

Marketing communication

EMERGING MARKET DEBT: A WHOLE WORLD OF OPPORTUNITY

Jupiter Global Emerging Markets Short Duration Bond
Jupiter Global Emerging Markets Corporate Bond
Jupiter Emerging Market Debt Fund
Jupiter Emerging Market Debt Income Fund

jupiteram.com

For professional and institutional investors only. Not for retail investors.

The climate warming stripes graphic depicts annual mean global temperatures (1850-2018, from World Meteorological Organization data). The graphic represents Jupiter's firm-wide, public commitment to playing its part in actively addressing one of the greatest challenges facing our planet. For further details, please see disclaimer.


JUPITER
ASSET MANAGEMENT

Why should you increase your emerging market debt allocation?

'ALL SEASONS' ASSET CLASS

We believe that emerging market debt (EMD) deserves a *permanent* place in investors' portfolios. It offers diversification through the cycle, a high yield relative to the rest of fixed income, and volatility about half that of the S&P 500 Index¹. Being selective, active and risk-aware is crucial.

BROAD, DIVERSE, GROWING UNIVERSE – BUT UNDERREPRESENTED

EM markets are treated as one 'homogeneous' investment universe, but in reality, every EM country is different, and the investment universe offers huge diversification.

DIVERSIFICATION IS KEY WHEN INVESTING IN EMD

An active, flexible approach enables opportunity in such a vast, diverse asset class.

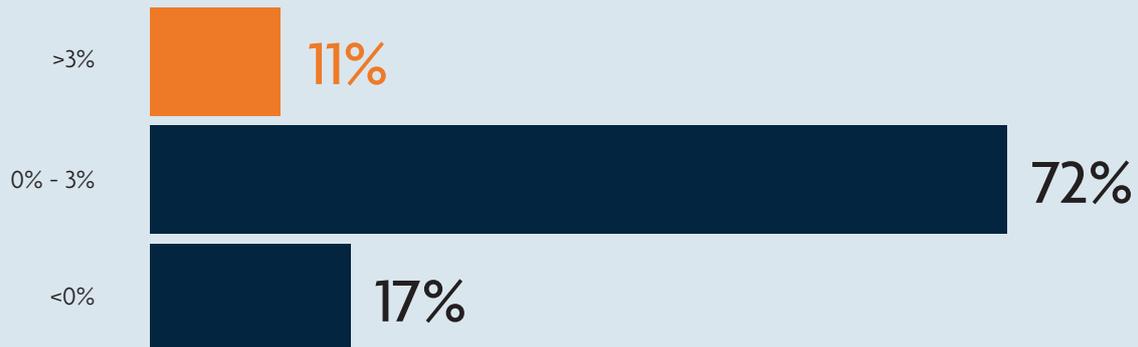


¹ Source: Bloomberg, to 31.12.2021. Hard currency EMD.

Higher yields don't mean higher volatility

GLOBAL FIXED INCOME YIELD DISTRIBUTION

With around 90% of the fixed income universe yielding less than 3%, EMD is one of the few places investors can get a decent yield*. All of the funds in our range yield more than 4% currently.

