

# Jupiter Global Emerging Markets Corporate Bond

ALEJANDRO AREVALO Investment Manager | REZA KARIM Investment Manager

## Fund Objective

To achieve long term income and capital growth through investment in fixed interest securities of issuers exposed directly or indirectly to emerging market economies worldwide.

## Investment Management

ALEJANDRO AREVALO, REZA KARIM

## Fund Information as at 31.12.2023

### Product Information

Launch Date Fund:	07.03.2017
Launch Date Share Class:	17.07.2019
Morningstar Category:	Global Emerging Markets Corporate Bond
SFDR Rating:	Article 8
Benchmark:	JP Morgan CEMBI Broad Diversified (USD Unhedged)

### Yield As At Date

Distribution Yield	7.75%	2023-11-30
Underlying Yield	6.96%	2023-11-30

Please refer to the Glossary section of the Factsheet for the Distribution Yield and Underlying Yield methodology.

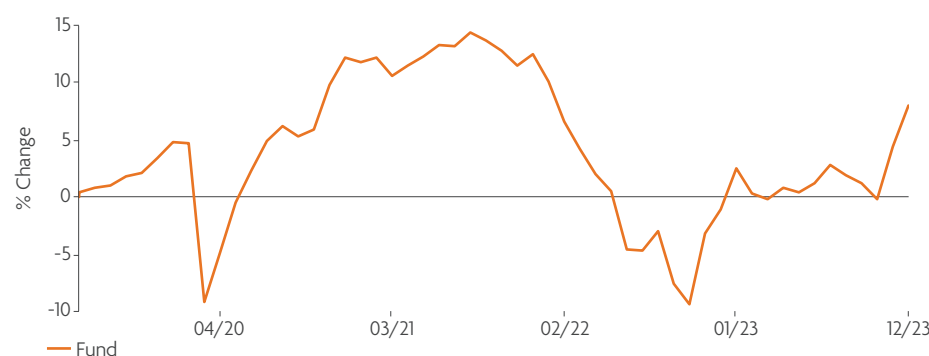
### Price Information

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

### Fund Size

Fund Value:	USD 374m
Holdings:	161

## Fund Performance as at 31.12.2023



### Cumulative Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	SI
Fund	3.4	6.7	9.2	9.2	-3.8	8.0

### Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	9.2	9.2	-12.1	0.3	8.5	-

Source: Morningstar, gross income reinvested, net of fees 31.12.2023.

## Fund Ratings

★★★★★  
Morningstar Rating

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**Note:** The fund invests in emerging markets which carry increased volatility and liquidity risks. It invests primarily in bonds which have a low or no credit rating including high yield and distressed bonds. These bonds may offer a higher income but carry a greater risk of default, particularly in volatile markets. Monthly income payments will fluctuate. The fund uses derivatives, which may increase volatility. Investment in financial derivative instruments can introduce leverage risks which can amplify gains or losses in the fund. Counterparty risk may cause losses to the Fund. In difficult market conditions, it may be harder for the manager to sell assets at the quoted price, which could have a negative impact on performance. In extreme market conditions, the fund's ability to meet redemption requests on demand may be affected. Some share classes charge all of their expenses to capital, which can reduce the potential for capital growth. Please see the Prospectus for information. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.

## Fund Holdings as at 31.12.2023

## Top Ten Holdings (% of net assets)

Alfa Desarrollo Spa 4.55% 27/09/51	1.2
Minerva Luxembourg SA 8.875% 13/09/33	1.1
Eig Pearl Holdings Sarl 3.545% 31/08/36	1.1
Aegea Finance Sarl 6.75% 20/05/29	1.0
Bbva Bancomer Servicios SA 5.875% 13/09/34	1.0
Colombia (Republic Of) 7.375% 18/09/37	1.0
Bos Funding Ltd 4% 18/09/24	1.0
Telefonica Celular Del Paraguay 5.875% 15/04/27	1.0
Banco De Credito Del Peru 3.125% 01/07/30	1.0
Republic Of Argentina 1.5% 09/07/35	1.0
<b>Total</b>	<b>10.3</b>

## Credit Rating (%)

AA	0.6
A	6.2
BBB	32.1
BB	36.4
B	13.7
CCC	1.1
CC	1.2
C	0.7
D	0.3
NR	2.8
<b>Total<sup>1</sup></b>	<b>95.2</b>

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

## Asset Allocation (% of net assets)

	Short	Long
Corporate	-	89.5
Government	-	5.7
Bond Future	-	1.9
<b>Cash</b>	<b>-</b>	<b>2.9</b>
<b>Total<sup>1</sup></b>	<b>0.0</b>	<b>100.0</b>

<sup>1</sup>The Government Bond asset class comprises of Government, Sovereign and Quasi Government Bonds.

<sup>2</sup> The figures may not equal 100% due to rounding.

## Additional Information

Yield to maturity base <sup>1</sup>	7.91%
Effective Duration (Years)	4.59
Average credit rating	BB
Average term to maturity (Years)	13.60

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

## Country Allocation (%)

	Short	Long
Mexico	-	6.2
United Arab Emirates	-	5.1
Turkey	-	5.1
India	-	4.4
Indonesia	-	3.9
Peru	-	3.6
Chile	-	3.3
Saudi Arabia	-	3.1
Colombia	-	2.8
China	-	2.8
	<b>-</b>	<b>40.3</b>
<b>Other</b>	<b>-</b>	<b>56.7</b>
<b>Total</b>	<b>0.0</b>	<b>100.0</b>

## Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I USD A INC DIST	Annual paid out	LU1551065904	JGEIUAI LX	0.00%	0.65%	USD 1,000,000	USD 100,000

For details of all share classes, and the fees and charges, please refer to the Prospectus and Annual Report for each financial year.

## Dividend Record

Ex Dividend Date	Dividend Payout	NAV
29.09.2023	4.9281	79.08

The dividend of the Fund is subject to the manager's discretion and is not guaranteed. A positive distribution yield does not imply a positive return, past dividend record is not indicative of future dividend likely to be achieved. NAV prices shown in the table above are for the 'Record Date', which is the business day prior to the XD date.

**Benchmark Information:** JPM CEMBI Broad Diversified - 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.

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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**.

**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.