

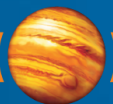
Are EM corporates an underappreciated asset class?

Jupiter Global Emerging Markets capabilities

Alejandro Arevalo

Fund Manager, Emerging Markets

March 2019



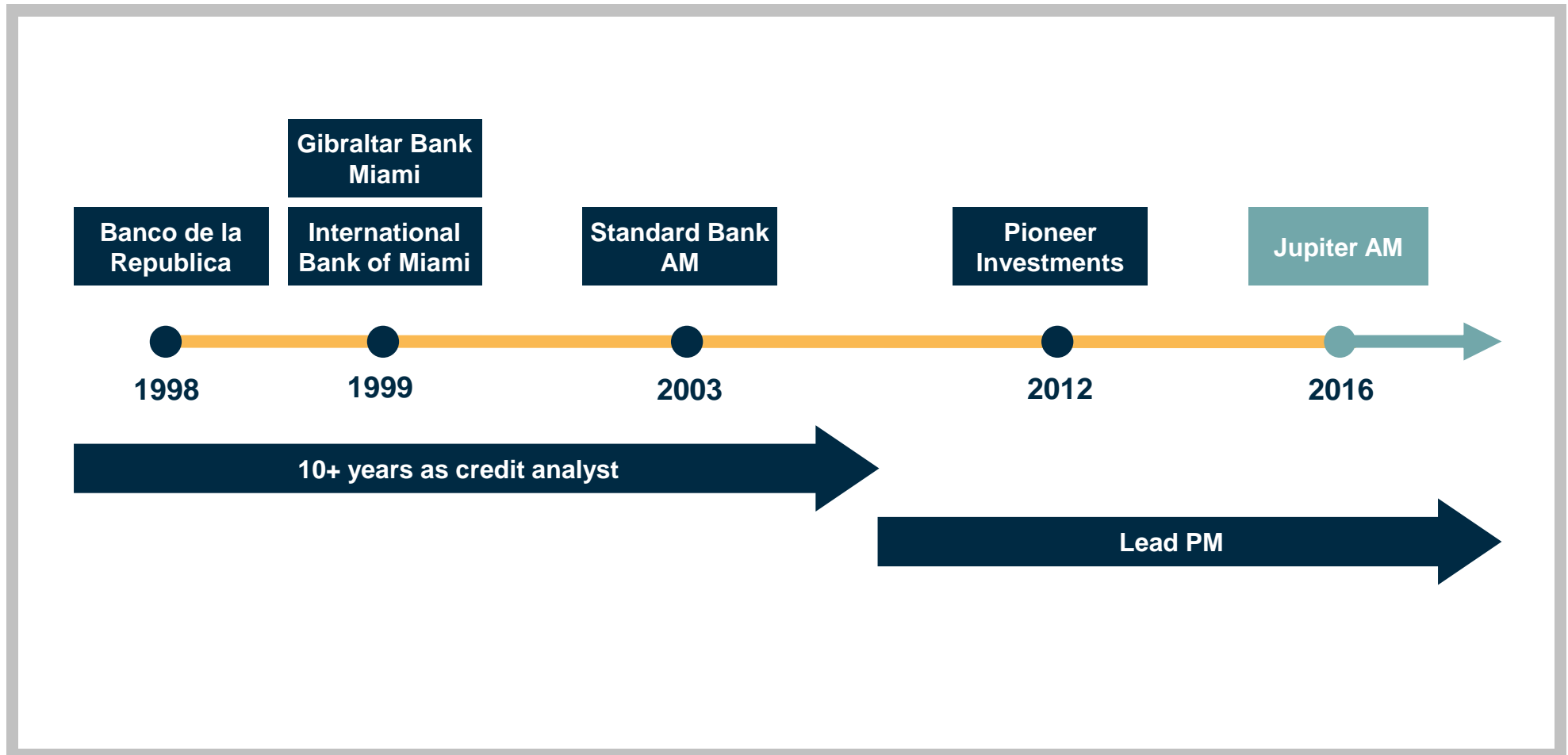
ON THE PLANET TO PERFORM

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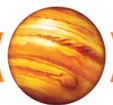

JUPITER
Asset Management

Experience

Strong track record in bottom-up analysis provides a strong foundation to portfolio management

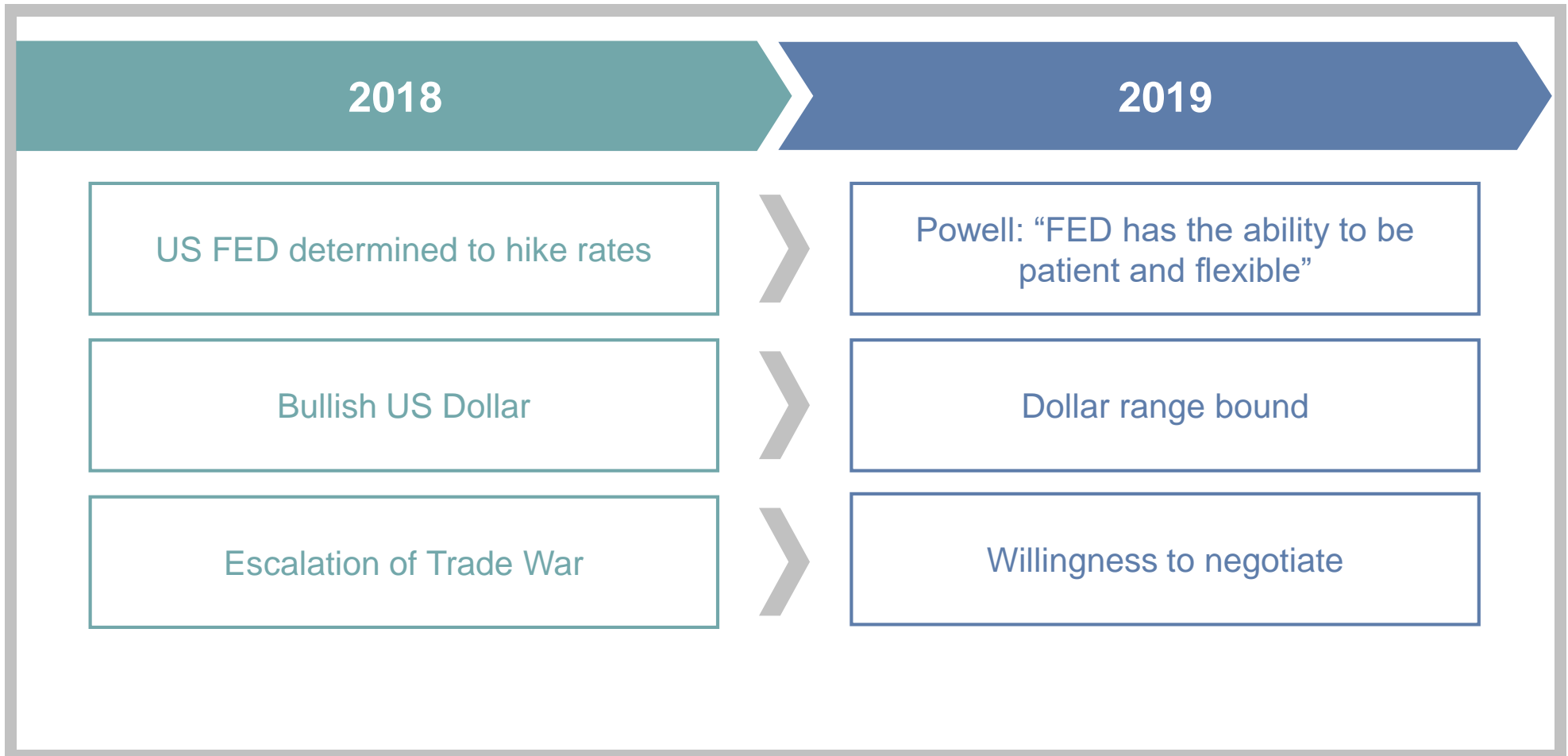


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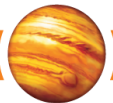


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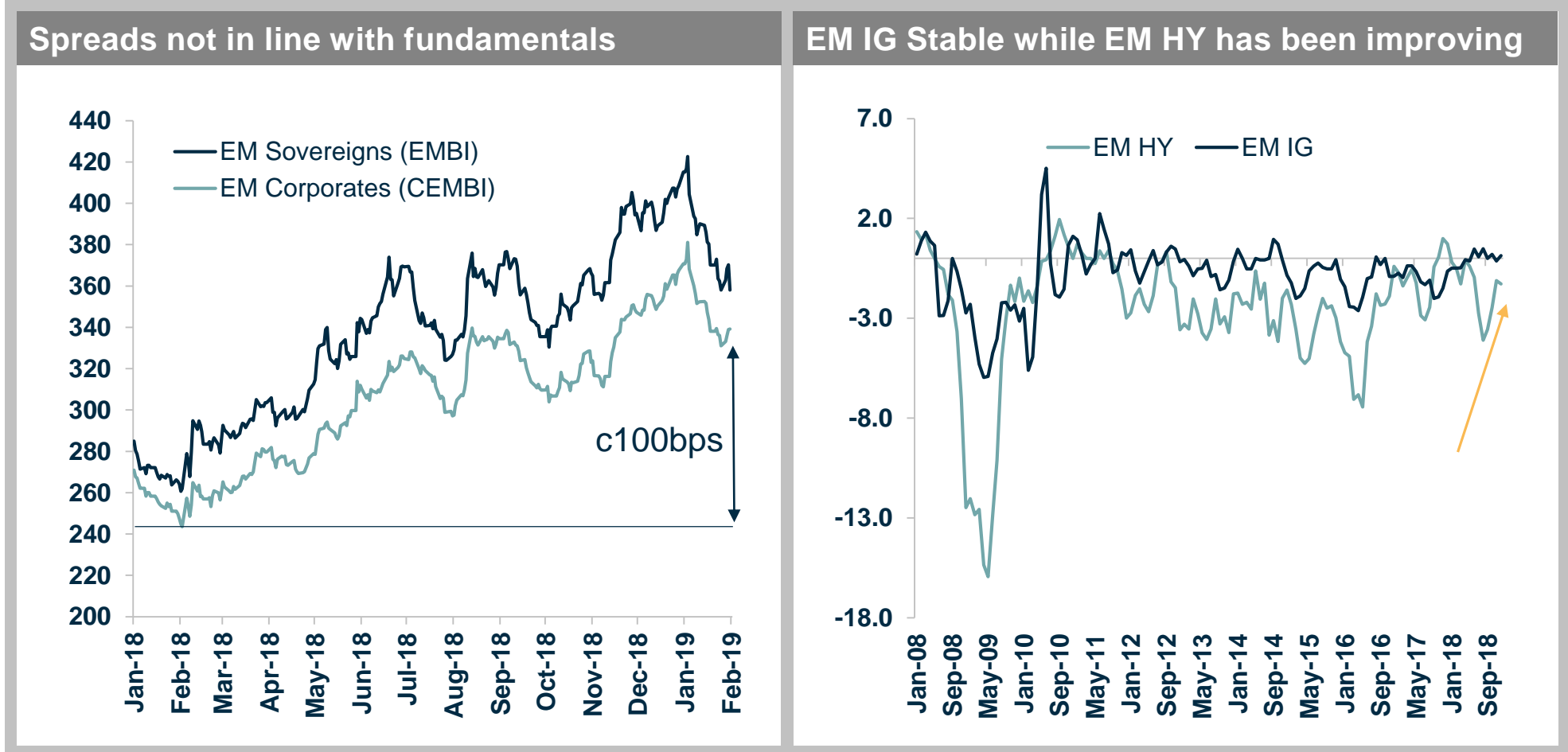
What has changed for EM going into 2019