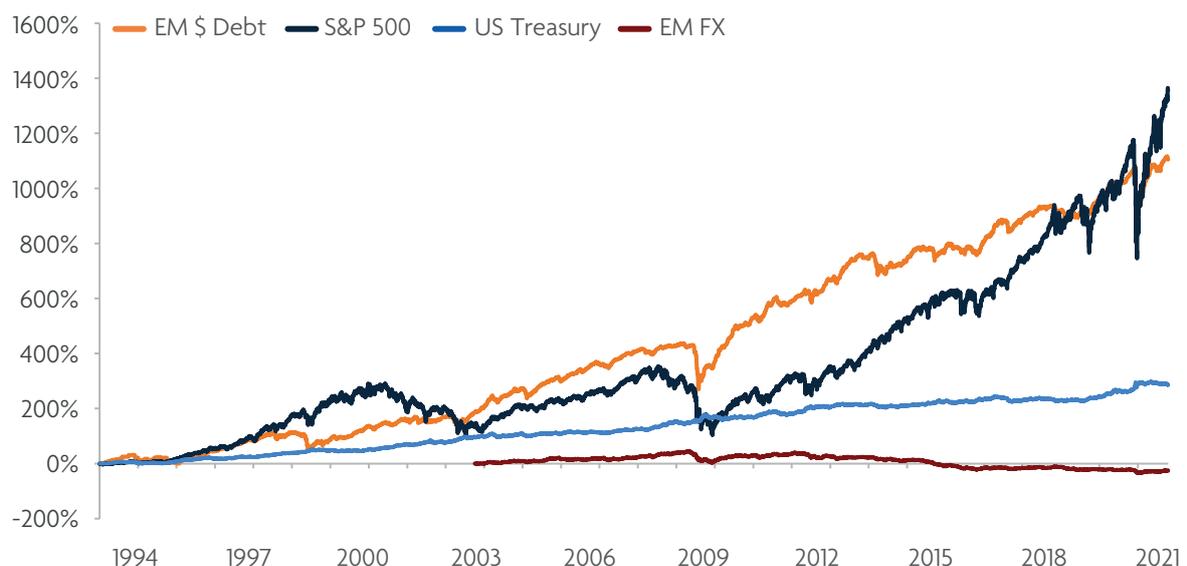


Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

*Source: Bloomberg as at 31.12.21. JP Morgan Global Diversified Blended Yield. JP Morgan Global Aggregate Bond Index.

SIMILAR RETURN TO S&P WITH BETTER DOWNSIDE PROTECTION

And higher yields don't have to mean higher volatility. Looking at past data, **recovery in EM hard currency debt has been much quicker and stronger following global shocks** – it's about being positioned for those shocks.



Past performance is no guide to the future.

Source: Bloomberg 1993 – 12.01.21, EM USD Debt is Bloomberg Barclays EM USD aggregate total return index.

Why Jupiter for EMD?

WHAT DIFFERENTIATES US?

ACTIVE

Alpha generation through fundamental credit research

Active positions based on macro and politics

Systematic idea generation

CORE

“All weather” investment style

Diversified through the cycle

Maximise risk-adjusted returns

RESILIENT

Dynamic through different environments

Volatility managed through active hedging

Liquidity maintained at all times

Top quartile risk-adjusted returns

Lower volatility than peers

Reduced drawdowns in market stress

JUPITER'S EMD PLATFORM

Our EMD platform offers a range of four key strategies, spanning the EMD investable universe:

	SHORT DURATION	CORPORATE	HARD SOVEREIGN	INCOME
	Blended approach across all asset classes with a short duration and rating constraint to limit volatility	Focused exposure to highly diversified EM credit market, a key area of growth over the next decade	Focused exposure to core hard currency sovereign debt market	Blended approach across all asset classes with a higher yield objective
YTW	4.6%	5.1%	5.5%	8.0%
Rating	BB	BB-	BB	B+
Duration	2.58	4.27	7.47	4.47

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: Aladdin, as at 31.12.21. The Composite Rating is created using a methodology developed by Jupiter Asset Management Limited using ratings from various ratings agencies. It is not a credit opinion nor is it a rating issued from a ratings agency, including Standard & Poor's. Although an S&P rating may be used in JAML's methodology in creating the Composite Rating, S&P does not sponsor, endorse or promote the Composite Rating. To the extent that the Composite Rating has been created using an S&P rating, such S&P rating was used under license from S&P and S&P reserves all rights with respect to such S&P rating.

DEEP EMD EXPERIENCE



ALEJANDRO AREVALO
Head of EMD, Fund Manager



REZA KARIM
Fund Manager, CEEMEA



ALEJANDRO DI BERNARDO
Credit Analyst, LATAM



XUCHEN ZHANG
Credit Analyst, Asia



MATTHEW MORGAN
Investment Director, Fixed Income
& Multi-Asset

BENEFITTING FROM A WIDE RANGE OF MACRO VOICES

Jupiter's fixed income platform manages **\$20.4bn*** of assets of which over **\$3bn*** is EMD

