FUND FACTSHEET
JUPITER EMERGING MARKET DEBT FUND

L CLASS | EUR | HEDGED | ACCUMULATION
AS AT 30 SEPTEMBER 2023

EQUITIES **FIXED INCOME** **ALTERNATIVES**

FUND OBJECTIVE

The objective of the Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets. In seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, greater than that of the J.P. Morgan EMBI Global Diversified Index over rolling 3 year periods.

ALEJANDRO **AREVALO,** REZA **KARIM**
INVESTMENT MANAGERS

PAST PERFORMANCE

DISCRETE PERIOD PERFORMANCE (%)

	2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	0.8	-20.1	-4.3	3.4	13.0	-11.0	8.5	9.1	-2.9	1.0	-10.0

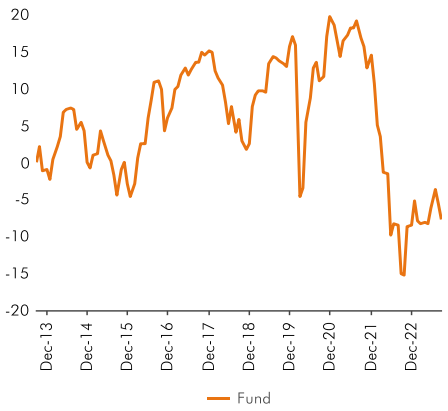
DISCRETE PERIOD PERFORMANCE (%) - year on year ending Sep 2023

	1 yr to 29/09/23	1 yr to 30/09/22	1 yr to 30/09/21	1 yr to 30/09/20	1 yr to 30/09/19	1 yr to 28/09/18	1 yr to 29/09/17	1 yr to 30/09/16	1 yr to 30/09/15	1 yr to 30/09/14
Fund	8.7	-27.3	5.2	-2.4	7.5	-6.9	2.3	16.2	-8.5	4.5

CUMULATIVE PERFORMANCE (%)

	1 month	3 month	6 month	1Y	3Y	5Y	10Y
Fund	-2.3	-1.6	0.6	8.7	-16.8	-12.7	-7.6

Performance (TEN YEAR)



Past performance is not a guide to future performance. Source: Factset. © Morningstar. All Rights Reserved. L EUR Accumulation terms. All information as at 30/09/2023 unless otherwise stated. With effect from 1 July 2020 Alejandro Arevalo became the Fund Manager and with effect from 1 May 2021, Reza Karim also became Fund Manager. On 3rd December 2018 the benchmark changed from the J.P. Morgan EMBI Global Index to the J.P. Morgan EMBI Global Diversified Index. On the 15 February 2021, the Merian Emerging Market Debt Fund changed its name to the Jupiter Emerging Market Debt Fund.

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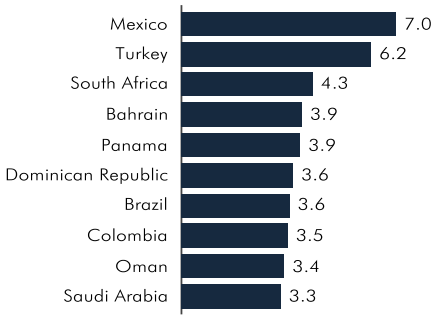
Registered for sale in Austria Switzerland Chile Germany Denmark Spain Finland France United Kingdom Hong Kong Ireland Italy Luxembourg Macau Netherlands Norway Portugal Sweden

JUPITER ASSET MANAGEMENT

TOP 10 BOND HOLDINGS (%)

GOV OF OMAN 6.75% 17-JAN-2048	2.0
ESKOM 8.45% 10-AUG-28	1.8
NBK TIER 1 LTD. 3.625% PERP	1.7
GOV OF PERU 2.783% 23-JAN-2031	1.6
GOV OF PANAMA 4.5% 16-APR-50	1.6
QAZAQGAZ 4.375% 26-SEP-27	1.6
OIL & GAS HOLDING COMP 7.625%	1.5
TURKIYE VAKIFLAR BANKASI TURK	1.5
INVERSIONES CMPC 6.125% 2033	1.5
GOV OF TURKEY 5.25% 13-MAR-30	1.5

TOP 10 COUNTRIES (%)



CREDIT RATINGS (%)

A	6.0
BBB	29.1
BB	19.9
B	24.1
CCC	9.8
CC	0.1
C	2.9
Not Rated	4.7
Cash	3.4

Please note due to rounding of figures they may not add up to 100%. Country breakdown excludes cash and derivatives Credit ratings are sourced from Factset and are a weighted average of the Moody and S&P ratings.

FUND AND SHARE CLASS INFORMATION

Share class	L
Umbrella	Jupiter Asset Management Series PLC
Share class launch date	8 August 2007
Fund launch date	4 November 2003
Domicile	Ireland
Share class currency	EUR
Morningstar sector	Global Emerging Markets Bond - EUR Biased
Legal structure	ICVC
Accounting date	31/12
Valuation point	12.00pm (Irish time) on each Valuation Day
Dealing frequency	Daily
Fund Size*	$40.0m

*Fund size is quoted in base currency

Number of Holdings	100
Settlement period	T+3
ISIN	IE00B23T0K72
Initial charge	up to 5.00%
Annual management charge	1.50%
Ongoing charge (as at Jul 2022)	1.95%
Distribution yield (as at 30 Apr 2022)	6.50%
Minimum investment lump sum	EUR 500
Average duration (years)	6.9
Average maturity (years)	12.5
Average credit quality	BB-
Yield to maturity	9.0%

RISK AND REWARD PROFILE

Typically lower rewards
Lower Risk

Typically higher rewards
Higher Risk

1	2	**3**	4	5	6	7

Summary Risk Indicator (SRI):
The SRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KID for further information.

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.
Credit risk - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.
Bond Connect Risk - The rules of the Bond Connect scheme may not always permit the Fund to sell its assets, and may cause the Fund to suffer losses on an investment.
Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.
Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
Currency risk - the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.
Derivative risk - the Fund uses derivatives to 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.
Hedged share class risk - this share class uses techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the base currency of the Fund. These techniques may not eliminate all the currency risk.
Capital erosion risk - the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.
For a more detailed explanation of risks, please refer to the **"Risk Factors"** section of the prospectus.

OTHER INFORMATION

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. 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. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.
• The net asset value of the Fund may have high volatility due to the nature of the asset class invested.
Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

JUPITER ASSET MANAGEMENT

ONLINE: www.jupiteram.com
Download fund data and read investment updates from this fund manager at

INVESTOR SERVICES: +353-1 622 4499
Calls may be monitored and recorded

Jupiter Asset Management (Europe) Limited
1 North Wall Quay, Dublin 1, Ireland

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The Management Company may terminate marketing arrangements.

The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended Jul 2022. 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. The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the share price of the fund as at the date shown. The yield is based on a snapshot of the portfolio and may go down as well as up. The yield may fluctuate significantly during times of extreme market volatility. It does not include any initial charge and investors may be subject to tax on distributions. The Distribution Yield is also the Underlying Yield for this fund.

Jupiter Factsheet – Glossary

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 nonexecutive 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.**

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 ('nonpreferred') bonds.

Regional Definitions : DM = Developed Markets, EM = Emerging Markets, FR = Frontier Markets, SA = Standalone.

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. **See 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. The YTM (Share class Level) is an indicative measure which adjusts the base currency YTM by the estimated cost of hedging between the share class currency and the base currency.

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