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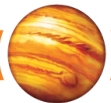


Cheaper valuation despite rating upgrades



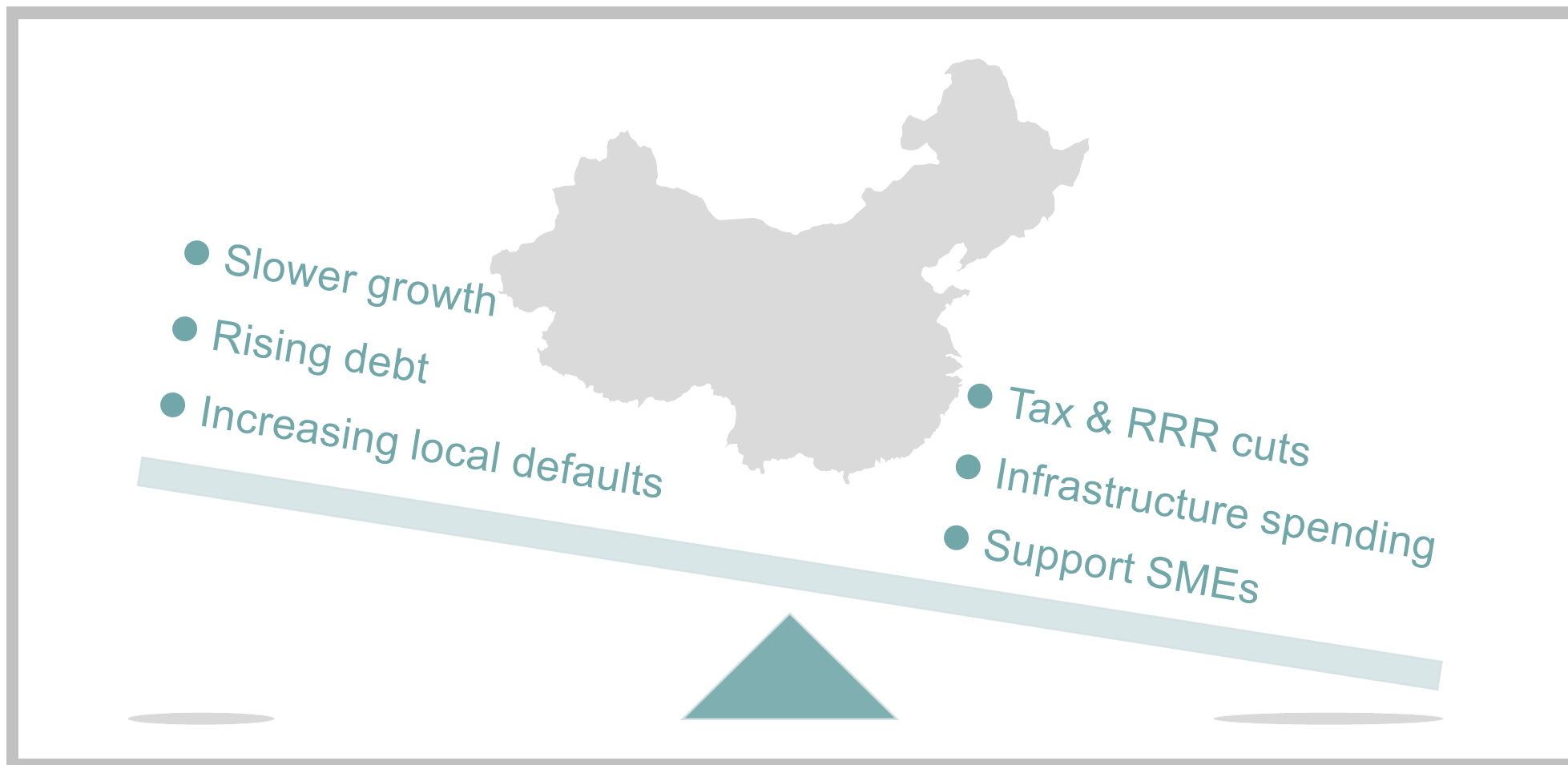
Source: Bloomberg and Bank of America Merrill Lynch (The EM Corporate chartbook) as of end of January 2019.

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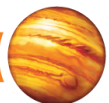


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The balancing act in China



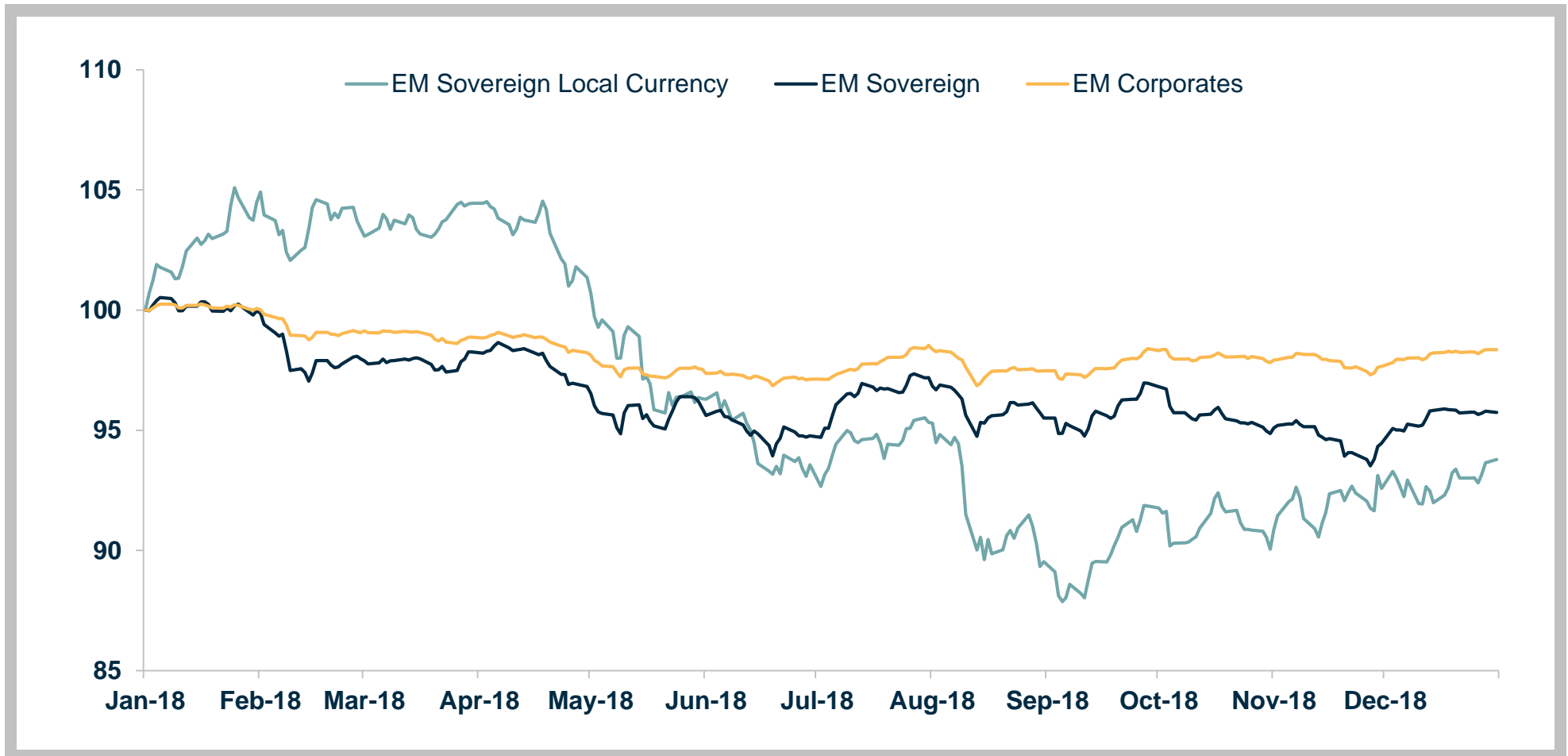
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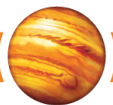
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Corporates outperformed sovereign in a down market

