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# Strategic

Jupiter Strategic Bond Fund  
April 2023

**Ariel Bezael**

Investment Manager

**Harry Richards**

Investment Manager

**Matthew Morgan**

Head of Fixed Income



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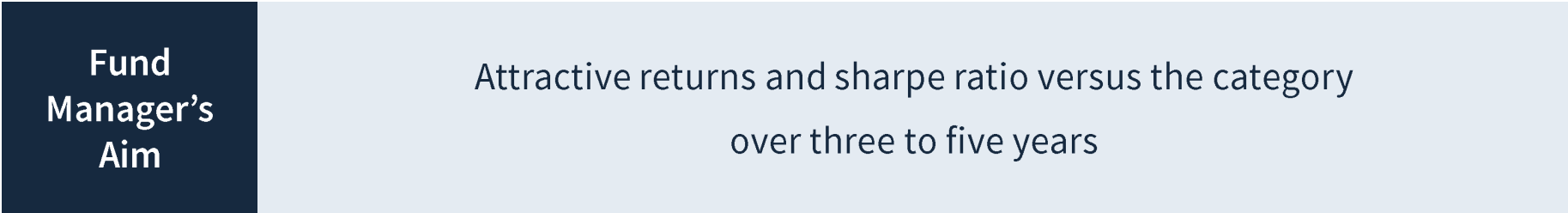
# Team and process

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# Jupiter Strategic Bond Fund



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Note: Category: IA £ Strategic Bond Sector.

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# Fixed Income team

A well-resourced team with an emphasis on collaboration. Research underpins active view



**Ariel Bezael**  
Investment Manager

- Joined Jupiter in June 1997
- 1998 member of the Fixed Income team
- 24 years of experience in sovereign and credit markets

**29** Investment professionals    **42** Support staff

- 14 Investment Managers
- 13 Credit Research and Analysts
- 1 Head of Fixed Income
- 1 Investment Director
- 4 Execution Desk
- 22 Risk and Performance Reporting
- 6 Stewardship Team
- 10 Data Science

**Unconstrained fixed income AUM**

**£9.4bn**

Morningstar fund rating



## Portfolio Management

Global Unconstrained

Ariel Bezael, Investment Manager  
Harry Richards, Investment Manager

Emerging Market Debt

Alejandro Arévalo, Investment Manager, EMD  
Reza Karim, Investment Manager, EMD

Credit

Hilary Blandy, Investment Manager, Credit  
Adam Darling, Investment Manager, Credit  
Luca Evangelisti, Investment Manager, Financials

Sovereign Opportunities

Vikram Aggarwal, Investment Manager, Sovereign

## Credit Analyst Team

Luca Evangelisti, Head of Credit Research  
Alejandro Di Bernardo, EM Latam  
Andrew Rubins, TMT, Healthcare  
David Rowe, US Credit  
Jordan Sonnenberg, US Credit  
Hilary Blandy, Retail, Food  
Joel Ojdana, US Credit  
Leon Wei, Chemicals, Oil & Gas, property  
Xuchen Zhang, EM Asia  
Lakshay Thakur, Industrials, metals and mining  
Maiken Anderberg, ESG, Paper & Packaging, Autos  
Paridhi Garg, Financials  
Curtis Wilkinson, EM ESG

## Head of Fixed Income

Matthew Morgan

## Investment Director

Valerio Angioni

## Fixed Income Alternatives

Mark Nash, Investment Manager  
James Novotny, Investment Manager  
Huw Davies, Investment Manager

## Convertible Bonds

Lee Manzi, Investment Manager  
Makeem Asif, Investment Manager

## ESG

Anna Karim, Investment Manager, ESG

## Stewardship Team

Ashish Ray, Head of Stewardship  
5 Members

## Data Science

Sam Livingstone, Head of Data Science  
9 Members

## Investment Risk and Performance Reporting

Nick Hardy, Head of Investment Risk  
6 Members  
David Sellors, Head of Performance and Client Reporting  
14 Members

## Fixed income trading team

Mike Poole, Head of trading  
Andrew Withey, Dealer  
Ian Barnes, Dealer  
Michael Lam, Dealer

Jupiter Operational Infrastructure: Systems: Aladdin/PRT/Factset/Sustainalytics/RepRisk/Bloomberg

Awards and ratings should not be taken as a recommendation. Source: Jupiter, as at 31.03.23.

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# Investment philosophy

Maintain balance between macro and credit-focused risk

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Long-term, fundamental research underpins active views

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Unconstrained, conviction-driven approach

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Emphasize 'special themes'

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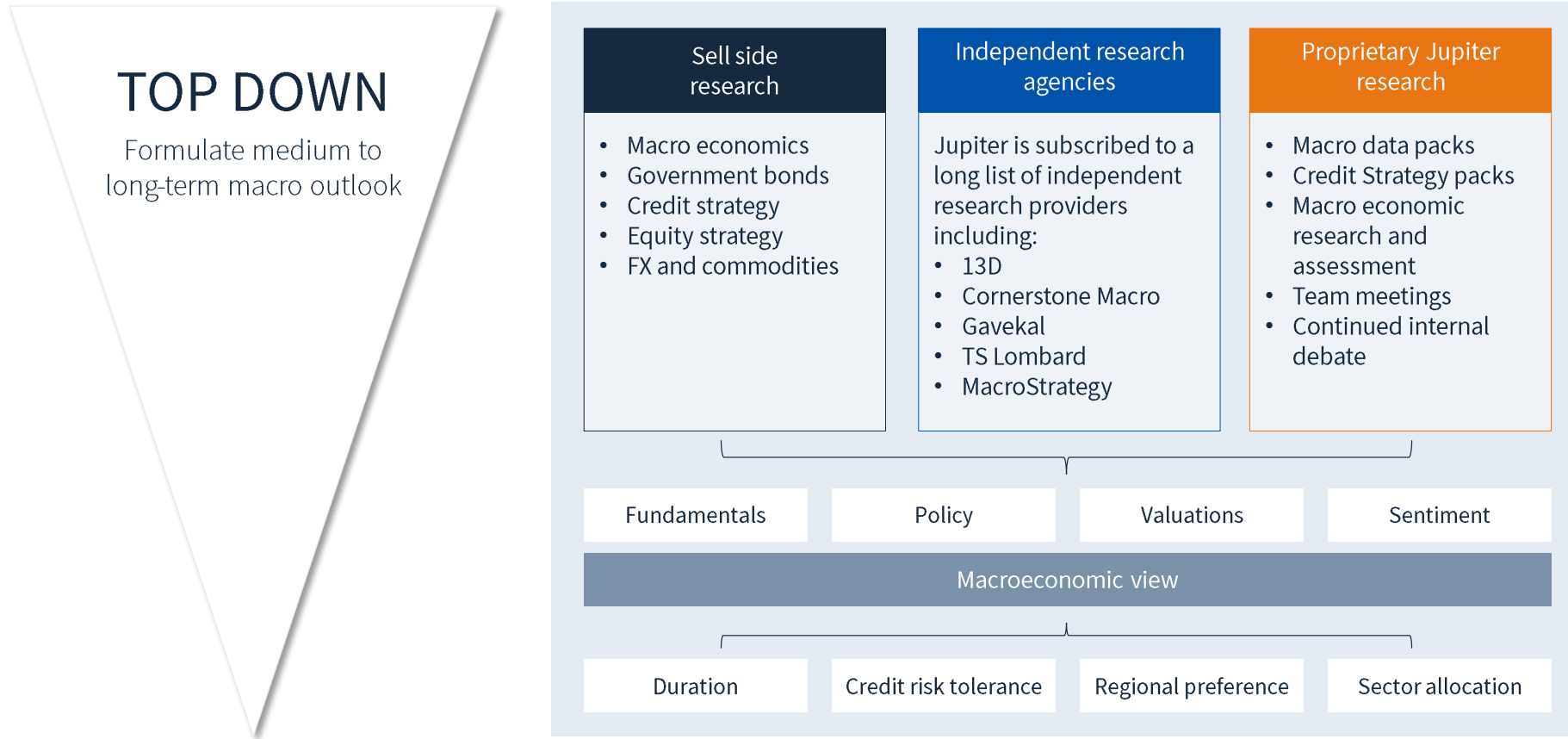
Favour credits with a clear commitment to deleveraging

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Aiming to identify and manage downside risk

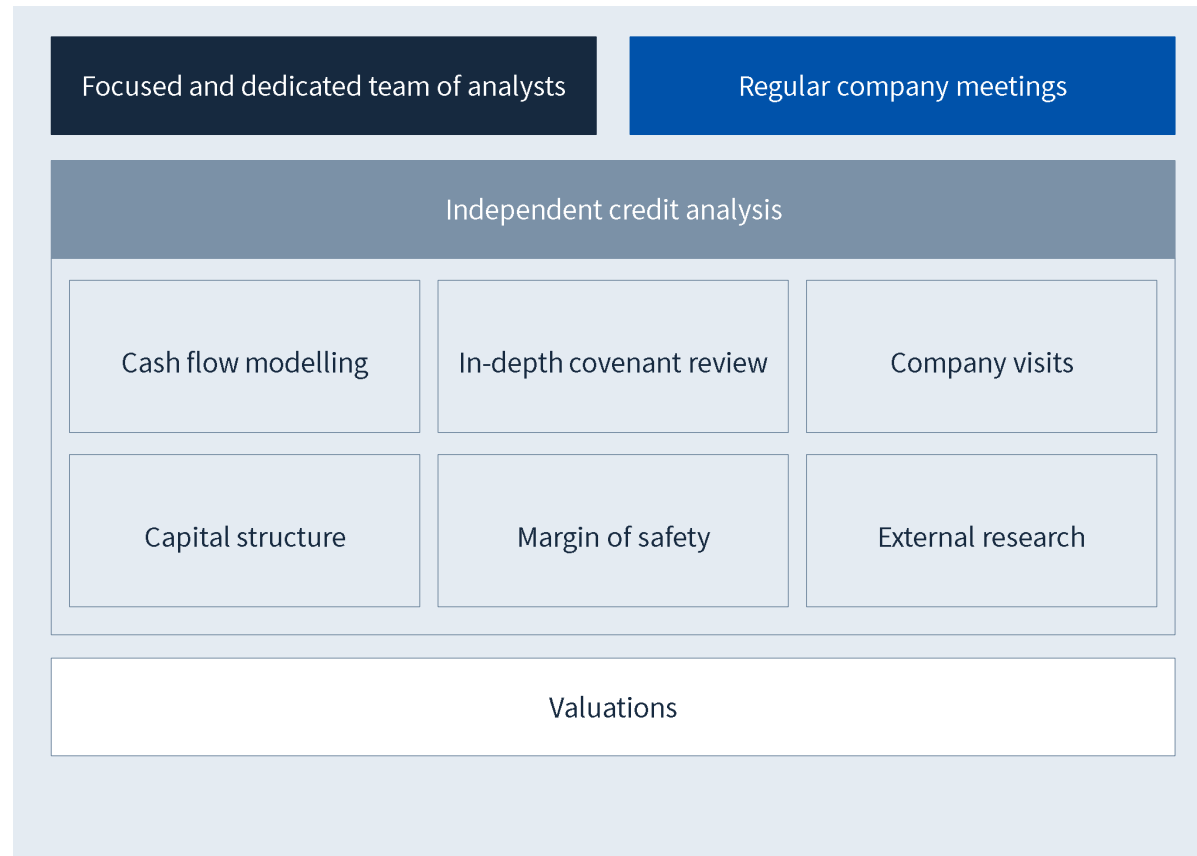
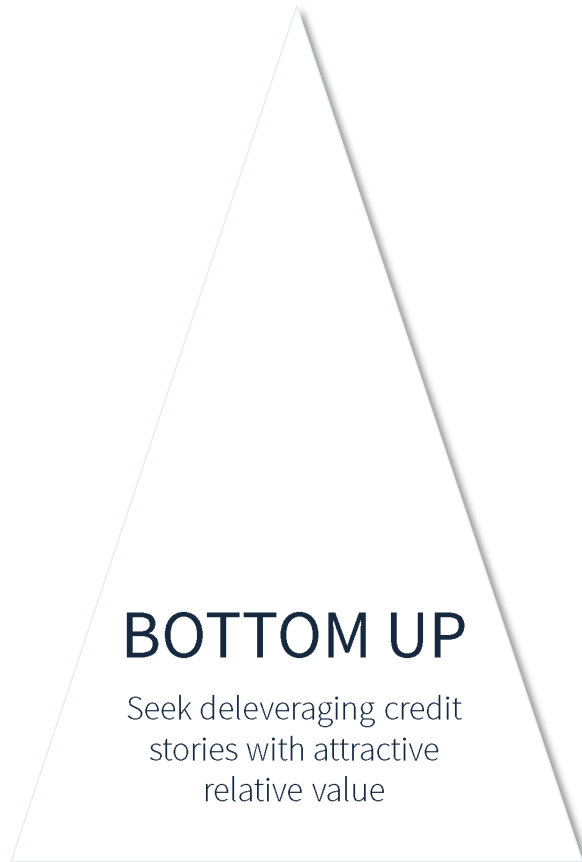
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# The building blocks of the Jupiter Strategic Bond process



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# The building blocks of the Jupiter Strategic Bond process



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# Performance

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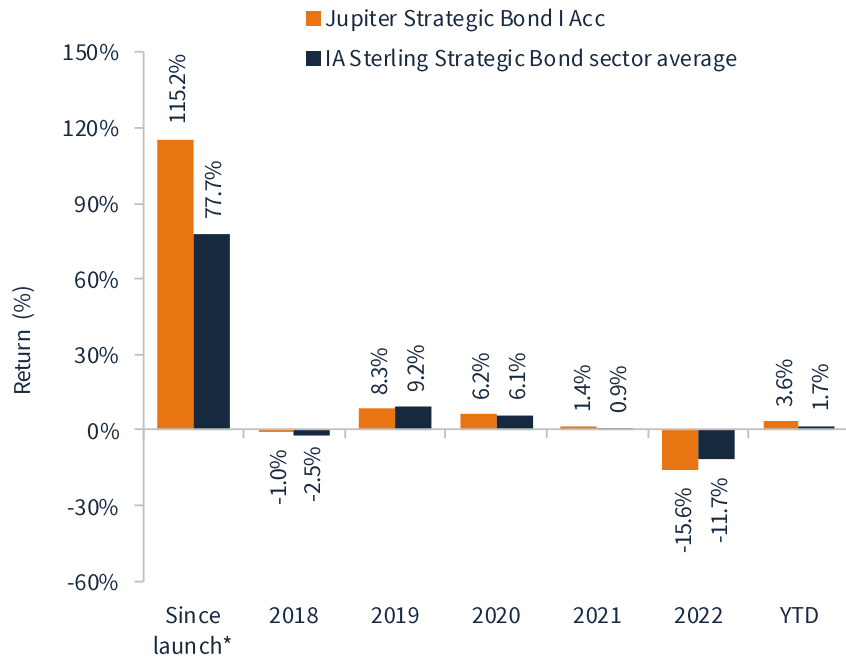
# Jupiter Strategic Bond Fund risks

- 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.
- The fund uses derivatives, which may increase volatility; the fund's performance is unlikely to track the performance of broader markets.
- Losses on short positions may be unlimited.
- 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.
- The Key Investor Information Document, Supplementary Information Document and Scheme Particulars 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.

# Performance and risk metrics

## Jupiter Strategic Bond Fund

### Performance and ranking since launch



Since launch*	5 year	3 year	1 year
7 / 36	42 / 70	64 / 79	60 / 89

### Risk metrics since launch

#### Volatility\*

##### Strategic Bond



##### IA Sterling Strategic Bond sector average



#### Sharpe ratio\*

##### Strategic Bond



##### IA Sterling Strategic Bond sector average



#### Past performance is no guide to the future.

This strategy changed its investment objective on 19.12.13 to allow the manager to use derivatives for investment purposes.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, 31.03.23. Strategy launched on 02.06.08. IA = The Investment Association.

Performance since 19.09.11 is for the IAcc share class. Performance since 03.06.08 and until 18.09.11 is for the L Acc share class.

\*Volatility and Sharpe ratio are based on annualised figures for monthly returns from 02.06.08. Risk free rate: SONIA. Target benchmark - IA £ Strategic Bond Sector.

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# Performance

## Jupiter Strategic Bond Fund

	01 Apr '13 to 31 Mar '14	01 Apr '14 to 31 Mar '15	01 Apr '15 to 31 Mar '16	01 Apr '16 to 31 Mar '17	01 Apr '17 to 31 Mar '18	01 Apr '18 to 31 Mar '19	01 Apr '19 to 31 Mar '20	01 Apr '20 to 31 Mar '21	01 Apr '21 to 31 Mar '22	01 Apr '22 to 31 Mar '23
Jupiter Strategic Bond I Acc	7.3	5.3	-0.9	8.1	2.0	3.3	2.4	6.1	-2.0	-7.6
IA Sterling Strategic Bond	4.1	7.3	-0.8	8.2	2.3	2.1	-2.1	13.0	-2.4	-6.2

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Past performance is no guide to the future. Returns may increase or decrease as a result of currency fluctuations.

Source: Morningstar. NAV to NAV. Gross income reinvested, net of fees, in GBP, to 31.03.23.

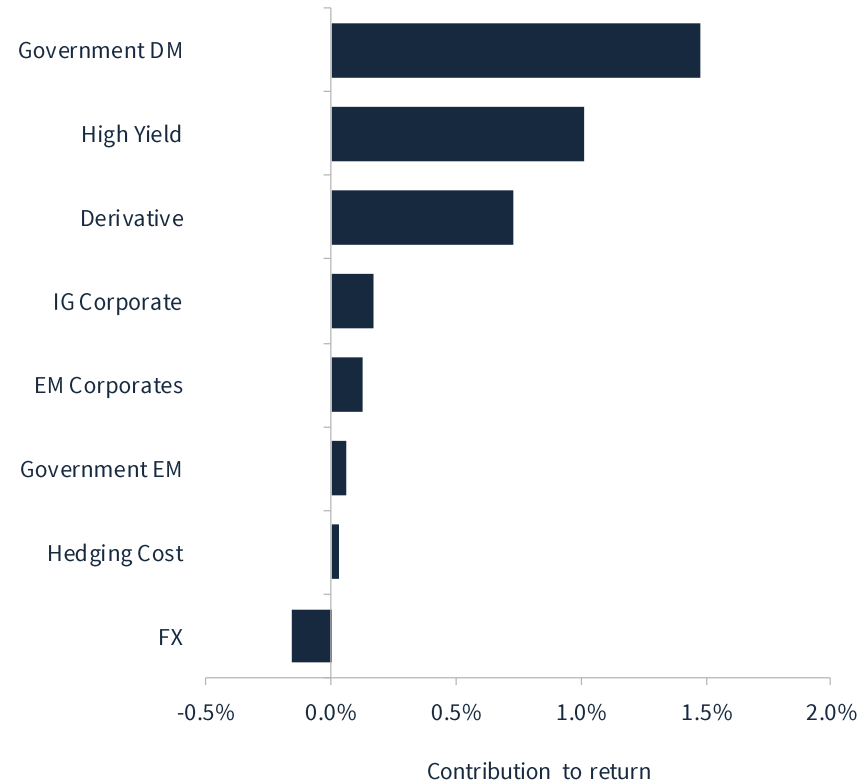
Target benchmark - IA £ Strategic Bond.

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# Performance contribution – 2023 YTD

## Jupiter Strategic Bond Fund

### Contribution by sub-sector



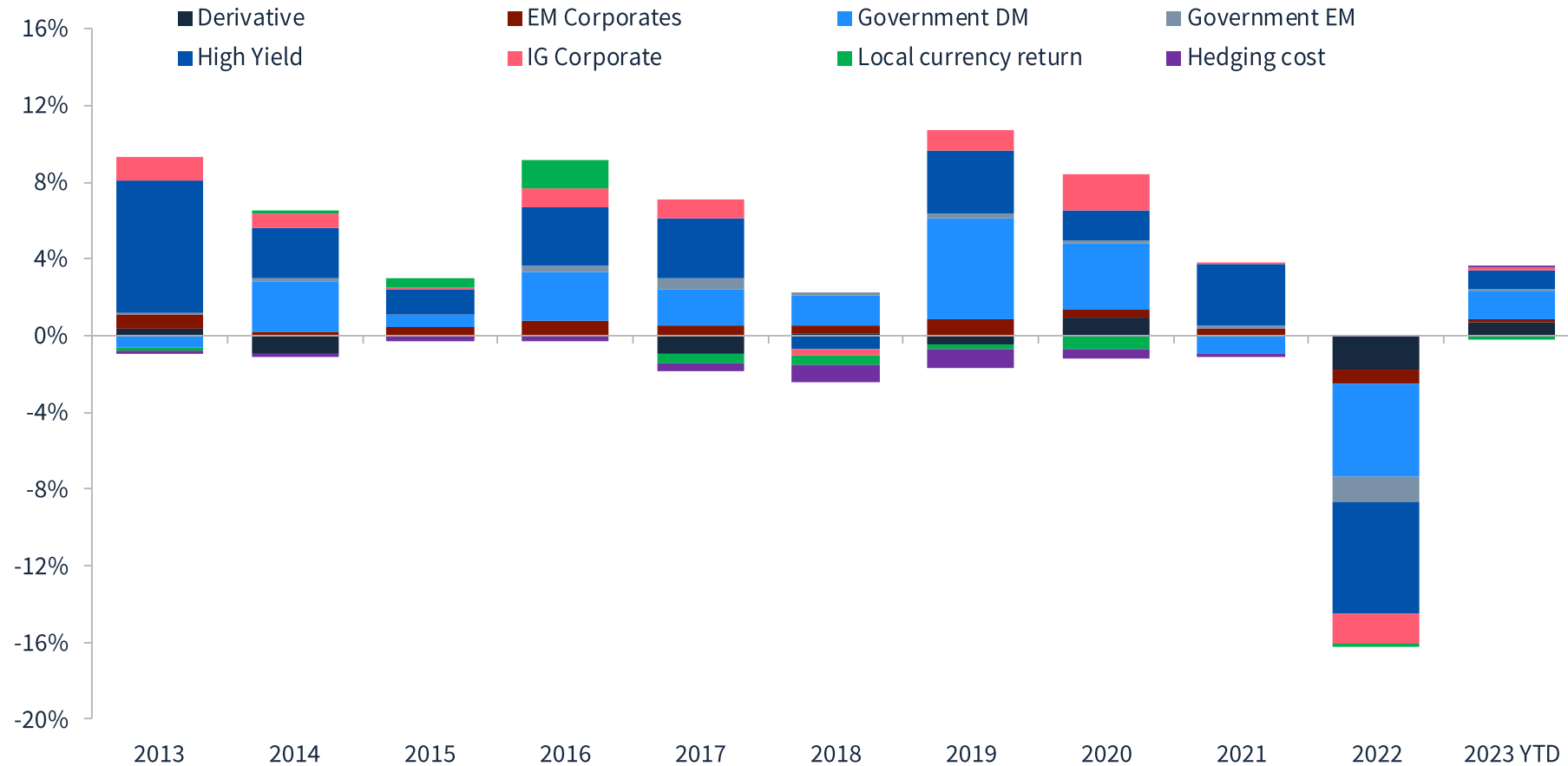
Past performance is no indication of current or future performance.

