

# Jupiter Dynamic Bond

Morningstar Rating:  
★★★★

A sub-fund of The Jupiter Global Fund SICAV

- Jupiter Dynamic Bond (the "Fund") primarily invests in fixed interest securities. A significant portion of the Fund may be invested in high yield bonds, investment grade bonds, government bonds and convertible bonds.
- Such investments may be subject to interest rate risks, credit risks, repayment risks, exchange rate risks and risk associated with changing market conditions. Investments in higher yielding assets also carry a greater risks of default and downgrading.
- The Fund may make use of any one or a combination of the following instruments for hedging or efficient portfolio management purposes only: futures, options, portfolio swaps, forward currency contracts, credit default swaps and other financial derivative instruments ("FDI"). In adverse circumstances, the Fund's use of FDI may become ineffective in hedging/efficient portfolio management and the Fund may suffer significant losses in relation to those investments.
- Income ("Inc") or Income Distribution ("Inc Dist") Classes of the Fund may at its discretion pay dividend out of gross income while charging/paying all or part of the Fund's fees and expenses to/out of the capital of the fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends effectively out of the Fund's capital may result in an immediate reduction of the net asset value per unit.
- This investment involves risks which may result in loss of part or the entire amount of your investment. Investors should not base their investment decision on this document alone and must refer to the Hong Kong offering documents of the Fund for further details (including risk factors) prior to investing.

## Cumulative Performance in USD Q Inc HSC (%)

	YTD	1 yr	3 yrs	5 yrs	Since Launch
The Fund (Class L) <sup>2</sup>	1.1	6.4	11.3	17.6	52.4



## Calendar Year Performance in USD Q Inc HSC (%)

	2019	2018	2017	2016	2015
The Fund (Class L) <sup>2</sup>	9.7	-1.2	3.5	5.0	2.0

<sup>2</sup> Source: FE (www.financialexpress.net), NAV to NAV, gross income reinvested.

## Geographical Allocation<sup>3</sup> (%)

	Short	Long
North America		32.1
United Kingdom		21.0
Asia Pacific ex Japan		16.1
Europe ex UK		15.1
Emerging Europe		4.6
Caribbean & Latin America		3.5
Middle East		1.5
Africa		0.3
Others <sup>4</sup>	-0.9	94.3
Total	-0.9	95.3

<sup>3</sup> Including exposure to derivatives.

<sup>4</sup> Other contains -0.94% Emerging Markets Credit Default Swaps and 1.02% Jupiter Global Emerging Markets Corporate Bond Fund.

## Asset Allocation<sup>5</sup> (%)

	Short	Long
Corporate Bond <sup>6</sup>		47.7
Government Bond		40.8
Floating Rate Note		5.1
Mutual Fund		1.0
Convertible Bond		0.7
Credit Default Swaps	-0.9	
Total	-0.9	95.3

<sup>5</sup> Including exposure to derivatives.

<sup>6</sup> Corporate Bond includes 0.06% Preferred Bonds.

## Dividend Record<sup>7</sup>

Last Dividend Date	USD Q Inc HSC		Last Dividend Date	USD M Inc HSC	
	Dividend Amount	NAV		Dividend Amount	NAV
31.03.2020	0.102600	11.16	30.04.2020	0.033900	10.35
31.12.2019	0.100800	11.43	31.03.2020	0.026800	10.12
30.09.2019	0.093700	11.66	28.02.2020	0.031300	10.64
28.06.2019	0.103000	11.47	31.01.2020	0.034100	10.57

<sup>7</sup> 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.

## Objective

To achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

## Fund Facts

**Fund Manager:** Ariel Bezalel  
**Fund Size:** \$8,157m  
**Long / Short:** 457 / 1  
**Launch Date:** 08.05.2012  
**Currency:** EUR (base) / AUD HSC / CHF HSC / GBP HSC / HKD HSC / SEK HSC / SGD HSC / USD HSC  
**Valuation Day:** Every Business Day in Luxembourg  
**Minimum Initial Investment:** \$1,000  
**Minimum Incremental Investment:** \$50  
**Initial Charge (up to):** 3%  
**Management Fee (up to):** 1.25%  
**Portfolio Effective Duration:** 6.43yrs  
**Yield To Maturity:** 4.48%  
**Average Credit Rating:** BBB+

Share Class:	ISIN Number:	Bloomberg Ticker:
AUD Acc HSC	LU1074970481	JGDBLAA LX
AUD M Inc HSC	LU1074970309	JGDBLAI LX
AUD M Inc IRD HSC	LU2015341279	JUPDBLA LX
EUR Acc	LU0853555380	JUPLEUR LX
EUR Q Inc	LU0459992896	JUPDBLE LX
GBP Acc HSC	LU0853555547	JUPDBLG LX
GBP Q Inc HSC	LU0459993191	JUPDBLS LX
HKD Acc HSC	LU1740285249	JUPLHAH LX
HKD M Inc Dist HSC	LU1740285322	JULHMDI LX
HKD M Inc IRD HSC	LU210991349	JUJDBLM LX
USD Acc HSC	LU0853555463	JUPLUSD LX
USD M Inc HSC	LU0992293067	JUPLUPI LX
USD M Inc IRD HSC	LU2015339539	JDYLUMI LX
USD Q Inc HSC	LU0459992979	JUPDBLU LX

<sup>8</sup> For other fees and charges, please refer to the offering document.

<sup>9</sup> Source: Ratings based on Bloomberg Credit Composite, S&P and Moody's.

## Top Ten Holdings<sup>10</sup> (%)

US Treasury 2.25% 15/02/27	12.2
Australia 4.50% 21/04/33	5.8
US Treasury 1.625% 15/08/29	3.1
US Treasury 3.00% 15/02/47	2.7
Australia 3.25% 21/04/29	2.5
Australia 3.75% 21/04/37	2.3
Virgin Media 5.50% 15/09/24	1.9
US Treasury 2.00% 15/11/26	1.6
US Treasury 2.25% 15/08/46	1.4
Australia 3.00% 21/03/47	1.2
<b>Total</b>	<b>34.9</b>

<sup>10</sup> Excluding derivatives and equities.

<sup>1</sup> Morningstar Rating™ (Morningstar Category: Global Flexible Bond-USD Hedged) as at 30.04.2020, sourced from Morningstar Inc.

**This material is issued by Jupiter Asset Management (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission ("SFC"). Investment involves risk and the Hong Kong offering documents should be read for further details including the risk factors. Past performance is no guide to the future. The value of investments and the income from them can fall as well as rise and you may get back less than originally invested.**

**Note:** 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. Regular 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. No information in this material should be interpreted as investment advice. If you are unsure of the suitability of this investment please contact your Financial Adviser. Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. The Hong Kong offering documents and Articles of Incorporation are available at [www.jupiteram.com](http://www.jupiteram.com) (has not been reviewed and approved by the SFC) and upon request.