

# Jupiter Dynamic Bond

A sub-fund of The Jupiter Global Fund SICAV

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## Reasons to invest

### A flexible and unconstrained approach

Investment objective of the fund is to achieve high income with a prospect of capital growth. The downside risk of the portfolio is actively managed, especially during periods of high volatility.

### Active interest rate risk management

The possibility to flexibly alter the portfolio duration of the fund provides the manager with an additional lever to seek to optimise returns, even in a rising interest rate environment.

### Experience, expertise and high conviction

Our experienced fund managers and team of credit analysts continuously work towards optimising our clients' bond exposure in all market environments. The fund manager combines top down macroeconomic views with fundamental bottom up credit analysis.

### Currency risk management

A minimum of 80% of the fund value is either denominated in the base currency or hedged against currency risk.\*

\*Limit of the fund manager, not a fund/sector restriction

**Launch date:**  
08.05.2012

**Legal structure:**  
SICAV (Luxembourg)

**Base currency:**  
EUR

**Fund value:**  
€7.976m (as at 31.08.2019)

**Morningstar rating™:**  
★★★★

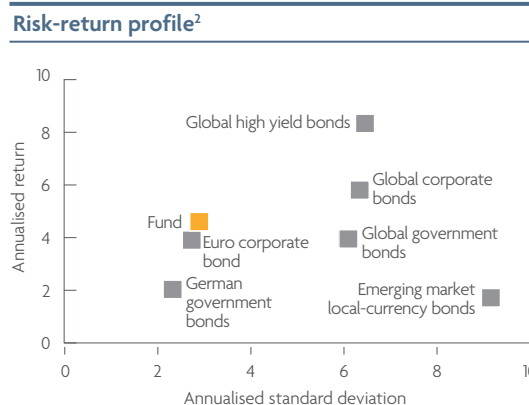
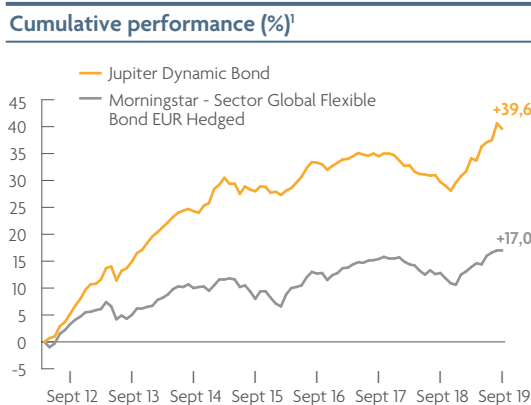
Source: Morningstar, as at 31.08.2019. Morningstar Ratings™. ©Morningstar. All rights reserved.

**Fund ratings:**



Awards & ratings should not be taken as a recommendation.

## Performance track record since launch



Risk metrics <sup>3</sup>	Sharpe Ratio	Volatility	Max. drawdown
Jupiter Dynamic Bond	1,6	2,9	-5,2

Rolling 12-month performance (%)	01 Oct '14 to 30 Sept '15	01 Oct '15 to 30 Sept '16	01 Oct '16 to 30 Sept '17	01 Oct '17 to 30 Sept '18	01 Oct '18 to 30 Sept '19
Jupiter Dynamic Bond	3,0	4,2	0,9	-3,6	7,6

Past Performance is no guide to the future. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares.

<sup>1</sup>Source: Jupiter/Morningstar, gross income reinvested, net of fees, share class L EUR Q Inc, as at 30.09.2019. Launch date of fund 08.05.2012. <sup>2</sup>Source: Lipper, 08.05.2012 until 30.09.2019; Global high yield bonds: Barclays Global High Yield, Global corporate bonds: Barclays Global Aggregate Corporate, Global government bonds: Barclays Global Aggregate Bond, Euro corporate bonds: Barclays Euro Aggregate Corporate TR, Emerging market local-currency bonds: Cust Index JPM GBI-EM GI DivTr, German government bonds: REX TR. <sup>3</sup>Source: Morningstar, numbers are based on annualized figures for monthly returns from 01.06.2012 to 30.09.2019. Risk Free Rate used Euribor 3m.

