

Jupiter Global Fixed Income Fund

ARIEL BEZALEL Investment Manager | HARRY RICHARDS Investment Manager

Fund Objective and Investment Policy

The objective of the Fund is to seek to maximise total return consistent with preservation of capital and prudent investment management. In seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, greater than that of the Bloomberg Barclays Global Aggregate Index (USD Hedged) over rolling 3 year periods.

Fund Ratings and Awards

★★★★
Morningstar Rating™

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Fund Information as at 31.08.2025

Product Information

Launch Date Fund:	17.04.2002
Launch Date Share Class:	17.04.2002
Morningstar Category:	MS Global Diversified Bond USD Hedged
SFDR Rating:	Article 6
Benchmark:	Bloomberg Global Aggregate (USD Hedged)

Price Information

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

Fund Size

Fund Value:	USD 286m
Long Holdings:	124
Short Holdings:	1

Fund Performance as at 31.08.2025

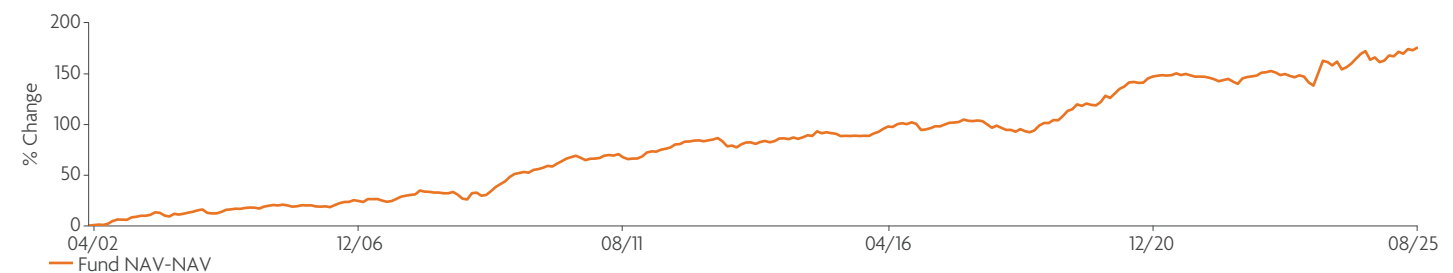
Performance (per annum)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	SI
Fund: NAV-NAV	0.9	2.2	5.5	2.3	3.8	2.7	4.4
Fund: Offer-Bid	-3.9	-2.7	0.5	-2.6	2.1	1.7	4.2
Benchmark	0.5	1.4	3.3	3.5	3.8	0.3	3.6

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund: NAV-NAV	5.5	-0.5	4.5	2.2	-0.5	13.0
Fund: Offer-Bid	0.5	-5.2	-0.5	-2.6	-5.2	7.6
Benchmark	3.3	3.4	7.1	-11.2	-1.4	5.6

Performance Since Launch (%)



Past performance does not predict future returns. Returns are calculated on a NAV-to-NAV and offer-to-bid basis which includes an assumed initial charge of 5% which may or may not be charged to investors. Net dividend income reinvested, net of fees. Returns may increase or decrease as a result of currency fluctuations. Source: © 2025 Morningstar, Jupiter.

Prior to 24/04/2019: Bloomberg Barclays US Aggregate (USD Unhedged), 25/04/2019 to present: Bloomberg Barclays Global Aggregate (USD Hedged)
With effect from 7th June 2023 Ariel Bezalel and Harry Richards are Co-Fund Managers of the fund.

Risks

Jupiter Asset Management Series plc ("**Company**") is an investment company with variable capital established as an umbrella fund with segregated liability between sub-funds which is authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The manager of the sub-funds is Jupiter Asset Management (Europe) Limited. Registered in Ireland under registration number 271517. Registered office: 33 Sir John Rogerson's Quay, Dublin 2, Ireland. This Fund is exposed to specific risks relating to **investment risk, credit risk, CoCos and other investments with loss absorbing features, bond connect risk, interest rate risk, liquidity risk, currency risk, derivative risk, capital erosion risk**. For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus. The Fund may be more than 35% invested in Government and public securities. These can be issued by other countries and governments. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

Fund Holdings as at 31.08.2025**Top Ten Holdings (% of net assets)**

Treasury Note 4% 15/02/34	4.9
Treasury Note 4.625% 15/02/35	4.3
Poland (Republic Of) 6% 25/10/33	4.1
Australia (Commonwealth Of) 2.75% 21/05/41	3.3
Australia (Commonwealth Of) 3.25% 21/06/39	3.0
United Kingdom Gilt 4.625% 31/01/34	2.8
Uk Conv Gilt 4.375% 31/07/54	2.7
Australia (Commonwealth Of) 4.5% 21/04/33	2.6
Australia (Commonwealth Of) 3.75% 21/04/37	2.2
Italy (Republic Of) 3.65% 01/08/35	2.0
Total	31.8

Credit Rating (%)

AAA	19.9
AA	19.1
A	10.6
BBB	25.6
BB	9.8
B	8.1
Total	93.1

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

Asset Allocation (% of net assets)

	Net Weight
Government	54.1
Corporate	38.1
Fund	1.9
Asset Backed Securities	0.9
Bond Future	0.2
	95.2
Cash	4.8
Total	100.0

Additional Information

Yield to maturity base	6.19%
Effective Duration (Years)	7.60
Average credit rating	A-
Average term to maturity (Years)	14.71

Regional Allocation (%)

UK	28.5
Asia Pacific ex Japan	20.7
North America	16.4
Europe ex UK	11.9
Caribbean & Latin America	7.3
Emerging Europe	5.8
	95.2
Other	4.6
Cash	4.8
Total	100.0

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

Charges and Codes

Share Class	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
L USD ACC	IE0031386414	SGPUTRI ID	5.00%	1.27%	1.00%	USD 500	USD 250

The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended 12/2024. 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.

Benchmark Information: Where a benchmark is used for comparison, it is shown for illustrative purposes only and does not imply future performance

Credit Rating Disclaimer: The Composite Rating is created using a methodology developed by Jupiter Asset Management Limited using ratings from various ratings agencies. The Composite Rating 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 Jupiter Asset Management Limited'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. Third-party awards, rankings and recognitions should not be taken as a recommendation or as an indication of future performance.

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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.