FIXED INCOME & MULTI-ASSET

31

EMERGING MARKETS EQUITY

8

RISK

12

GOVERNANCE & SUSTAINABILITY

4

DEALING

3

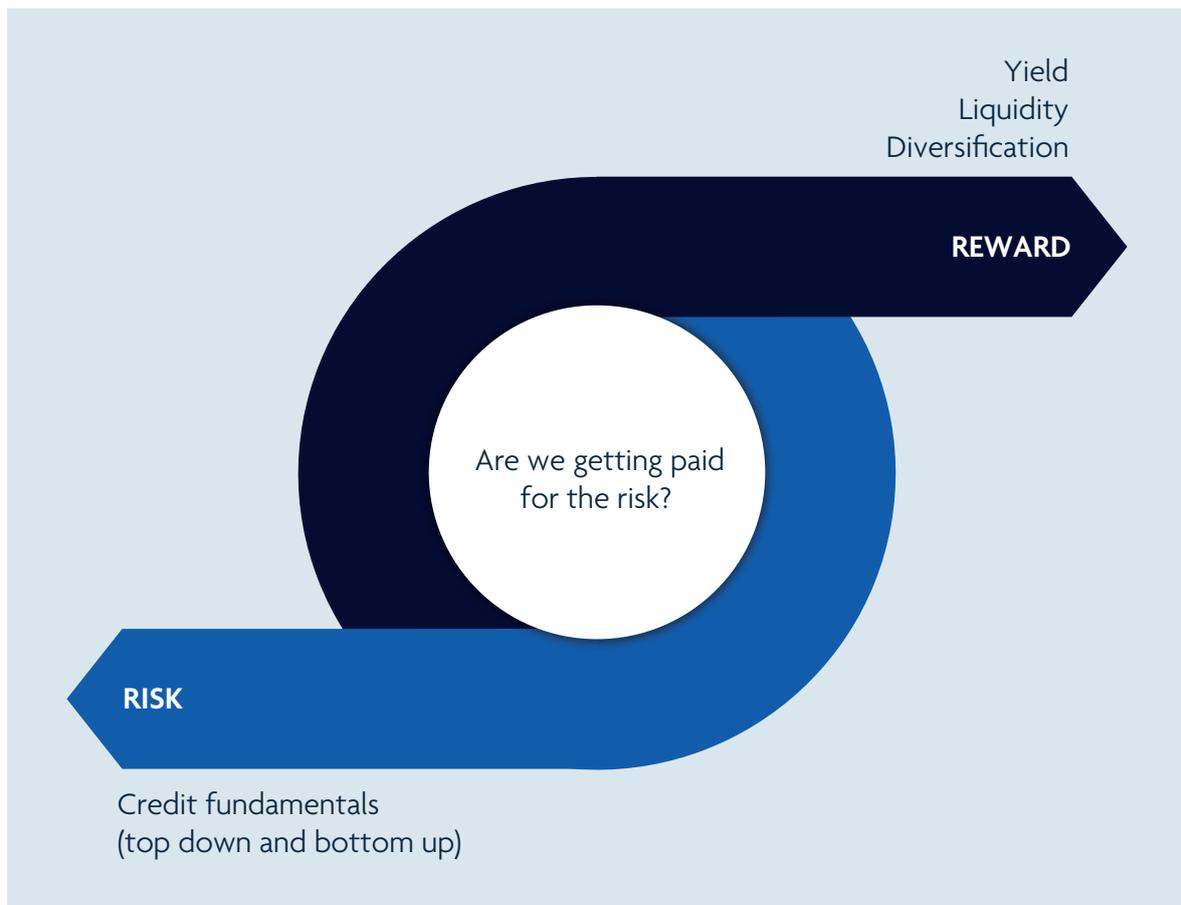
*Source: Jupiter, data as at 31.12.2021.

OUR INVESTMENT PROCESS

We seek to identify investments that attractively compensate for global and EM country-specific risks and corporate credit risk, using a combination of **top-down and bottom-up fundamental research techniques** and **proprietary valuation tools**.

In other words, we conduct “deep dive” research to answer the question:
“Are we getting paid for the risk we take?”

Our investment process also incorporates a variety of risk mitigation strategies to **manage drawdowns** and to construct an **“all seasons” portfolio**.

