Ariel Bezalel
Head of Strategy

DYNAMIC
Fondskongress in Mannheim – January 2020
## 2019: The Everything Rally

<table>
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<tbody>
<tr>
<td>4</td>
<td>Gold</td>
<td>US HY</td>
<td>Commodities</td>
<td>EM$Sov Credit</td>
<td>REITS</td>
<td>MSCI Europe</td>
<td>MSCI China</td>
<td>EM$Sov Credit</td>
<td>Global HY</td>
<td>MSCI Japan</td>
<td>US HY</td>
<td>Russell 2000</td>
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<td>6</td>
<td>Inflation Bonds</td>
<td>MSCI Europe</td>
<td>MSCI Japan</td>
<td>US Agg. Bond</td>
<td>EM$Sov Credit</td>
<td>Global HY</td>
<td>EM$Sov Credit</td>
<td>US 2yr</td>
<td>MSCI EM</td>
<td>US IG</td>
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<td>17</td>
<td>MSCI EM</td>
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<td>Inflation Bonds</td>
<td>MSCI EM</td>
<td>Commodities</td>
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<td>MSCI Europe</td>
<td>MSCI EM</td>
<td>US 10yr</td>
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<td>Inflation Bonds</td>
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<td>18</td>
<td>-</td>
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<td>US 2yr</td>
<td>MSCI China</td>
<td>Commodities</td>
<td>Commodities</td>
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<td>US 2yr</td>
<td>MSCI China</td>
<td>US 2yr</td>
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</tbody>
</table>

Rally Driven By Multiple Expansion
Global Indices Contributions to Trailing 12M Total Returns

MSCI Europe
MSCI ACWI
S&P 500
MSCI EM
TOPIX

Source: FactSet, Morgan Stanley Research
Data as at time of publication: November 17th 2019.

For professional and institutional investors only. Not for retail investors.
Global equities are discounting a turn in global growth data

Data as at time of publication: November 17th 2019.
US cycle 'excess' seen in payout ratios, valuations and corporate gearing

Deutsche Bank: Positioning in US equities is now in the 96th Percentile

Data as at time of publication: November 17th 2019.
“Not QE”: Big Factor in Driving Risk Assets in Q4

The Impact of the Fed's Balance Sheet Growth on Equities:
Since the End of 2002, the Fed’s Balance Sheet Growth: +454%; S&P 500 Index Total Return: +404%

Growth expected to slow in 2020

Consensus forecasts - GDP growth, % y/y

Global trade and industrial production are still sluggish
Lots of complacency around China Growth Outlook

Source: CPB Netherlands Bureau for Economic Policy Analysis
Data as at 30th October 2019.
Average tariffs only reduced to 19% from 21% after “Phase one”

Agreement not meaningful. Tariffs were at 3% prior to dispute. 65% of imports into US still affected.

Source: Peterson Institute for International economics. “Steep tariffs are the new normal”, 19th of December 2019.
Global Manufacturing: Lackluster

China a Key Factor

Source: Taiwan Min of Econ Affairs, VDMA, Japan Machine Tool Builders Assoc.
US Manufacturing Still in Recession

ISM Manufacturing Indices

Source: ISM.
North American freight volumes are contracting

Y/Y growth in shipment volume hit its lowest point of 2019 in Dec.

Source: Federal Reserve Economic Data, The Cass Freight Index. 1ST December 2019
The Business Roundtable index...
...suggests a continued slide in Capex and hiring plans

Source: Bloomberg, 31.12.19
Note: The Q4 2019 survey was conducted between Nov 14 and Dec 3. Overall, 140 CEOs completed the survey.
Financial Engineering Still Best Use of Cash Flow

Capital spending as % of cash flow from operations, US

S&P 500 ex. financials

US Corporate Lending Rolling Over

Commercial and Industrial Loans, All Commercial Banks, Percent Change from Year Ago

Source: Fred as of end of December 2019. Commercial and Industrial Loans, All Commercial Banks, Percent Change from Year Ago, Monthly, Seasonally Adjusted.
Credit standards have failed to improve durably and meaningfully for consumers despite the sharp global easing in financial conditions...

