

- 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, liquidity 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.

THE POWER OF A FLEXIBLE BOND STRATEGY

JUPITER DYNAMIC BOND

THE POWER OF A FLEXIBLE BOND STRATEGY

Jupiter's flexible bond strategy takes an unconstrained, high-conviction, go-anywhere approach that aims to generate long term returns through the economic cycle. The strategy is designed to be a core holding for fixed-income investors, as it 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.

The Jupiter Dynamic Bond (SICAV) fund is managed by **Ariel Bezalel** and **Harry Richards**.

WHY THE JUPITER DYNAMIC BOND?

Active, fully flexible, high conviction

Top-down macro insight combined with rigorous bottom-up credit analysis

Targets deleveraging credit exposures

Targets special themes

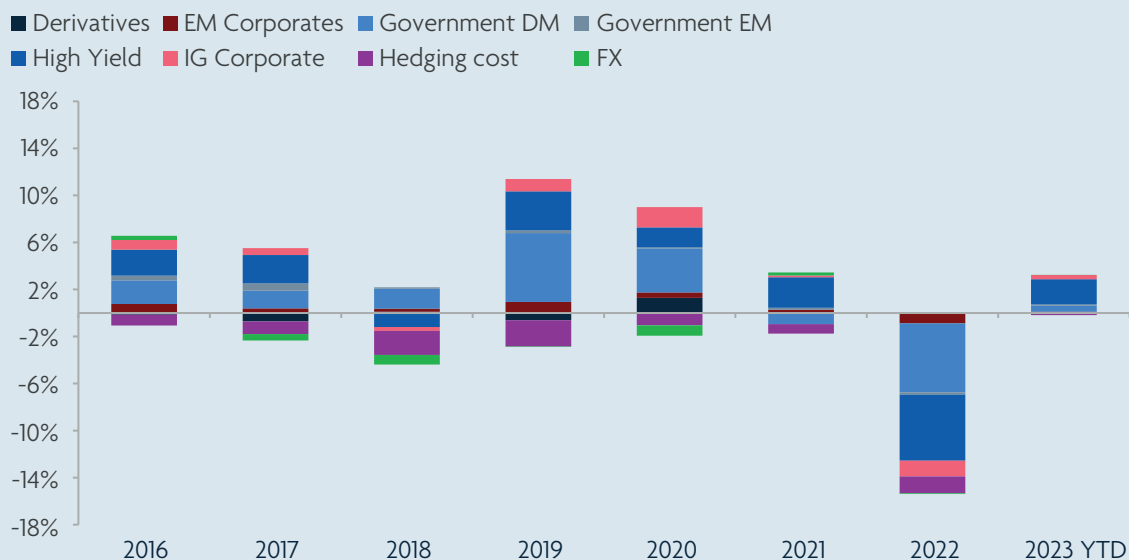
Key focus to identify and manage downside risk

INVESTMENT PHILOSOPHY

INVESTING ACROSS THE FIXED INCOME SPECTRUM

The investment managers take positions on high yield (HY) and investment grade (IG) corporate bonds, developed market government bonds, emerging market corporate and government bonds, as well as FX and convertibles. The fund is actively managed without reference to a benchmark.

Pulling all the levers to deliver diversified returns



Source: Jupiter, as at 28.02.23. Contribution from FX hedging is shown for the base currency of the fund.

INVESTMENT PHILOSOPHY

The team aims to combine top-down macro and bottom-up company analysis to create a coherent portfolio of balanced risks across the fixed income universe. Long-term fundamental research underpins the active views. The team has an unconstrained investment approach and an emphasis on special themes. They favour credits with a clear commitment to de-leveraging and aim to identify and manage downside risk. The objective of the Jupiter Dynamic Bond is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

EXPERIENCED INVESTMENT MANAGERS LEADING A WELL-RESOURCED TEAM

The strategy is managed by **Ariel Bezalel** who has over 20 years of experience in sovereign and credit markets, along with **Harry Richards** who joined Jupiter in 2011.

The team also includes Matthew Morgan, Head of Fixed Income; Valerio Angioni,

Investment Director; Vikram Aggarwal, Investment Manager, Sovereigns, along with the expertise and resources of Jupiter's fixed-income desk. The team also benefits from the contribution of Jupiter Credit Research team, headed by Luca Evangelisti.