Source: FactSet, 01.01.23 to 31.03.23. Calculation based on analysis of gross returns by Jupiter risk team.

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# Strategic Bond contribution to delivering returns



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Source: FactSet/Jupiter, as of 31.03.23. Contribution are based on the GBP share class and in absolute terms. Returns are gross of fees. Local currency return refers to the impact of the fluctuation, in local currency, where the fund has invested on the total return.

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# Current thinking

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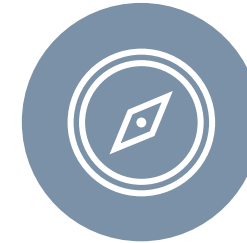
# Current thinking: summary



We underlined systemic risks from fast tightening. Banking turmoil in the US poses a serious threat to lending activity. We expect **tighter lending standards** to drive an already weak economy towards **hard landing**.



Recession looks the best medicine to **tame inflation**. We see clear signs of improvements on cost-push, goods, commodity and shelter inflation. We expect to see some slack in the job market, **bringing down growth in wages**.



We see the **end of the tightening cycle** and some possible need of easing ahead. **High quality government bonds** remain the best shelter in a hard landing scenario. Gradually **reducing credit exposure**, but still able to find pockets of opportunity.

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The views expressed are those of the presenter at the time of preparation and may change in the future.

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# Current thinking

Closer to the hard landing?

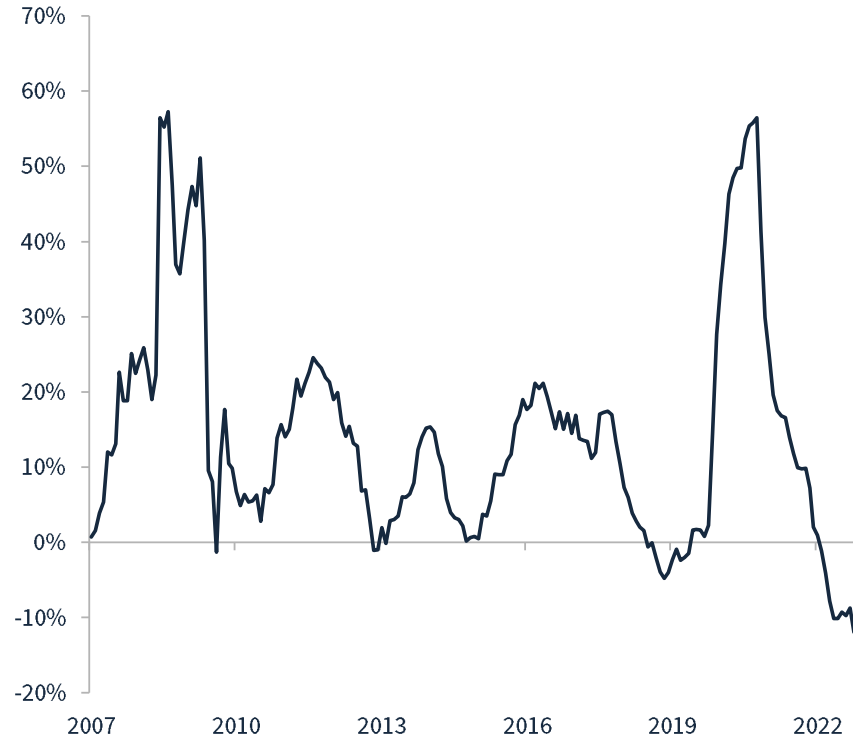
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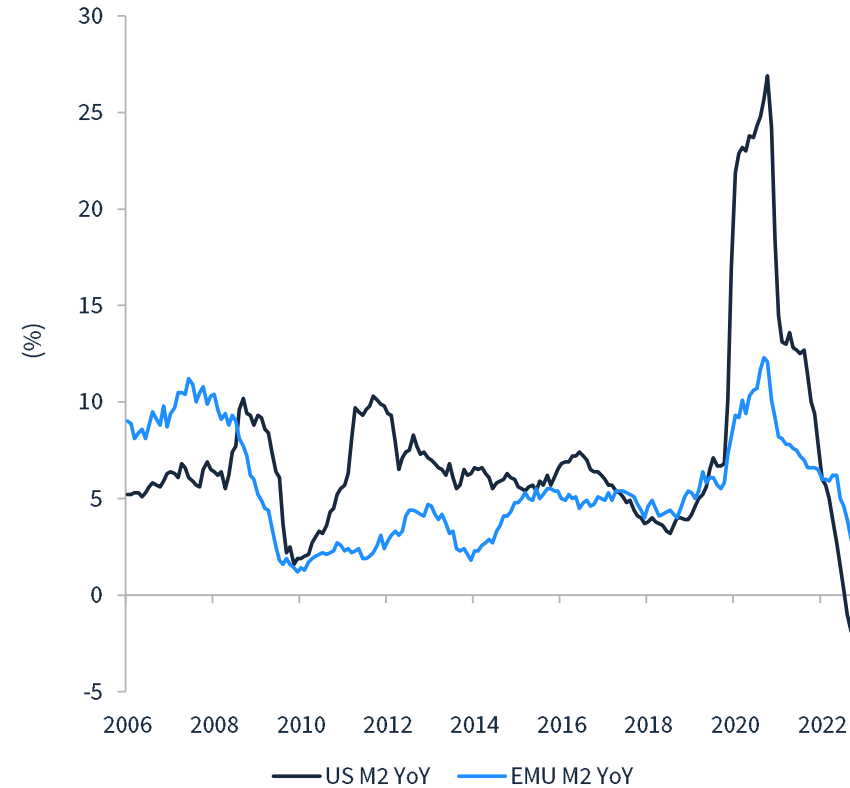


# An extraordinary amount of tightening

## G4 Central Banks Balance Sheet - YoY (%)



## US and EMU M2 - YoY (%)



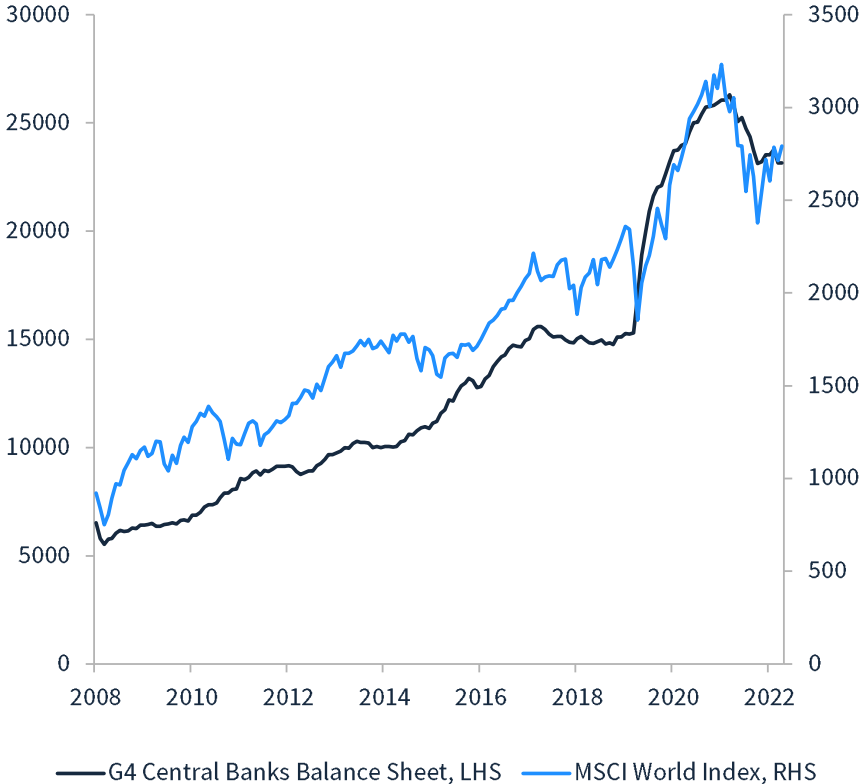
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Source: Bloomberg, as at 31.03.23 or latest datapoint available if earlier.

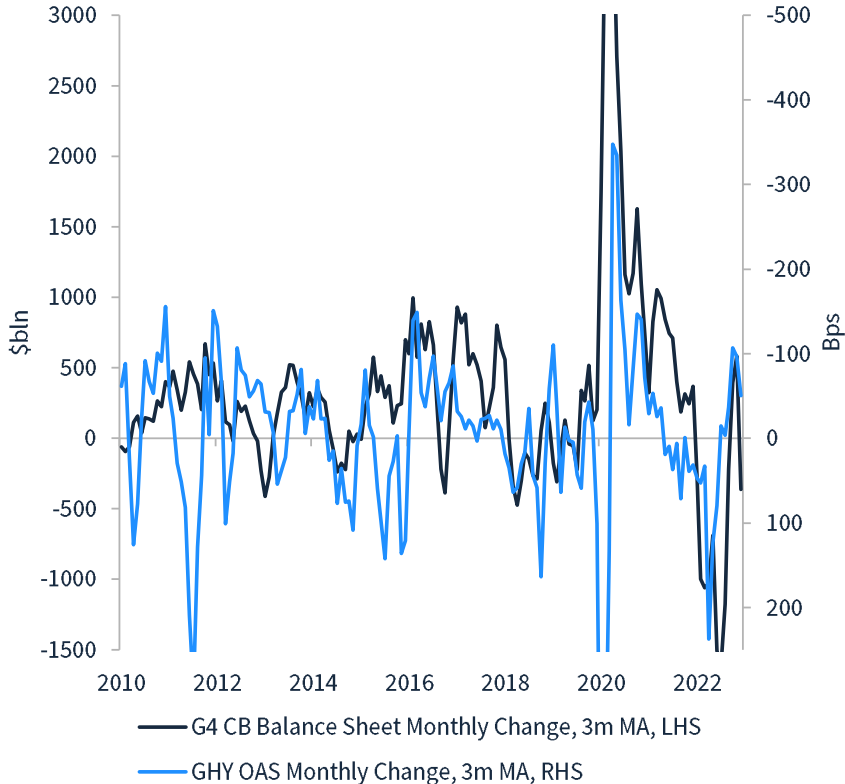
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# Liquidity matters

G4 Central Banks Balance Sheet v.s. MSCI World Index



G4 CB Balance sheet 3m change v.s. Global HY OAS 3m change



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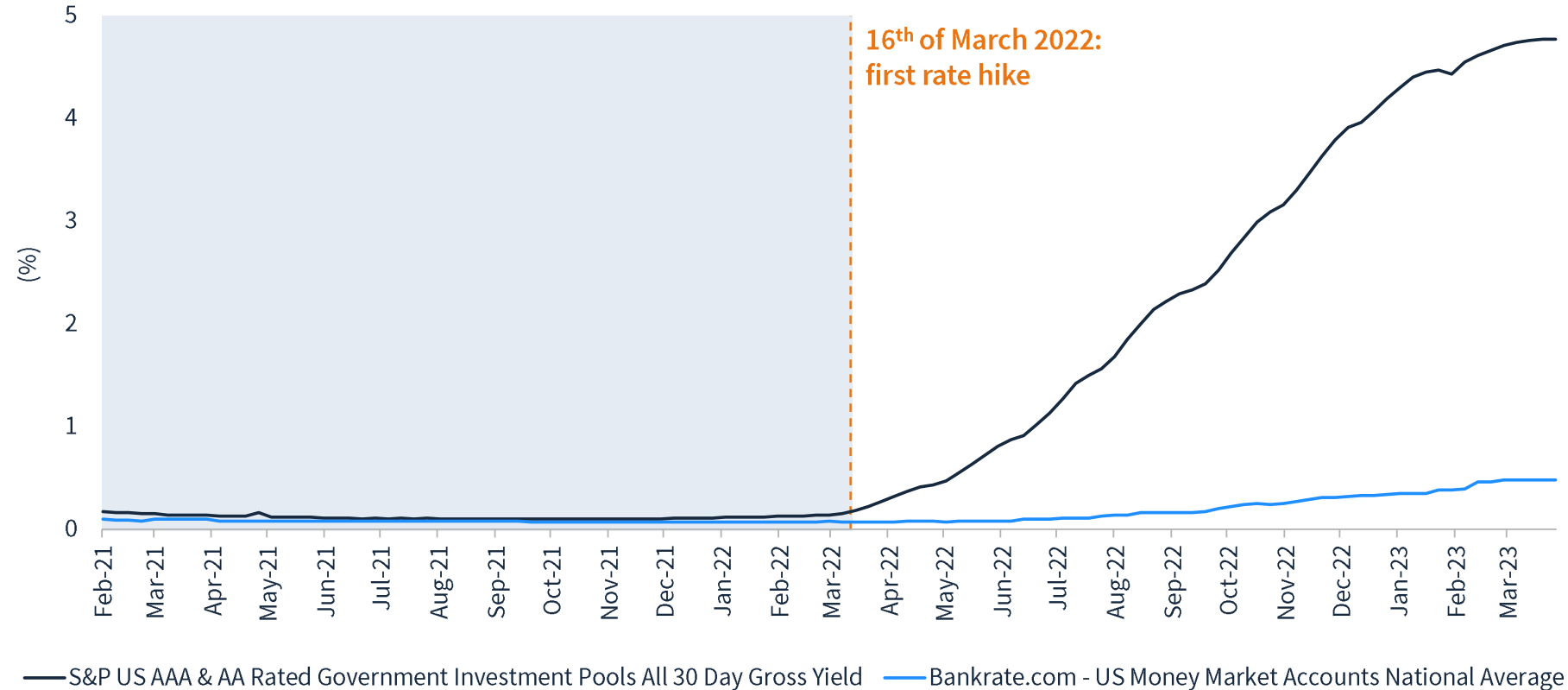
Source: Bloomberg, as at 31.03.23.

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# Deposits have become increasingly less attractive

Can the flight to money market funds lead to a credit crunch?

Yield on US money market mutual funds v.s. national average yield on money market accounts



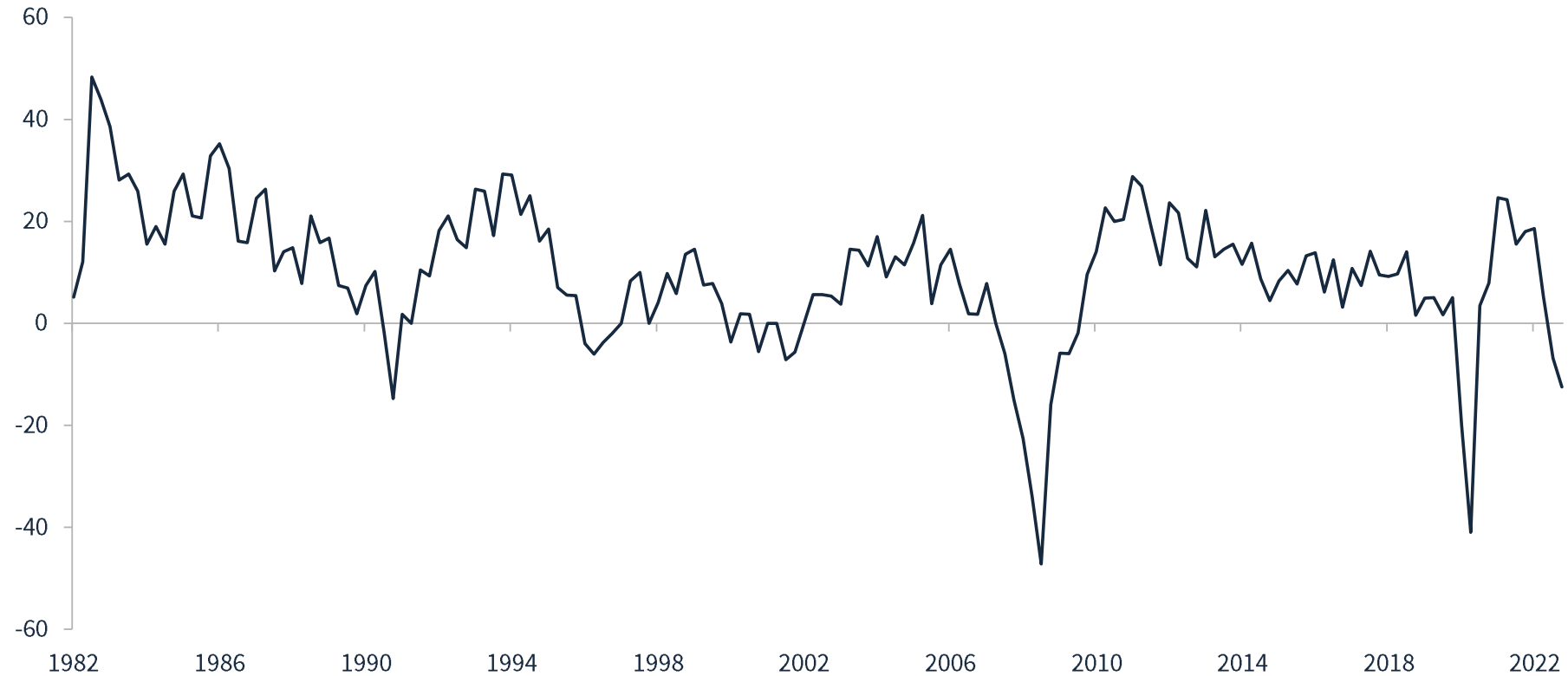
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Source: Bloomberg, as at 31.03.23.

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# Less sticky deposits = lower willingness to lend

FED Survey on bank lending practices: net % reporting increased willingness to make consumer loans



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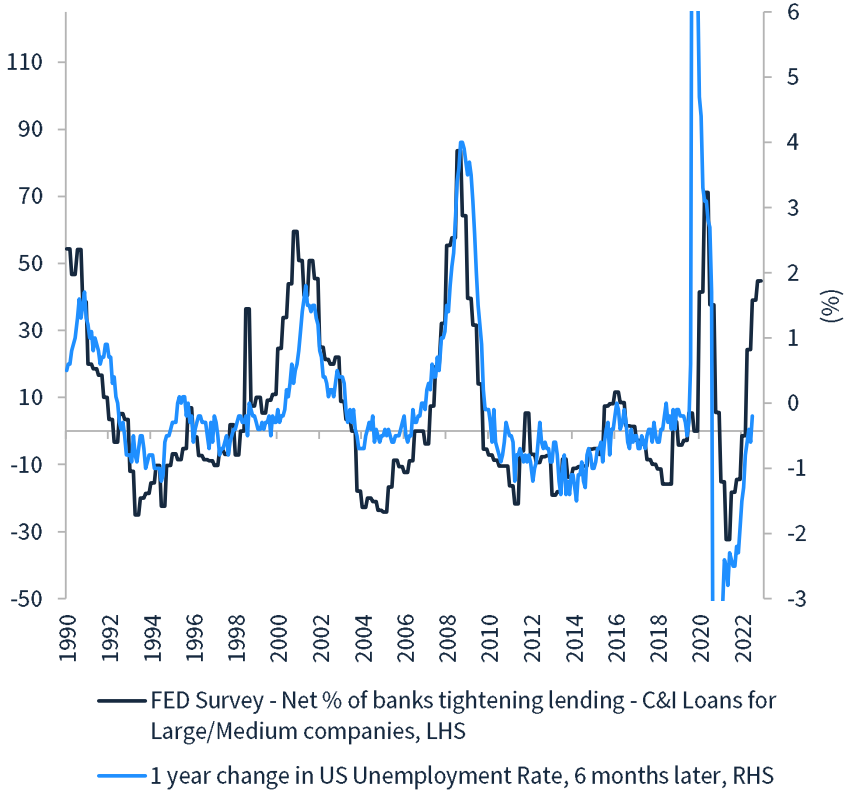
Source: Bloomberg, as at 31.03.23.