Worryingly, G4 lending standards are now net deteriorating on aggregate for businesses:

Source: Bloomberg, JDI Research: "All is for the best in the best of all possible worlds", January 14th 2020
Low CEO confidence appears to be hitting US Job Openings

US Job Openings by Industry SA YoY

Source: Bloomberg, 21.01.20
Very Early Signs of Cracks in The U.S. Labour Market

Continuing Claims & Average Hourly Earnings YoY

Source: BLS, Department of Labor.
Lowest household debt service to income obligations in 40 years (% of disposable income)

Half of the US population spend more than their income

Monthly income after tax minus average monthly expenditures

Source: BLS Consumer Expenditure Survey 2018, DB Global Research
Demographics: The Future That Has Already Happened

The Japanisation of Europe

Share of population aged 65 and over (%)

Source: FT, UN population prospects. Published as at January 14th 2020.
Inflation Expectations Subdued

Inflation expectation in the US and the Eurozone

Source: Bloomberg as of end December 2019. USD and EUR Inflation Swap Forward 5Y5Y.
Fisher Equation: MV=PT

Inflation MIA

Broad Money Growth Still Weak
Reflation Risks Are Misplaced

OECD total broad money supply M3 YoY

Source: Bloomberg as of end October 2019.
Fed Funds Effective Rate

Structural Issues leading to shallower rate cycles topping out at ever lower levels

Source: Bloomberg, as at December 2019.
U.S. Credit Fundamentals are Mixed
Lots of signs we are late cycle but hard to define the trigger. Corporates able to comfortably service their debts

S&P 500 median company debt service ratio and leverage
Interest expense/operating income, Net debt/operating income

Debt due in less than one year net of cash
% of EBITDA

Source:
JPMAM, Bloomberg, December 30, 2019 (LHS).
Bridgewater, May 2019 (RHS).
Creditor Protection is Weak. Recoveries likely to be Poor

Investors crowding into leveraged loans
% of GDP

Loan investors waving the white flag:
Moody’s loan covenant quality score
5.0 = weakest covenant quality

Source: J.P. Morgan Global Research, BEA, FRB. Q3 2019 (LHS).
Moody’s, Q2 2019 (RHS)
Fed Policy Has Created A Zombie Universe
Despite low rates S&P reports a spike in “weak link” companies

Percentage of non-financial companies with elevated restructuring risk,
% of respective market cap

Source: Bloomberg, J.P. Morgan Asset Management. Q3 2019. Elevated restructuring risk is defined as a ratio of EBIT to interest expense < 3 (LHS)
Meat processors continue to enjoy strong margins on the back of strong prices c.4% allocation across several issuers

Meat prices in China

- Chinese protein prices rose dramatically in 2019 following a significant depletion of the pig herd resulting from ASF
- Official government reports indicate 50% of herd destroyed, representing c. 10% of global protein supply
- Jupiter conversations with industry players and consultants suggests herd has declined by 60-70%
- Fragmented nature of Chinese pork industry will make herd repopulation difficult, resulting in elevated prices and margins for several years

Beef and Pork processing profit*

- Protein processing margins for US and Latam companies such as JBS, Marfrig, and Minerva have expanded significantly in response to increased export demand from China
- Beef processors, already benefitting from high cattle availability, are achieving profits several times higher than average over the past decade with pork profits also at record levels
- JBS USA generates 75%+ of its revenue from beef processing, leading to its highest-ever profitability in Q3 2019


Opportunities in road assistance companies in the UK

Strong and consistent FCF generation

- Stable operational performance through previous cycles
- Strong free cash flow generation
- AA at an inflection point following operational restructuring with FCF forecast to return to historical levels
- RAC deleveraging through growth and cash generation

Attractive valuations (£YTW)

- High relative compensation given the fundamental profile
- Potential for early refinancing catalysts for both companies

Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Source: Left: companies financials and *Jupiter estimates. Right: Jupiter and BAML as of end of 2019.
### Investment themes

