

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: **The Jupiter Global Fund – Jupiter Dynamic Bond ESG**

Legal entity identifier: **549300I6KHJGDQGSJ979**

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:**  %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**  %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

17% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

71% with a social objective

☐ It promoted E/S characteristics but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles.

The environmental characteristic promoted by the Fund in respect of corporate issuers was pursued through the targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner. Industry guidance through the Net Zero Investment Framework (NZIF) was utilised to assess a company's status under the net zero pathway. The long-term 2050 goal is subject to short and medium-term milestones and incorporates engagement protocols for companies that the Investment Manager classifies as high impact based on the NZIF's material sector guidance.

The social characteristic promoted by the Fund was pursued through seeking compliance with the UN Global Compact Principles.

The Investment Manager's investment due diligence process included an initial evaluation and ongoing monitoring of corporate issuers' alignment with the social characteristic promoted by the Fund using third party ESG risk data.

Where a corporate issuer was determined as having breached the UN Global Compact Principles, the issuer was not counted as a holding that was deemed to be promoting the social characteristic of the Fund. In such instances, the Investment Manager satisfied themselves that appropriate remedial actions had been implemented to reduce the likelihood of a future breach.

#### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of sovereign issuers, the Investment Manager used Jupiter's proprietary Sovereign ESG Framework to assess the alignment of sovereign assets to the environmental and social characteristics promoted by the Fund. Jupiter's Sovereign ESG Framework includes metrics in relation to environmental, social and governance factors as they relate to sovereigns, with indicators within the Framework covering themes including politics, environment, human rights and development, economics, future climate and financial crime. The Framework includes an absolute ESG score for each country and a relative ranking. The Fund did not invest in instruments issued by sovereign issuers that fell in the bottom quartile of this internal ranking.

#### ● **How did the sustainability indicators perform?**

It has been assessed that 43% of the corporate issuers are on a Net zero pathway according to the stated methodology summarised above and are therefore aligned with the promotion of the environmental characteristic.

It has been assessed that 98% of the corporate issuers are in compliance with the UNGC principles therefore is aligned with the promotion of the social characteristic.

With respect to Sovereign issuers 100% of the issuers were assessed to be aligned with Jupiter's proprietary Sovereign ESG Framework.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Fund made included contributing to one or more of the Sustainable Development Goals ("SDGs")

The Fund's sustainable investments contributed to these objectives by passing a minimum threshold of 20% issuer's revenue, capital expenditure, or sovereign expenditure.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

All sustainable investments made by the Fund were subjected to a review by the Investment Manager to assess whether or not the Issuer did or did not significantly harm any social or environmental objective (the "DNSH test"). As part of the DNSH test, the Investment Manager subjected all sustainable investments to a rigorous in-house qualitative and quantitative assessment against all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the RTS. The Investment Manager's DNSH test utilised a broad range of data sources across numerous ESG thematic areas to ensure that proposed sustainable investments were appropriately analysed. In instances where the Investment Manager could not satisfy themselves that the investment was not doing significant harm to a social or environmental objective the investment was not counted towards the Fund's sustainable investment alignment figure.

#### ● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors were incorporated into the Investment Manager's DNSH test and were evaluated on a qualitative and quantitative basis.

#### ● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager's investment due diligence process includes an initial evaluation and ongoing monitoring of companies' alignment with OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This evaluation may be conducted by the Investment Manager through primary fundamental research and/or the use of third party data. Where such evaluation identifies an issue in respect of a company, investment in that company will only be permitted where appropriate remedial actions have been implemented.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were considered as an additional consideration in the Investment Manager’s portfolio construction process. A list of the key principle adverse impact indicators considered by the Fund can be found on the website: <https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 30 September 2022.

### What were the top investments of this financial product?

| Largest Investments                                    | Sector                     | % of Net Assets | Country        |
|--|----------------------------|-----------------|----------------|
| United States Treasury N/B 2.38% 15/02/2042            | Governments                | 5.10            | United States  |
| Australia (Govt of) 4.50% 21/04/2033                   | Governments                | 3.90            | Australia      |
| United States Treasury N/B 2.00% 15/11/2041            | Governments                | 2.81            | United States  |
| Australia (Govt of) 1.75% 21/06/2051                   | Governments                | 2.73            | Australia      |
| Australia (Govt of) 3.25% 21/04/2029                   | Governments                | 2.60            | Australia      |
| United States Treasury N/B 3.00% 15/02/2047            | Governments                | 2.45            | United States  |
| New Zealand (Govt of) 1.50% 15/05/2031                 | Governments                | 1.89            | New Zealand    |
| United Kingdom Gilt 0.25% 31/07/2031                   | Governments                | 1.37            | United Kingdom |
| Nordex SE 6.50% 01/02/2023                             | Energy - alternate sources | 1.11            | Germany        |
| JPMorgan Chase & Company 6.28% Perp                    | Banks                      | 1.10            | United States  |
| Greenko Mauritius Limited 6.25% 21/02/2023             | Energy - alternate sources | 1.03            | Mauritius      |
| Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028 | Telecommunication services | 1.02            | Luxembourg     |
| House of Finance NV 4.38% 15/07/2026                   | Financial services         | 0.94            | Belgium        |
| Pinewood Finco plc 3.63% 15/11/2027                    | Leisure and entertainment  | 0.93            | United Kingdom |
| Nationwide Building Society FRN Perp                   | Banks                      | 0.92            | United Kingdom |
|  |                            | <b>29.90</b>    |                |



