Jupiter Dynamic Bond

ARIEL BEZALEL Head of Strategy | **HARRY RICHARDS** Investment 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.

Summary Risk Indicator

LOWER RISK ← → HIGHER RISK

1 **2** 3 4 5 6 7

TYPICALLY LOWER REWARDS TYPICALLY HIGHER REWARDS

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 Management

ARIEL **BEZALEL,** HARRY **RICHARDS**

Fund Ratings and Awards

★★★ Morningstar Rating™

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Fund Performance as at 29.02.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	-1.3	3.2	-1.6	0.1	-12.8	-6.4	-0.5

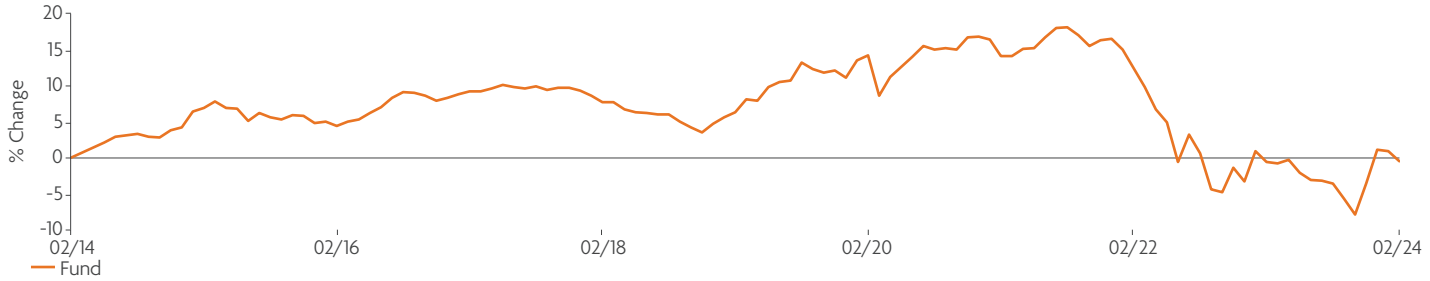
Rolling 12-month Performance (%)

	01 Mar '23 to 29 Feb '24	01 Mar '22 to 28 Feb '23	01 Mar '21 to 28 Feb '22	01 Mar '20 to 28 Feb '21	01 Mar '19 to 29 Feb '20	01 Mar '18 to 28 Feb '19	01 Mar '17 to 28 Feb '18	01 Mar '16 to 28 Feb '17	01 Mar '15 to 29 Feb '16	01 Mar '14 to 28 Feb '15
Fund	0.1	-11.5	-1.5	-0.1	7.5	-1.3	-1.4	4.6	-2.3	6.9

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	4.6	-17.0	-0.3	5.2	6.0	-4.2	0.9	3.4	0.6	5.9

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 L CHF Q INC HSC share class.
Source: Morningstar, gross income reinvested, net of fees. 29.02.2024.

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 Information Document (KID) 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 Fund may use derivatives for investment purposes which under certain market conditions may cause the Fund to significantly fall in value. Investments in financial derivative instruments can introduce leverage risks which can amplify gains or losses in the Fund. 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 KID 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.

JUPITER ASSET MANAGEMENT

Fund Holdings as at 29.02.2024

Top Ten Holdings (% of net assets)

Treasury Bond 2.375% 15/02/42	6.7
Korea (Republic Of) 2.375% 10/12/31	6.5
Australia (Commonwealth Of) 1.75% 21/06/51	4.6
Treasury Bond 2.875% 15/05/52	3.5
Australia (Commonwealth Of) 3% 21/03/47	2.9
Treasury Bond 3% 15/08/52	2.4
Australia (Commonwealth Of) 3.75% 21/04/37	2.0
Australia (Commonwealth Of) 4.5% 21/04/33	2.0
Uk Conv Gilt 0.625% 22/10/50	1.9
New Zealand (Government Of) 1.75% 15/05/41	1.6
Total[1]	**34.1**

[1]Top 10 excludes Derivatives.

Credit Rating (%)

AAA	15.7
AA	22.4
A	0.6
BBB	9.0
BB	22.1
B	17.9
CCC	5.0
CC	0.4
C	0.3
D	0.0
NR	2.1
Total[1]	**95.5**

[1]Credit ratings are calculated using asset ratings from different ratings agencies.

Asset Allocation (% of net assets)

	Short	Long
Corporate	-	53.8
Government	-	40.8
Bond Future	-	40.4
Fund	-	2.2
Asset Backed Securities	-	0.9
Equity	-	0.6
Preferred	-	0.1
Credit Default Swap	-5.8	-
	-5.8	**138.8**
Total[1]	**-5.8**	**138.8**

[1] Corporate Bond includes Preferred Bonds.
[2] The figures may not equal 100% due to rounding.

Additional Information

Yield to maturity base[1]	6.33%
Yield to maturity local (CHF)[2]	3.84%
Effective Duration (Years)	8.75
Average credit rating	BBB
Average term to maturity (Years)	16.96
Physical Cash	1.58%

[1]The YTM (in base currency) is a weighted average YTM of underlying holdings in the portfolio excluding share class level FX forwards.
[2] 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.

Regional Allocation (%)

	Short	Long
North America	-	60.6
Europe ex UK	-5.8	23.7
Asia Pacific ex Japan	-	23.5
UK	-	22.0
Caribbean & Latin America	-	3.8
Emerging Europe	-	2.0
Middle East	-	1.4
Africa	-	0.5
	-5.8	**138.8**
Other	**-**	**1.3**
Total[1]	**-5.8**	**138.8**

[1]Supranational includes an exposure to the Jupiter Global Emerging Markets Corporate Bond Fund and the Jupiter Global Sovereign Opportunities Fund.
[2]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
L CHF Q INC HSC	Quarterly paid out with automatic reinvestment	LU0750223447	JUPDBLC LX	3.00%	1.47%	1.25%	CHF 500	CHF 50

The Ongoing Charges Figure (OCF) is based on fees and expenses over the 12 months prior to the most recent KID (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 29.02.2024

Product Information

Launch Date Fund:	08.05.2012
Launch Date Share Class:	08.05.2012
Morningstar Category:	Global Flexible Bond - CHF Hedged
SFDR Rating:	Article 6

Yield

		As At Date
Distribution Yield	5.28%	2024-01-31
Underlying Yield	3.83%	2024-01-31

Price Information

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

Fund Size

Fund Value:	CHF 5,734m
Long Holdings:	393
Short Holdings:	3

Please refer to the Glossary section of the Factsheet for the Distribution Yield and Underlying Yield methodology. For interest rate differential (IRD) hedged share classes, the Distribution Yield also includes an annualised IRD adjustment based upon the most recent monthly distribution.

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.

JUPITER ASSET MANAGEMENT

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JUPITER ASSET MANAGEMENT

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.

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