2018 performance



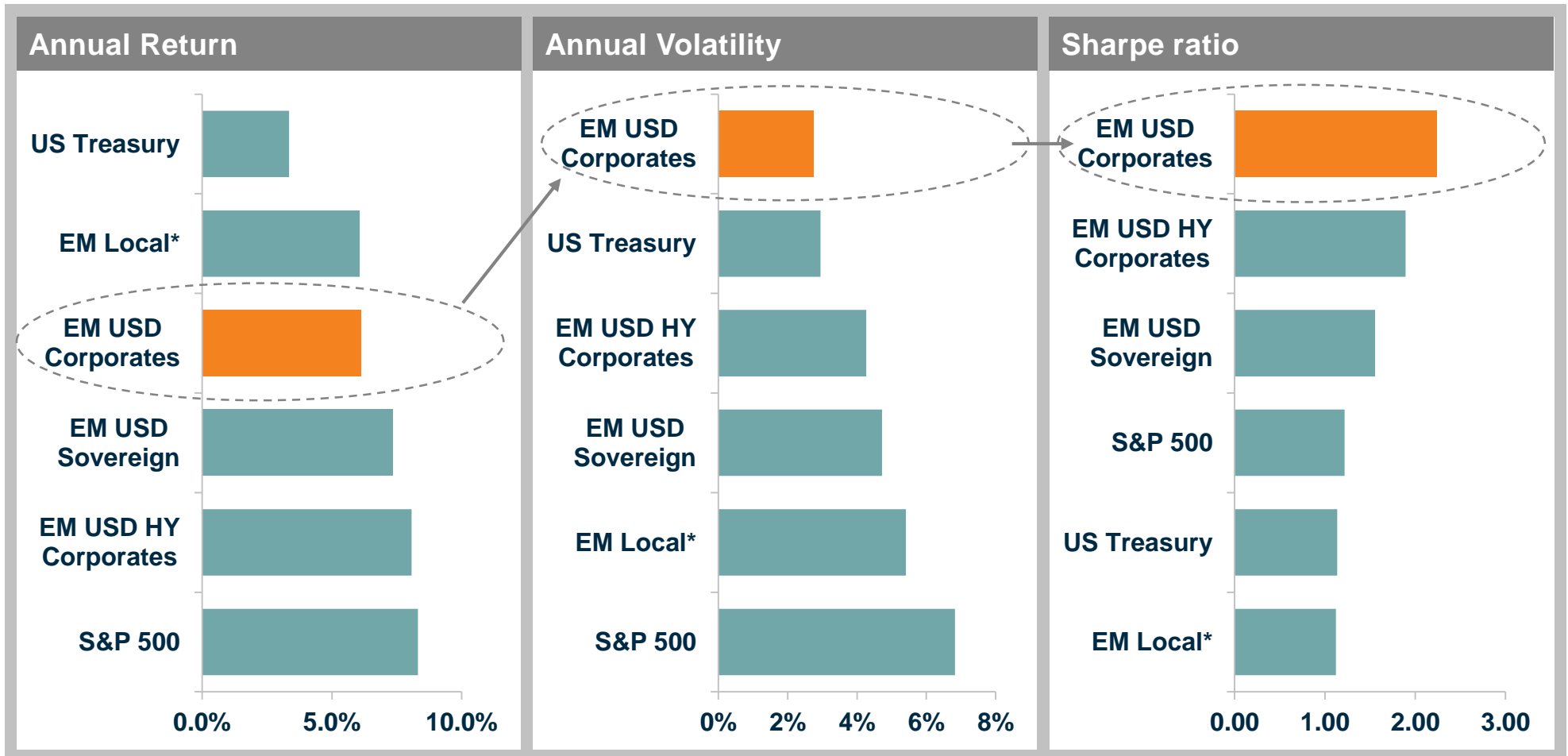
Source JP Morgan. Corporates: CEMBI Broad Diversified. Sovereigns: EMBIGLOBAL Diversified. As of 31.12.2018.



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EM USD Corporates offer risk-adjusted returns

The 15 year long view for a USD investor

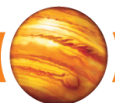


The views expressed are those of the presenter at the time of preparation and may change in the future.

Source: Bloomberg as of 12.03.19, JP Morgan and Barclays Indices. Return, volatility and Sharpe ratio calculated over 2002-2018, since inception of the JPM CEMBI Index.

*EM local return since inception of index from 06.01.03.

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Benefits of investing in EM through Corporates Bonds

USD investable universe double the size of Sovereigns:

With an expanding investor base (local and foreign) tradable issuance has grown in size supported by stronger fundamentals

Attractive opportunities:

In most cases investors can find opportunities within each country at any time during their economic cycle.

Good credit quality:

Over 57% of the corporates universe has an IG rating in 2019*. In our view, downgrades have bottomed on improved fundamentals

Valuations:

Investors can benefit from a spread pick-up vs. sovereign and DM counterparts despite often having higher growth prospects and stronger balance sheets.

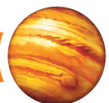
Diversification:

Today the emerging market corporate universe has more than 12 sectors, 50 countries and more than 650 issuers

Lower volatility:

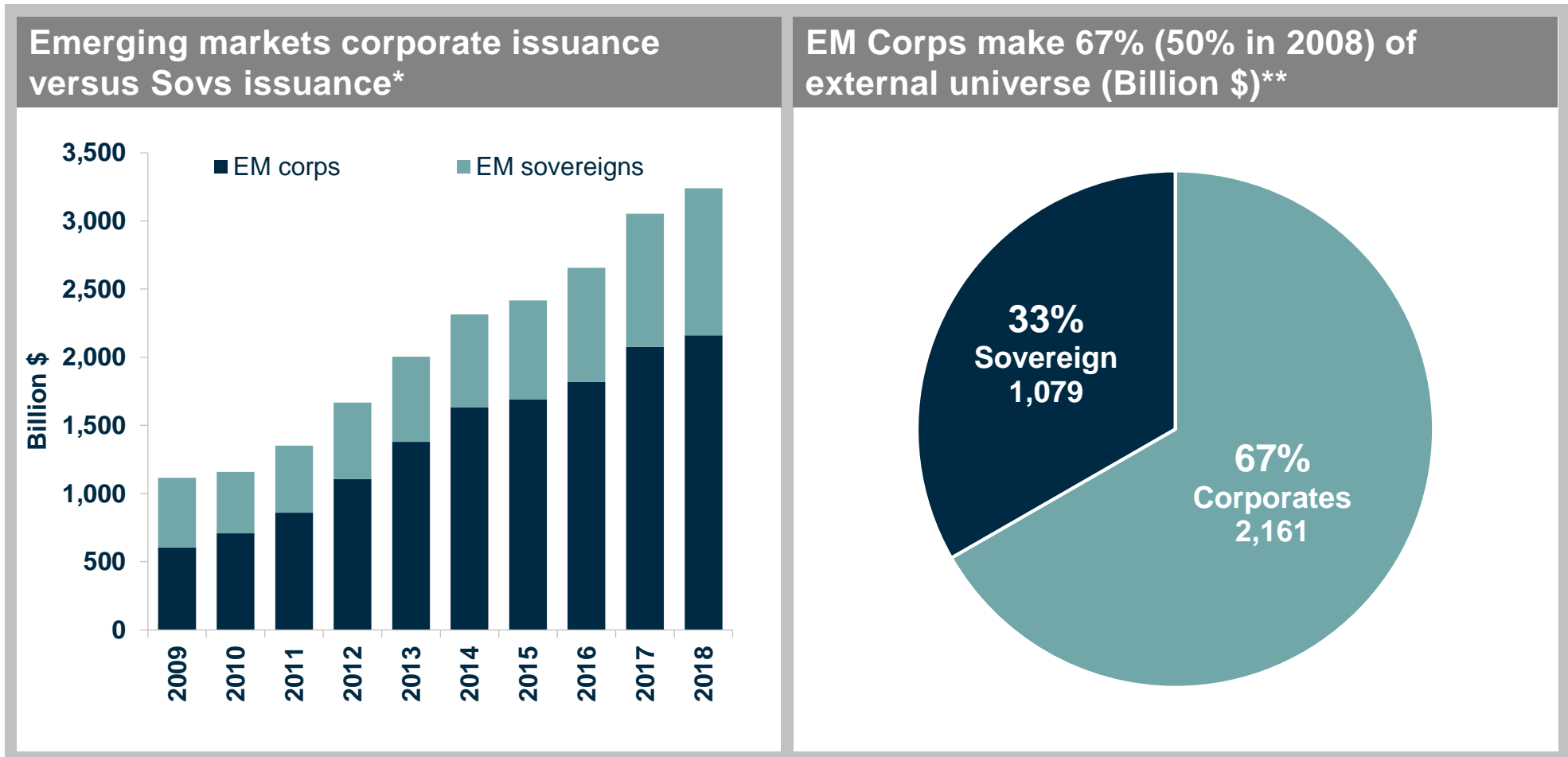
Through different market cycles, Emerging Markets corporates have demonstrated lower volatility than other Emerging Markets asset classes (Sovereign, local and equities) and global equity markets

The views expressed are those of the presenter at the time of preparation and may change in the future.
*Source: JPM CEMBI BROAD DIVERSIFIED as of March 2019