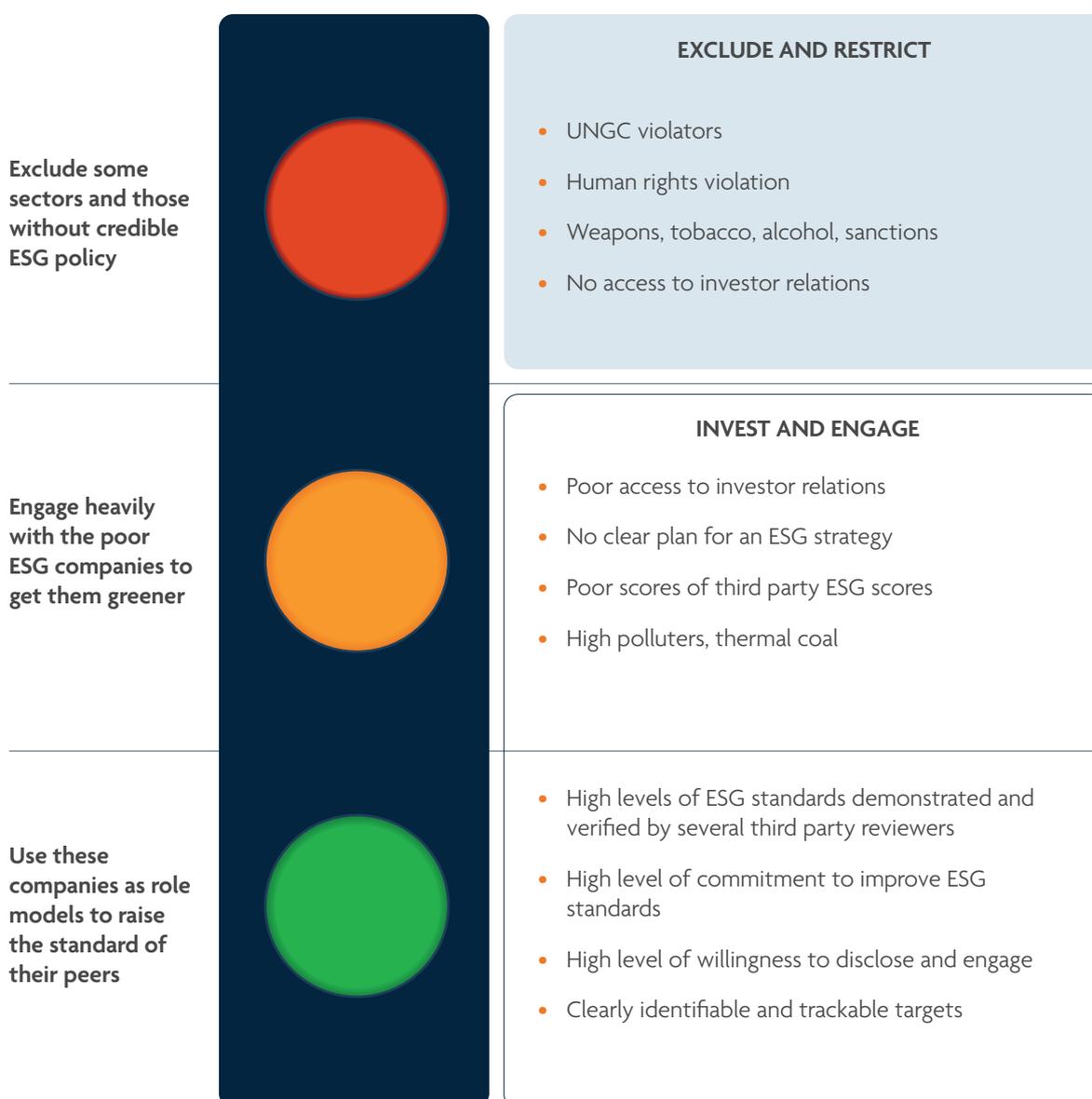


ESG integration

ESG INTEGRATION IN OUR INVESTMENT PROCESS

Our investment process focuses on businesses with best-in-class returns and management teams and involves active engagement with management teams and board representatives. Therefore we generally invest alongside companies that tend to score highly on all ESG metrics.

Where a controversy materialises, we use engagement and voting to encourage companies to improve performance and actively monitor any measures taken to address our concerns.



ESG integration

IN PRACTICE

JSW Energy

The largest private hydropower producer in India, 100% owned and sponsored by JSW Energy, a listed power producer in the JSW Group.



