

Jupiter Dynamic Bond

A sub-fund of The Jupiter Global Fund SICAV

Oct 2020

SICAV - L EUR Q INC

Fund Objective

The objective of the Fund is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

Fund Management

Ariel Bezael joined Jupiter in 1997 and is Head of Strategy, Fixed Income. Ariel has managed the Jupiter Dynamic Bond fund since May 2012, working alongside **Harry Richards**, Fund Manager, and the wider credit team.

Fund Information as at 30.09.2020

Product Information

Fund Launch Date: 08.05.2012
 Morningstar Category: Global Flexible Bond - EUR Hedged
 Lipper Classification: Bond Global
 FE Sector: Off Mt Fixed Int - Global

Price Information

Valuation Day: Every Business Day in Luxembourg
 Base Currency: EUR
 Available On: www.jupiteram.com

Fund Size

Fund Value: EUR 9,085m
 Long Holdings: 567
 Short Holdings: 1

Fund Ratings



Ratings should not be taken as a recommendation. Copyright © 2020 - Morningstar UK Limited. All Rights Reserved.

Fund Performance as at 30.09.2020

Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund	3.1	7.0	12.4	-	43.9

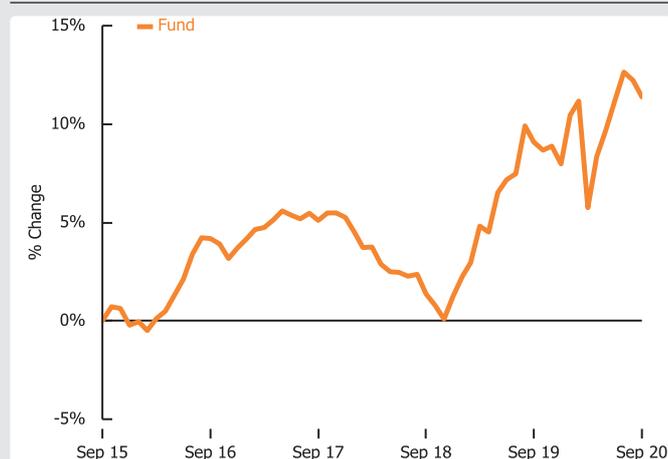
Year-on-year Performance (%)

	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Fund	3.1	7.6	-3.6	0.9	4.2

Calendar Year Performance (%)

	YTD	2019	2018	2017	2016
Fund	4.1	6.6	-3.8	1.5	3.9

Performance over 5 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 L EUR Q INC share class.

Source: FE fundinfo, gross income reinvested, net of fees, 30.09.2020.

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 can invest a significant portion of the portfolio 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 value of quarterly income payments will fluctuate. In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Fund's ability to meet investors' redemption requests upon demand. Some share classes charge all of their expenses to capital, which can reduce the potential for capital growth. Please see the Prospectus for information. 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.

Please read 'Important information' on page 3



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Fund Holdings as at 30/09/2020

Top Ten Holdings % of Net Assets

US Treasury 2.25% 15/02/27	9.3%
Australia 4.50% 21/04/33	4.8%
Australia 1.75% 21/06/51	2.9%
Australia 3.75% 21/04/37	2.4%
US Treasury 1.625% 15/08/29	2.4%
Australia 3.25% 21/04/29	2.1%
US Treasury 3.00% 15/02/47	2.0%
Russia 4.5% 16/07/25	1.8%
JP Morgan Chase 3.13% 21/11/29	1.3%
US Treasury 2.00% 15/11/26	1.3%
Total¹	30.3%

¹Top 10 excludes Derivatives

Credit Rating

AAA	32.4%
AA	0.9%
A	2.5%
BBB	16.4%
BB	22.9%
B	15.8%
CCC	3.6%
CC	0.3%
C	0.2%
D	0.0%
Not Rated	3.4%
Total⁵	98.6%

⁵Credit ratings are calculated using asset ratings from different ratings agencies.

Asset Allocation % of Net Assets

	Short	Long
Corporate Bond ²		49.6%
Government Bond		40.4%
Floating Rate Note		7.0%
Mutual Fund		1.2%
Convertible Bond		0.4%
Credit Default Swaps	-0.8%	0.0%
Total³	-0.8%	98.6%

²Corporate Bond includes 0.08% Preferred Bonds.

Additional Information

Yield to maturity	3.29%
Distribution Yield	3.65%
Average term to maturity	9.15
Average credit rating	BBB+
Effective Duration	6.47
Physical Cash	1.43%

Geographical Allocation

	Short	Long
North America		28.6%
UK		20.4%
Asia Pacific ex Japan		18.8%
Europe ex UK		15.8%
Emerging Europe		6.9%
Caribbean & Latin America		2.9%
Middle East		2.5%
Africa		1.4%
		97.4%
Other⁴	-0.8%	1.2%
Total³	-0.8%	98.6%

³The figures may not equal 100% due to rounding.

⁴Other contains -0.77% Emerging Markets Index Credit Default Swap, 0.86% Jupiter Global Emerging Markets Corporate Bond Fund and 0.35% Jupiter Global Sovereign Opportunities Fund

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Valor	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)
L EUR Q INC	Quarterly distribution (re-invested)	LU0459992896	JUPDBLE LX	11795771	3.00%	1.45%	1.25%

The Ongoing Charges Figure is based on fees and expenses for the year ended 30 September 2019. It includes the Annual Management Charge and aggregate operating fees chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those funds. Jupiter does not engage in stock lending. For details of all share classes and fees and charges, please refer to the Prospectus and Annual Report for each financial year.

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.

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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 creditworthiness, 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. **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**.

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**.

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.

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.