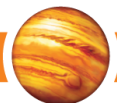


Corporates dominate EMD hard currency universe

EM corporates still an Investment Grade asset class

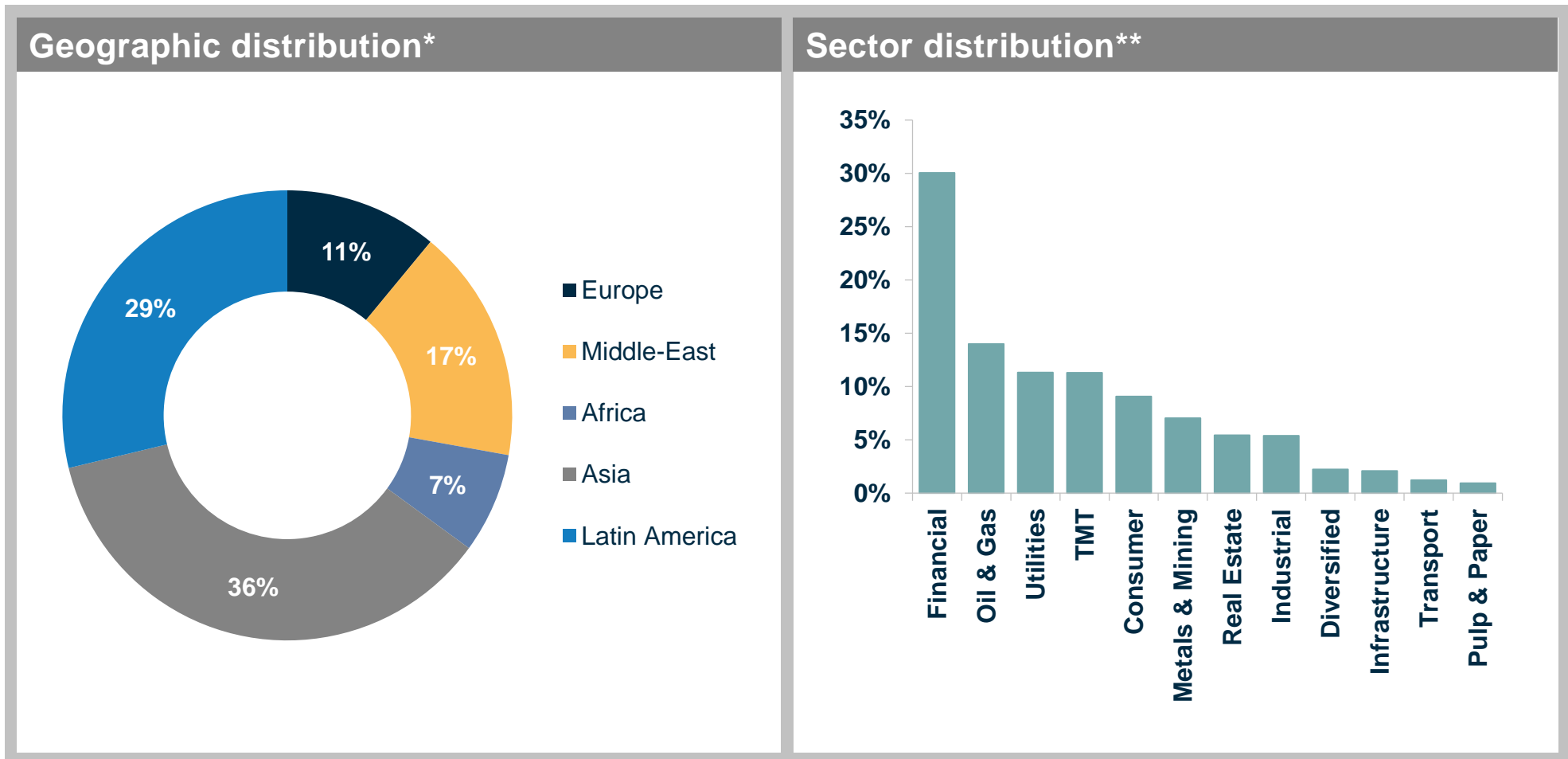


*Source: BofA Merrill Lynch Global research, as of 31.12.18. External debt.
 **Source: JPM as of 2017.

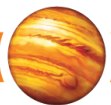


Good diversification across regions and sectors

J.P.Morgan CEMBI Broad Diversified



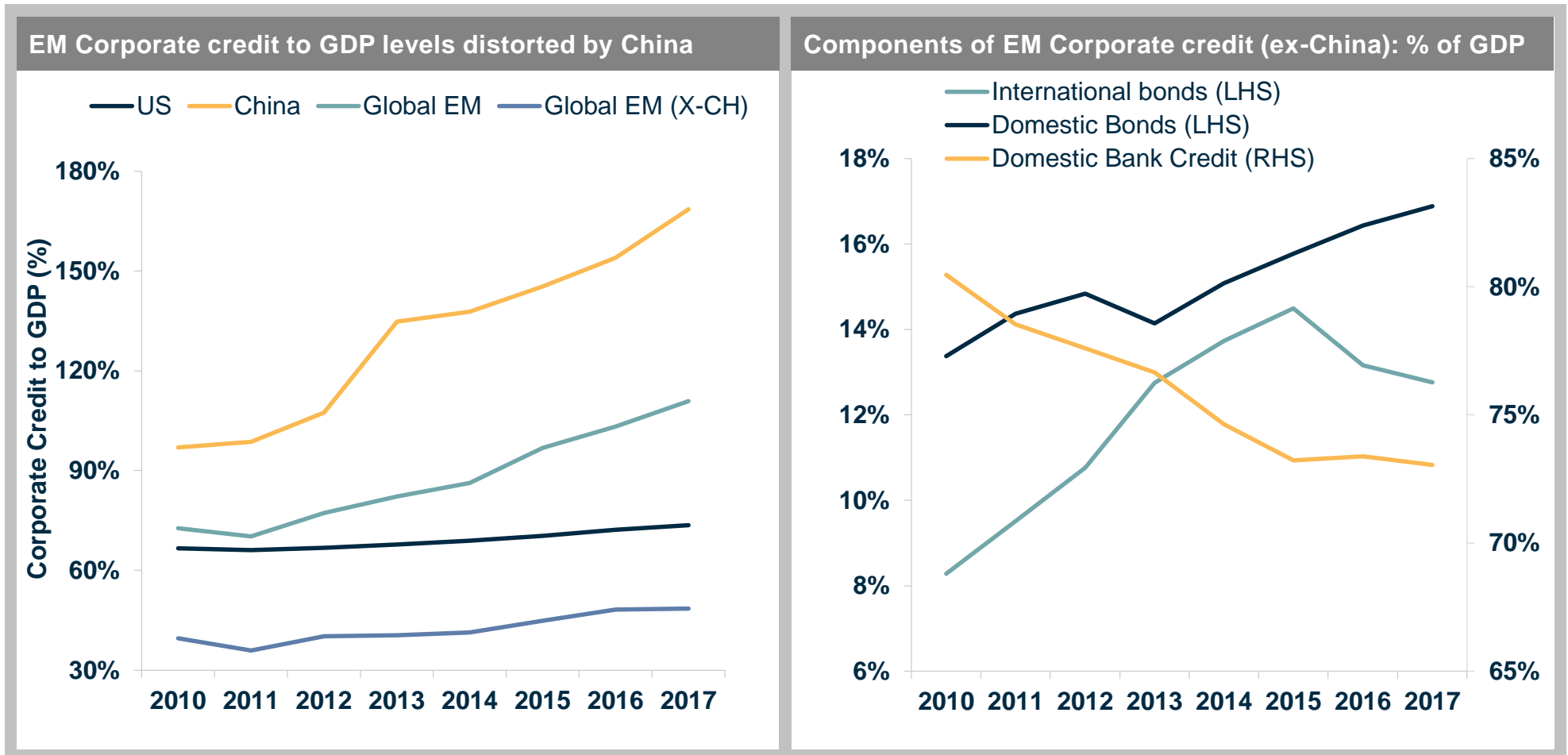
*As at 11.03.19 **As at 11.03.19. Index: J.P.Morgan CEMBI Broad Diversified.



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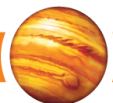
Is Corporate debt dangerously high?

China is the complete outlier to moderate levels of corporate credit



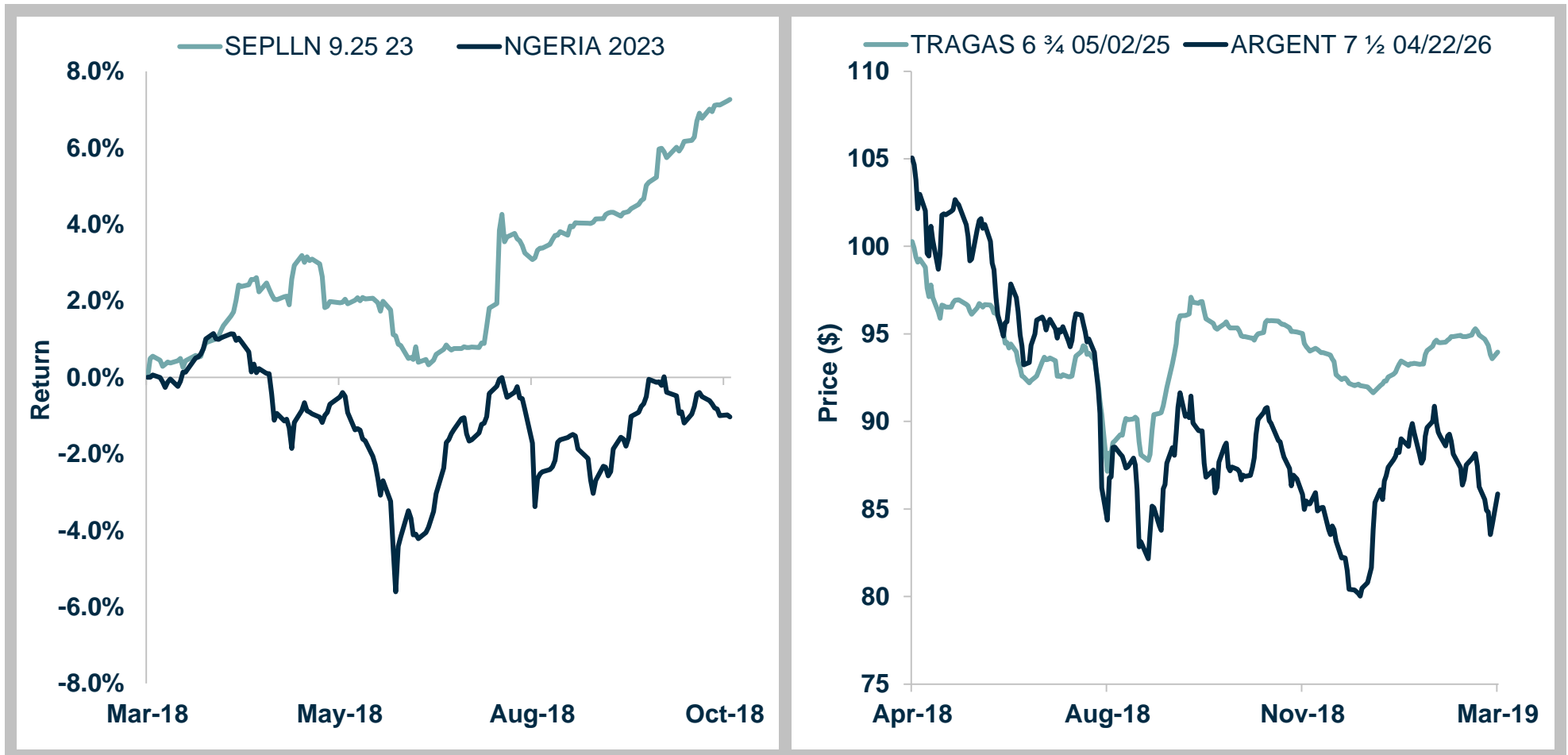
Source: National sources, Bloomberg, BofA Merrill Lynch Global Research, 2018.

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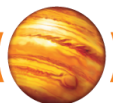
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Opportunities across different cycles



Source: Bloomberg, as at 08.03.19.