- Its two hydropower projects have been operational for 18 and 10 years, with current power purchase agreements (PPAs) valid until 2043 and 2046 respectively
- JSW Energy targets a 50% reduction in carbon emissions by FY2030 (compared to 2020), and is committed to becoming a net-zero company by 2050
- Has a clearly worded biodiversity policy, supporting national projects that aim to protect and enhance biodiversity, protect and support endangered species, mitigate negative impact on unique habitats, and enhance wellbeing and viability of critical ecosystems
- Reports regularly on its efforts, and has a clean record in terms of incidents related to ethical misconduct
- 71.4% of board is independent; all directors have at least 10 years' experience in the utility sector

We continue to engage with its management team for updated on the impact of its hydro projects on the surrounding environment and KPIs, as well as implementation of its biodiversity preservation initiatives, and its progress in reducing carbon emissions.

Eskom

A vertically integrated utility company generating over 90% of South Africa's electricity, 100% owned by the government.



- Capacity of 45.1 GWs, of which 90% is based on coal
- One of the largest carbon emitters in the EM bond universe
- Unsustainable debt levels; its EBITDA doesn't cover the interest cost of debt
- 65% of the debt is guaranteed by the government; 7-year bond offers yield in excess of 7.5%
- Long-term solution being discussed whereby Eskom would be broken into three companies, with a debt-for-equity swap for the debt held by the local pension fund (Public Investment Corporation)
- We exclude it given its lack of credibility in its ESG strategy

We have engaged with the company, largely about its potential breakup into three separate independent but sustainable companies, but this could take some time to be fully implemented. We continue to advise the company on our views around sustainability.

Holding examples are for illustrative purposes only and are not a recommendation to buy or sell. **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.** Sources: JSW, Eskom, 31.12.2021.

ESG integration

ARTICLE 8 UNDER SFDR

Jupiter Global Emerging Market Corporate Bond & Jupiter Global Emerging Market Short Duration Bond are aligned with Article 8 of the EU's Sustainable Financial Disclosure Regulation (SFDR).

PROMOTE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

Transition to a low carbon economy



Pursuit of a positive stakeholder agenda



INVESTMENT RESTRICTIONS

A restriction is applied to companies whose main business activity is linked to:



Controversial weapons



Coal



Tobacco

Jupiter Global Emerging Markets Short Duration Bond

Fund objective: To achieve long term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.

A 'go anywhere' strategy designed for any point in the cycle, providing investors with exposure to the EMD yield premium, while seeking to limit volatility and drawdowns.

INVESTS ACROSS EMD

LIMITED DURATION AND CREDIT RISK

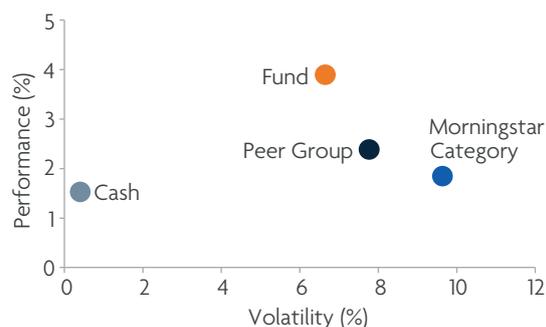
LIMITED VOLATILITY

USES CDSs AND LOCAL CURRENCY HEDGING

HIGHEST YIELD PER UNIT OF RISK (YIELD/DURATION)



1ST QUANTILE PERFORMANCE SINCE INCEPTION



Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares. Source: Jupiter, as at 31.12.21, NAV to NAV, gross income reinvested, net of fees. Fund Inception 05.09.17 *(data run from 01.10.17). Performance shown against a custom peer group made up of EM short duration bond funds only within the Morningstar EAA OE Global Emerging Markets Bond. *Source: Jupiter, as at 31.12.21. 'Fund' refers to the Jupiter Global Emerging Markets Short Duration Bond Fund I USD Acc, ICE LIBOR 3 Month USD (Benchmark) is labelled on the chart as 'Cash', EAA Fund. Global Emerging Markets Bond has been labelled 'M* Category, and the peer group average has been labelled as 'Peer Group'. The fund's SRRI per the most up to date KIID is 10.02.22.

ROLLING PERFORMANCE

12-month rolling performance (%)	01 Jan '18 to 31 Dec '18	01 Jan '19 to 31 Dec '19	01 Jan '20 to 31 Dec '20	01 Jan '21 to 31 Dec '21
Jupiter Global Emerging Markets Short Duration Bond	0.1	10.1	5.6	0.0
Secured Overnight Financing Rate (SOFR)	2.2	2.5	1.0	0.2

Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All fund performance figures: source: Morningstar, NAV to NAV, gross income reinvested, net of fees. Jupiter Global EM Sht Dur Bd I USD Acc, to 31.12.21. Since inception: 06.09.17.

