

Jupiter Monthly Income Bond Fund

HILARY BLANDY Investment Manager

Fund Objective and Investment Policy

To seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofAML 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofAML Sterling High Yield Index. The fund primarily invests (at least 70%) in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds.

Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The SRRI 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.

Fund Ratings and Awards



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Fund Performance as at 29.02.2024

Performance (%)

| | 1 m | 3 m | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|----------------------|------|-----|------|------|-------|-------|--------|
| Fund | 0.1 | 3.7 | 0.9 | 7.1 | 4.7 | 28.6 | 42.3 |
| Target Benchmark | 0.2 | 3.9 | 1.1 | 10.1 | 3.7 | 16.7 | 38.8 |
| Comparator Benchmark | -0.5 | 3.1 | -0.6 | 5.9 | -3.3 | 8.3 | 29.1 |
| Quartile Ranking | 1 | 2 | 1 | 2 | 1 | 1 | 1 |

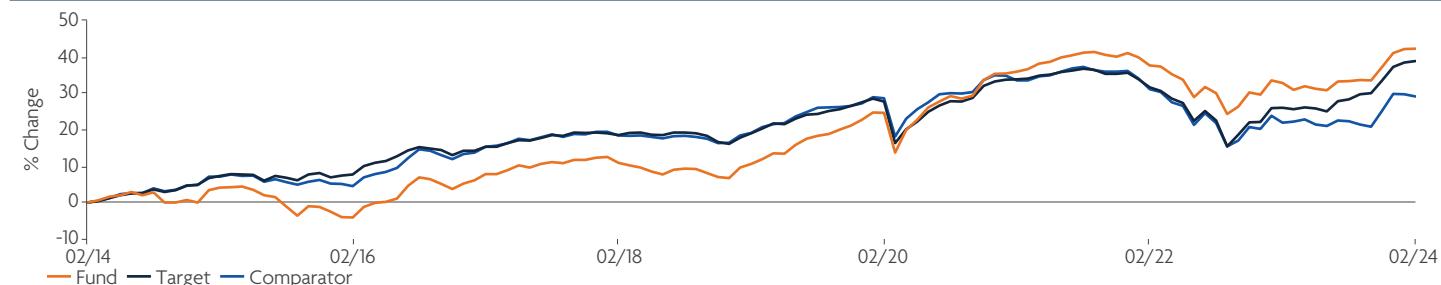
Rolling 12-month Performance (%)

| | 01 Mar '23 to 29 Feb '24 | 01 Mar '22 to 28 Feb '23 | 01 Mar '21 to 28 Feb '22 | 01 Mar '20 to 28 Feb '21 | 01 Mar '19 to 29 Feb '20 | 01 Mar '18 to 28 Feb '19 | 01 Mar '17 to 28 Feb '18 | 01 Mar '16 to 28 Feb '17 | 01 Mar '15 to 29 Feb '16 | 01 Mar '14 to 28 Feb '15 |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Fund | 7.1 | -3.5 | 1.3 | 9.1 | 12.6 | -0.3 | 2.9 | 12.4 | -7.8 | 4.1 |
| Target Benchmark | 10.1 | -4.2 | -1.7 | 4.8 | 7.3 | 0.4 | 2.8 | 7.1 | 0.4 | 7.3 |
| Comparator Benchmark | 5.9 | -7.0 | -1.8 | 3.8 | 8.0 | 0.6 | 2.7 | 10.4 | -2.4 | 7.1 |

Calendar Year Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------|------|-------|------|------|------|------|------|------|------|------|
| Fund | 8.8 | -8.1 | 4.2 | 10.3 | 14.9 | -4.9 | 6.7 | 7.9 | -2.5 | 2.1 |
| Target Benchmark | 12.4 | -9.9 | 1.8 | 4.4 | 9.8 | -2.5 | 4.4 | 6.8 | 1.9 | 7.3 |
| Comparator Benchmark | 8.0 | -11.7 | 0.9 | 6.1 | 9.2 | -2.5 | 5.4 | 7.7 | 0.4 | 6.9 |

Performance Over 10 Years (%)



Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Source: © 2024 Morningstar UK Limited via FactSet. All Rights Reserved. Fund performance data for I GBP ACC is calculated on a NAV to NAV basis, income reinvested, net of fees. All information as at 29.02.2024 unless otherwise stated. The benchmark is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured. The fund's performance may also be compared to the IA sector, which consists of funds with similar investment objectives and policies. The performance of other share classes may differ, and any reported quartile ranking figures may refer to different share classes. Sector averages and rankings may change at any time. Prior to 30/11/2010: 33.33% ICE BofA Sterling Non-Gilt Index & 33.33% ICE BofA UK Gilts All Stocks Index & 33.33% ICE BofA Euro High Yield Hedged to GBP, 01/12/2010 to 31/10/2018: 50% ICE BofA European Currency High Yield Constrained Index Hedged to GBP & 50% J.P.Morgan GBI Global (Traded) GBP Hedged. On the 1st November 2018 the benchmark changed to 50% ICE BofAML 1-5Y BBB Sterling Corporate Index (UR4Y) and 50% ICE BofAML Sterling High Yield. With effect from 28 September 2020 Hilary Blandy became Sole Fund Manager. The fund class performance has been extended using the performance of an older share class.