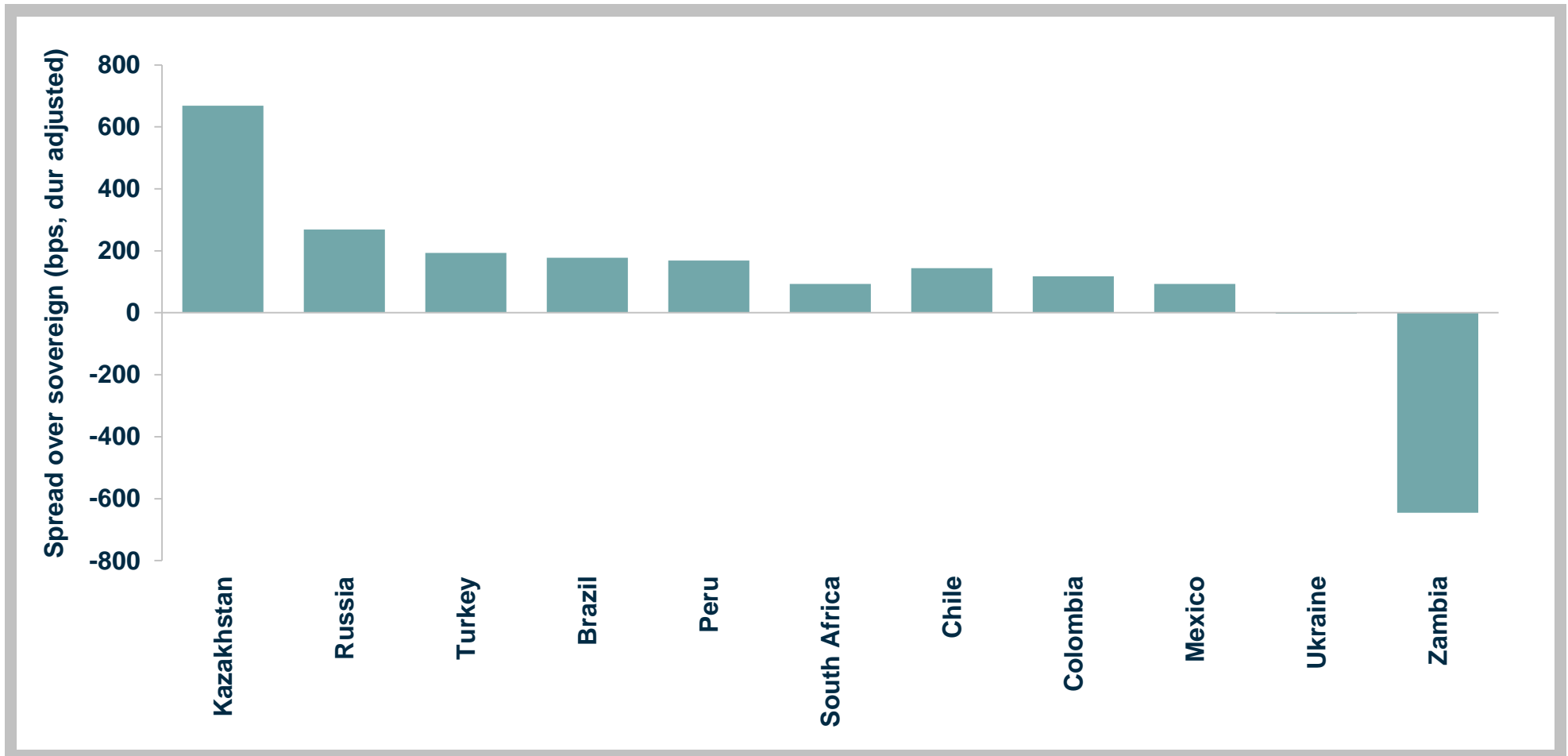
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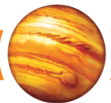
Valuations

Investors can benefit from a spread pick-up vs. sovereign



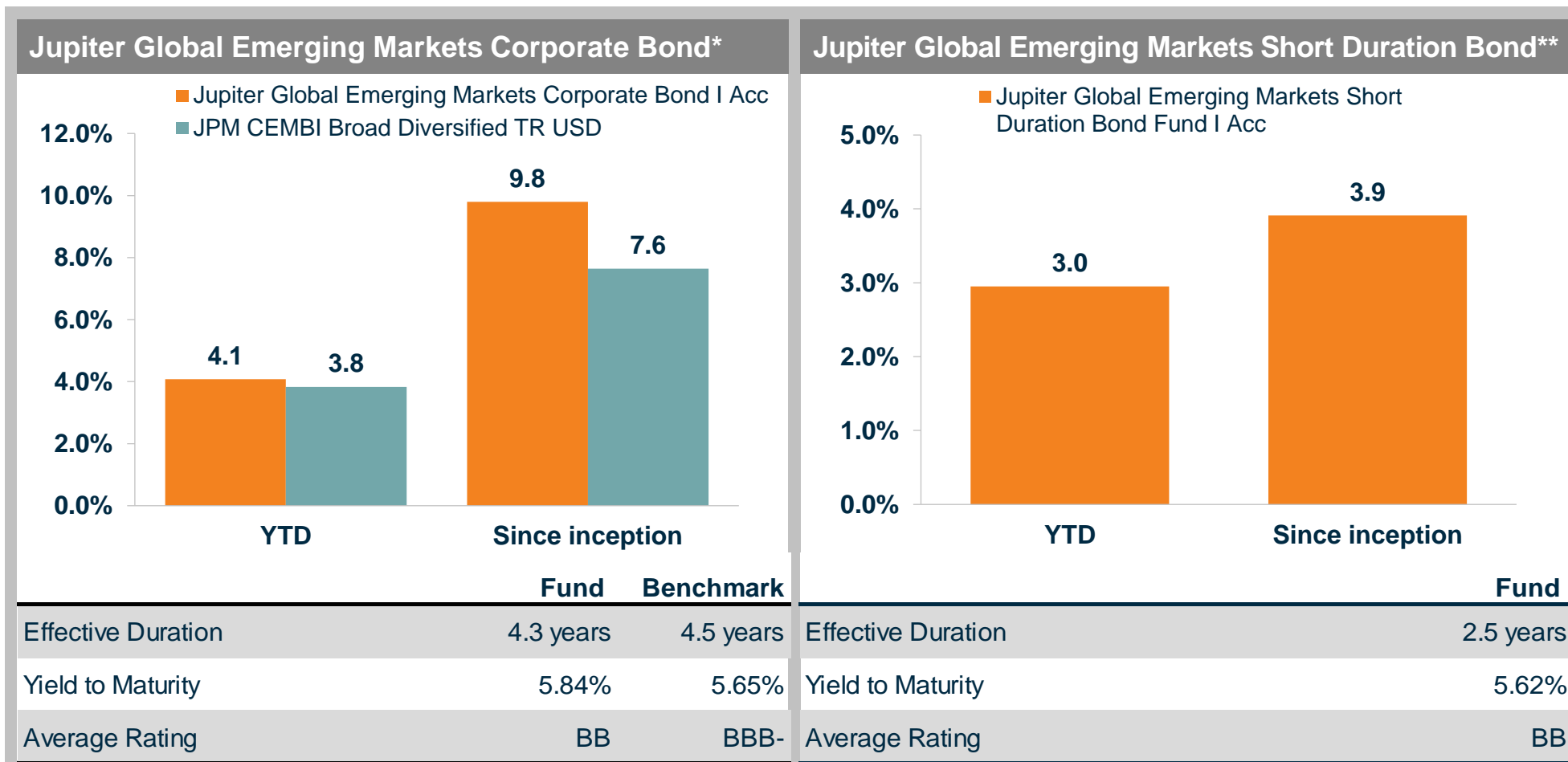
Source: Bloomberg, as at 12.03.19.

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Jupiter Emerging Markets Debt fund range



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.

Quoted yields are gross of fees, not guaranteed and may change in the future.

Source: Jupiter, Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, as at 28.02.19. Yields are gross of fees and tax. *Since inception 07.03.17. **Since inception 05.09.17. Figures run from 31.03.17. Awards and ratings should not be taken as a recommendation.

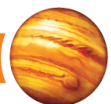


Current themes

March 2019

	Positioning	Rationale
Geography	<ul style="list-style-type: none"> ● Going back to Latin America ● Increasing exposure CEEMEA 	<ul style="list-style-type: none"> ● Increasing allocation to Brazil and Argentina ● Region benefits from a broad HY Universe, strong local support and index inclusion for M.E. in February
Sectoral preferences	<ul style="list-style-type: none"> ● Pulp and Paper ● Metals and Mining ● Utilities 	<ul style="list-style-type: none"> ● Consolidation in the industry, high pulp prices supported by no capacity expansion, strong demand from China ● Positive catalysts for chosen mining names ● Stable cash flow and dollar-linked contracts
Rating	<ul style="list-style-type: none"> ● Increasing HY allocation 	<ul style="list-style-type: none"> ● Spread widening during 2018 opened interesting entry points ● Both funds average rating is down a notch
Duration	<ul style="list-style-type: none"> ● Increasing duration 	<ul style="list-style-type: none"> ● Steep curves ● FED is coming to the end of its tightening cycle
Local vs USD	<ul style="list-style-type: none"> ● Going back to LC 	<ul style="list-style-type: none"> ● Local currencies oversold in 2018 ● USD strength changing course

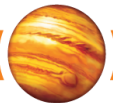
The views expressed are those of the presenter at the time of preparation and may change in the future.



