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JUPITER ASSET MANAGEMENT

Jupiter Global High Yield Bond

Active. Pragmatic. Risk aware



Launch date of the fund
14 August 2019

Comparator benchmark
ICE BofA Global High Yield Constrained

Fund objective - To achieve income and capital growth over the medium to long term by investing in a portfolio of global high yield bonds.

What is our edge?

1 Disciplined credit selection



Backed by deep research

Rigorous bottom-up credit research identifies issuers where market pricing differs from our assessment of underlying fundamentals. Every holding earns its place through detailed issuer analysis, valuation discipline and a focus on attractive risk-adjusted returns.

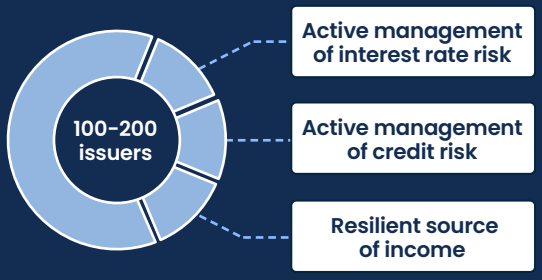
2 Flexible positioning



Pragmatic approach

A dynamic approach to global high yield investing enables the portfolio to adapt to changing market conditions rather than being tied to a fixed market view. We are not structurally aggressive or defensive. Instead, top-down macro analysis guides duration, credit risk, regional and sector positioning as opportunities and risks evolve through the cycle.

3 Diversified, high conviction portfolio



Resilient income

Drawing on our highest conviction ideas, we build a diversified portfolio of typically 100 to 200 issuers. Active management of credit and interest-rate risk seeks to provide a resilient source of income while delivering attractive risk-adjusted returns.

4 Risk aware



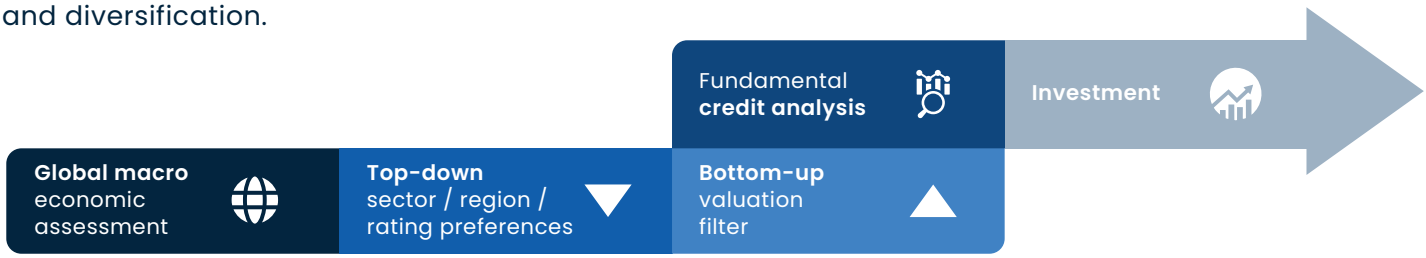
Focus on downside protection

Protecting capital is central to our approach. Relentless credit analysis, active risk management and a disciplined sell process help manage downside risk, with an aim to avoid permanent losses and preserve capital through the market cycle.

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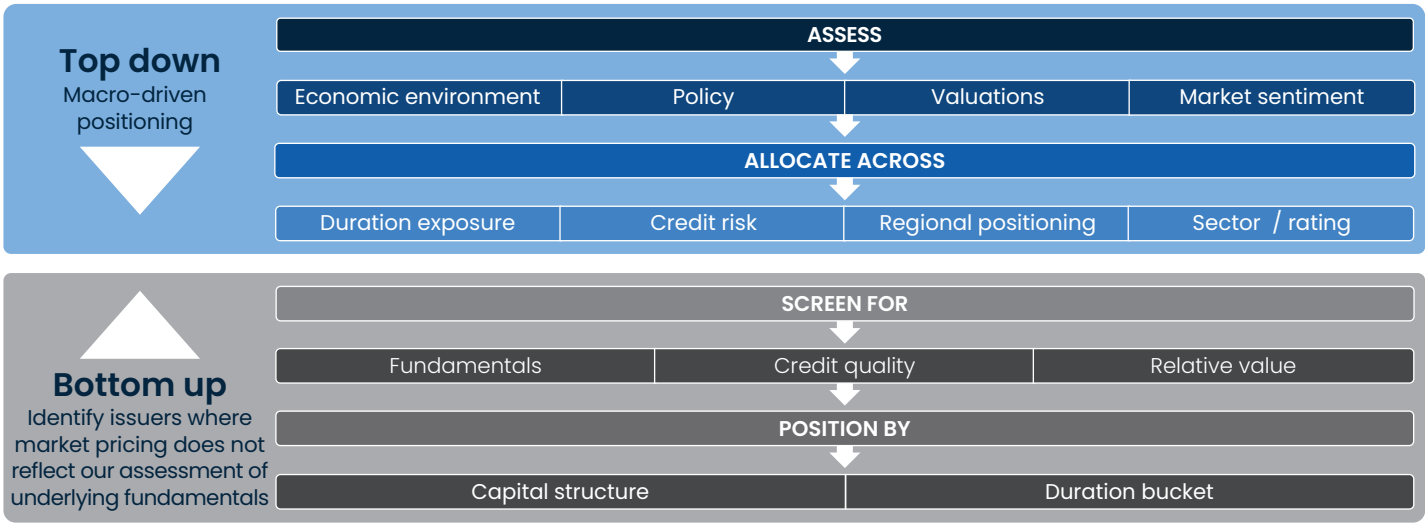
Investment approach