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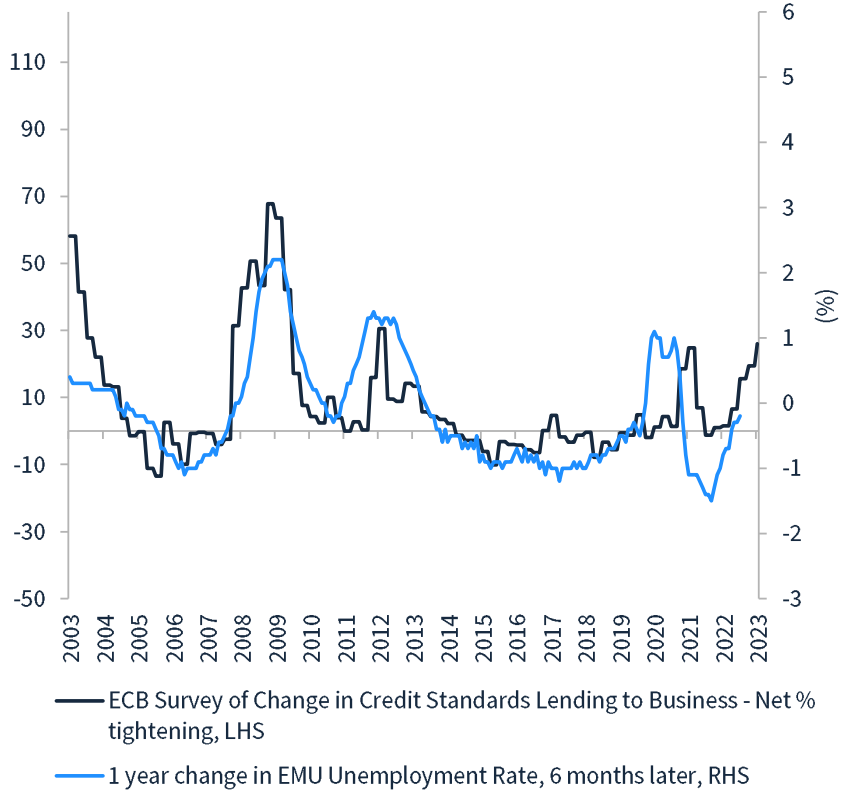
# Lending standards have already tightened...

... recent banking turmoil could bring more tightening ahead

Lending standard surveys v.s. unemployment – USA



Lending standard surveys v.s. unemployment – Eurozone



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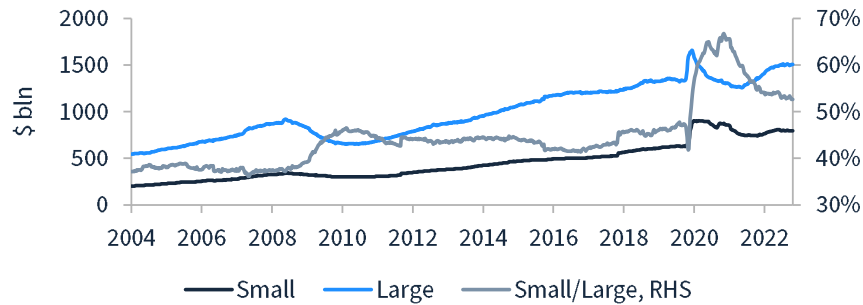
Source: Bloomberg, as at 31.03.23.

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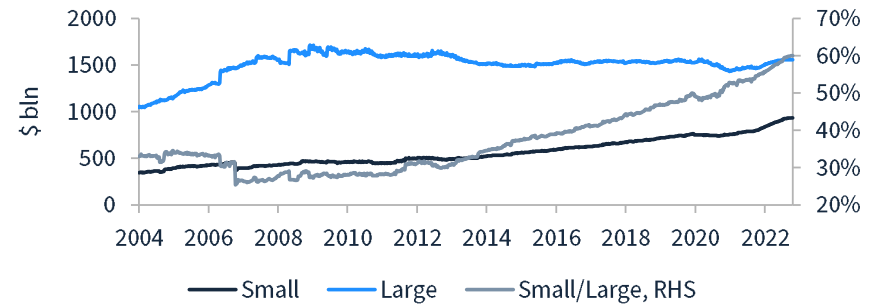
# Small banks, big problems

Small banks<sup>1</sup> represent a meaningful portion of lending activity in the US

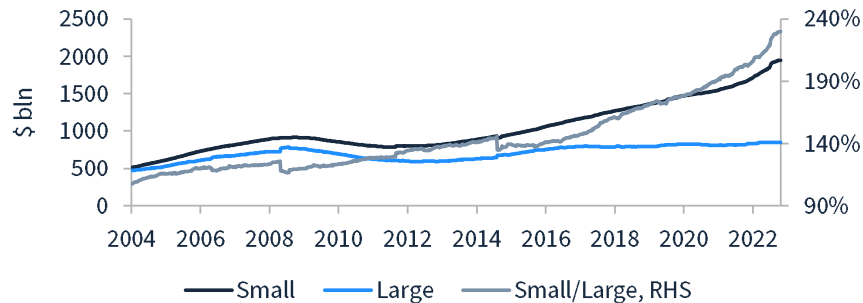
## Commercial & Industrial Loans



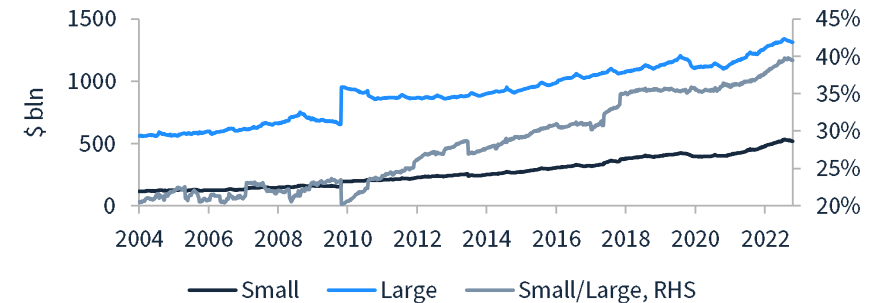
## Residential Loans



## Commercial RE loans



## Consumer loans

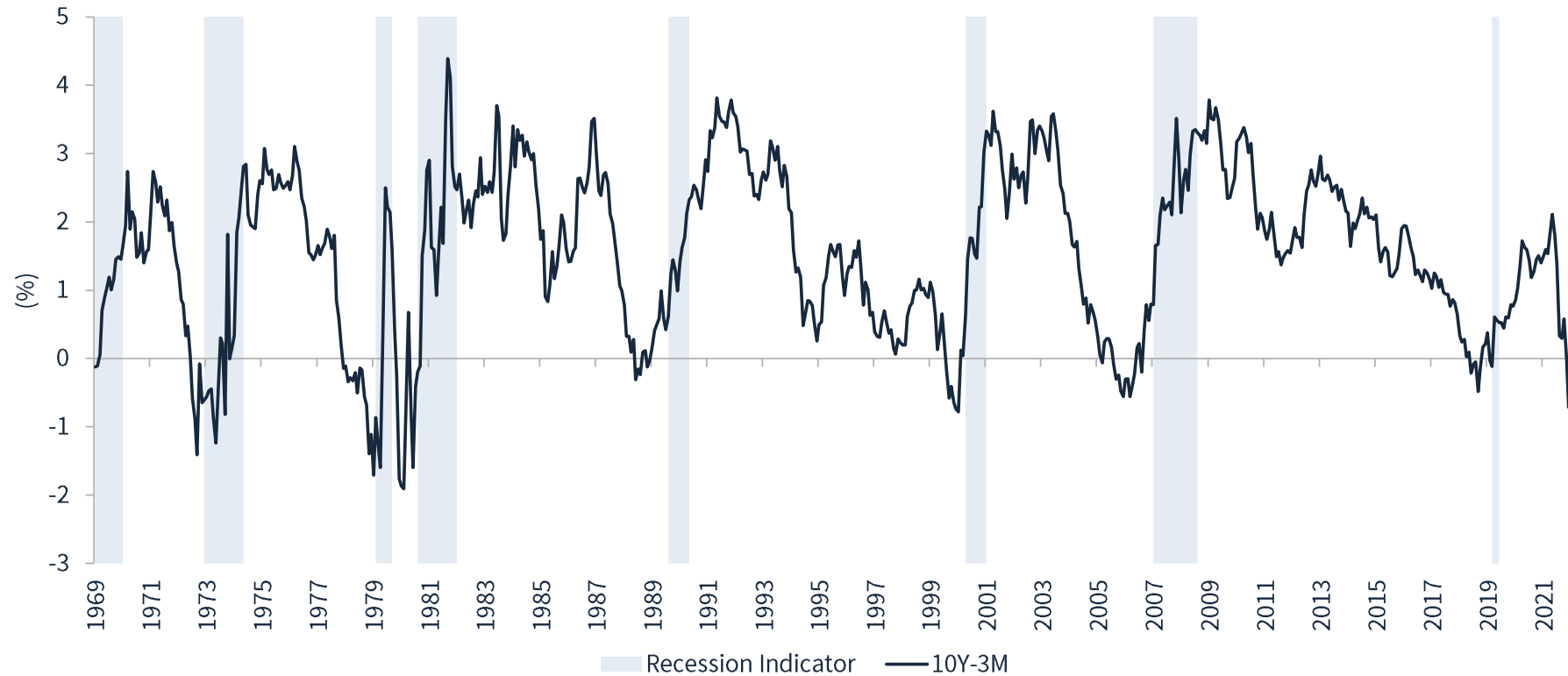


<sup>1</sup>Data for Domestically Chartered Banks. Banks are classified as “Small” by the Fed when not included in the top 25 US banks by assets. Source: Bloomberg, Federal Reserve, as at 31.03.23.

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# The yield curve has never given a false positive recession call

US 10 Year Yield minus US 3 Months Yield



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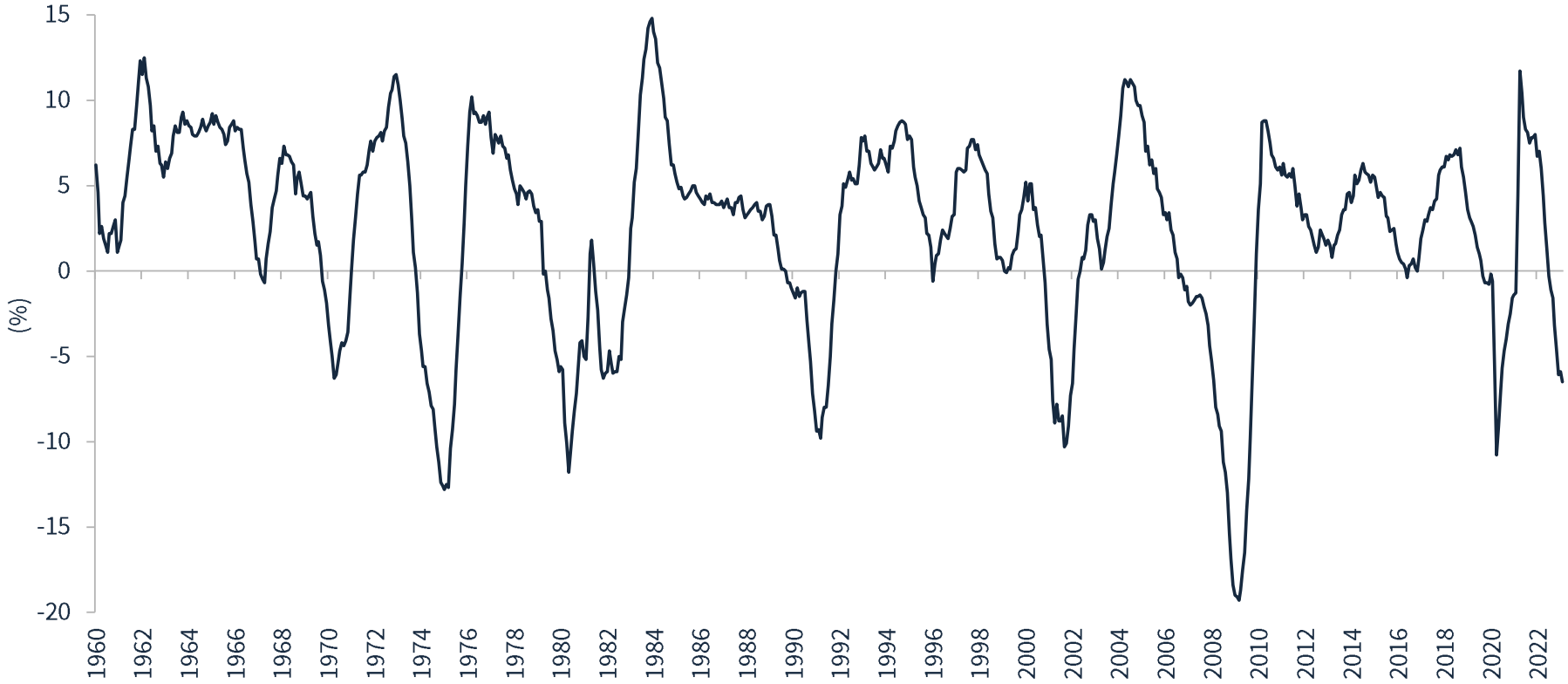
Source: Bloomberg, as at 31.03.23.

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# Leading indicators continue to signal weakness

Conference Board Leading Indicator, YoY (%)



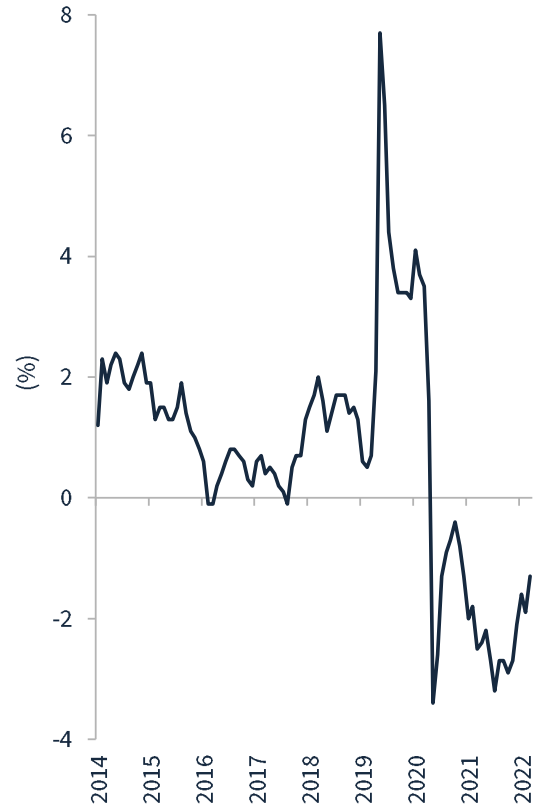
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Source: Bloomberg, as at 28.02.23.

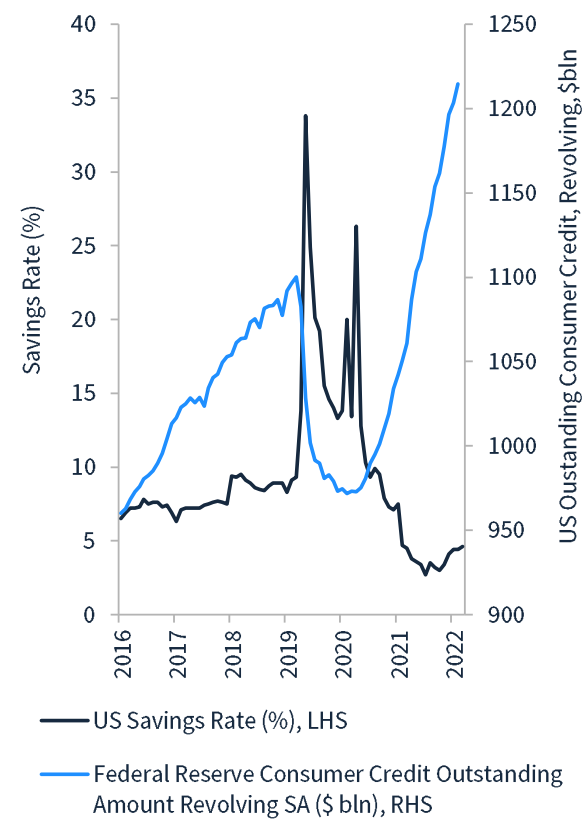
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# Tough times for consumers

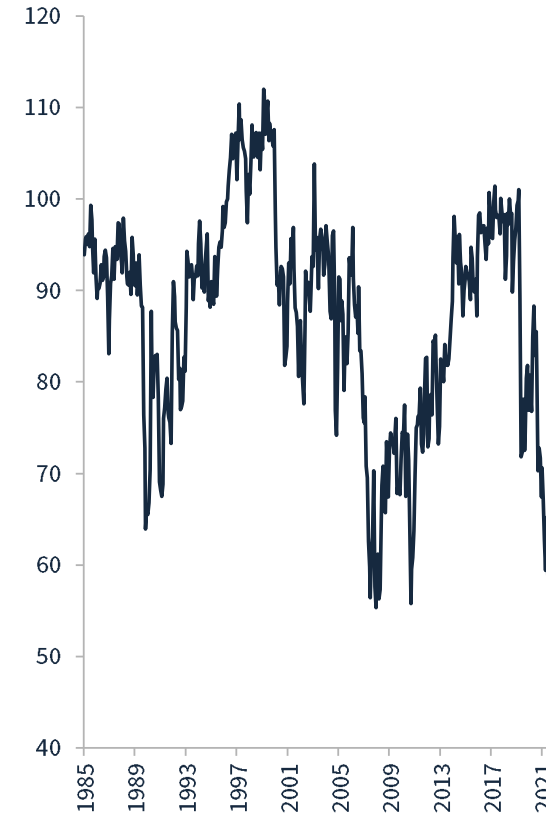
## US real average hourly earnings, YoY



## US saving rate vs. revolving credit



## US consumer sentiment: at minimum



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Source: Bloomberg. As at 31.03.23.

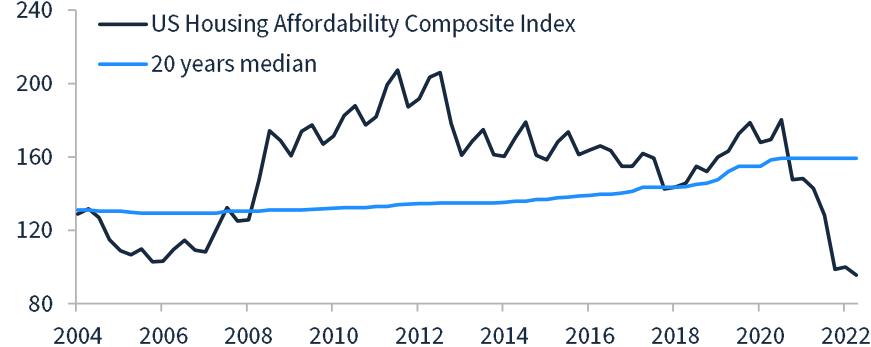
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# Housing might face a downturn

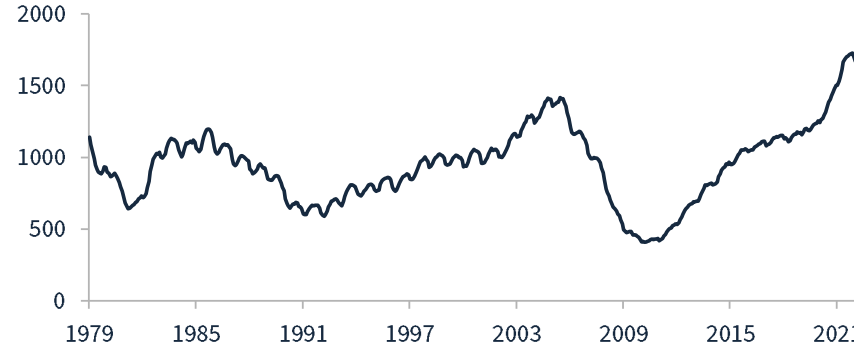
US 30y mortgage rate: a sharp increase



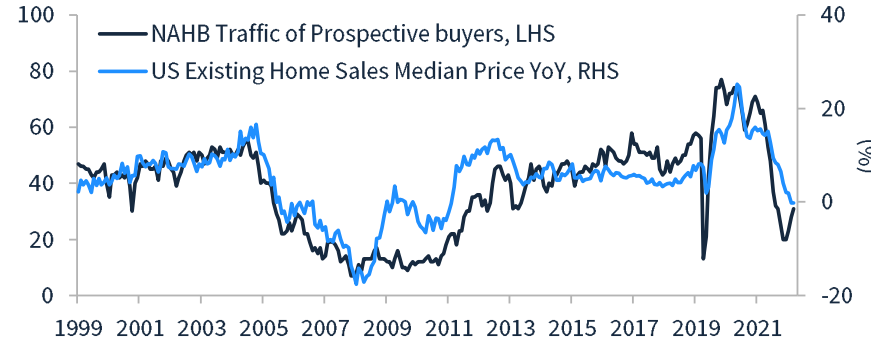
US housing affordability: a dramatic drop



US houses under construction: a meaningful pipeline



NAHB traffic of prosp. buyers v.s. US home sales price YoY



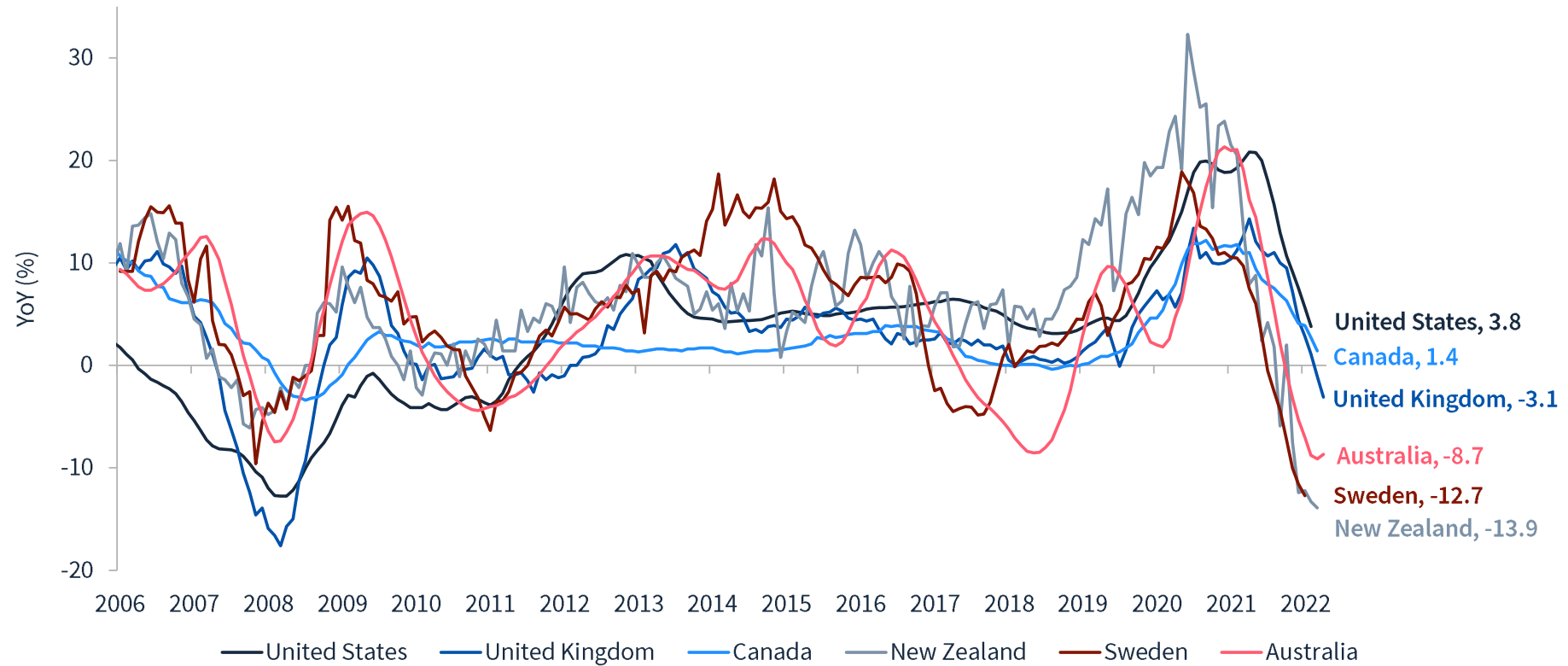
Source: Bloomberg, as at 31.03.23 or latest datapoint available if earlier.

