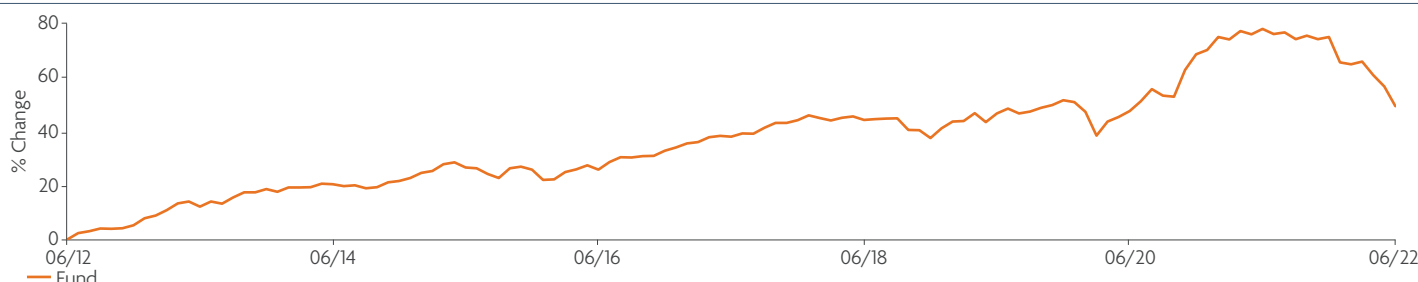
## Rolling 12-month Performance (%)

	01 Jul '21 to 30 Jun '22	01 Jul '20 to 30 Jun '21	01 Jul '19 to 30 Jun '20	01 Jul '18 to 30 Jun '19	01 Jul '17 to 30 Jun '18	01 Jul '16 to 30 Jun '17	01 Jul '15 to 30 Jun '16	01 Jul '14 to 30 Jun '15	01 Jul '13 to 30 Jun '14	01 Jul '12 to 30 Jun '13
Fund	-16.1	20.6	0.6	1.7	4.4	9.8	-0.6	5.1	7.4	12.2

## Calendar Year Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	3.8	11.2	10.2	-4.5	8.5	5.6	3.4	2.5	12.7	8.3

## Performance Over 10 Years (%)



Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All performance figures in this factsheet are for the I USD ACC HSC share class.  
Source: Morningstar, gross income reinvested, net of fees. 30.06.2022.

## Risks

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. **Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) before making an investment decision.** The fund invests in convertible bonds, which are subject to the same interest rate and default risks as corporate bonds. In addition, their ability to benefit or make losses from fluctuations in equity prices may mean the fund is more volatile than a corporate bond fund. The fund can invest in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The KIID and Prospectus are available from Jupiter on request. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For definitions please see the glossary of this factsheet or at [www.jupiteram.com](http://www.jupiteram.com).

## Fund Holdings as at 30.06.2022

## Top Ten Holdings (% of net assets)

Akamai Technologies 0.125% 01/05/25	1.7
Electricite De France 0% 14/09/24	1.7
Ford Motor Company 0.00% 15/03/26	1.6
Live Nation Entertainment 2% 15/02/25	1.5
InterDigital 2% 01/06/24	1.5
Win Semiconductors 0% 14/01/26	1.5
Glencore Funding 0% 27/03/25	1.5
On Semiconductor 0.0% 01/05/27	1.5
Bosideng International Holdings 1.00% 17/12/24	1.4
Splunk 0.50% 15/09/23	1.4
<b>Total</b>	<b>15.4</b>

## Credit Rating (%)

AA	1.9
A	3.5
BBB	8.8
BB	4.0
B	2.6
NR	77.0
<b>Total<sup>1</sup></b>	<b>97.8</b>

<sup>1</sup>Credit ratings are calculated using asset ratings from different ratings agencies.

## Additional Information

Average Credit Rating	BBB
Portfolio Delta	39.76
Portfolio Duration	1.64

## Country Allocation (%)

United States	43.6
China	11.1
France	8.2
Japan	7.6
Singapore	3.5
Italy	3.0
Germany	2.9
South Korea	2.9
Taiwan	2.4
Spain	2.3
	<b>87.6</b>
<b>Other<sup>2</sup></b>	<b>6.9</b>
<b>Cash</b>	<b>5.5</b>
<b>Total<sup>1</sup></b>	<b>100.0</b>

<sup>1</sup>The figures may not equal 100% due to rounding.

<sup>2</sup>Other represents other countries.

## 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 HSC	Accumulation	LU0522256980	JGGLCIU LX	0.00%	0.91%	0.75%	USD 1,000,000	USD 100,000

The Ongoing Charges Figure (OCF) is based on fees and expenses over the 12 months prior to the most recent KIID (for Ireland domiciled funds) or annual report and accounts (for Luxembourg domiciled funds). It includes the Annual Management Charge and aggregate operating fees chargeable to the Fund, which are used to pay running costs including marketing and distribution. The OCF excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). An initial charge may apply when purchasing a fund. Overall, these charges reduce the potential growth and return on your investment. They may increase or decrease as a result of currency and exchange rate fluctuations. The charges shown represents the maximum charges and in some cases you may pay less. You can find out your actual charges from your financial adviser or distributor. You can learn more about charges in the Fund's Prospectus/Scheme Particulars.