Conclusion

- After strong outperformance during first quarter of 2019 differentiation within EM is key
- There are more ways to invest in EM than Sovereigns and Local currency
- Through different cycles EM Corporates have shown better risk-adjusted returns

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Appendix



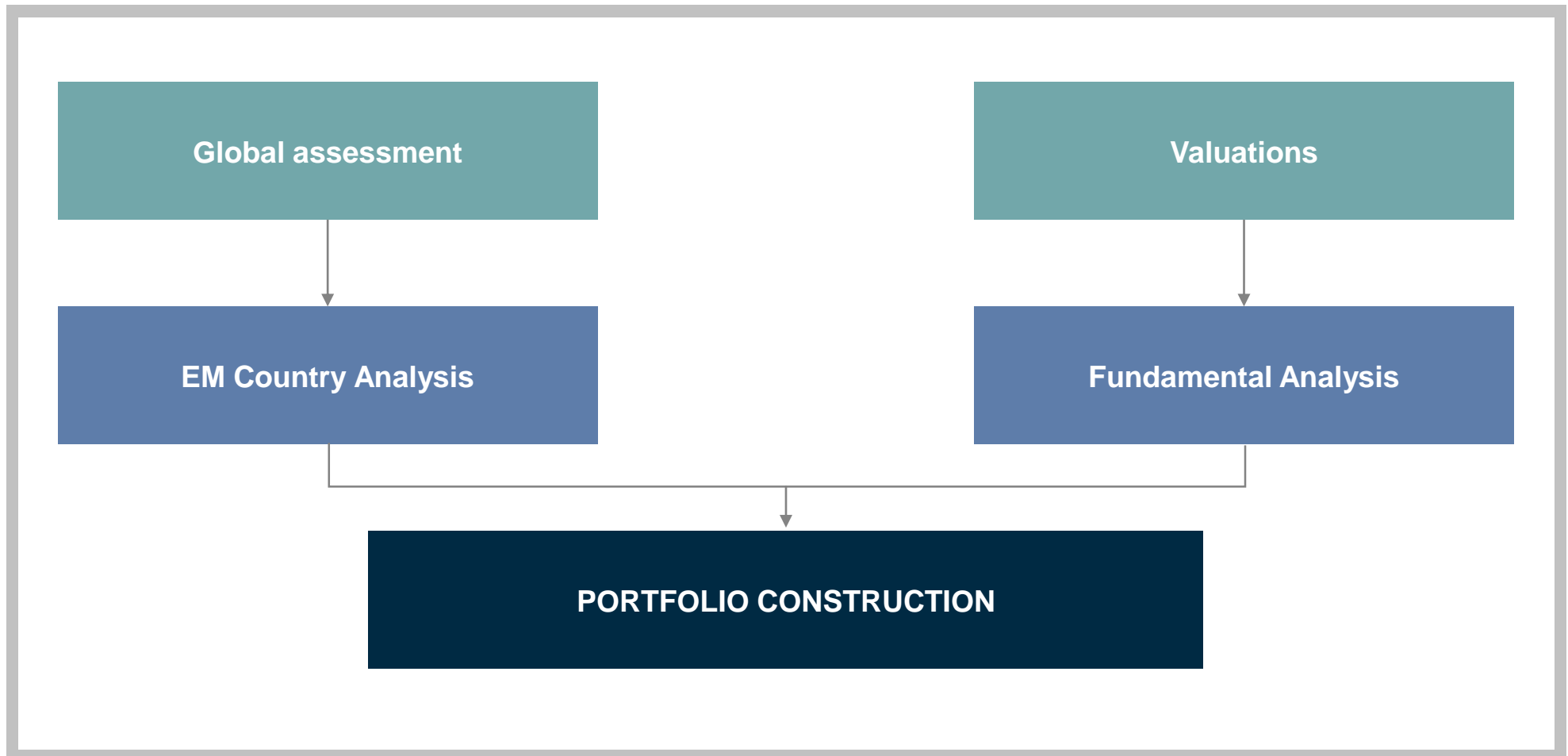
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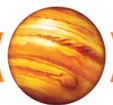
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Investment Process

Narrowing an expanding universe



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Jupiter Emerging Markets Debt fund range

Jupiter Global Emerging Markets Corporate Bond			Jupiter Global Emerging Markets Short Duration Bond	
	Fund	Benchmark		
Effective Duration	4.3 years	4.5 years	Effective Duration	2.5 years
Yield to Maturity	5.84%	5.65%	Yield to Maturity	5.62%
Average Rating	BB	BBB-	Average Rating	BB

Volatility profile*	
Jupiter Global Emerging Markets Corporate Bond	3.3%
Morningstar's EAA OE Global Emerging Markets Corporate Bond	3.9%

Volatility profile**	
Jupiter Global Emerging Markets Short Duration	2.2%
EM Short Duration Custom Peer Group**	2.6%
Morningstar EAA OE Global Emerging Markets Bond	6.2%

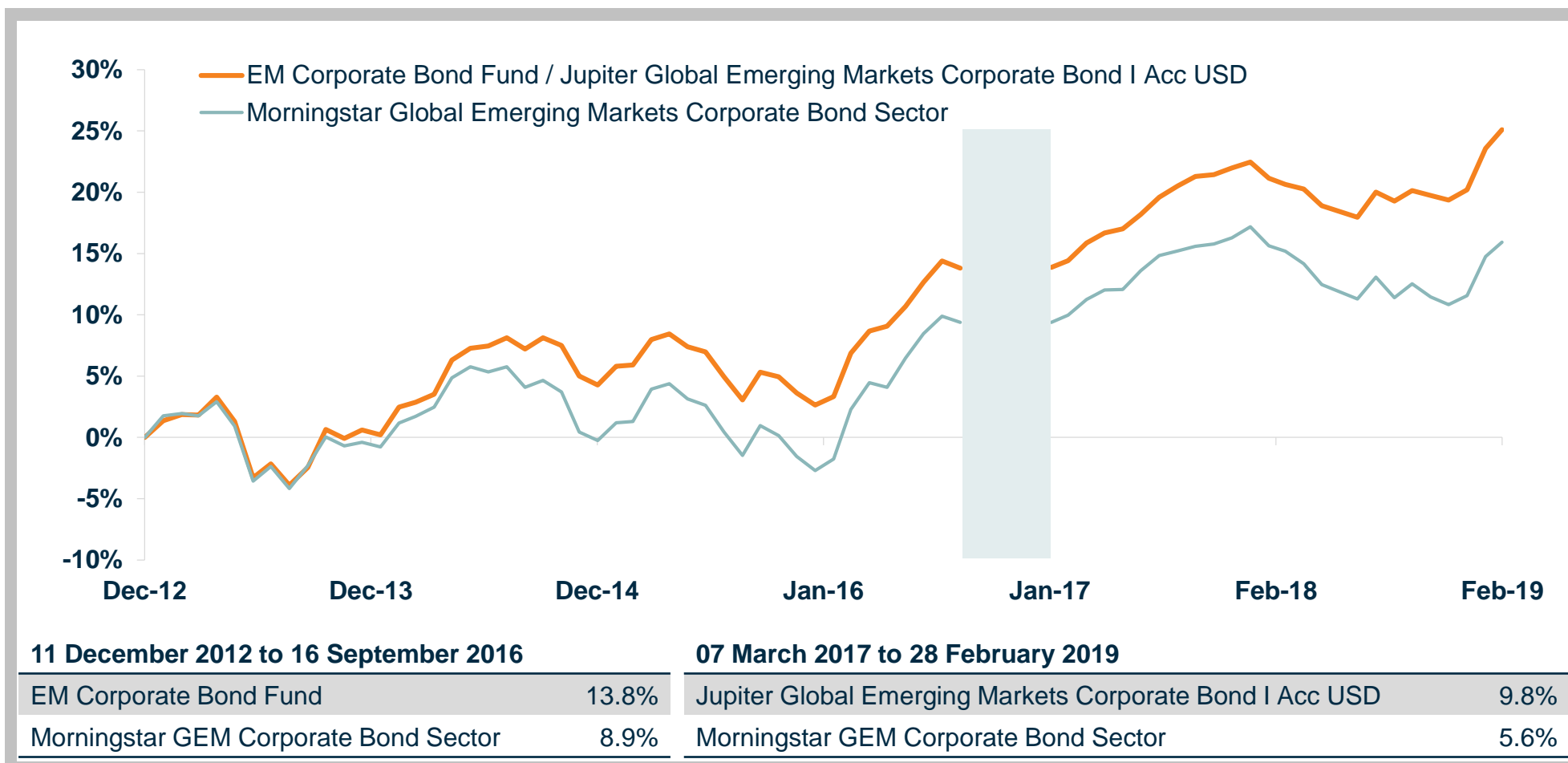
Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares.

Quoted yields are gross of fees, not guaranteed and may change in the future.

Source: Jupiter, 28.02.19. Benchmark: JPM CEMBI Broad Diversified. *Since inception 08.03.17. Figures run from 31.03.17. **Custom Peer Group: EM short duration bond funds only within the Morningstar EAA OE Global Emerging Markets Bond. Figures run 30.09.17. Awards and ratings should not be taken as a recommendation.