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# The deceleration in house prices is not only about US

Global house prices – YoY change (%)



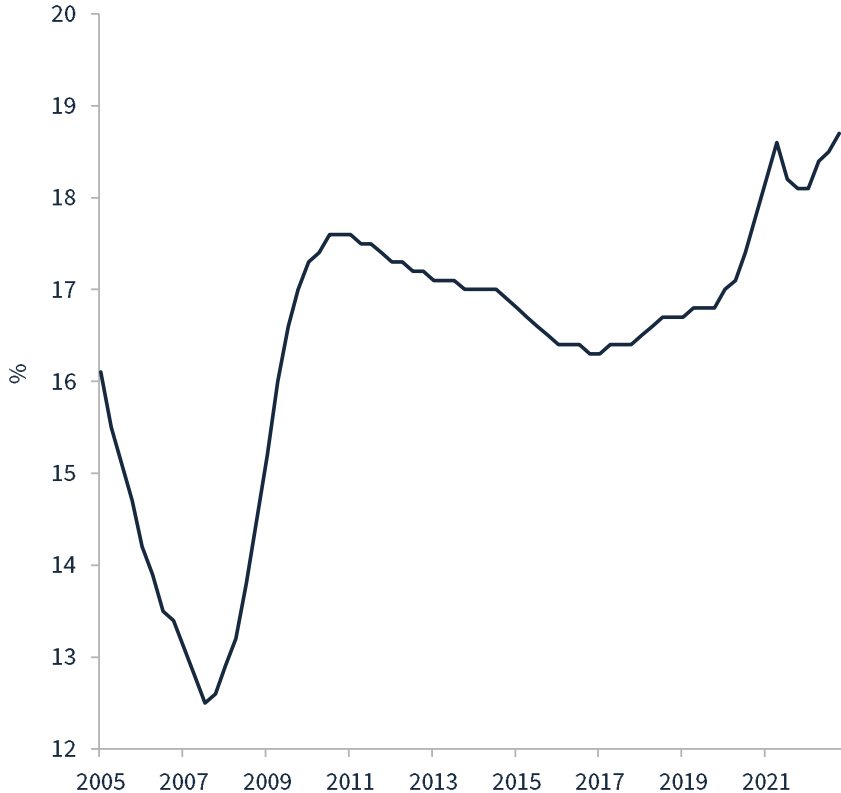
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Source: Bloomberg, as at 31.03.23. Indexes used: S&P CoreLogic Case-Shiller U.S, UK Nationwide House Prices All, STCA Canada New Housing Price, Real Estate Institute of New Z, Va-KTH HousIndexSweden, Australia CoreLogic – Median.

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# US commercial real estate might be another weak spot

### US Offices – Vacancy Rate (%)



### US Aggregate CMBS – OAS



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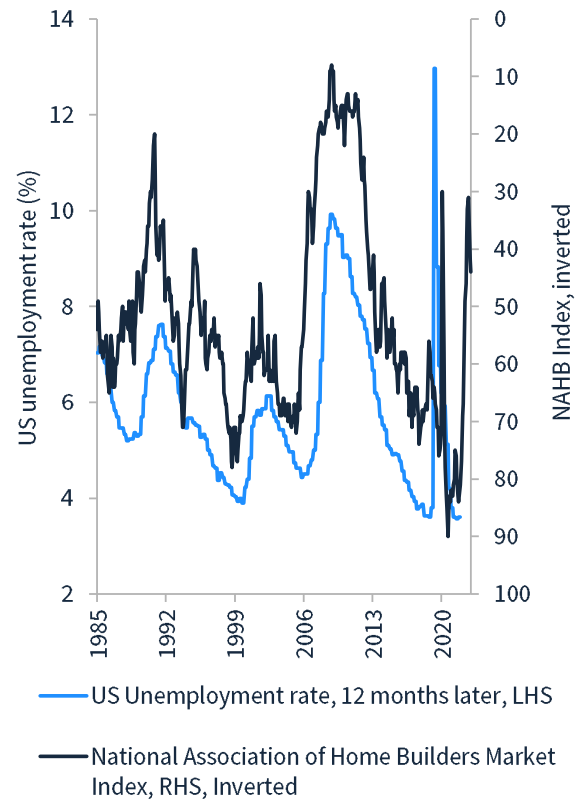
Source: Bloomberg, as at 31.03.23 or as at latest date available.

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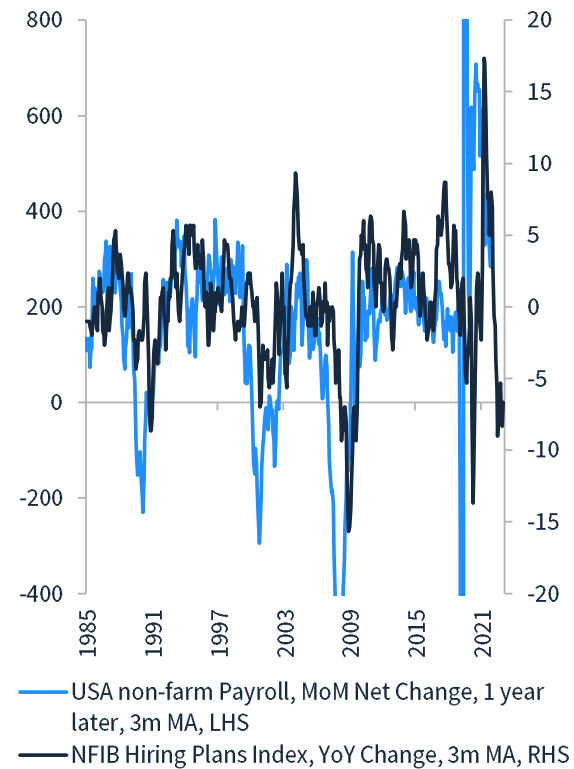
# The job market so far has been extraordinarily resilient

Leading indicators suggest some weakness ahead

### US unemployment rate v.s. NAHB Index



### USA NF payroll v.s. NFIB hiring plans



### US Employees Temp. Help Serv. SA, YoY



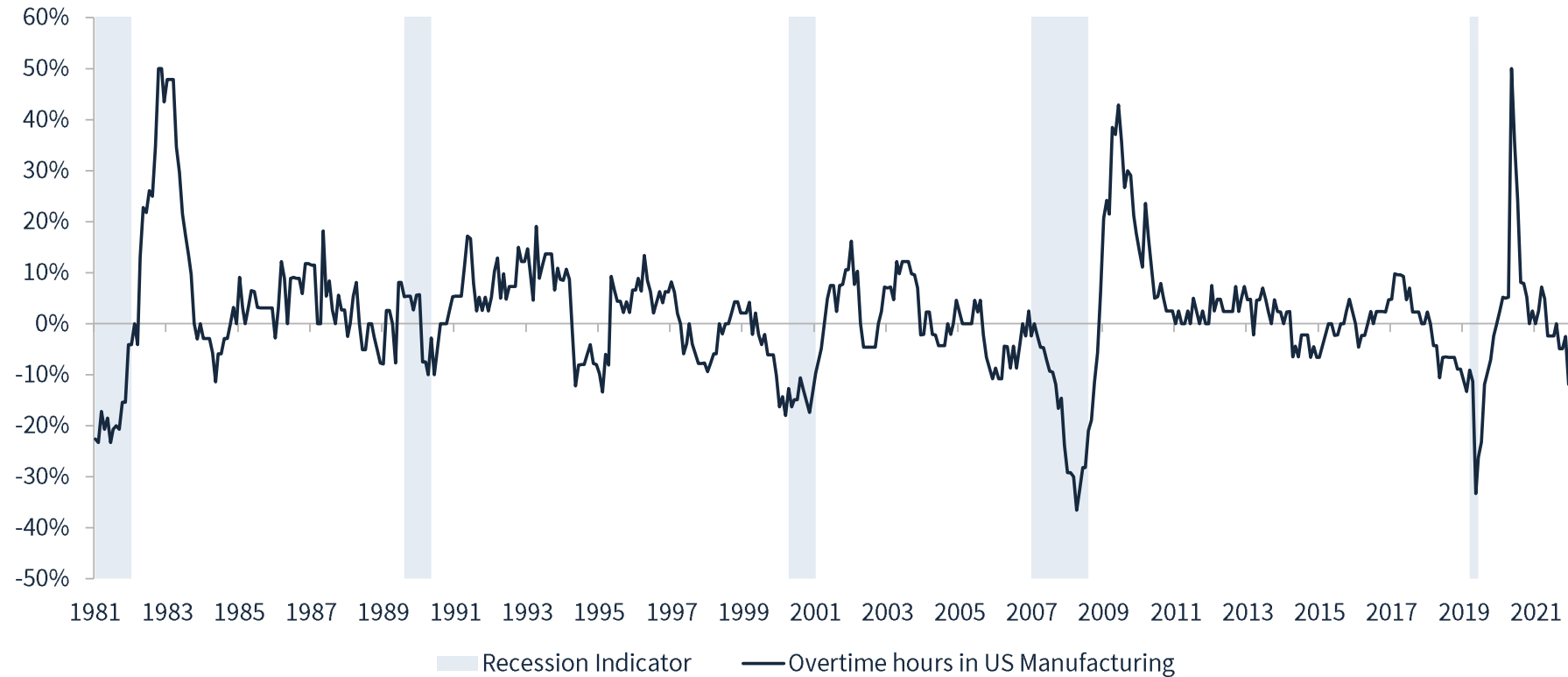
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Source: Bloomberg, as at 31.03.23.

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# Overtime hours in the US are seeing a meaningful contraction

Overtime hours (US Manufacturing) v.s. US recession



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Source: Bloomberg, as at 31.03.23.

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# Current thinking

Inflation slowing down

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# Does inflation come down during a recession?

History says: yes, big time

Year*	#Months for CPI to slow to 2%	Peak CPI ahead of recession	Low in CPI after recession	Change in CPI (peak to trough)
1923	6	3.6	-0.6	-4.2
1926	7	4.7	-3.4	-8.1
1929				
1937	9	5.1	-4.1	-9.2
1945				
1948	11	10.2	-2.9	-13.1
1953				
1957	16	3.7	0.3	-3.4
1960				
1969	30	6.2	2.7	-3.5
1974	24	12.3	4.9	-7.4
1981	41	14.8	2.5	-12.3
1990	16	6.3	2.6	-3.7
2001	13	3.7	1.1	-2.6
2008	5	5.6	-2.1	-7.7
2020				
2022-2023	?	?	?	?

Average (1923-2022)				
#Months for CPI to slow to 2%	Peak CPI ahead of recession	Low in CPI after recession	Change in CPI (peak to trough)	
16.2	6.9	0.1	-6.8	

Source: The Macro Compass, as at 31.08.22.

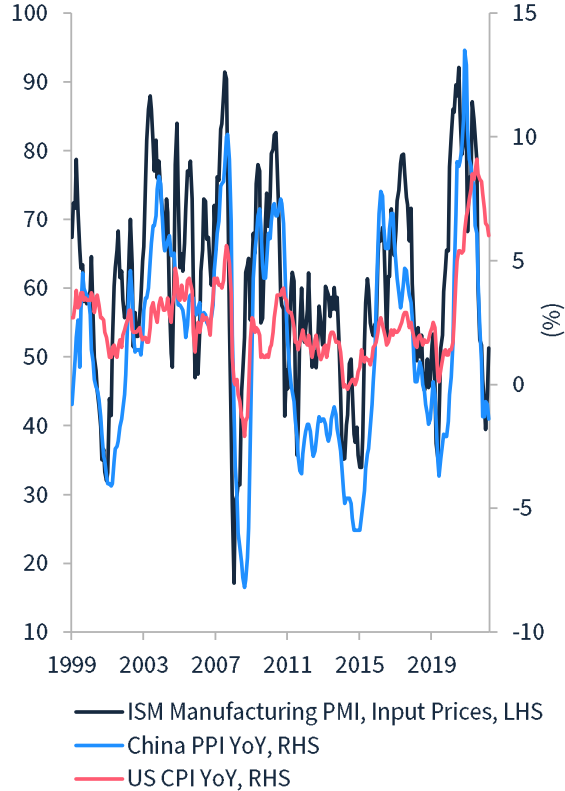
\*Period coloured in grey (and ignored for analysis) when CPI <3% entering the recession.

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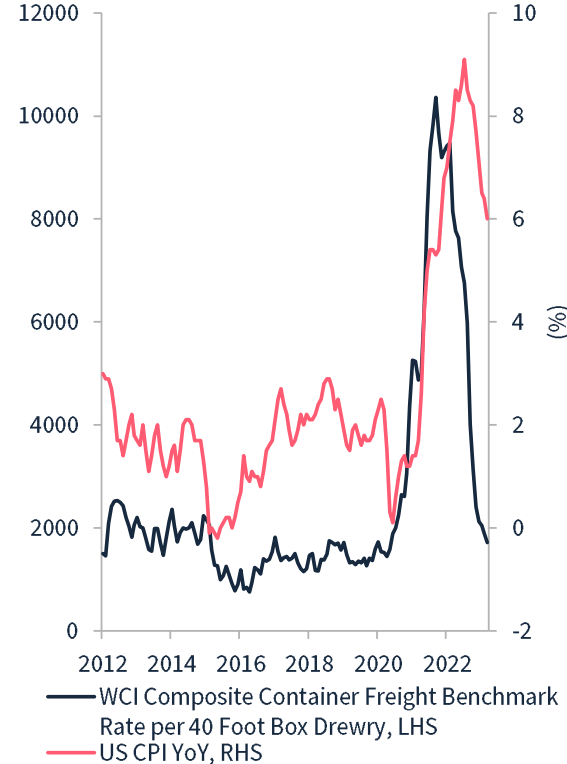
# Cost-push inflation

We see many areas of improvement

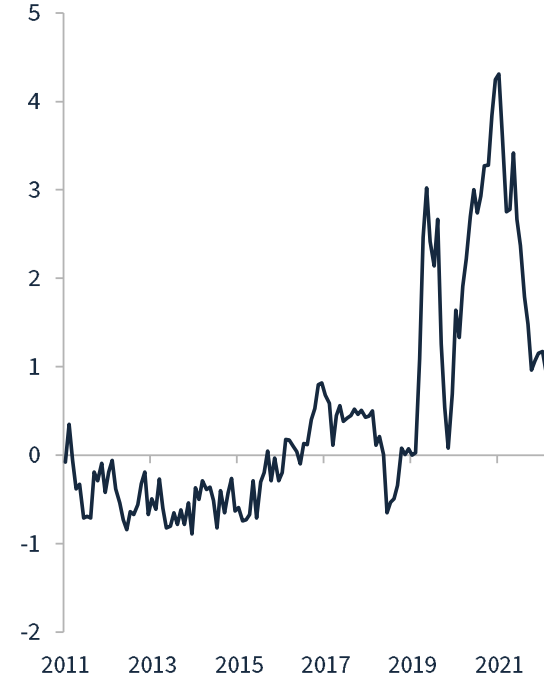
PMI input prices, China and US PPI YoY



WCI container freight v.s. US CPI YoY



NY Fed glob. supp. chain press. index



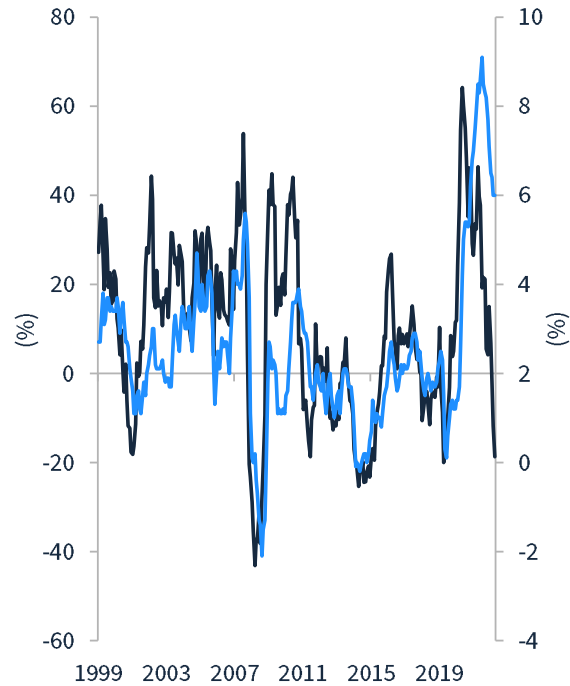
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Source: Bloomberg. As at 31.03.23 or latest datapoint available if earlier.

# Commodities, food and energy

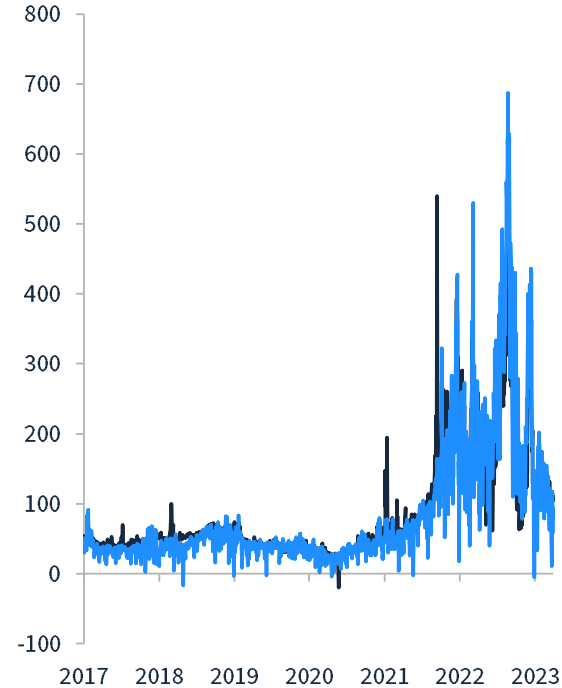
Calm after the storm?