We take a holistic, highly-repeatable approach aiming to ensure appropriate positioning across market environments, while capturing a compelling combination of income, return potential and diversification.



Rigorous credit selection approach

A disciplined blend of top-down macro analysis and bottom-up credit research drives portfolio construction. By combining macroeconomic, policy and market analysis with deep fundamental issuer research, we build a diversified portfolio of our highest conviction ideas.



High Conviction Portfolio Top-down analysis determines where to take risk. Bottom-up research determines which issuers earn it. Together, they create a diversified portfolio of high conviction issuers.

Post-trade monitoring and sell discipline

Holdings are continuously monitored against both our macro-outlook and issuer fundamentals. Positions may be reduced or exited when market conditions change, company fundamentals deteriorate or bond spreads no longer reflect our assessment of fair value. This disciplined sell process helps preserve capital by ensuring the portfolio remains focused on the most attractive risk-adjusted opportunities.

Investment Policy - The Fund will invest at least 70% of its value in a portfolio of global corporate high yield bonds. The Fund may also invest in other transferable securities, money market instruments and deposits. High yield bonds are bonds with a below investment grade, credit rating assigned by a credit ratings agency. The Fund may use derivatives with the aim of generating returns (i.e. for investment purposes) and/or reducing the overall costs and/or risks of the Fund. A derivative derives its value from an underlying asset (e.g. shares, bonds, currencies, interest rates and market indices) allowing the Investment Manager to track its price changes without owning it.

To find out more about the Jupiter Global High Yield Bond,
Scan the QR code and visit jupiteram.com

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Meet the manager

Through a disciplined macro and credit process, we are looking to deliver alpha to our clients.

Adam Darling
Investment Manager, Fixed Income



Adam Darling
Investment Manager

Adam began his investment career in 2000. Before joining Jupiter, he worked at Barclays, focusing on natural resource investments. Prior to this, he held investment banking roles at Société Générale and Morgan Stanley.

Supported by a well-resourced Fixed Income team

20
Investment staff*

41
Support staff*

$3.6bn
Jupiter overall corporate HY investment

ESG
SFDR Rating: Article 8

*This number is the total number of Investment Professionals working as Investment Manager, Investment Analyst, Credit Research Analyst or Fixed Income Trader. The total figure is lower than the sum of Investment Managers, Investment Analysts, Credit Research Analysts and Fixed Income Traders since some Investment Managers also carry Credit Research responsibilities.

Source: Jupiter, as at 30.04.26

Jupiter at a glance

Assets under management

$73bn
AUM as at 2025-Q4, with

79%
in mutual funds

Employees

442
FTEs as at 31.12.25, of which

106
are investment professionals[1]

Source: Jupiter, as at 31.12.25.
[1]Total number of Fund Management headcount excluding secretaries, as at 31.12.25.

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Jupiter Global High Yield Fund risks

Interest rate risk - The Fund can invest in assets whose value is sensitive to changes in interest rates (for example bonds) meaning that the value of these investments may fluctuate significantly with movement in interest rates. e.g. the value of a bond tends to decrease when interest rates rise.

Pricing risk - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.

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.

Derivative risk - The Fund may use 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.

Contingent convertible bonds - The Fund may invest in contingent convertible bonds. These instruments may experience material losses based on certain trigger events. Specifically, these triggers may result in a partial or total loss of value, or the investments may be converted into equity, both of which are likely to entail significant losses.

Counterparty default risk - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the Fund's assets.

ESG - Investments are selected or excluded on both financial and nonfinancial criteria. The Fund's performance may differ from the broader market or other Funds that do not utilize ESG criteria when selecting investments.

ESG data - The Fund uses data from third parties (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and that information or data may be incomplete, inaccurate or inconsistent.

Sub investment grade bonds - The Fund may invest a significant portion of its assets in securities which are those rated below investment grade by a credit rating agency. They are considered to have a greater risk of loss of capital or failing to meet their income payment obligations than higher rated investment grade bonds.

Charges from capital - Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.

For a more detailed explanation of risk factors, please refer to the "Risk Factors" section of the prospectus.

Important information

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