The fund invests in emerging markets which carry increased volatility and liquidity risks. It may invest in bonds which have a low or no credit rating including high yield and distressed bonds. These bonds may offer a higher income but carry a greater risk of default, particularly in volatile markets.

Jupiter Global Emerging Markets Corporate Bond

Fund's objective: To achieve long term income and capital growth through investment in fixed interest securities of issuers exposed directly or indirectly to emerging market economies worldwide.

Focused exposure to a highly diversified EM credit market, a key growth area over the next decade.

PERFORMANCE

Investors are paid a premium just because corporate debt is labelled as 'EM'

QUALITY

Less volatile, with a higher rating and lower duration than sovereign bonds

LIQUIDITY

60% investment grade and double the size of the sovereign universe

LOCALLY OWNED

Making it "stickier" than other parts of EMD

WHY JUPITER FOR EMERGING MARKET CREDIT?

IDENTIFYING STRONG BOTTOM-UP STORIES

We look for companies with **strong fundamentals** that are **trading at attractive valuations**.

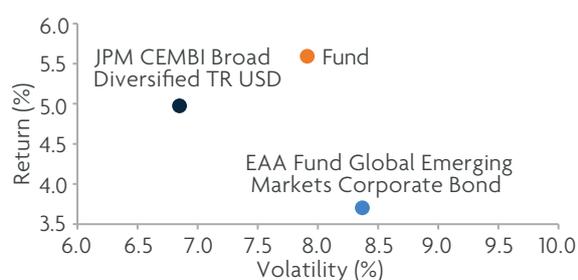
ADOPTING AN ALL-WEATHER APPROACH

We seek to deliver a consistent yield **through the market cycle** to offer a core, long-term portfolio holding.

BEING RISK AWARE

We use top-down macro insight to help reduce drawdown and ensure we are **paid for the risk we take**.

1ST QUARTILE PERFORMANCE SINCE INCEPTION



Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares.

Source: Jupiter, as at 31.12.21, NAV to NAV, gross income reinvested, net of fees. The fund's SRR1 per the most up to date KIID is 10.02.22.

ROLLING PERFORMANCE

12-month rolling performance (%)	01 Jan '18 to 31 Dec '18	01 Jan '19 to 31 Dec '20	01 Jan '20 to 31 Dec '20	01 Jan '21 to 31 Dec '21
Jupiter Global Emerging Markets Corporate Bond	-1.5	13.7	8.5	0.3
JPM CEMBI Broad Diversified TR USD	-1.6	13.1	7.1	0.9

Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All fund performance figures: source: Morningstar, NAV to NAV, gross income reinvested, net of fees. Jupiter Global EM Mkt Crp Bd I USD Acc, to 31.12.21.

The fund invests in emerging markets which carry increased volatility and liquidity risks. It invests primarily in bonds which have a low or no credit rating including high yield and distressed bonds. These bonds may offer a higher income but carry a greater risk of default, particularly in volatile markets.

Jupiter Emerging Market Debt Fund

Fund objective: To seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in emerging markets.

An actively managed strategy focused on hard currency sovereign debt. The fund seeks to outperform the JPM EMBI Global Diversified Index over rolling 3-year periods.

Why invest in EM sovereign debt?