BBG comm. index YoY v.s. US CPI YoY



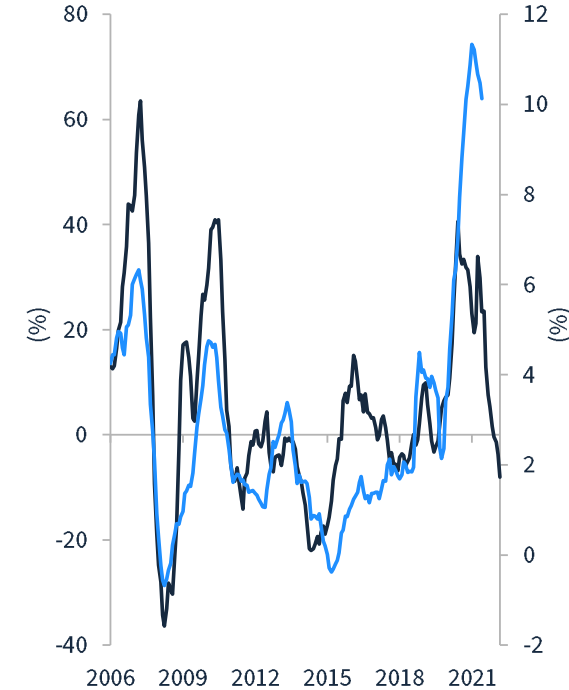
— Bloomberg Commodity Index (Spot), YoY (%), LHS  
— US CPI YoY, RHS

Baseload power fwd prices (£/Mwh)



— UK Baseload Power (day ahead)  
— Germany Baseload Power (day ahead)

FAO food price index v.s. US food CPI



— UN FAO Food Prices, YoY, LHS  
— US CPI Food, YoY, 8 months later, RHS

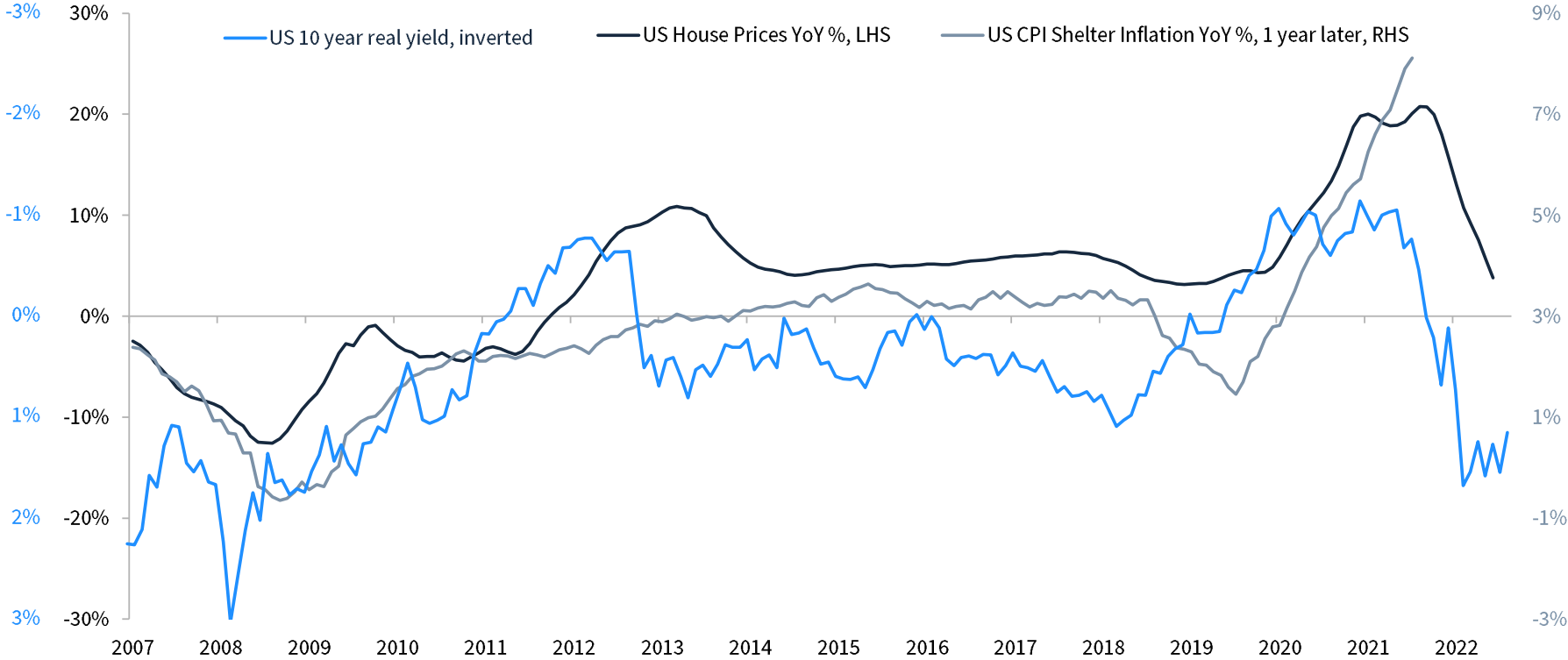
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Source: Bloomberg. As at 31.03.23 or latest datapoint available if earlier.

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# Real yields and house prices lead shelter inflation

YoY US House Prices (Case & Shiller) v.s. US 10 year real yield on breakeven v.s. YoY US CPI – Shelter, 1 year later



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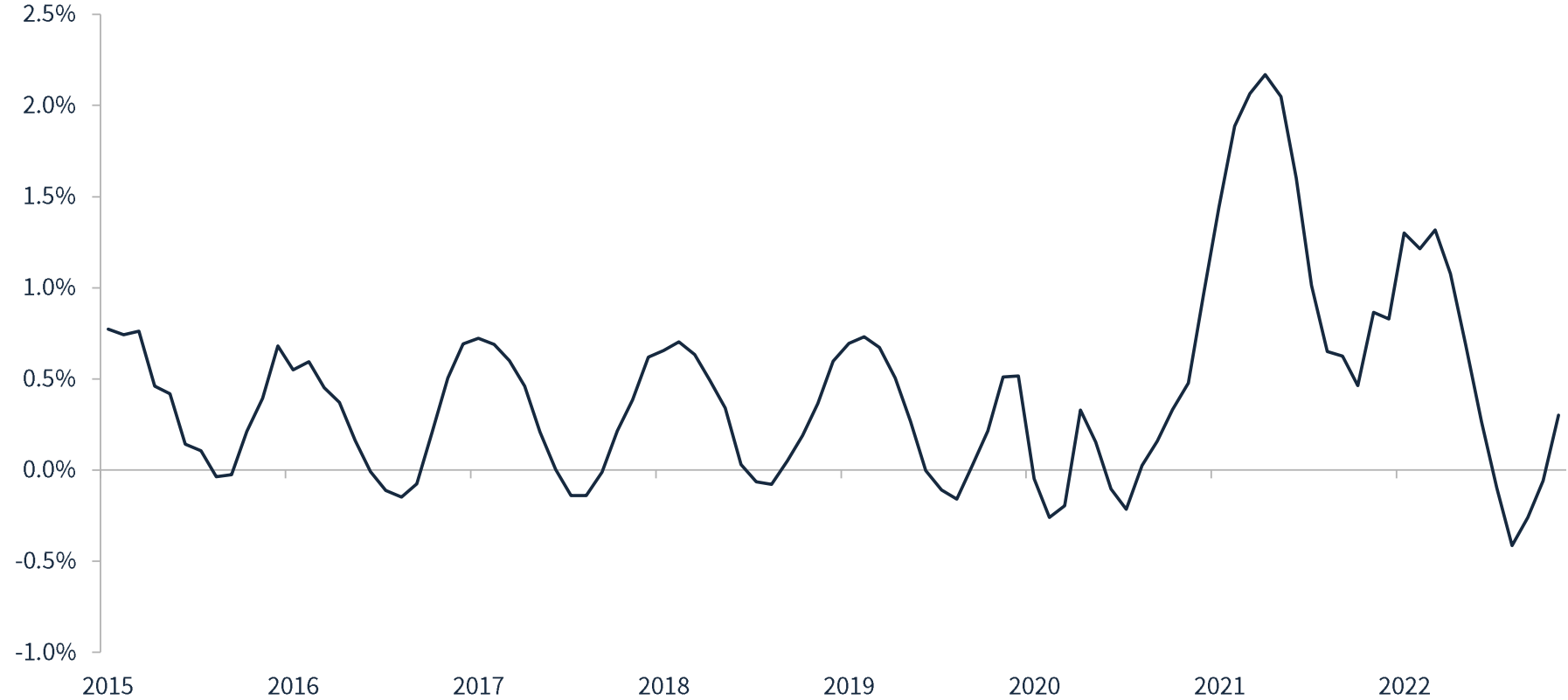
Source: Bloomberg, as at 31.03.23.

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# Rents might thus have peaked

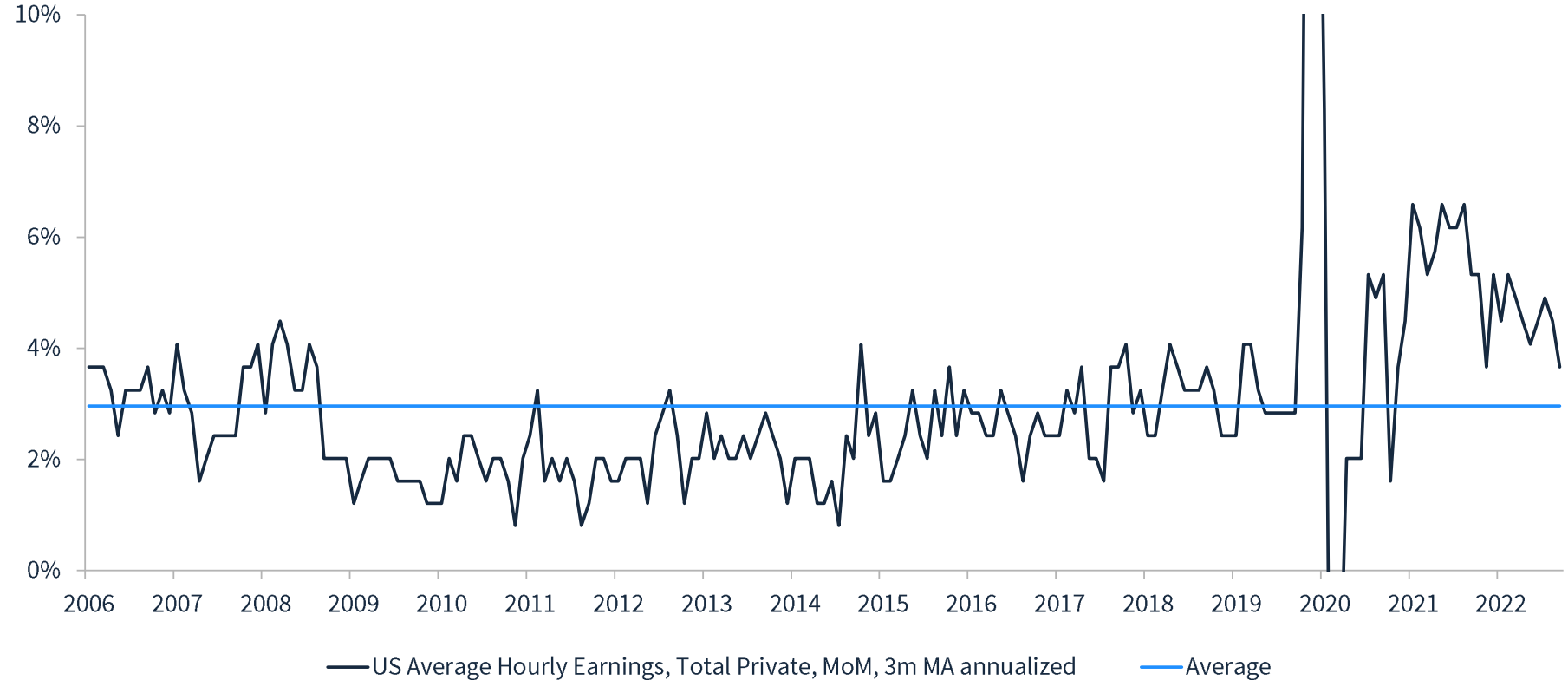
Zillow observed rent index (ZORI) – MoM Change (%)



Source: Zillow Research, as at 28.02.23. Zillow Observed Rent Index (ZORI): A smoothed measure of the typical observed market rate rent across a given region. ZORI is a repeat-rent index that is weighted to the rental housing stock to ensure representativeness across the entire market, not just those homes currently listed for-rent. The index is dollar-denominated by computing the mean of listed rents that fall into the 40th to 60th percentile range for all homes and apartments in a given region, which is once again weighted to reflect the rental housing stock.

# Growth in wages is gradually converging towards average

US Average Hourly Earnings, Total Private, MoM, 3m MA annualized



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Source: Bloomberg, as at 28.02.23.

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# Current thinking

Finding value in the fixed income market

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# Government bonds

One of the best entry points in the last 20 years. US, Australia and S. Korea are preferred



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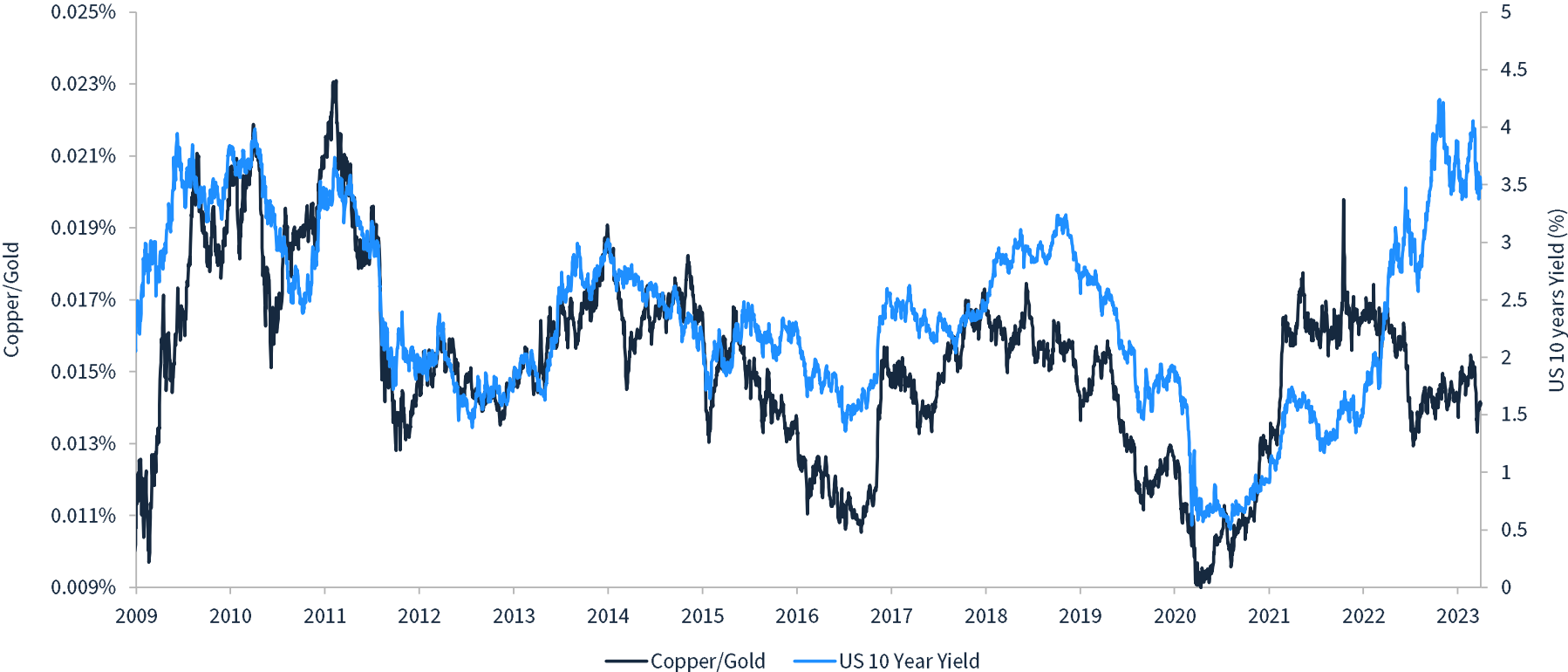
DM sovereign bonds yields represented by JP Morgan GBI Global Index average yield-to-maturity (%)  
Source: Jupiter, Bloomberg as at 28.02.23

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# Copper/gold ratio points to lower government bond yields

## Copper/gold ratio v.s. US 10 Years Treasury Yield



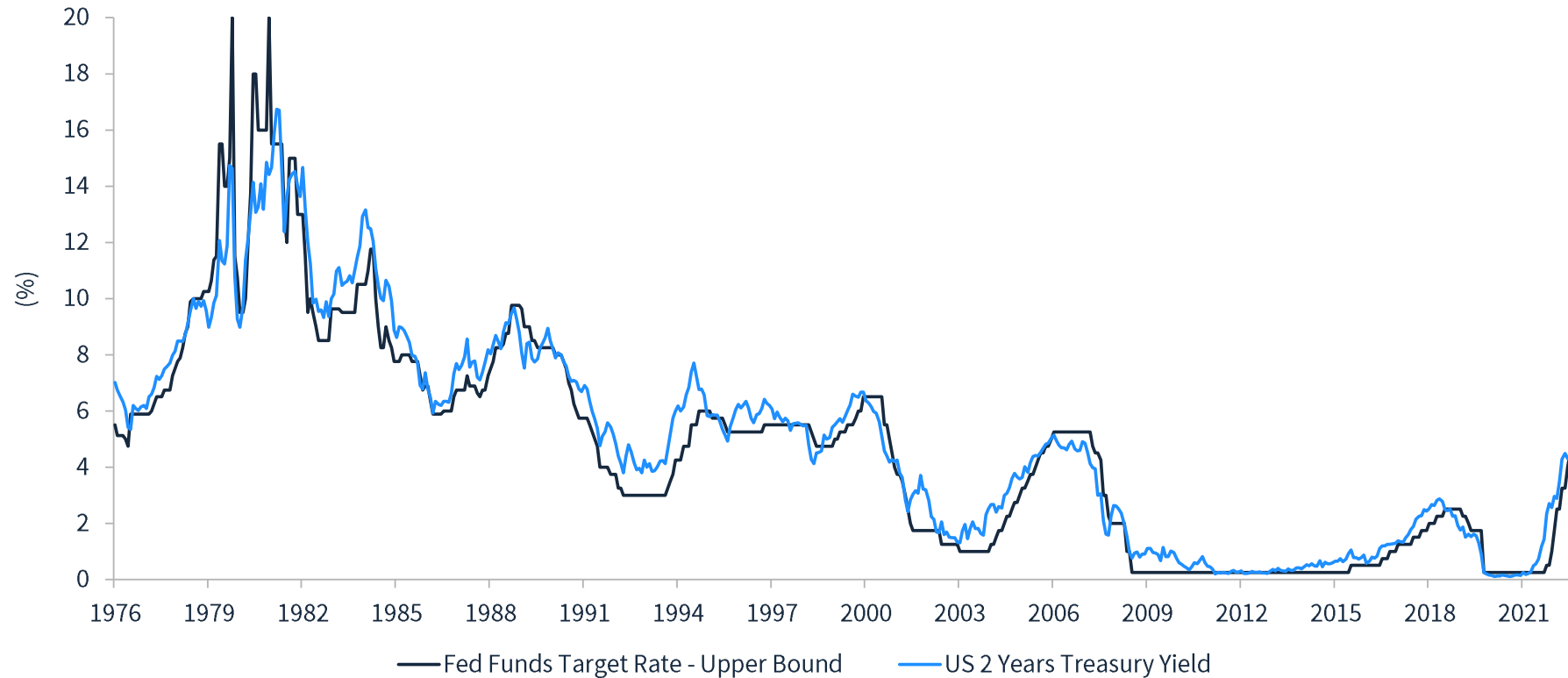
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Source: Bloomberg, as at 31.03.23.

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# The Fed Funds Rate is now above the 2 years yield

Fed Funds Target Rate, Upper Bound v.s. US 2 Years Treasury Yield



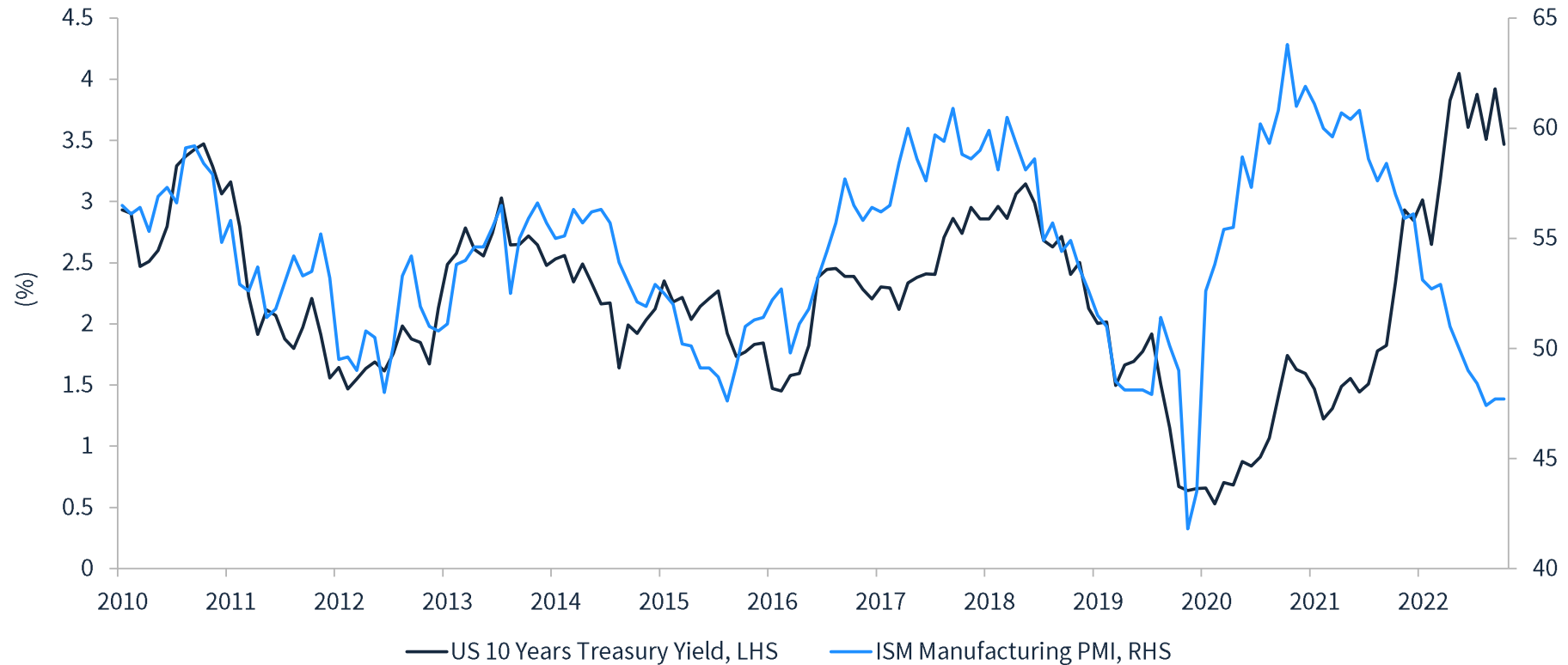
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Source: Bloomberg, as at 31.03.23.