Alejandro Arevalo track record



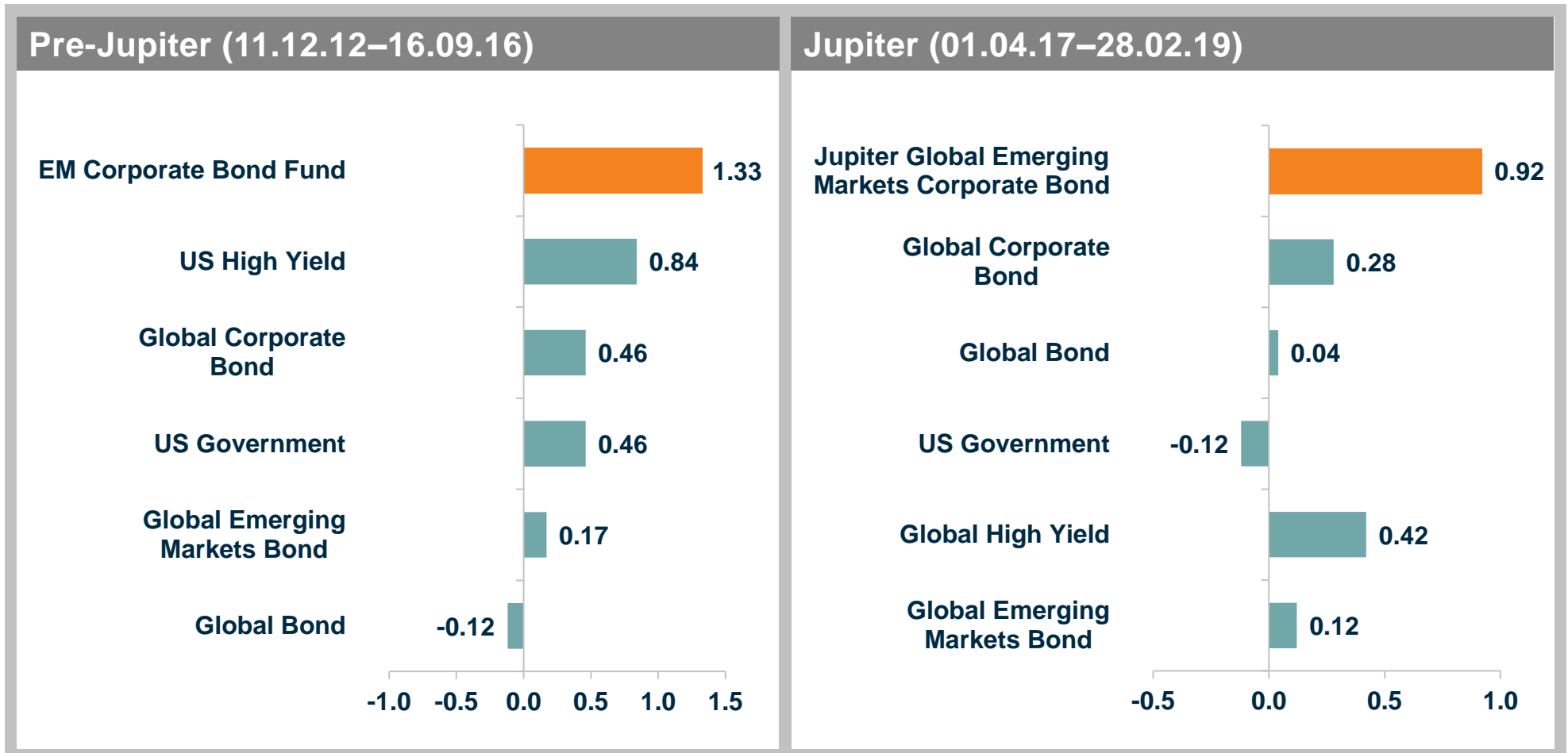
Past performance is no indication of current or future performance, doesn't take into account commissions and costs incurred on the issue/redemption of shares. Alejandro managed the Emerging Markets Corporate Bond Fund from inception in December 2012 to September 2016 prior to joining Jupiter, and has managed the Jupiter Global Emerging Market Corporate Bond Fund since March 2017. The performance figures for the Emerging Markets Corporate Bond Fund are shown as a representation of Alejandro's experience only and are not indicative of any potential future performance of the Jupiter Global Emerging Markets Corporate Bond fund. Source: Morningstar Direct, NAV to NAV, gross income reinvested, net of fees, as at 28.02.19, in USD.



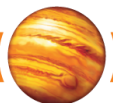
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Risk-adjusted returns

Sharpe ratio

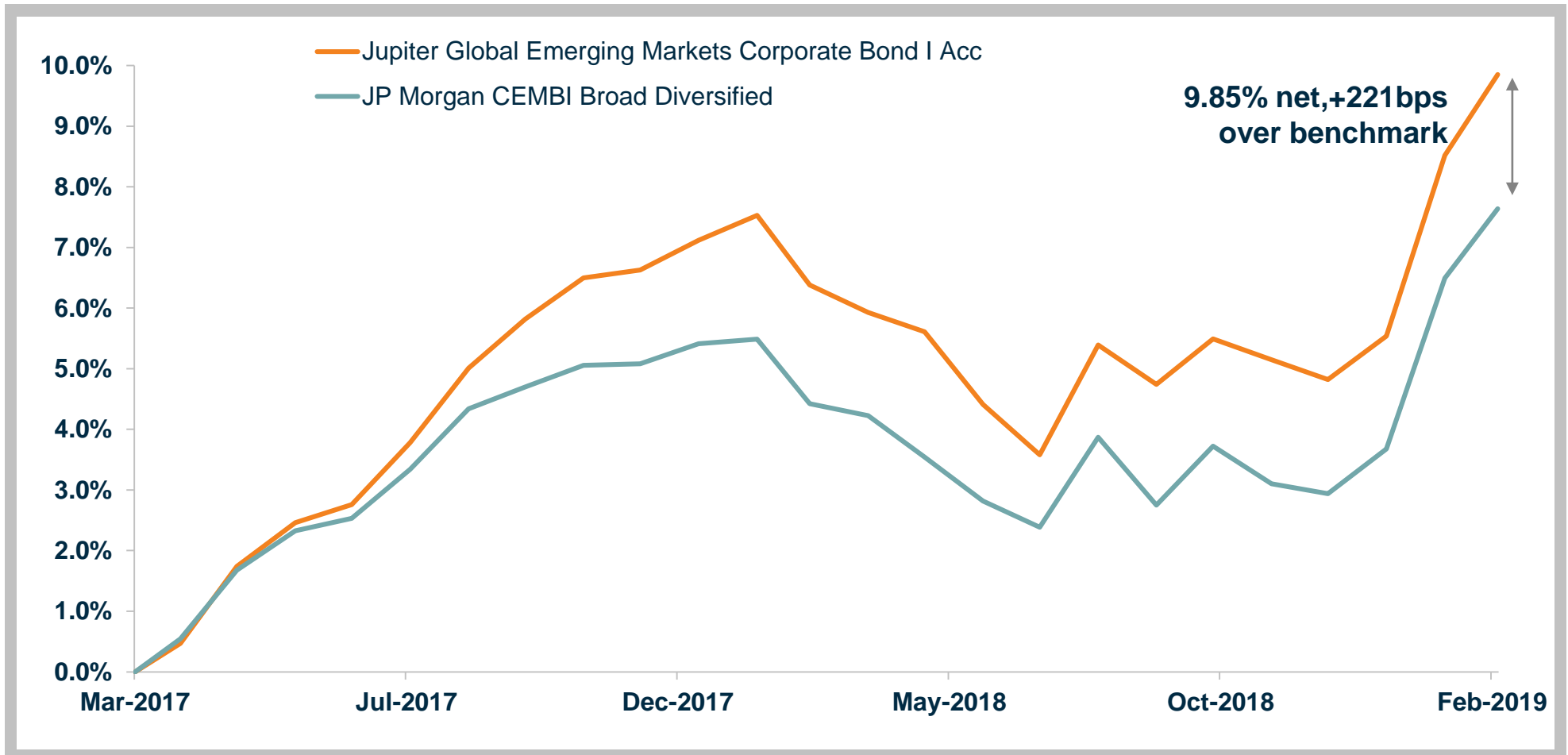


Alejandro managed the Emerging Markets Corporate Bond Fund from inception in December 2012 to September 2016 prior to joining Jupiter, and has managed the Jupiter Global Emerging Market Corporate Bond Fund since March 2017. The data for the Emerging Markets Corporate Bond Fund is shown as a representation of Alejandro's experience only and are not indicative of any potential future performance of the Jupiter Global Emerging Markets Corporate Bond fund. Source: Morningstar as of end of October 2018. Data from December 2012 to September 2016 and from March 2017 to February 2019.

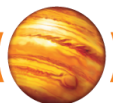


The learning has paid off so far

Our secret is a robust process implemented by a team that works well together

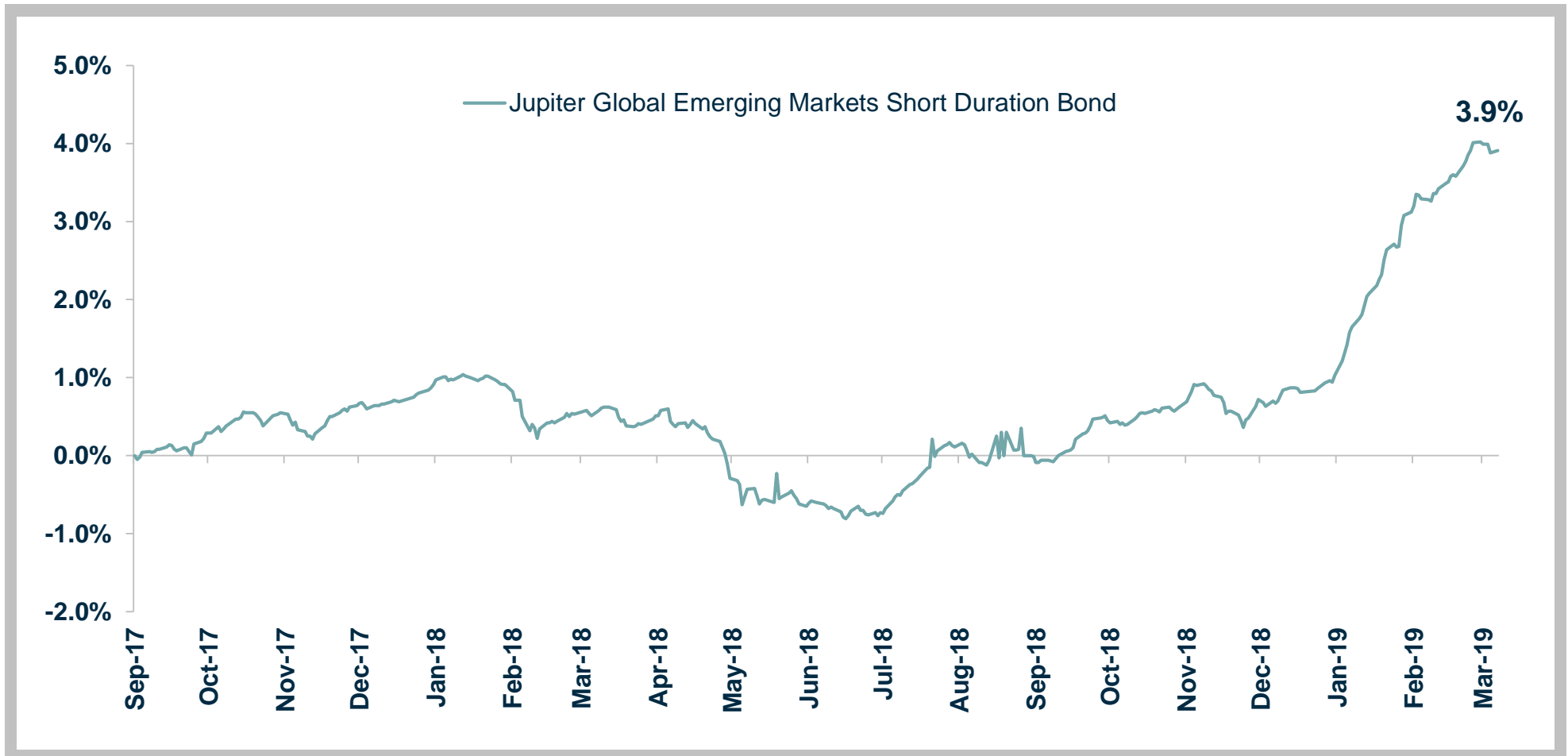


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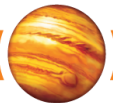


