

# Jupiter Dynamic Bond

ARIEL BEZALEL Head of Strategy | HARRY RICHARDS Fund Manager

## 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. **Harry Richards** joined Jupiter in 2011 and has been a member of the Fixed Income team since January 2013. He supports Ariel Bezael as a fund manager on the Jupiter Dynamic Bond fund.

## Fund Information as at 31.07.2021

### Product Information

Launch Date Fund:	08.05.2012
Launch Date Share Class:	11.04.2013
Morningstar Category:	Global Flexible Bond - EUR Hedged
FE fundinfo Sector:	Off Mt Fixed Int - Global

### Yield

Distribution Yield	3.42%
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### Price Information

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

### Fund Size

Fund Value:	EUR 9,824m
Holdings:	582

The Distribution Yield is the expected annualised yield. The methodology is, accumulated (since fund's reporting year end) net income after equalisation and before distribution, divided by total net assets, divided by the number of days between current report end date and fund's reporting year end date, multiplied by 365. All figures are in base currency. For interest rate differential (IRD) hedged share class, the Distribution Yield is calculated by taking the most recent dividend, divided by the net asset value of the share class on the day of the ex dividend date, divided by the number of expected dividend payment in 12 months, multiplied by 365.

## Fund Performance as at 31.07.2021

### Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	SI
Fund	3.3	15.4	16.0	-	39.9

### Rolling 12-month Performance (%)

	01 Aug '20 to 31 Jul '21	01 Aug '19 to 31 Jul '20	01 Aug '18 to 31 Jul '19	01 Aug '17 to 31 Jul '18	01 Aug '16 to 31 Jul '17
Fund	3.3	5.5	5.9	-2.0	2.6

### Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	1.7	6.4	7.4	-3.0	2.3

### 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 D EUR ACC share class.

Source: FE fundinfo, gross income reinvested, net of fees. 31.07.2021.

## Fund Ratings and Awards



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**Synthetic Risk Reward Indicator (SRRRI):** The SRRRI 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.

## 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.

## Fund Holdings as at 31.07.2021

## Top Ten Holdings (% of net assets)

US Treasury 1.125% 15/02/31	5.9
Australia 4.50% 21/04/33	4.1
Australia 1.75% 21/06/51	3.5
US Treasury 1.625% 15/08/29	2.0
JP Morgan Chase 3.27% 19/11/30	1.8
Australia 3.75% 21/04/37	1.8
Australia 3.25% 21/04/29	1.7
Altice France 8% 15/05/27	1.3
JP Morgan Chase 3.13% 21/11/29	1.3
US Treasury 1.875% 15/02/41	1.1
<b>Total<sup>1</sup></b>	<b>24.4</b>

<sup>1</sup>Top 10 excludes Derivatives.

## Credit Rating (%)

AAA	26.6
A	4.5
BBB	10.8
BB	22.1
B	24.3
CCC	6.5
CC	0.4
C	0.1
D	0.0
NR	2.4
<b>Total<sup>1</sup></b>	<b>97.8</b>

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

## Asset Allocation (% of net assets)

Corporate Bond <sup>1</sup>	55.4
Government Bond	32.9
Floating Rate Note	8.3
Mutual Fund	1.1
Common Stock	0.4
Convertible Bond	0.1
	<b>98.3</b>

<sup>1</sup> Corporate Bond includes Preferred Bonds.<sup>2</sup> The figures may not equal 100% due to rounding.

## Additional Information

Yield to maturity base <sup>1</sup>	3.30%
Effective Duration (Years)	6.00
Average credit rating	BBB-
Average term to maturity (Years)	8.40
Physical Cash	1.75%

<sup>1</sup>The YTM (in base currency) is a weighted average YTM of underlying holdings in the portfolio excluding share class level FX forwards.

## Regional Allocation (%)

UK	24.8
North America	23.9
Asia Pacific ex Japan	21.2
Europe ex UK	19.9
Emerging Europe	3.1
Africa	1.7
Caribbean & Latin America	1.6
Supranational <sup>1</sup>	1.1
Japan	0.5
Middle East	0.2
	<b>98.3</b>
<b>Cash</b>	<b>1.7</b>

<sup>1</sup>Supranational includes an exposure to the Jupiter Global Emerging Markets Corporate Bond Fund and the Jupiter Global Sovereign Opportunities Fund.<sup>2</sup>The figures may not equal 100% due to rounding.

## 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
D EUR ACC	Accumulation	LU0895805017	JUPDDEA LX	3.00%	0.68%	0.50%	EUR 500,000	EUR 50,000

**Benchmark Information:** The Fund is actively managed. The Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. 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.

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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 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