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# When will government bonds recouple with the growth data?

US 10 Years Treasury Yield v.s. Manufacturing PMI



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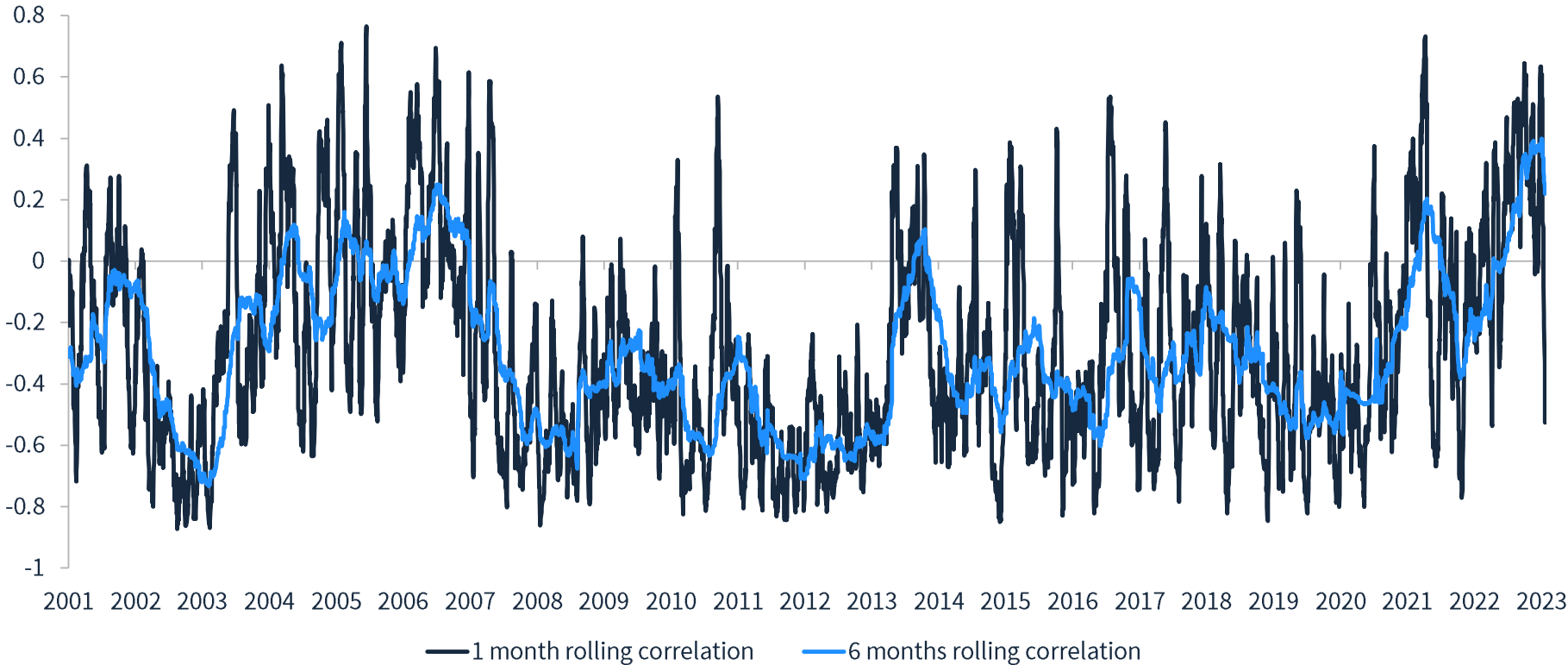
Source: Bloomberg, as at 31.03.23.

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# Bonds v.s. stocks

Negative correlation is coming back

S&P 500 Index v.s. Bloomberg US Treasury Index: 1 month and 6 months rolling correlation



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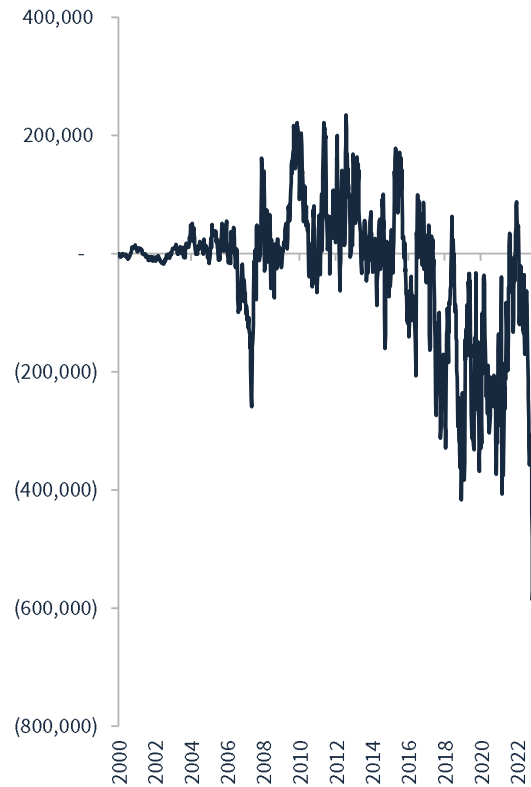
Source: Bloomberg, as at 24.03.23.

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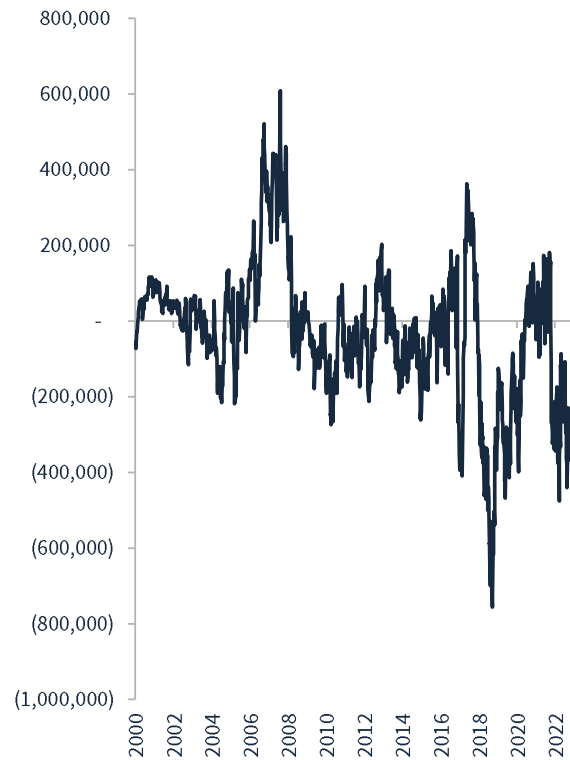
# Short positions in the Treasury market are extreme

Net non-commercial futures positions

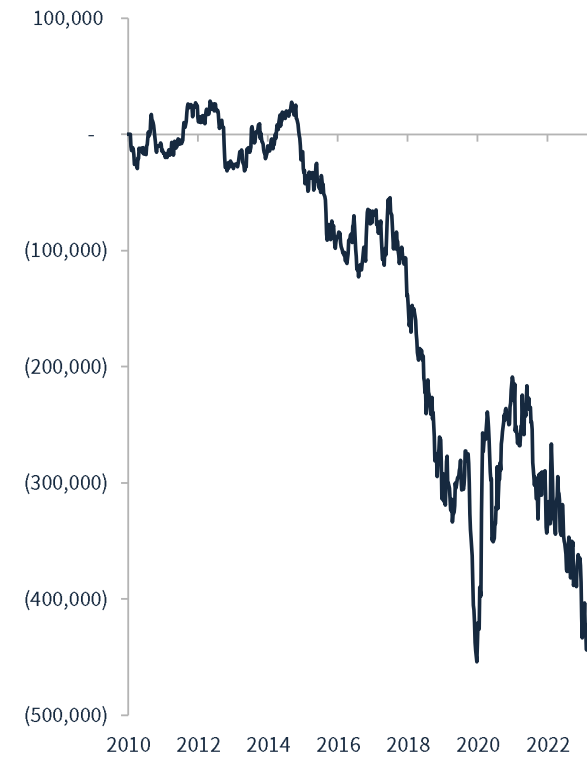
### US 2 Years



### US 10 years



### US 30 Years



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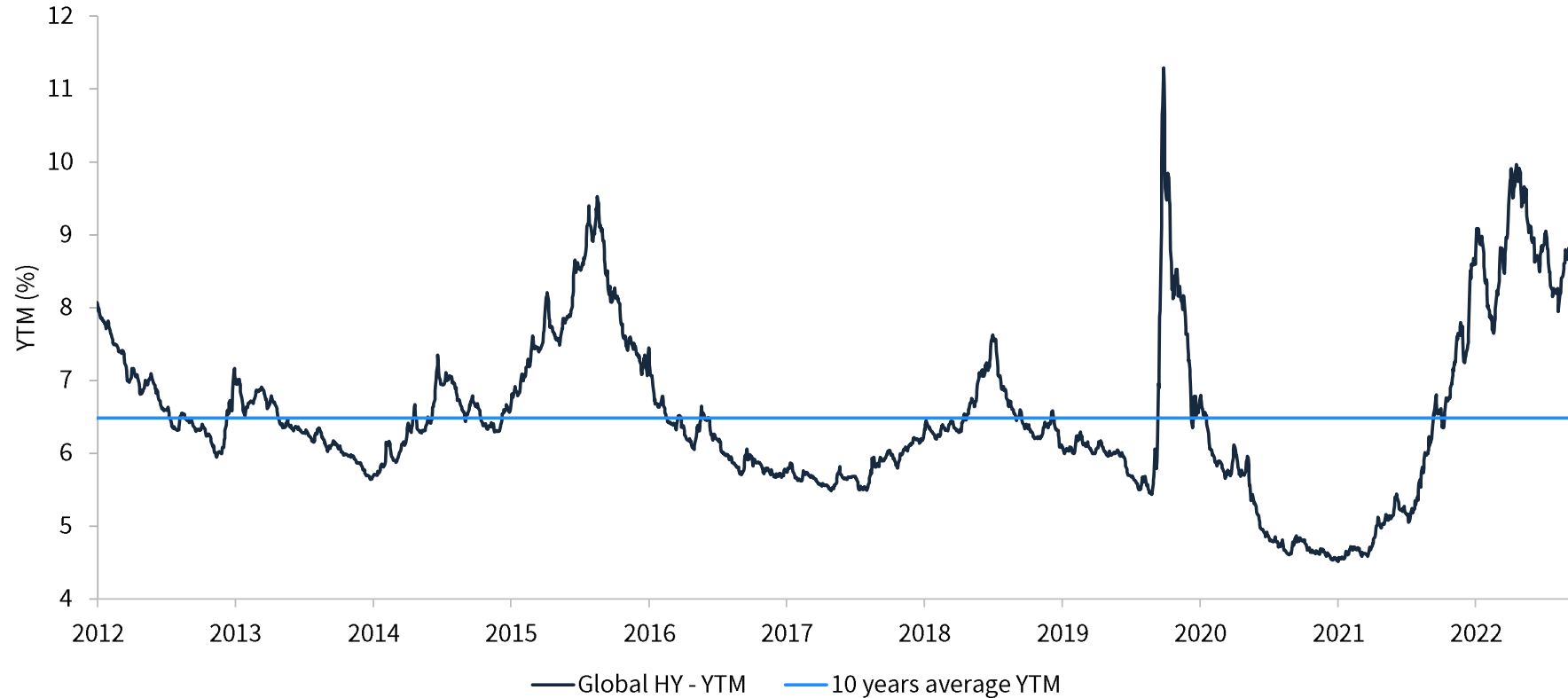
Source: Bloomberg, as at 31.03.23.

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# Global high yield market

Valuations in perspective

## Global high yield market: historical YTM, last 10 years



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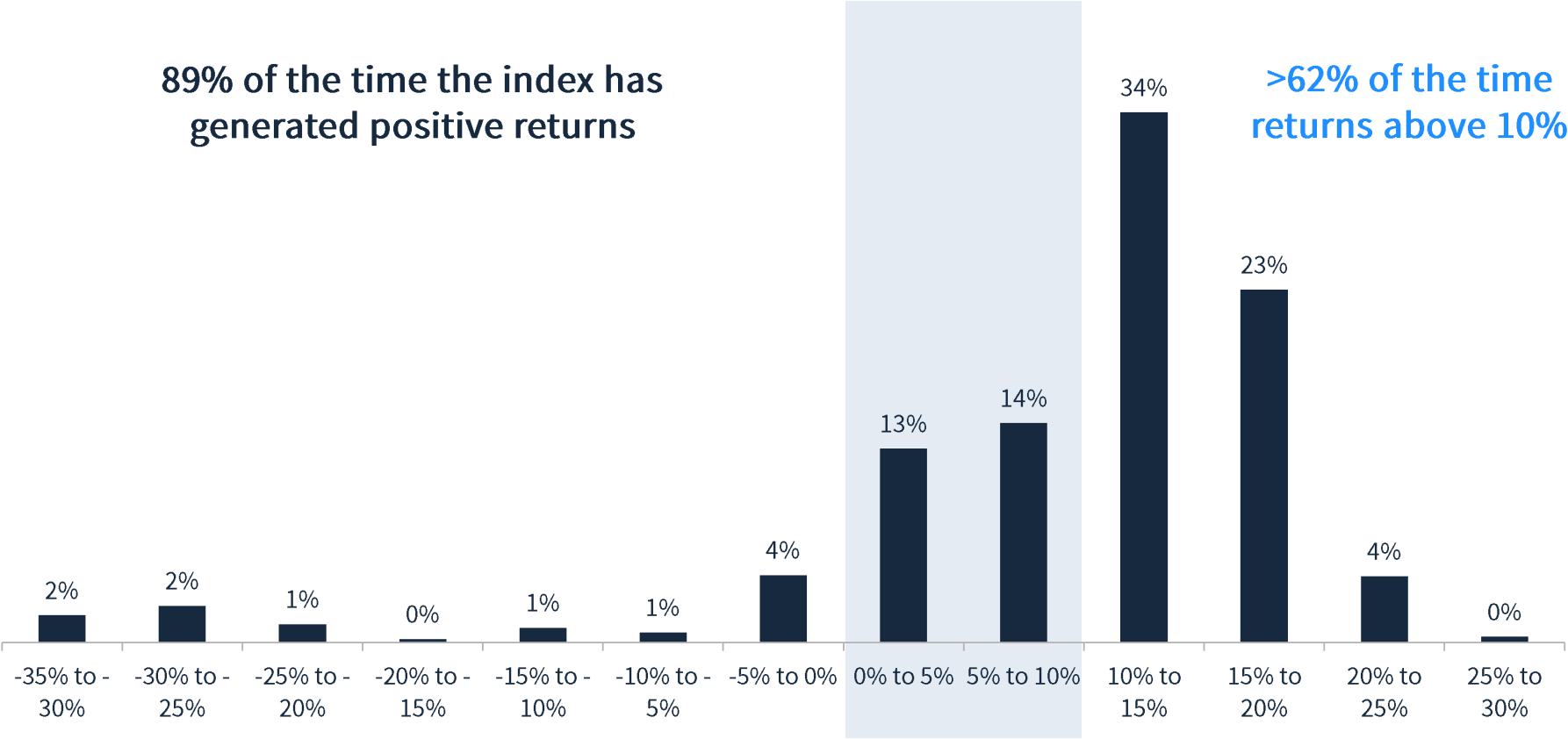
Source: Bloomberg. Global HY Index: ICEBoFA Global high Yield Constrained Index, as at 31.03.23.

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# Global high yield market

Yields are not everything, but they do matter

Global high yield market: distribution of 12 months returns with starting YTM between 8% and 10%, since 1996



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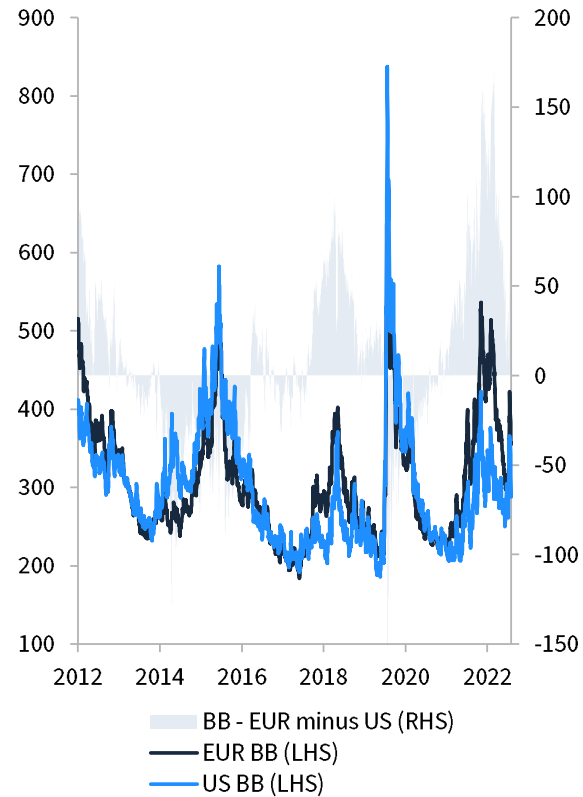
Source: Bloomberg. Global HY Index: ICEBoFA Global high Yield Constrained Index, as at 31.03.23.

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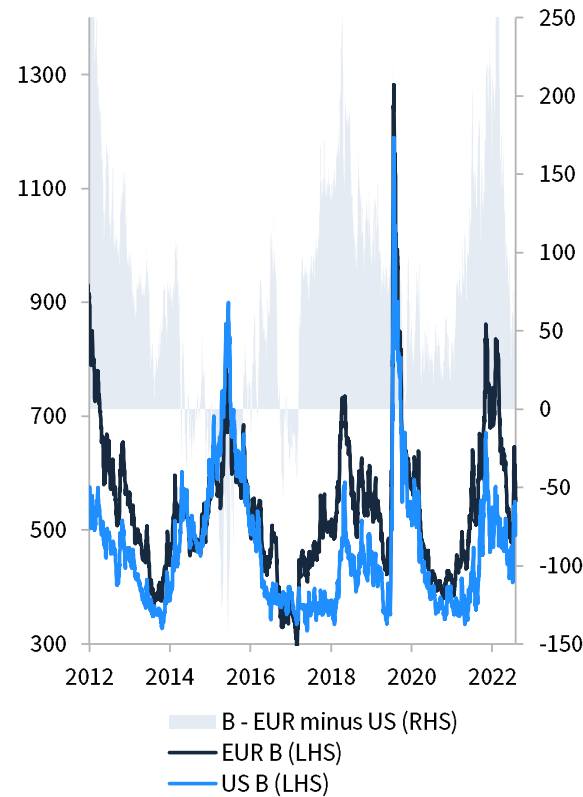
# DM HY: looking at relative valuations in Europe and US

Do spreads already reflect a weaker economic outlook for Europe?

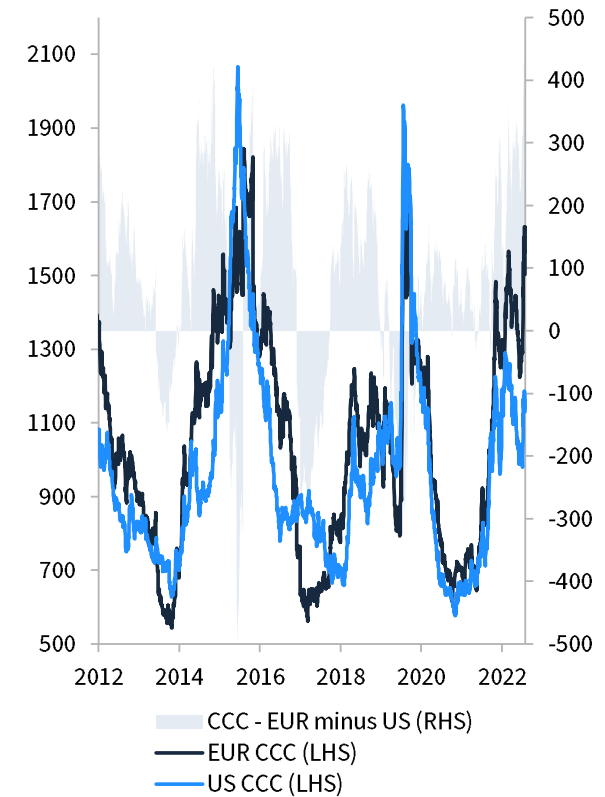
BBs spreads: EUR v.s. US (bps)



Bs spreads: EUR v.s. US (bps)



CCCs spreads: EUR v.s. US (bps)



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Source: Bloomberg, as at 31.03.23.