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Total return strategy with duration constraint



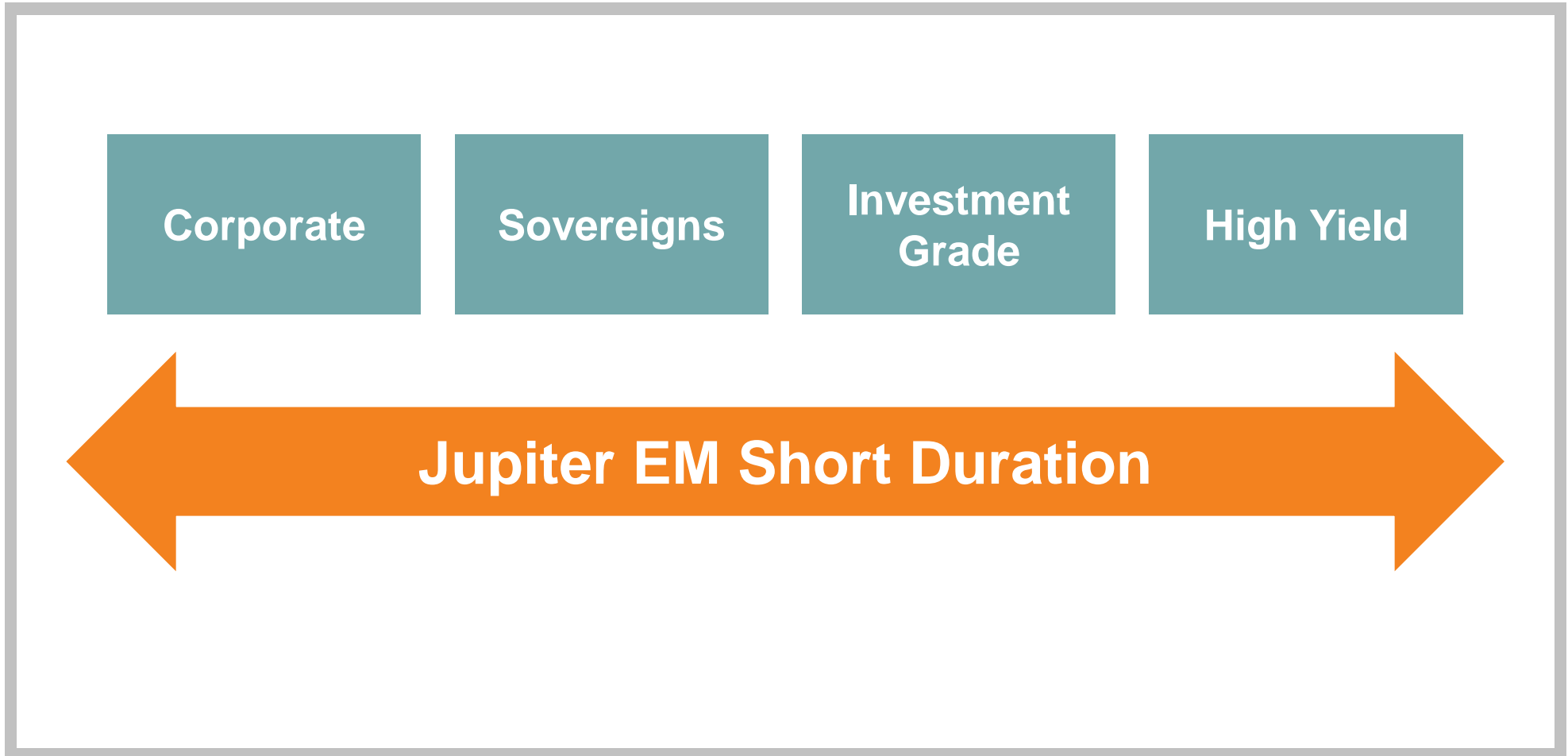
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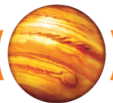
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Not all Short Duration Funds are the same

Target Return versus Targeted Approach



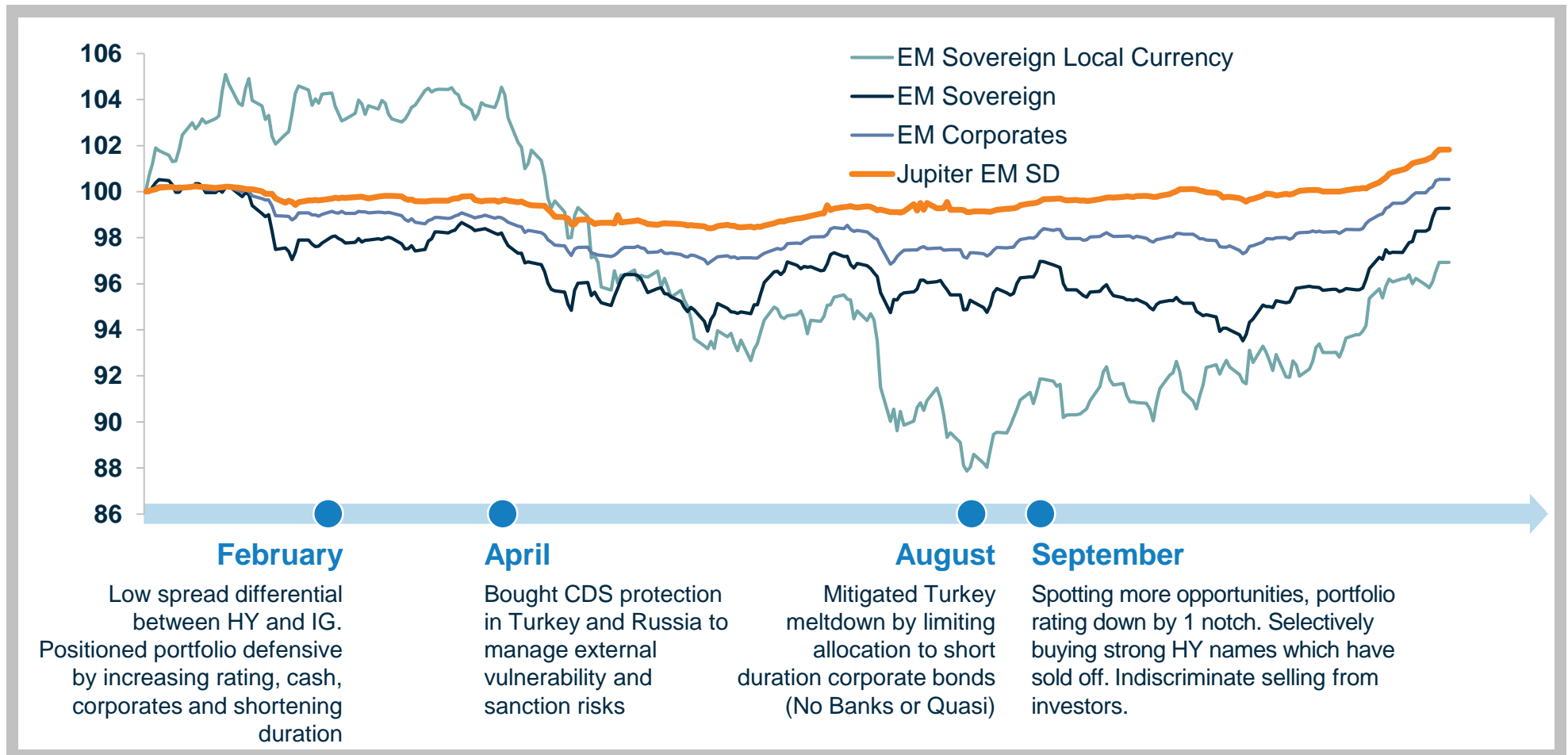
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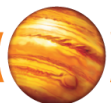
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Active risk management to manage downside

Duration, rating, country and CDS allocations



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12-month rolling performance

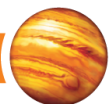
Jupiter Global Emerging Markets Short Duration Bond

(%)	01 Mar '18 to 28 Feb '19	Since inception*
Jupiter Global Emerging Markets Short Duration Bond I USD Acc	3.4	3.9

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: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 28.02.2019.

*Since inception: 05.09.2017.



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12-month rolling performance

Jupiter Global Emerging Markets Corporate Bond

(%)	01 Mar '18 to 28 Feb '19	Since inception*
Jupiter Global Emerging Markets Corporate Bond I USD Acc	3.3	9.8
JPM CEMBI Broad Diversified TR USD	3.1	7.6

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: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 28.02.2019.

*Since inception: 07.03.2017.



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Jupiter Global Emerging Markets Corporate Bond

- 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.
- Monthly income payments will fluctuate.
- The fund uses derivatives, which may increase volatility. Investment in financial derivative instruments can introduce leverage risks which can amplify gains or losses in the fund.
- 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.
- Some share classes charge all of their expenses to capital, which can reduce the potential for capital growth. Please see the Prospectus for information.
- The KIID and Prospectus 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.
- Synthetic Risk Reward Indicator (SRRI) as per the most up to date KIID (22.01.18)

SRRI

1

2

3

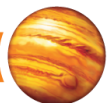
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Synthetic Risk Reward Indicator (SRRI) is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

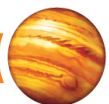


Jupiter Global Emerging Markets Short Duration Bond

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- Synthetic Risk Reward Indicator (SRRI) as per the most up to date KIID (22.01.18)
For share class I USD Acc

SRRI	1	2	3	4	5	6	7
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Disclosure

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. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Any data or views given should not be construed as investment advice.

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. 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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The sub fund(s) may be subject to various other risk factors, please refer to the Prospectus for further information.

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residence or domicile. Subscriptions can only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), accompanied by the most recent audited annual report and semi-annual report. These documents are available for download from www.jupiteram.com. The KIID and, where required, the Prospectus, along with other advertising materials which have been approved for public distribution in accordance with the local regulations are available in English, Dutch, French, Finnish, German, Italian, Portuguese, Spanish and Swedish. **Before subscribing, please read the Prospectus.** Hard copies may be obtained free of charge upon request from any of:

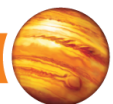
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