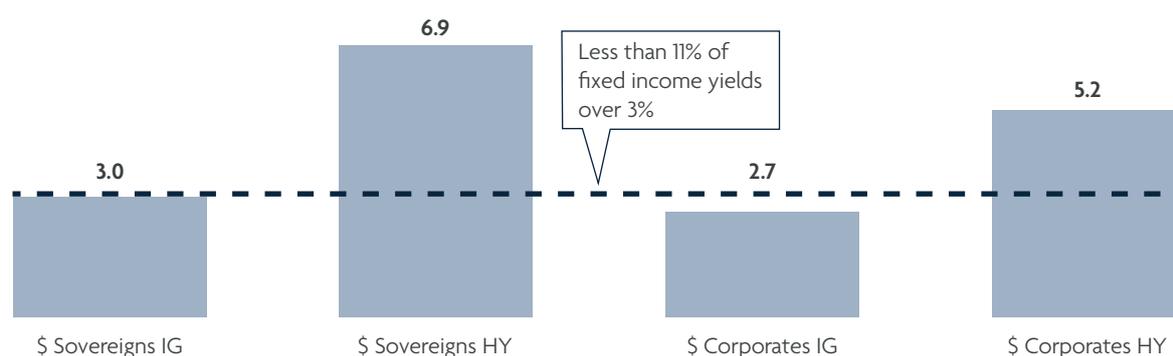
ATTRACTIVE YIELD

SIMPLE AND TRANSPARENT

OLDEST AND BEST KNOWN
EMD ASSET CLASS

REGIONAL DIVERSIFICATION

EMD YIELDS (%)



Source: Bloomberg as at 31.12.21.

ROLLING PERFORMANCE

12-month rolling performance (%)	01 Jan '17 to 31 Dec '17	01 Jan '18 to 31 Dec '18	01 Jan '19 to 31 Dec '19	01 Jan '20 to 31 Dec '20	01 Jan '21 to 31 Dec '21
Jupiter Emerging Market Debt Fund	11.9	-7.6	17.3	6.3	2.6
JP Morgan EMBI Global Diversified Index	9.3	-4.7	15.0	5.3	1.8

Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares. Source: Factset, I USD Accumulation terms, to 31.12.21. On 3 December 2018 the benchmark changes from the JPM EMBI Global Index to the JPM Morgan EMBI Global Diversified Index. With effect from 01.07.20 Alejandro Arevalo became the Fund Manager, and with effect from 01.05.21 Reza Karim also became Fund Manager. The fund's SRRI as per the most up to date KIID is 10.02.22. On 3rd December 2018 the benchmark changed from the J.P. Morgan EMBI Global Index to the J.P. Morgan EMBI Global Diversified Index. With effect from 1 July 2020 Alejandro Arevalo became the Fund Manager and with effect from 1 May 2021, Reza Karim also became Fund Manager. The I USD Acc share class was fully redeemed between 28/07/2017 and 15/08/2017, therefore, we have used the performance track record based on the A USD Acc share class between these dates.

There is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur. Less developed countries may face more political, economic or structural challenges than developed countries.

Jupiter Emerging Market Debt Income Fund

Fund objective: To seek to achieve income and capital growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in emerging markets worldwide.

A blended approach across the EMD spectrum. The fund is designed for any point of the cycle; the allocation across the EMD asset types is dynamic through time.

**70-90* BEST IDEAS ACROSS
EMERGING MARKETS**

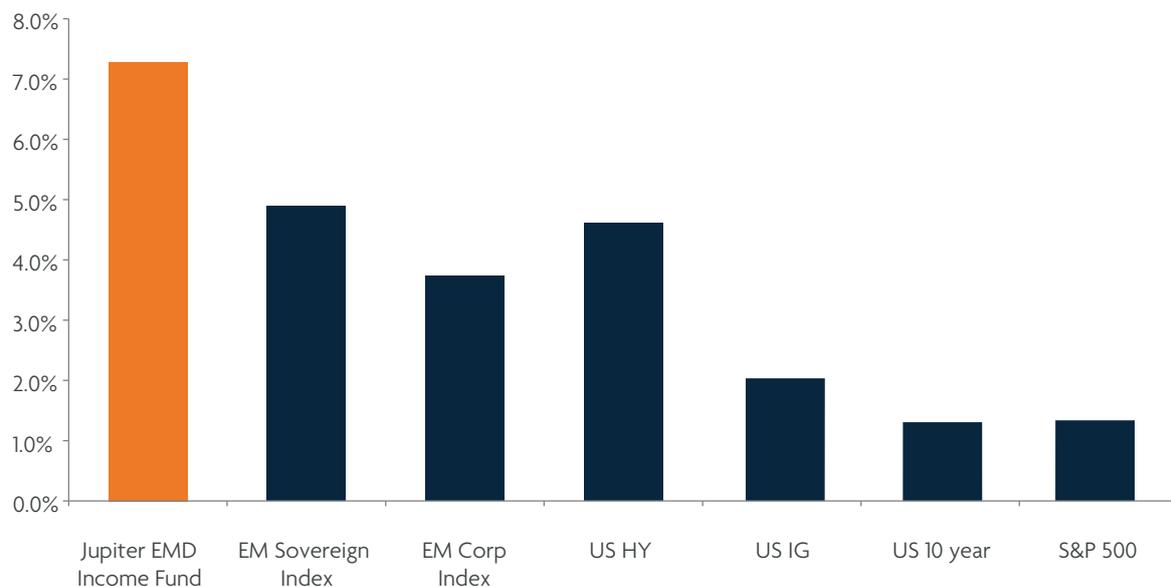
**ACROSS HARD CURRENCY
CORPORATES AND SOVEREIGNS**