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# Sectors we like: TMT

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



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Holding examples are for illustrative purposes only and are not a recommendation to buy or sell. The views expressed are those of the Fund Manager(s) at the time of preparation and may change in the future.

Source: Jupiter. Picture: This Photo by Unknown Author is licensed under CC BY-SA-NC.

# Portfolio positioning

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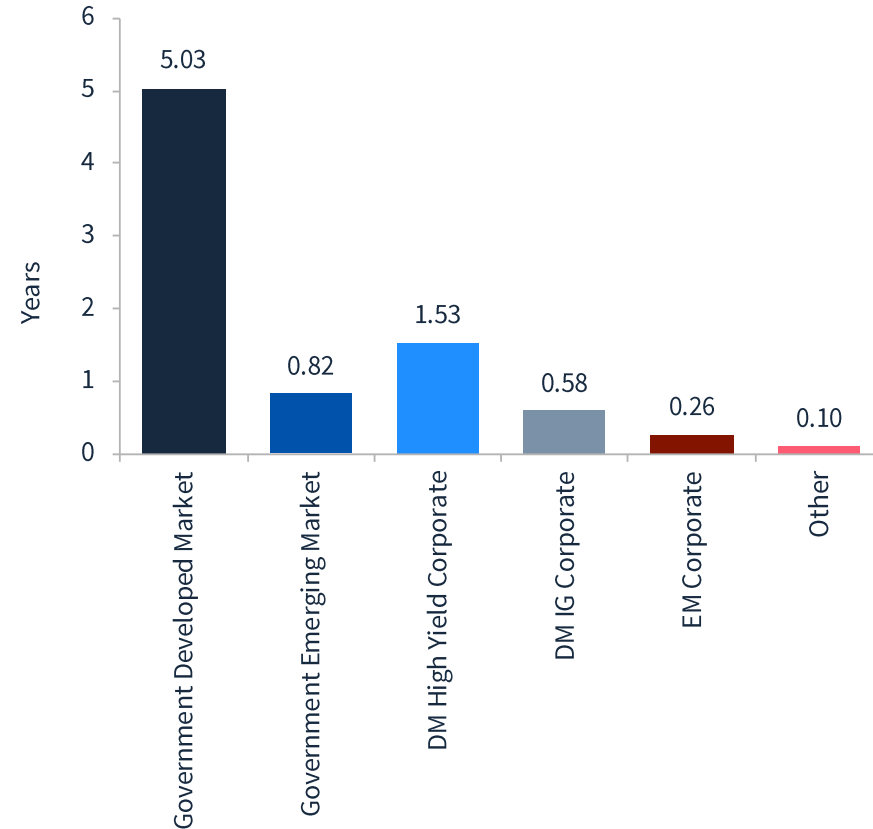
# Key portfolio characteristics

## Jupiter Strategic Bond Fund

### Portfolio features

- **Yield to maturity**  
8.2%
- **Effective duration of portfolio**  
8.3 years
- **Average credit rating**  
BBB-

### Duration contribution



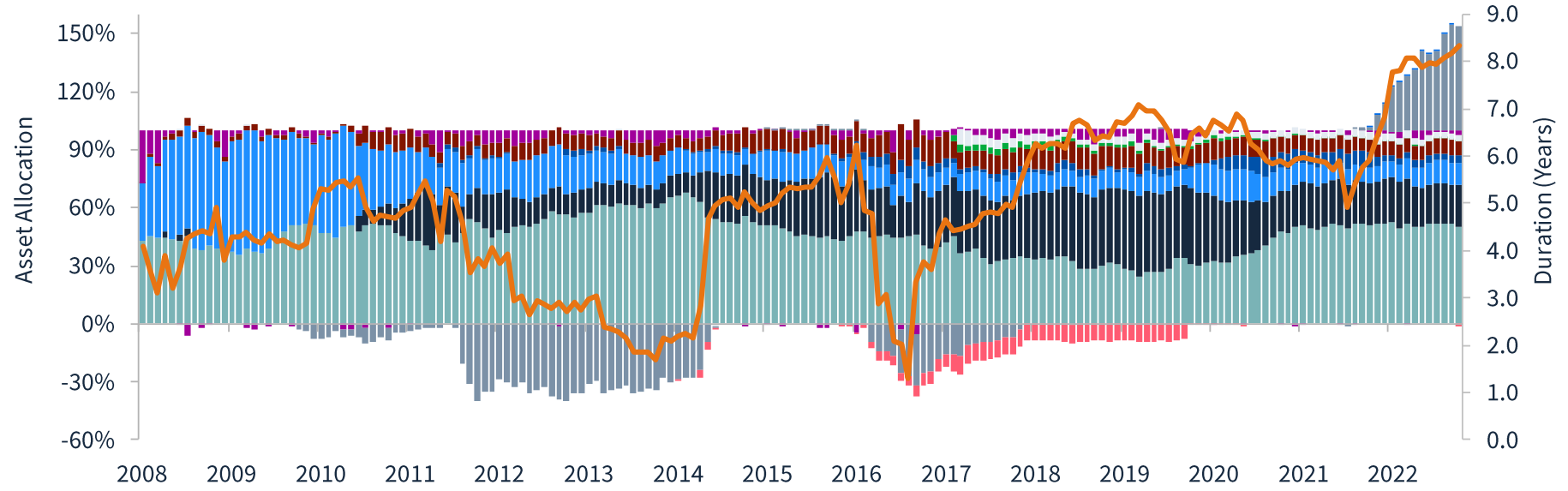
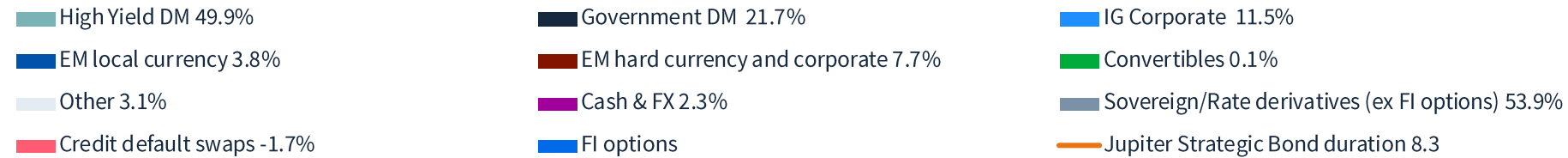
Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source: Jupiter, as at 31.03.23.

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# Strategic asset allocation over time

## Jupiter Strategic Bond Fund



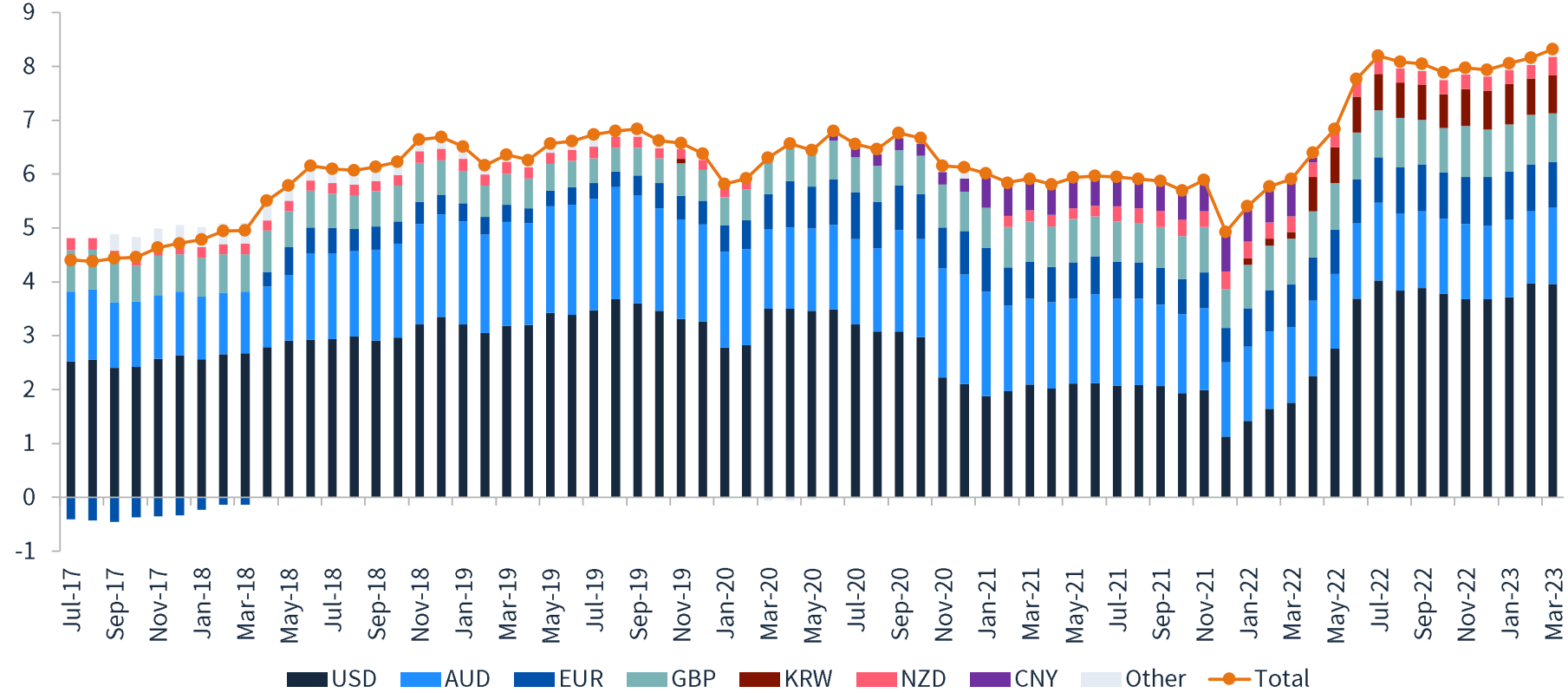
This fund changed its investment objective on 19.12.13 to allow the manager to use derivatives for investment purposes.  
 Source: Jupiter, as at 31.03.23. Values for derivatives are in notional MV %. FI options are excluded. Fund launched on 02.06.08.

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# Historical duration exposure by curve

Jupiter Strategic Bond Fund

Duration by curve (years)



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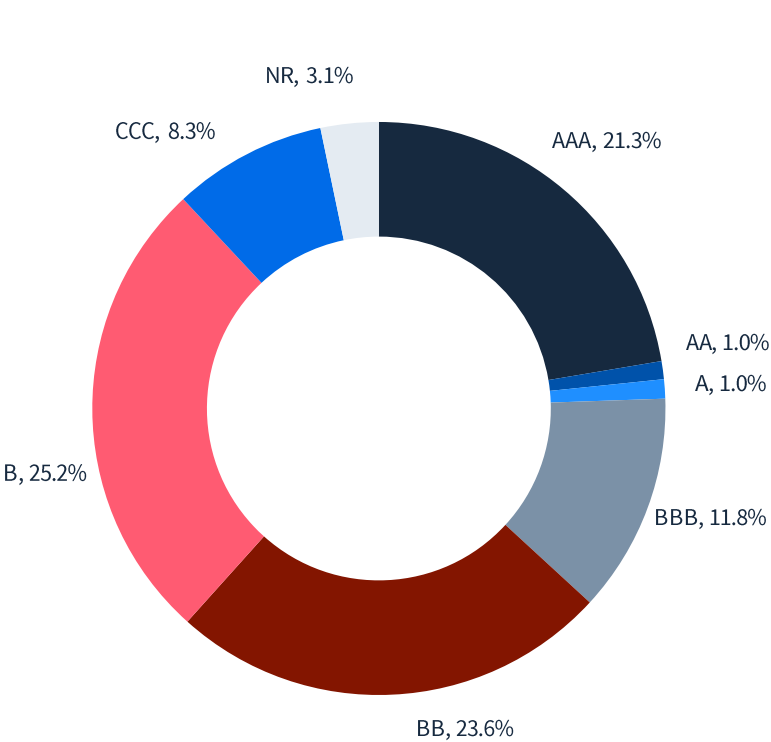
Source: Jupiter, as at 31.03.23.

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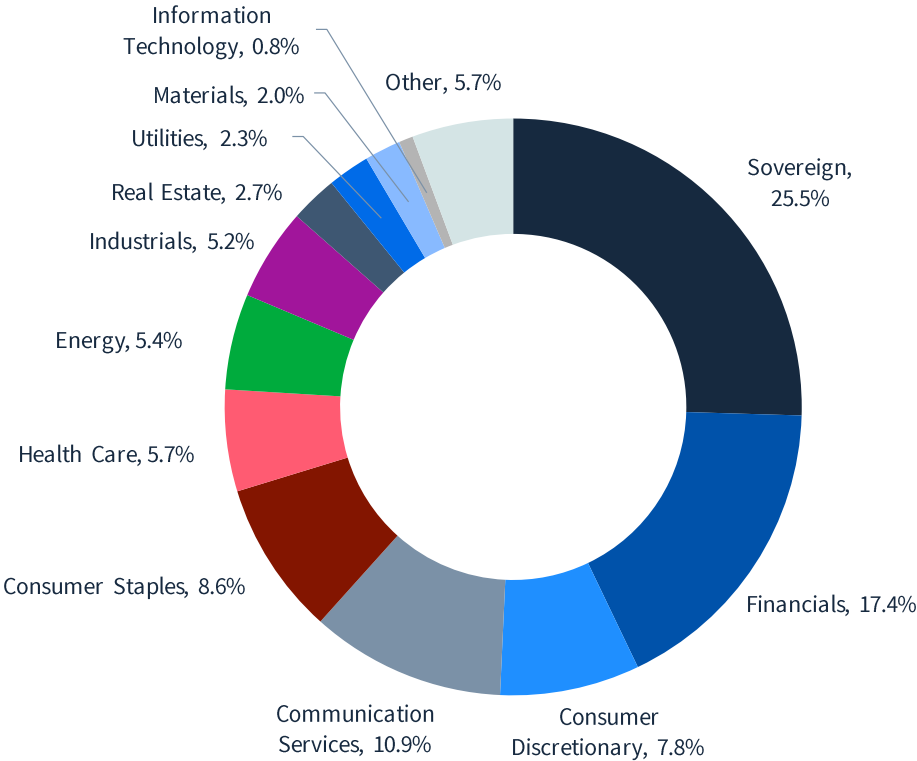
# Portfolio breakdown by sector and credit rating

Jupiter Strategic Bond Fund

Ratings breakdown



Sector breakdown



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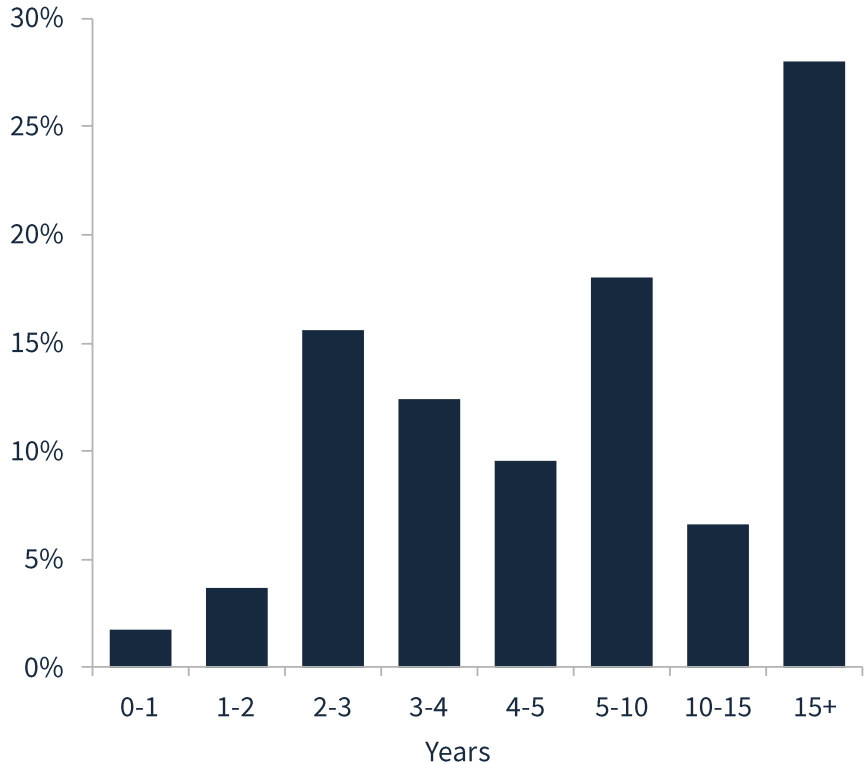
Source: Jupiter, as at 31.03.23.

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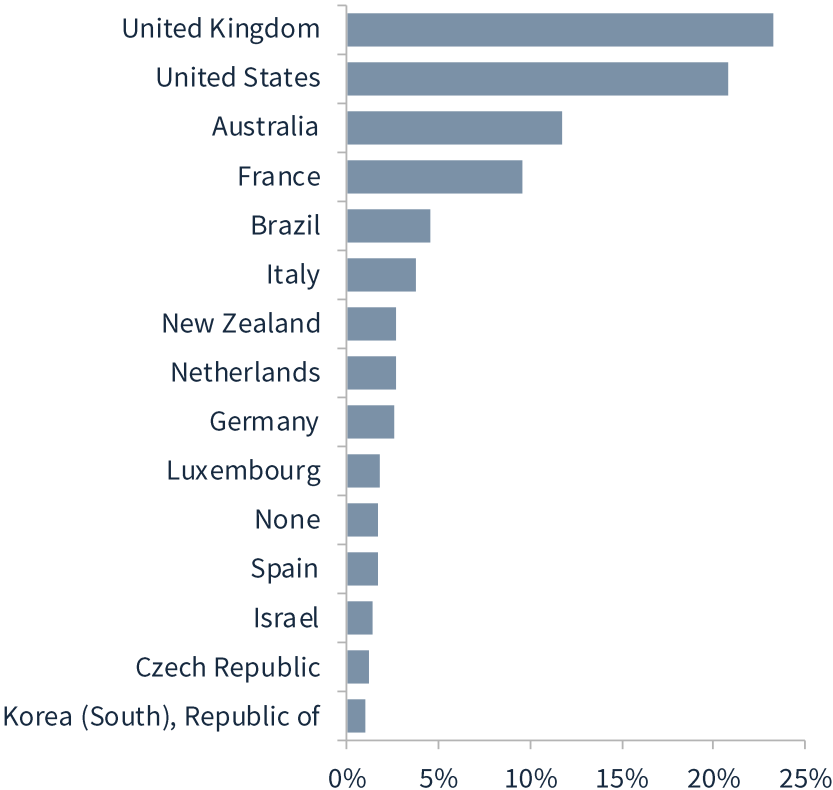
# Portfolio breakdown by maturity and country

Jupiter Strategic Bond Fund

Maturity breakdown – Total portfolio



Country split



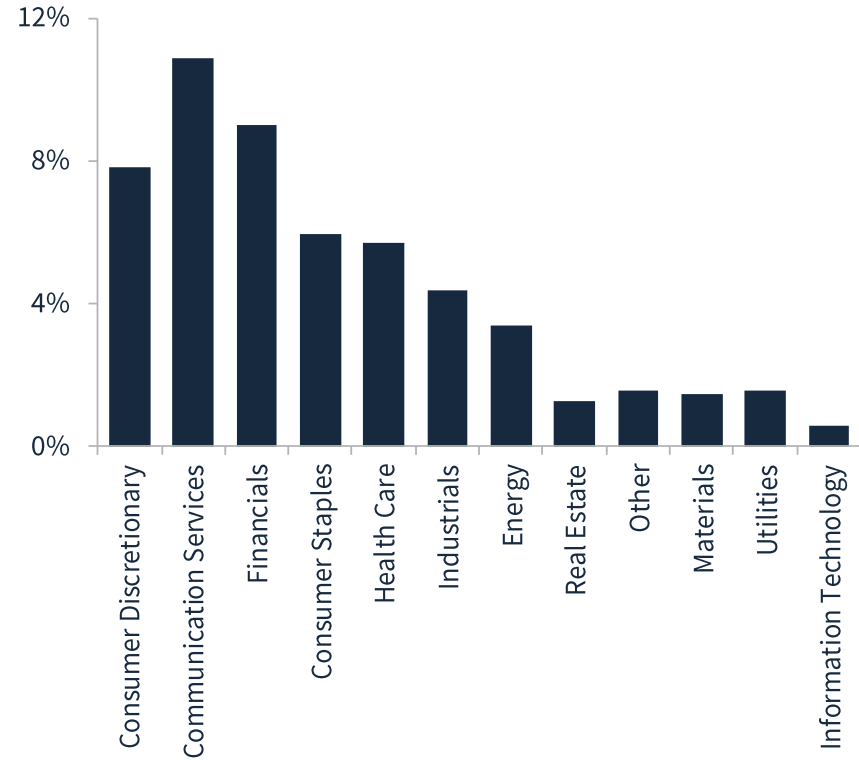
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Source: Jupiter, as at 31.03.23.  
Maturity data excludes cash and derivatives.