Risks

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur. **Credit risk** - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations. **CoCos and other investments with loss absorbing features** - the Fund may hold investments with loss-absorbing features, including up to 20% in contingent convertible bonds (CoCos). These investments may be subject to regulatory intervention and/or specific trigger events relating to regulatory capital levels falling to a pre-specified point. This is a different risk to traditional bonds and may result in their conversion to company shares, or a partial or total loss of value. **Interest rate risk** - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund. **Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand. **Currency risk** - the Fund can be exposed to different currencies and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements. **Derivative risk** - the Fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations. **Capital erosion risk** - the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated. For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Fund Holdings as at 29.02.2024**Top Ten Holdings (% of net assets)**

| | |
|----------------------------------|-----------------|
| Techem Verwaltungsgesellschaft | 675 2% |
| 15/07/25 | 1.7 |
| Credit Suisse AG (London Branch) | 7.75% |
| 10/03/26 | 1.7 |
| Virgin Media Secured Finance Plc | 5.25% |
| 15/05/29 | 1.5 |
| Entl Products Operating Llc | 8.416% 01/06/67 |
| Rac Bond Co Plc | 4.87% 06/05/46 |
| Marsln_05 | 6.65% 15/10/27 |
| General Motors Financial Co Inc | 5.5% |
| 12/01/30 | 1.3 |
| Tp Icap Plc | 5.25% 29/05/26 |
| Yorkshire Building Society | 6.375% 15/11/28 |
| Abp Finance Plc | 6.25% 14/12/26 |
| Total | 13.6 |

Bond Weights (%)

| | Short | Long |
|-------------------------|-------------|--------------|
| Corporate | - | 95.1 |
| Asset Backed Securities | - | 2.5 |
| Bond Future | -3.9 | 2.3 |
| Interest Rate Swap | -0.3 | 0.2 |
| Credit Default Swap | -0.2 | 0.0 |
| Cash | - | 4.2 |
| Total | -4.4 | 104.4 |

Please note due to rounding of figures they may not add up to 100%.

Additional Information

| | |
|----------------------------------|-------|
| Effective Duration (Years) | 2.93 |
| Average credit rating | BB |
| Average term to maturity (Years) | 13.23 |

Credit Rating (%)

| | |
|--------------|-------------|
| AA | 0.5 |
| A | 6.1 |
| BBB | 35.4 |
| BB | 26.1 |
| B | 23.2 |
| CCC | 5.2 |
| C | 0.0 |
| NR | 1.1 |
| Total | 97.6 |

Credit ratings are calculated using asset ratings from different ratings agencies.

Charges and Codes

| Share Class | Income Distribution Policy | ISIN | Bloomberg | Initial Charge (MAX.) | Fixed Annual Charge | Ongoing Charges Figure | Minimum Initial Investment | Minimum Top Up Investment |
|-------------|----------------------------|--------------|------------|-----------------------|---------------------|------------------------|----------------------------|---------------------------|
| I GBP ACC | Accumulation | GB00B1XG8W96 | OMDYBCA LN | 0.00% | 0.65% | 0.65% | GBP 1,000,000 | GBP 100,000 |
| L GBP ACC | Accumulation | GB00B1XG6Z87 | OMDYBCA LN | 4.00% | 1.15% | 1.15% | GBP 500 | GBP 250 |
| L GBP INC | Monthly paid out | GB00B1XG7114 | OMDYBAI LN | 4.00% | 1.15% | 1.15% | GBP 500 | GBP 250 |
| P GBP ACC | Accumulation | GB00B1XG8187 | OMDYBBA LN | 4.00% | 0.80% | 0.80% | GBP 500 | GBP 250 |
| P GBP INC | Monthly paid out | GB00B1XG8302 | OMDYBBI LN | 4.00% | 0.80% | 0.80% | GBP 500 | GBP 250 |
| I GBP INC | Monthly paid out | GB00B1XG8Y11 | OMDYBCI LN | 0.00% | 0.65% | 0.65% | GBP 1,000,000 | GBP 100,000 |
| U1 GBP ACC | Accumulation | GB00BHBX8461 | OMIBAUI LN | 0.00% | 0.35% | 0.35% | GBP 25,000,000 | GBP 500,000 |
| U1 GBP INC | Monthly paid out | GB00BHBX8578 | OMIBIUI LN | 0.00% | 0.35% | 0.35% | GBP 25,000,000 | GBP 500,000 |

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 29.02.2024**Product Information**

| | |
|--------------------------|---|
| Launch Date Fund: | 30.09.2004 |
| Launch Date Share Class: | 10.01.2013 |
| Morningstar Category: | EAA Fund Global Flexible Bond - GBP Hedged |
| Target Benchmark: | 50% ICE BofA 1-5 Year BBB Sterling Corporate Index 50% ICE BofA Sterling High Yield Index |
| Comparator Benchmark: | IA Sterling Strategic Bond |

| Yield | As At Date |
|--------------------|------------|
| Distribution Yield | 7.02% |
| Underlying Yield | 6.37% |

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 the United Kingdom |
| Base Currency Fund: | GBP |
| Currency Share Class: | GBP |
| Available on: | www.jupiteram.com |

Fund Size

| | |
|-----------------|----------|
| Fund Value: | GBP 232m |
| Long Holdings: | 212 |
| Short Holdings: | 4 |

Other Information:

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rate changes may cause the value of overseas investments to rise or fall.

- The Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments.

Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

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On the 15 February 2021, the Merian Monthly Income Bond Fund changed its name to the Jupiter Monthly Income Bond Fund.

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Jupiter uses all reasonable skill and care in compiling the information in this communication which is accurate only on the date of this communication. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation. An investor should read the Key Investor Information Document(s) ("KIID") before investing in the Fund. The KIID and the prospectus can be obtained from www.jupiteram.com in English and other required languages.

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.