<table>
<thead>
<tr>
<th>Rationale</th>
<th>Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US rates</strong></td>
<td><strong>Downside risks to global economic growth</strong>&lt;br&gt;<strong>Unsustainable consumer growth</strong></td>
</tr>
<tr>
<td><strong>Australian rates</strong></td>
<td><strong>Downside risks to economic growth. Consumer highly indebted.</strong>&lt;br&gt;<strong>Growing risk of consumer debt trap. Housing still a worry.</strong>&lt;br&gt;<strong>Proximity to China</strong></td>
</tr>
<tr>
<td><strong>Emerging markets</strong></td>
<td><strong>Attractive local real rates</strong>&lt;br&gt;<strong>Very selective in rest of EM</strong></td>
</tr>
<tr>
<td><strong>High Yield: Old-style/Legacy tier one</strong></td>
<td><strong>Attractive carry and relative low volatility during sell-offs</strong>&lt;br&gt;<strong>High probability of call from issuers due to phasing out of capital benefit</strong></td>
</tr>
<tr>
<td><strong>Cash proxies</strong></td>
<td><strong>Stretched valuations in credit markets. US credit late cycle.</strong>&lt;br&gt;<strong>Keep the portfolio liquid to redeploy</strong></td>
</tr>
<tr>
<td><strong>Tail-risk management</strong></td>
<td><strong>Mitigation in case of unforeseeable events</strong></td>
</tr>
<tr>
<td><strong>Special situations</strong></td>
<td><strong>Benefit from idiosyncratic credit or macro stories</strong></td>
</tr>
</tbody>
</table>

The views expressed are those of the presenter at the time of preparation and may change in the future. Holdings examples are for illustrative purposes only and are not a recommendation to buy or sell.
Strategic asset allocation over time

Jupiter Dynamic Bond SICAV

The fund manager has the power to use derivatives for efficient portfolio management only, not for investment purposes.

Source: Jupiter, as at 31.12.19. DM includes all Western European countries.

*Includes interest rate futures. Asset allocation includes credit derivatives’ exposure.

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Performance and risk metrics
Jupiter Dynamic Bond SICAV

Performance since launch*

<table>
<thead>
<tr>
<th>Year</th>
<th>Jupiter Dynamic Bond L EUR Q Inc</th>
<th>Peer group average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since launch**</td>
<td>38.2%</td>
<td>0%</td>
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<tr>
<td>2014</td>
<td>25.9%</td>
<td>6.3%</td>
</tr>
<tr>
<td>2015</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2016</td>
<td>1.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td>2017</td>
<td>2.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2018</td>
<td>2.7%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>2019</td>
<td>6.8%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

Risk metrics since launch***

<table>
<thead>
<tr>
<th>Metric</th>
<th>Jupiter Dynamic Bond L EUR Q Inc</th>
<th>Peer group average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volatility</td>
<td>3.65</td>
<td>2.87</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.96</td>
<td>1.51</td>
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</tbody>
</table>

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, gross income reinvested, net of fees, in EUR, to 31.12.19. *Based on monthly returns. **Based on daily returns since fund launch on 08.05.12.
***The volatility and Sharpe ratios are based on annualised figures for monthly returns from 01.06.12. The peer group consists of Jupiter Dynamic Bond and the largest 15 other funds from the Global Fixed Income, Euro Fixed Income and Cautious allocation sectors (only one fund from each category is chosen). Risk free rate of Euribor 3 Month.
Dynamic contribution to delivering returns

Source: FactSet/Jupiter, as of 31.12.19. Contribution are based on the EUR share class and in absolute terms. Returns are gross of fees. Local currency return refers to the impact of the fluctuation, in local currency, where the fund has invested on the total return.

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## 12-month rolling performance

### Jupiter Dynamic Bond SICAV

<table>
<thead>
<tr>
<th>Performance</th>
<th>01 Jan '15 to 31 Dec '15</th>
<th>01 Jan '16 to 31 Dec '16</th>
<th>01 Jan '17 to 31 Dec '17</th>
<th>01 Jan '18 to 31 Dec '18</th>
<th>01 Jan '19 to 31 Dec '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jupiter Dynamic Bond L EUR Q Inc</td>
<td>1.5</td>
<td>3.9</td>
<td>1.5</td>
<td>-3.8</td>
<td>6.6</td>
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<tr>
<td>Morningstar Global Flexible Bond EUR Hedged</td>
<td>-1.2</td>
<td>3.5</td>
<td>2.3</td>
<td>-4.1</td>
<td>5.8</td>
</tr>
</tbody>
</table>

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.