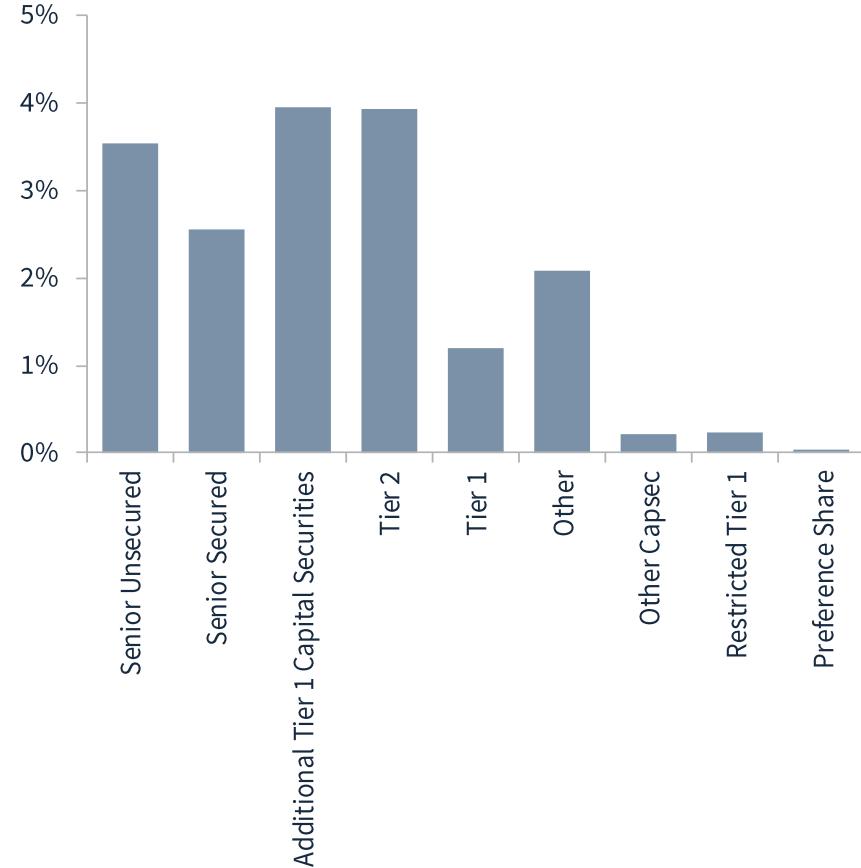
# High yield breakdown

Jupiter Strategic Bond Fund

## Sectors



## Financials



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Source: Jupiter, as at 31.03.23.  
Financials breakdown includes Investment Grade and High Yield.

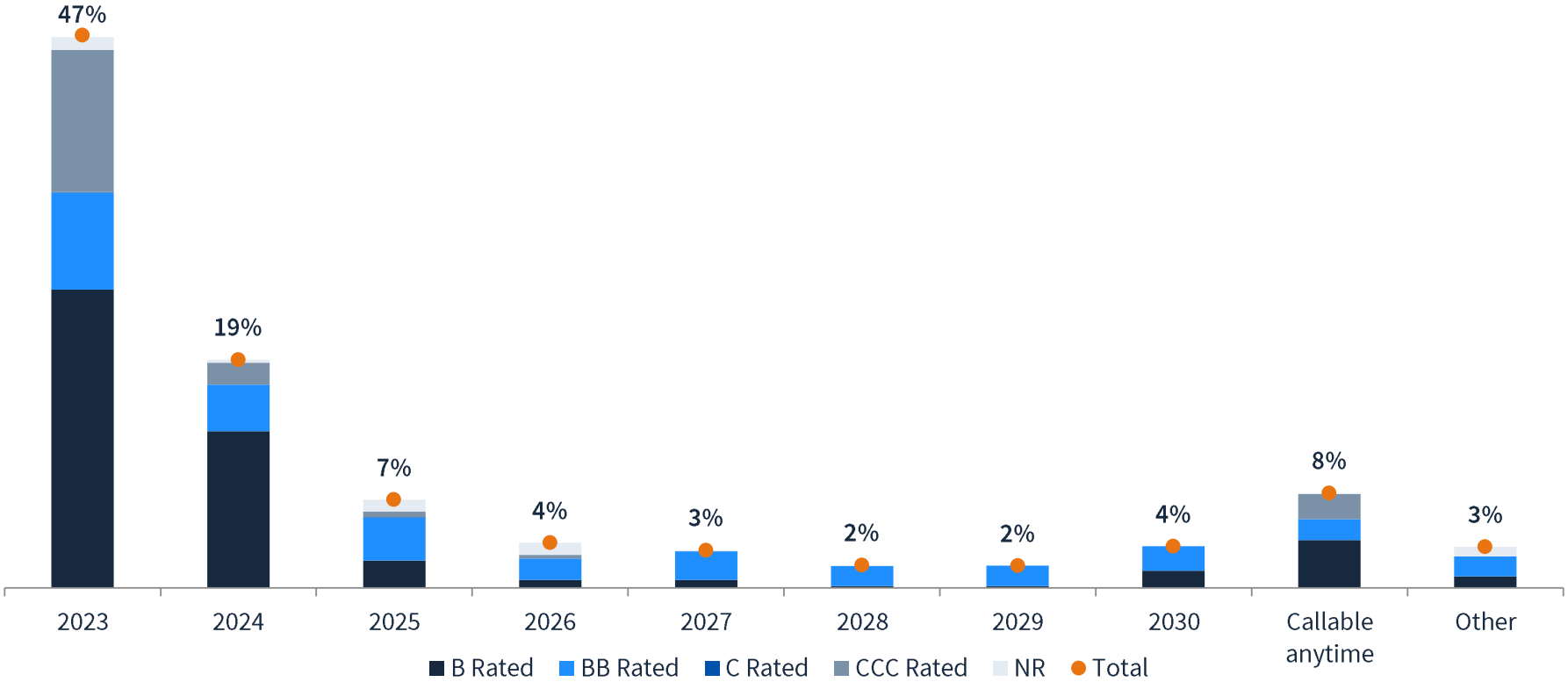
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# High yield exposure

Jupiter Strategic Bond Fund: More than half of our high yield exposure has a call date or maturity in 2023 or 2024

DM HY Exposure (rebased to 100%) by rating and first call date



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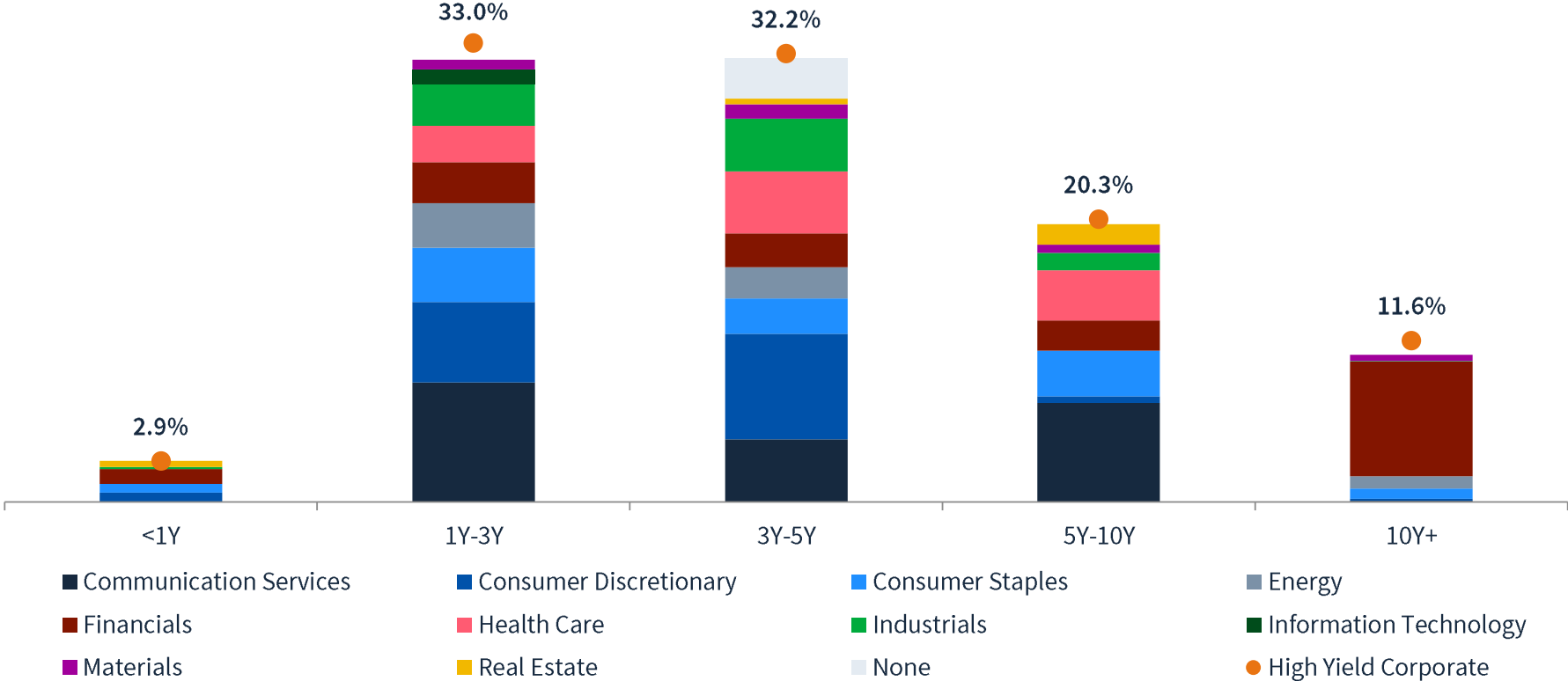
Source: Jupiter, as at 31.03.23.

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# High yield exposure

Jupiter Strategic Bond Fund: Most of our long dated HY exposure is made of bank capital from major global banks

DM HY Exposure (rebased to 100%) by maturity and sector



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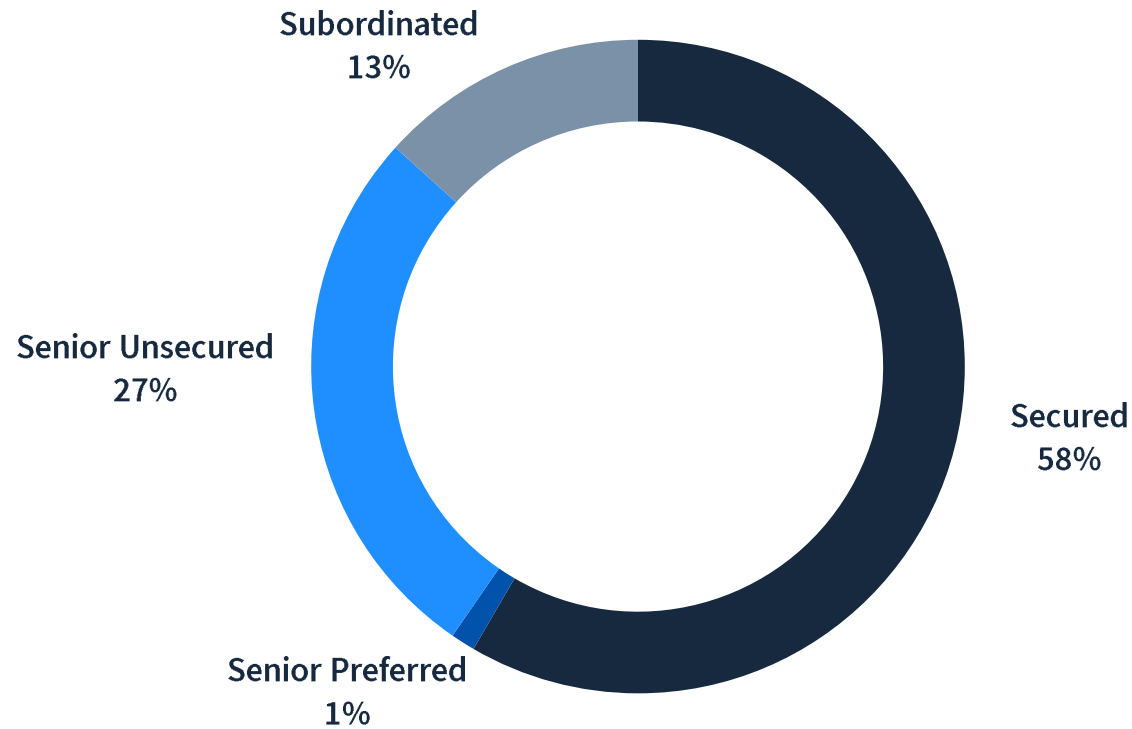
Source: Jupiter, as at 31.03.23.

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# High yield exposure

Jupiter Strategic Bond Fund: More than half of our high yield exposure is senior secured, more than 80% is senior

DM HY Exposure (rebased to 100%) by subordination level



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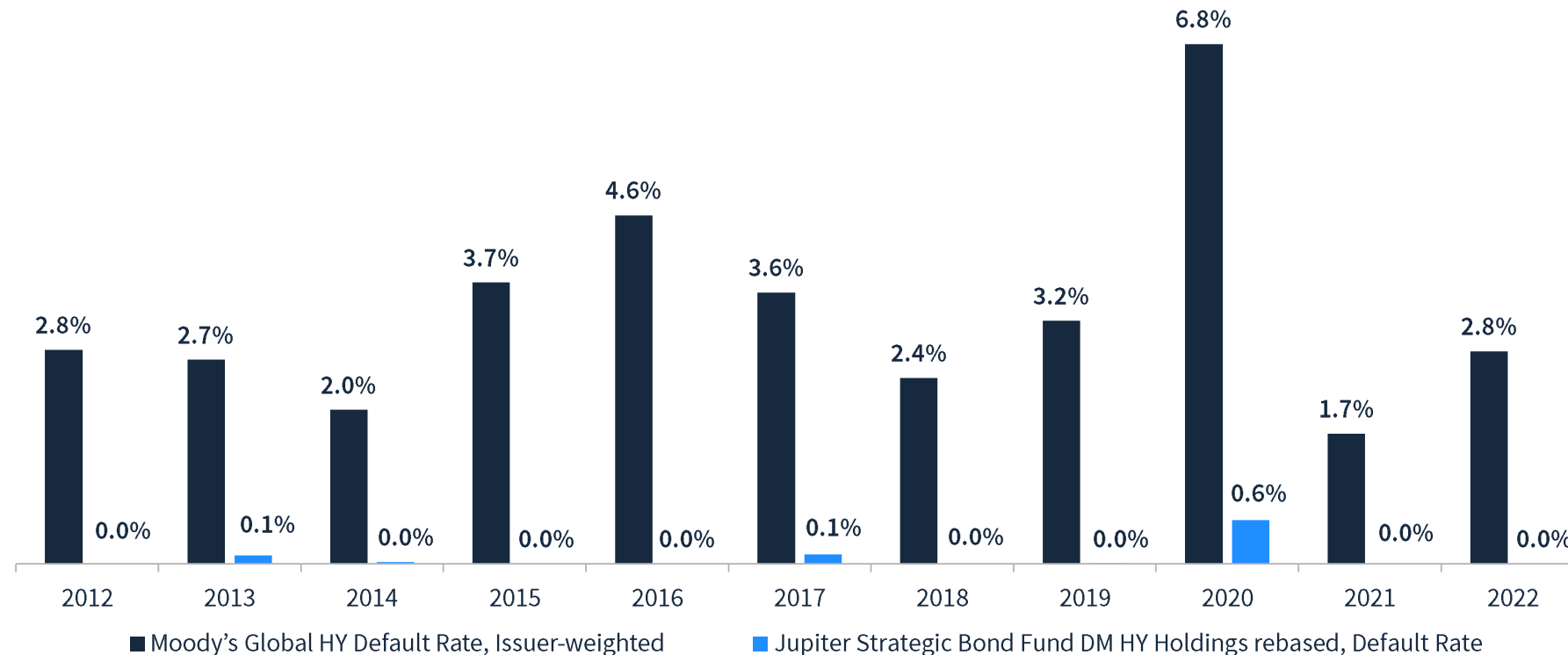
Source: Jupiter, as at 31.03.23.

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# Jupiter high yield investments: results

Default rates vs. the market

## Jupiter Strategic Bond HY holdings vs. Moody's Global HY default rate



Source: Jupiter, Factset, Moody's, as at 31.01.23 (latest available).

Default rates per Jupiter are computed considering the market value percentage allocated to a defaulting bond as of the end of the month preceding the default. The time series consider only DM HY issuers. EM Corporate issuers are not included. In 2022, assuming a default rate of 100% for Russian issuers we had a default contribution of 0.9% coming from Russia. Moody's data include also EM exposure, but exclude Russia for 2022 numbers.

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# Top holdings

## Jupiter Strategic Bond Fund

### Top 10 issuers

	%
AUSTRALIA (COMMONWEALTH OF)	11.6%
UNITED STATES TREASURY	6.8%
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	2.8%
NEW ZEALAND (GOVERNMENT OF)	2.2%
VIRGIN MEDIA FINANCE PLC	1.8%
ALTICE	1.6%
BARCLAYS PLC	1.2%
ALTICE FRANCE SA (FRANCE)	1.2%
CHOBANI LLC	1.1%
MOTION FINCO SARL	1.0%

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Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.  
Source: Jupiter, as at 31.03.23.

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# Appendix

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# Our ESG blueprint



## Leadership

Make meaningful commitments  
100% of all assets to be i) net zero ii) aligned to net zero by 2050

Signatory to the Net Zero Asset Managers Initiative and UN Global Compact



## Process

Invest time in ESG analysis and engagement

Don't automatically defund CO2 emitters but work to understand their decarbonisation path

Work back from a future vision

Go where the value will be

Make the difficult investment calls – there will be many



## Investments

Shape corporate behaviour

Collaborate with your investee companies to solve shared problems

Share thought leadership and best in class practise

Achieve real change to protect the future of society and the planet



## Client focus

Intention to report regularly on a set of robust metrics

Monthly showcase of engagement work case studies

Provide real time updates on how we are making a difference

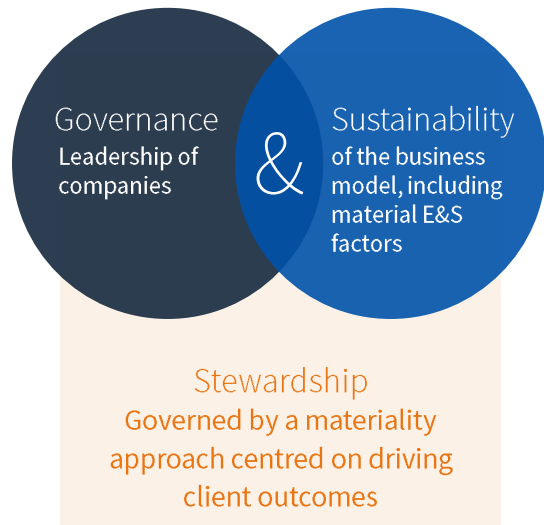
Aligned goals with those of the client

# Jupiter's approach to stewardship

As a purely active asset manager, albeit with no house view, stewardship is – and has long been – a fundamental aspect of our business

## How we define stewardship

Having a clear definition of stewardship provides the bedrock from which our activities are conducted. Our approach is governed by an analysis of material risk factors linked to governance and sustainability. It is important to recognise that governance and sustainability themes themselves are intertwined.



## Summary of our approach and objectives

### Client-focused



We seek to protect and enhance clients' interests by understanding long-term issues and engaging with companies.

### Investment-manager led



Our stewardship approach must be led by those making investment decisions if it is to represent client interests.

### Organisation



The stewardship approach is supported throughout our business, from the Board to the ExCo, Distribution and Technology.



### Engagement



We mainly seek to engage with companies on a routine, proactive basis, rather than reacting purely to problems.

### Collaborations



We understand the value of working with other shareholders and stakeholders.



# Risk management integration within the portfolio management process

<b>Portfolio Management Integration</b>	<ul style="list-style-type: none"><li>● Aladdin's PRISM risk analysis, Portfolio Construction and Portfolio Risk Tool</li><li>● Scenario analysis</li></ul>
<b>Risk &amp; Compliance Teams</b>	<ul style="list-style-type: none"><li>● Daily risk monitoring (concentration, regulatory compliance, stress scenarios)</li><li>● On-going portfolio Compliance Group (investment restrictions, pre-trade warnings, specific concentration limits)</li><li>● Quarterly Challenge Process with PMs / Heads of Strategy</li><li>● Quarterly Review Forum</li><li>● Quarterly Counterparty Review Group</li><li>● Quarterly Risk &amp; Finance Committee</li><li>● Regular Liquidity analysis (ICE Liquidity tool)</li></ul>
<b>Internal Audit</b>	<ul style="list-style-type: none"><li>● Internal audit review</li><li>● Audit and Risk Committee</li></ul>

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# 2023 YTD performance contribution (gross of fees)

Jupiter Strategic Bond Fund: Analysis by fixed income risk factors (duration, spread, FX)

Duration contribution	bp
USD	127
AUD	96
NZD	10
EUR	10
GBP	8
JPY	0
CHF	0
KRW	28
CNY	0
Other	4
<b>Total</b>	<b>283</b>

Spread contribution	bp
High Yield Corporate	56
Emerging Market Corporate	0
Investment Grade Corporate	4
Government Emerging Market	-16
Government Developed Market	16
Other	-9
<b>Total</b>	<b>50</b>
FX contribution (includes carry)	96
Other/model error	0
<b>Total</b>	<b>429</b>

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Source: Jupiter, as at 31.03.23. Performance contribution presented separates the impact of interest rate exposure (across the various curves), spread exposure (across various credit segments) and FX. FX includes impact from FX moves, currency carry as well as hedging costs.

# Disclosure

## Jupiter Strategic Bond Fund

This presentation is intended for investment professionals and not for the benefit of retail investors. 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. Any data or views given should not be construed as investment advice. Every effort is made to ensure the accuracy of the information but no assurance or warranties are given.

Past performance is no guide to the future. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Awards and ratings should not be taken as a recommendation.

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