ARIEL BEZALEL Investment Manager



HARRY RICHARDS Investment Manager

The investment managers have significant credit research resources at their disposal, while benefiting from the holistic view of global fixed income markets that comes from being part of Jupiter's broader fixed income team.

JUPITER FIXED INCOME TEAM

29

investment
professionals

14x Investment Managers

13x Credit Research and Analysts

1x Head of Fixed Income

1x Investment Director

JUPITER SUPPORT TEAM

42

investment
professionals

4x Execution Desk

22x Risk and Performance Reporting

6x Stewardship Team

10x Data Science

Source: Jupiter, as at 31.03.2023.

BEST OF BOTH WORLDS

Blending top-down asset allocation with bottom-up credit selection

The investment managers take a cohesive approach to top-down macro-economic factors. Framing the macro view drives the sector positioning and decisions on exposure

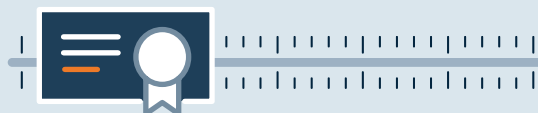
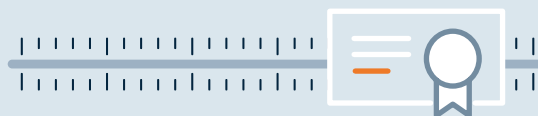
and the holdings expected to generate risk-adjusted returns. The economic and political landscape plays a vital role as investment managers decide how much risk to take, and the macro positions form an integral part of the strategy's outlook. The macro view sets the agenda.

CASE STUDY

SOVEREIGNS

Developed market government bonds such as US Treasuries can be an effective hedge to high yield exposure, depending on the credit cycle. Government bonds also can be a continued source of alpha as price volatility continues to offer absolute and relative value opportunities.

The continued divergence of macro-economic views across the market and the potential influence of long-term secular trends continue to create opportunities and diversification from credit exposure.



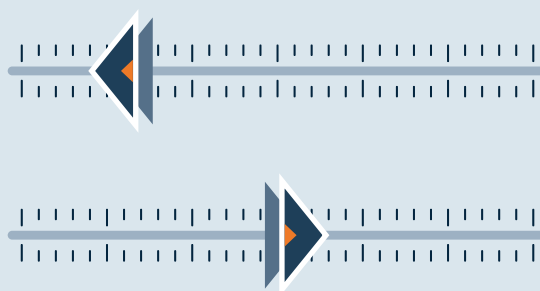
CASE STUDY

NIMBLE AND FLEXIBLE

Staying flexible is the key. In a heavily macro environment, the funds are nimble so as to capture the best risk-adjusted returns, shifting allocations as warranted. There are no underlying biases. The investment managers believe a flexible approach to bond investing should offer investors the best potential to grow capital and mitigate risk through the credit and economic cycles.

The team is structured to be able to react quickly to new ideas and changing market circumstances – no investment committees.

Some share classes charge all of their expenses to capital, which can reduce the potential for capital growth.



CASE STUDY

BENEFITTING FROM BOTTOM-UP CREDIT SELECTION



The investment managers employ a rigorous bottom-up credit selection process that aims to find opportunities across the credit spectrum.



Research from a wide range of sources, including sell-side companies, independent agencies and proprietary Jupiter research are scoured to identify opportunities.



This is combined with independent credit analysis and engaging companies through regular meetings to increase value for stakeholders and manage downside risk.

SECTORS WE LIKE

TELECOMS, MEDIA & TECHNOLOGY

STRONG INDUSTRY AND MARKET FUNDAMENTALS

- Rational, mature 3 or 4 player markets in Europe e.g. The Netherlands, United Kingdom
- Asset-heavy businesses operating high value, critical infrastructure e.g. cable, towers
- Ability to pass through inflationary cost pressures with low churn resulting in strong and stable margins
- Strong FCF generation and sensible leverage despite capex requirements and continual upgrades of fibre and technology
- Supportive regulatory backdrop and government policy to roll-out wider and improved connectivity
- Recent take-private / merger valuations remain supportive: Altice, Iliad, Vmed



IMPORTANT INFORMATION

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.

The views expressed are those of the fund manager at the time of writing and may change in the future. **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. 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 documents are available at www.jupiteram.com (has not been reviewed and approved by the SFC) and upon request.