## Fund Information as at 30.06.2022

## Product Information

Launch Date Fund:	01.10.2010
Launch Date Share Class:	01.10.2010
Morningstar Category:	Convertible Bond - Global, USD Hedged
Benchmark:	Refinitiv Convertible Global Focus Hedged USD

## Price Information

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

## Fund Size

Fund Value:	USD 274m
Long Holdings:	92
Short Holdings:	1

## Benchmark Information:

Refinitiv Convertible Global Focus Hedged USD - The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

**Credit Rating Disclaimer:** The Composite Rating is created using a methodology developed by Jupiter Asset Management Limited using ratings from various ratings agencies. The Composite Rating is not a credit opinion nor is it a rating issued from a ratings agency, including Standard & Poor's. Although an S&P rating may be used in Jupiter Asset Management Limited's methodology in creating the Composite Rating, S&P does not sponsor, endorse or promote the Composite Rating. To the extent that the Composite Rating has been created using an S&P rating, such S&P rating was used under license from S&P and S&P reserves all rights with respect to such S&P rating.

**Contact:** Citibank Europe plc

**Telephone:** +352 451414328 **Email:** citiluxta.jupiter@citi.com **www.jupiteram.com**

**Important Information:** This is a marketing communication. Please refer to the latest sales prospectus of the sub-fund and to the Key Investor Information Document (KIID), particularly to the sub-fund's investment objective and characteristics including those related to ESG (if applicable), before making any final investment decisions. An investment constitutes the acquisition of shares in the sub-fund, not in the sub-fund's underlying assets. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. This factsheet is for informational purposes only and is not investment advice. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Every effort is made to ensure the accuracy of the information provided but no assurance or warranties are given. This is not an invitation to subscribe for shares in the Jupiter Global Fund (the Company), or any other fund managed by Jupiter Asset Management Limited or Jupiter Asset Management International S.A.. The Company is a UCITS fund incorporated as a Société Anonyme in Luxembourg and organised as a Société d'Investissement à Capital Variable (SICAV). 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 prospectus and the Key Investor Information Document (KIID), accompanied by the most recent audited annual report and semi-annual report. These documents are available for download from [www.jupiteram.com](http://www.jupiteram.com) or can be obtained free of charge upon request from any of: **EU/EEA countries in which the Company is registered for distribution:** Unless otherwise specified in this document, Citibank Europe plc, Luxembourg Branch (the Company's Depositary and Administrator) is responsible for processing subscription, repurchase and redemption orders and making other payments to Shareholders. Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, email: [citiluxta.jupiter@citi.com](mailto:citiluxta.jupiter@citi.com). The following information and documents are available from [www.eifs.lu/jupiteram](http://www.eifs.lu/jupiteram): Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling; Information in relation to the tasks performed by the Company in a durable medium; The latest sales prospectus, the articles of association, the annual and semi-annual reports and the Key Investor Information documents. The Management Company may terminate marketing arrangements. Information on sustainability-related aspects are available from [jupiteram.com](http://jupiteram.com). **France:** CACEIS Bank France (Centralising Agent), 1/3 Place Valhubert, 75013 Paris, France. **Italy:** Allfunds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, Italy. CACEIS Bank, Italy Branch Via Piazza Cavour 2, 20121 Milano, Italy. Société Générale Securities Services, Via Benigno Crespi 19, 20159 Milano, Italy. The sub-fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy to retail investors. **Luxembourg:** the Company's registered office: 31 Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg. **Spain:** Allfunds Bank, C/ La Estafeta 6, Edificio 3, 28109 Alcobendas, Madrid, Spain. For the purposes of distribution in Spain, the Company is registered with the Spanish Securities Markets Commission – Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1253, where complete information, including a copy of the marketing memorandum, is available from the Company authorised distributors. Subscriptions should be made through a locally authorised distributor. The net asset value is available on [www.jupiteram.com](http://www.jupiteram.com). **Switzerland:** Copies of the Memorandum and Articles of Association, the Prospectus, KIIDs and the annual and semi-annual reports of the Company may be obtained free of charge from the Company's representative and paying agent in Switzerland, BNP Paribas Securities Services, Paris, Zurich branch, Selnastrasse 16, 8002 Zurich, Switzerland. **United Kingdom:** Jupiter Asset Management Limited (the Investment Manager and UK Facilities Agent), registered address: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom, authorised and regulated by the Financial Conduct Authority.

Issued by Jupiter Asset Management International S.A. (JAMI, the Management Company and Facilities Agent), registered address: 5, Rue Heienhaff, Senningerberg L-1736, Luxembourg which is authorised and regulated by the Commission de Surveillance du Secteur Financier. No part of this document may be reproduced in any manner without the prior permission of JAMI.

## 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**.

**CFROI:** means cash flow return on investment.

**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.

**Delta/Weighted Average Delta:** delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. See **Derivative**.

**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:** the total interest paid by a fund divided by the fund's value.

**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**.

**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:** 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.

**Risk and Reward Profile:** The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest rank does not mean 'no risk'. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

**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**.

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

**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.

**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:** 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.

**Yield:** the rate of interest or income on an investment, usually expressed as a percentage