*Since inception: 08.05.2012*

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Jupiter Dynamic Bond SICAV

- Aims to achieve a high income with prospect of capital growth
- Combines top-down strategic asset allocation with bottom-up security selection
- ‘Go anywhere’ strategy: Global investment universe
  - Is able to invest across a range of fixed income securities i.e.:
    - Government bonds
    - Investment grade bonds
    - High yield bonds
    - Convertible bonds
    - and other bonds
- Flexible duration approach
- Can invest in all parts of the ratings spectrum from investment grade to high yield
- At least 80% of the currency is either denominated in the base currency or hedged back to the base currency*

*Fund manager limit, not fund/sector restriction.
Fund overview
Jupiter Dynamic Bond SICAV

Launch date
● 8 May 2012

Fund manager
● Ariel Bezalel, fund manager since May 2012 (launch)

Legal structure
● Luxembourg-domiciled UCITS SICAV

Custodian, paying agent and administrator
● J.P. Morgan Bank Luxembourg S.A.

Dealing: daily dealing and pricing (cut-off at 1pm CET*)
● Settlement period: T+3

Business year end
● 30 September

Base currency: EUR
● Also available: USD, GBP, CHF, SGD, SEK, AUD, HKD & CNH share classes (passive currency hedging)

*We recommend that you submit orders before 12.45 in order to ensure that it is processed in time for the cut-off.
## Share classes

**Jupiter Dynamic Bond SICAV**

<table>
<thead>
<tr>
<th>Share class</th>
<th>Currency</th>
<th>Distribution Policy</th>
<th>2019 ex date*</th>
<th>ISIN</th>
<th>Bloomberg</th>
<th>AMC</th>
<th>OCF**</th>
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</thead>
<tbody>
<tr>
<td>L AUD M Inc HSC</td>
<td>AUD</td>
<td>Monthly distribution (re-invested)</td>
<td>31.01, 28.02, 31.03, 30.04, 31.05, 30.06, 31.07, 30.08, 30.09, 31.10, 30.11, 31.12</td>
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<td>JGDBLA1 LX</td>
<td>1.25</td>
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<td>Quarterly distribution (re-invested)</td>
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<td>JUPLAH LX</td>
<td>1.25</td>
<td>1.45</td>
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</tbody>
</table>

*Reinvestment and payment of dividends takes place on the 10th business day after quoted ex date. **The Ongoing Charges Figure is based on fees and expenses for the year ended 30 September 2019. It includes the Annual Management Charge and aggregate operating fees chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those funds. Jupiter does not engage in stock lending. For details of all share classes and fees and charges, please refer to the Prospectus and Annual Report for each financial year. Note: HSC = Hedged. When last the day of the month is a weekend the "ex date" will be the last business day

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## Share classes

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<td>HKD</td>
<td>Monthly distribution (paid out)</td>
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<td>LU1740285322</td>
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<td>I SGD M Inc HSC</td>
<td>SGD</td>
<td>Monthly distribution (re-invested)</td>
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<td>LU1019498424</td>
<td>JDBCLUS LX</td>
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<td>0.64</td>
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<td>LU2015341600</td>
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<td>0.18</td>
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*R reinvestment and payment of dividends takes place on the 10th business day after quoted ex date. **The Ongoing Charges Figure is based on fees and expenses for the year ended 30 September 2019. It includes the Annual Management Charge and aggregate operating fees chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those funds. Jupiter does not engage in stock lending. For details of all share classes and fees and charges, please refer to the Prospectus and Annual Report for each financial year. Note: HSC = Hedged. When last the day of the month is a weekend the "ex date" will be the last business day.

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- These bonds may offer a higher income but carry a greater risk of default, particularly in volatile markets.
- Quarterly income payments will fluctuate. 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) 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.

For share class L EUR Acc.
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