## Key strategy themes

	Rationale	Implementation
<b>US rates</b>	<ul style="list-style-type: none"> <li>Downside risks to global economic growth</li> <li>Unsustainable consumer growth</li> </ul>	<ul style="list-style-type: none"> <li>Long medium and long dated treasuries</li> </ul>
<b>Australian rates</b>	<ul style="list-style-type: none"> <li>Downside risks to economic growth. Consumer highly indebted.</li> <li>Risks to property prices. Credit crunch a growing risk.</li> <li>Proximity to China</li> </ul>	<ul style="list-style-type: none"> <li>Long medium and long dated Australian government bonds</li> </ul>
<b>Emerging markets</b>	<ul style="list-style-type: none"> <li>Attractive local real rates in India and Egypt</li> <li>Very selective in rest of EM</li> </ul>	<ul style="list-style-type: none"> <li>Indian local bonds (FX tactically hedged)</li> <li>CEE local rates (Poland &amp; Czech)</li> </ul>
<b>High Yield: old-style/ legacy tier one</b>	<ul style="list-style-type: none"> <li>Attractive carry and relative low volatility during sell-offs</li> <li>High probability of call from issuers due to phasing out of capital benefit</li> </ul>	<ul style="list-style-type: none"> <li>UK legacy Tier 1 and Upper Tier 2 bonds.</li> <li>Very selective on continental European banks</li> </ul>
<b>Cash proxies</b>	<ul style="list-style-type: none"> <li>Stretched valuations in credit markets. US credit late cycle</li> <li>Keep the portfolio liquid to redeploy</li> </ul>	<ul style="list-style-type: none"> <li>Short-dated yield to call corporates/financials</li> </ul>
<b>Tail-risk management</b>	<ul style="list-style-type: none"> <li>Mitigation in case of unforeseeable events</li> </ul>	<ul style="list-style-type: none"> <li>Gold mining convertibles</li> <li>HY and EM CDS protection</li> </ul>
<b>Special situations</b>	<ul style="list-style-type: none"> <li>Benefit from idiosyncratic credit or macro stories</li> </ul>	<ul style="list-style-type: none"> <li>Varied</li> </ul>

Holdings examples are for illustrative purposes only and are not a recommendation to buy or sell.

## Portfolio information

### Share classes

Share class	Income distribution policy	ISIN
L EUR Acc	-	LU0853555380
L EUR Q Inc	Quarterly dividend, automatic reinvestment	LU0459992896
L EUR Q Inc Dist	Quarterly dividend, without automatic reinvestment	LU0992000496
D EUR Acc	-	LU0895805017
D EUR Q Inc	Quarterly dividend, automatic reinvestment	LU0895806171
D EUR Q Inc Dist	Quarterly dividend, without automatic reinvestment	LU1076433389
I EUR Acc	-	LU0853555893
I EUR Q Inc	Quarterly dividend, automatic reinvestment	LU0750223520

Acc = accumulating, Inc = income. For a full list of available share classes please refer to the Prospectus.

### Top 10 Holdings (%)

US Treasury 2,25% 15/02/27	10,6
US Treasury 3,00% 15/02/47	7,0
US Treasury 2,75% 28/02/25	6,2
Australia 4,50% 21/04/33	5,6
Australia 3,25% 21/04/29	2,4
Australia 3,75% 21/04/37	2,4
US Treasury 2,25% 15/08/46	2,2
Australia 3,00% 21/03/47	2,0
US Treasury 2,00% 15/11/26	1,6
Virgin Media 5,50% 15/09/24	1,4

Holding examples are for illustrative purposes only and are not a recommendation to buy or sell. Source: Jupiter, as at 31.08.2019.

## Investment expertise is paramount

- Ariel Bezalel is Head of Strategy, Fixed Income and joined Jupiter in 1997.
- Ariel has over 20 years' experience investing in global bond markets.
- Ariel has a degree in Economics from Middlesex University.
- Harry Richards, Fund Manager and Vikram Aggarwal, Assistant Fund Manager, Fabrizio Palmucci, Product Specialist, Katharine Dryer, Deputy Chief Investment Officer, and a team of analysts support the fund managers.

### Risks associated with the fund

The fund can invest a significant portion of the portfolio in high yield and non-rated bonds. These bonds may offer a higher income but carry a greater risk of default, particularly in volatile markets. Quarterly income payments will fluctuate. 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. The KIID and Prospectus are available from Jupiter on request.

**Synthetic Risk Reward Indicator (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.



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