Jupiter Strategic Absolute Return Bond Fund

MARK NASH Investment Manager | **HUW DAVIES** Investment Manager | **JAMES NOVOTNY** Investment Manager

Fund Objective and Investment Policy

The objective of the Fund is to seek to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions. In seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, in excess of the Federal Funds Effective Overnight Rate over rolling 3 year periods.For performance measurement purposes, the cash benchmark will differ for non-base currency classes.The Fund also aims to achieve its objective within an expected annualised volatility range of 2.5% to 4.5%. At times the expected volatility of the Fund may vary up to 8% depending on market conditions.

Summary Risk Indicator



Summary Risk Indicator (SRI): The SRI 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 KID for further information.

Fund Ratings and Awards

★★★★
Morningstar Rating™

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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	-0.2	1.0	-0.9	1.7	6.6	23.4	19.0

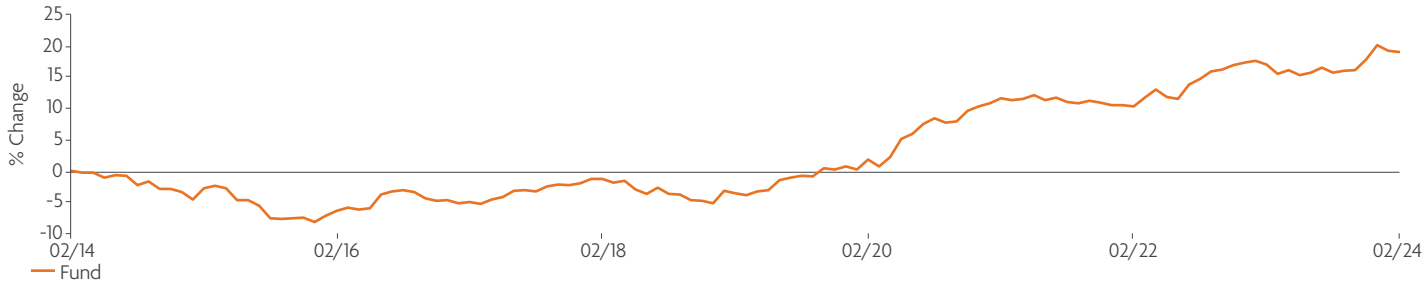
Rolling 12-month Performance (%)

	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	1.7	6.1	-1.2	9.7	5.5	-2.3	3.9	1.5	-3.6	-2.8

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	2.3	6.2	0.1	9.6	6.2	-3.2	2.8	3.8	-5.0	-5.1

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 F2 GBP ACC HSC is calculated on a NAV to NAV basis, income reinvested, net of fees. All information as at 29.02.2024 unless otherwise stated.
With effect from 1 August 2016 Mark Nash became the sole fund manager.
The fund class performance has been extended using the performance of an older share class.

Risks

Investment risk - while the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. Furthermore the actual volatility of the Fund may be above or below the expected range, and may also exceed its maximum expected volatility. A capital loss of some or all of the amount invested may occur. **Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries. **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. **Bond Connect Risk** - The rules of the Bond Connect scheme may not always permit the Fund to sell its assets, and may cause the Fund to suffer losses on an investment. **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. The value of your shares may rise and fall as a result of exchange rate movements. **Hedged share class risk** - this share class uses techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the base currency of the Fund. These techniques may not eliminate all the currency risk. **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. For a more detailed explanation of risks, please refer to the **"Risk Factors"** section of the prospectus. 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. Exchange rate changes may cause the value of overseas investments to rise or fall. Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus. The Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments.

JUPITER ASSET MANAGEMENT

Fund Holdings as at 29.02.2024

Top Ten Holdings (% of net assets)

Germany (Federal Republic Of) 0.5% 15/04/30	5.0
Italy (Republic Of) 1.3% 15/05/28	5.0
Uk Conv Gilt 0.125% 30/01/26	4.7
Treasury Note 2.25% 30/04/24	4.6
Treasury Bill 0% 02/05/24	4.1
Fed Republic Of Brazil 10% 01/01/29	4.0
Treasury Note 2% 31/05/24	3.6
Hellenic Republic Government Bond 4.25% 15/06/33	3.4
Treasury Note 2.125% 31/03/24	3.2
Treasury Note 2% 30/04/24	2.6
Total	**40.2**

Asset Allocation (% of net assets)

	Short	Long
Government	-	95.2
Bond Future	-46.2	49.1
Interest Rate Swap	-1.8	10.0
Corporate	-	0.6
Asset Backed Securities	-	0.1
Cash	**-7.0**	**-**
Total	**-55.0**	**155.0**

Additional Information

Yield to maturity base	5.66%
Effective Duration (Years)	3.16
Average credit rating	A+
Average term to maturity (Years)	7.59

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
F2 GBP ACC HSC	Accumulation	IE00BLP58S06	OMGRGHA ID	0.00%	0.59%	0.50%	GBP 5,000,000	GBP 2,500,000

The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended 12/2023. 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:	30.05.2014
Launch Date Share Class:	30.05.2014
Morningstar Category:	EAA Fund Global Flexible Bond - GBP Hedged
SFDR Rating:	Article 8
Benchmark:	Sterling Overnight Interbank Average Rate (SONIA)

Price Information

Valuation Day:	Every Business Day in Ireland
Base Currency Fund:	USD
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 499m
Long Holdings:	96
Short Holdings:	9

The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

JUPITER ASSET MANAGEMENT

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This is a marketing communication. Please refer to the latest sales prospectus of the sub-fund and to the Key Investor Information Document (KIID) (for investors based in the UK) and Key Information Document (KID) (for investors based in the EU), particularly to the sub-fund's investment objective and characteristics including those related to ESG (if applicable), before making any final investment decisions.

This document is for informational purposes only and is not investment advice. 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. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term.

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Italy: Allfunds Bank S.A.U., Milan Branch, Via Bocchetto, 6, 20123 Milano, Italia; Societe Generale Securities Services S.p.A, Via Benigno Crespi 19A – MAC2, Milan. The sub-fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy to retail investors.

Spain: Allfunds Bank, C/ La Estafeta 6, Edificio 3, 28109 Alcobendas, Madrid, Spain. For the purposes of distribution in Spain, the Company is registered with the Spanish Securities Markets Commission – Comisión Nacional del Mercado de Valores ("CNMV") under registration number 301, where complete information, including a copy of the marketing memorandum, is available from the Company authorised distributors. Subscriptions should be made through a locally authorised distributor. The net asset value is available on www.jupiteram.com.

Sweden: Skandinaviska Enskilda Banken AB ("SEB"), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden.

Switzerland: Copies of the Memorandum and Articles of Association, the Prospectus, KIDs and the annual and semi-annual reports of the Company may be obtained free of charge from BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

Taiwan: Capital Gateway Securities Investment Consulting Enterprise, 9F/9F-1, No. 171, Songde Road, Xinyi District, Taipei City, Taiwan, R.O.C.

United Kingdom: Jupiter Investment Management Limited (UK Facilities Agent), The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom. The Fund is recognised by the FCA.

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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.

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