**DISTRESSED, OPPORTUNISTIC IDEAS
(UP TO 10%*)**

SAME TEAM, PHILOSOPHY, PROCESS

*Approximate/estimated. Not fund constraints.

A CLEAR YIELD ADVANTAGE



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 and Bloomberg, 31.12.21.

There is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur. Less developed countries may face more political, economic or structural challenges than developed countries.

Additional fund-specific risks

JUPITER GLOBAL EMERGING MARKETS SHORT DURATION BOND

- **Investment risk** - 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, even if the share class is hedged against the main currency of the Fund.
- **Interest rate risk** - Bond values are sensitive to interest rate changes and downgrades by credit agencies. This Fund may invest in bonds which have a low / no credit rating including high yield and distressed bonds. (i.e. bonds of companies or governments which are experiencing financial or operational distress, default or may be in bankruptcy). While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions.
- **Liquidity risk** - 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.
- **Emerging markets risk** - Investment in emerging markets carries greater risk than investment in more traditional western markets. This may result in large falls in the Fund's value over short periods of time.
- **Capital erosion risk** - All the share class charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.
- **Income distribution risk** - The value of income payments will fluctuate.

The fund may be subject to other risk factors, please see the Prospectus for further information.

An investment constitutes the acquisition of shares in the fund, not in the fund's underlying assets. **Please refer to the latest sales prospectus of the fund and to the Key Investor Information Document (KIID), particularly to the fund's investment objective and characteristics including those related to ESG (if applicable), before making any final investment decisions.** These are available from the [Document Library](#). We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice.

The Prospectus and Key Investor Information Document (KIID) are available in English and other languages required by the local applicable law free of charge in the document library. A summary of investor rights in English can be found [here](#) or in the [Document Library](#). The Management Company may terminate marketing arrangements.

JUPITER GLOBAL EMERGING MARKETS CORPORATE BOND

- **Investment risk** - 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, even if the share class is hedged against the main currency of the Fund.
- **Interest rate risk** - Bond values are sensitive to interest rate changes and downgrades by credit agencies. This Fund may invest in bonds which have a low / no credit rating including high yield and distressed bonds. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions.
- **Liquidity risk** - 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.
- **Derivative risk** - The Fund uses derivatives for investment purposes which under certain market conditions may cause the Fund to significantly fall in value. Investments in financial derivative instruments can introduce leverage risks which can amplify gains or losses in the Fund.
- **Emerging Markets risk** - Investment in emerging markets carries greater risk than investment in more traditional western markets. This may result in large falls in the Fund's value over short periods of time.
- **Counterparty risk** - There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.
- **Capital Erosion risk** - All the share class charges are taken from income. Should there not be sufficient income charges will be taken from capital.

The fund may be subject to other risk factors, please see the Prospectus for further information.

An investment constitutes the acquisition of shares in the fund, not in the fund's underlying assets. Please refer to the latest sales prospectus of the fund and to the Key Investor Information Document (KIID), particularly to the fund's investment objective and characteristics including those related to ESG (if applicable), before making any final investment decisions. These are available from the [Document Library](#). We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice.

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JUPITER EMERGING MARKET DEBT FUND

- **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.
- **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.
- **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.
- The fund may be subject to various other risk factors, please refer to the latest sales prospectus for further information.

JUPITER EMERGING MARKET DEBT INCOME FUND

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.

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.

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.

The fund may be subject to various other risk factors, please refer to the latest sales prospectus for further information.

MARKETING MATERIAL ONLY. DOES NOT CONSTITUTE INVESTMENT ADVICE OR INVESTMENT RESEARCH.

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 rates may cause the value of overseas investments to rise or fall.

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The net asset value of the Fund may have high volatility due to the nature of the asset class invested. Your attention is drawn to the stated investment policy which is set out in the Fund's prospectus.

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