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

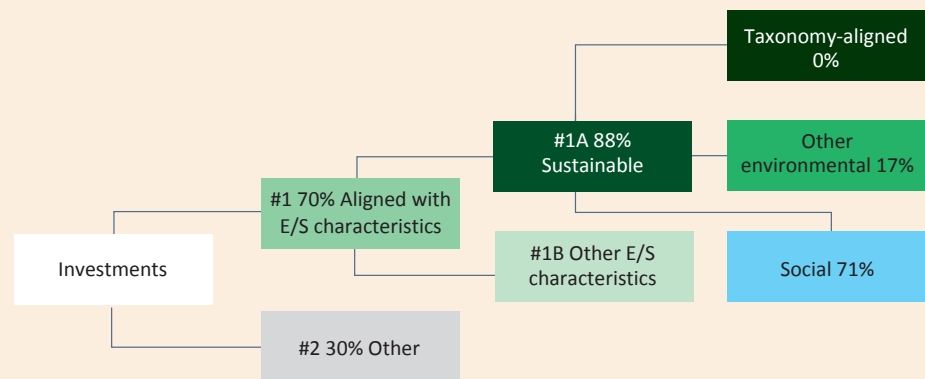
88% of the Investments made by the Fund were sustainable investments.

### What was the asset allocation?

70% of the Fund's investment portfolio aligned with the environmental and social characteristics promoted by the Fund. The remaining portion of the Fund's investment portfolio ("#2Other") consisted of investments which were not aligned to the ESG Characteristics promoted by the Fund, investments for which relevant data was not available and/or deposits at sight, deposits, money market instruments and money market funds held on an ancillary basis.

In accordance with the Fund's investment policy, at least 90% of the Fund's investments in debt securities met the environmental and social characteristics promoted by the Fund or demonstrated sound prospects for improvement in these areas as determined by the Investment Manager.

17% of the investments made by the Fund qualified as sustainable investments with an environmental objectives. 71% of the investments made by the Fund qualified as sustainable investments with a social objective.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. 70%

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. 30%

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. 88% of the Investments made by then Fund were sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. Remaining investments were aligned with the E/S characteristics but did not qualify as sustainable investments.
- Taxonomy Aligned: 0% of the investments made by the Fund were aligned with the Taxonomy.
- Other Environmental: 17% of the investments made by the Fund were environmentally sustainable.
- Social: 71% of the investments made by the Fund were socially sustainable.

Taxonomy-aligned activities are expressed as a share of:


**turnover** reflects the “greenness” of investee companies today.

**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## ● In which economic sectors were the investments made?

Refer to table above in top investments

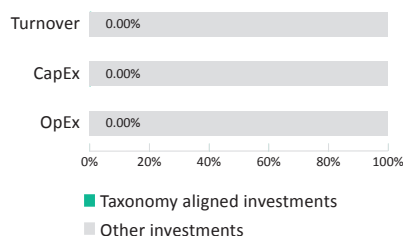


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

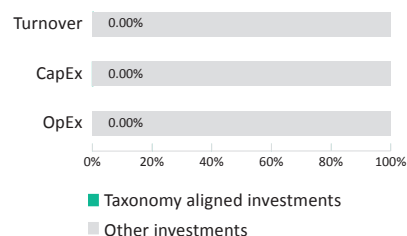
Please note that the Fund did not make a commitment to make EU Taxonomy aligned investments. Therefore, the EU Taxonomy alignment figures reported below are an incidental result of the Fund’s investment strategy and promotion of environmental and social characteristics.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## ● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0% of the sustainable investments made by the Fund were not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

71% of the investments made by the Fund were socially sustainable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

All of the Fund’s investments were held with a view to achieving the Fund’s investment objective, including any that were not aligned to the environmental and social characteristics promoted by the Fund.

Sustainability risks were integrated into the investment decision making process. The active ownership approach considered material ESG factors which strengthened the assessment of the risks and opportunities that drive returns.

The Investment Manager took sustainability risks (defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) and the environmental and social characteristics into account as part of its selection process.

In addition to investments made by the Fund in pursuit of its investment strategy, the Fund may also have held deposit at sight, deposits, money market instruments and money market funds on an ancillary basis in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. No minimum environmental or social safeguards were applied in relation to these holdings.

This category may also have included investments for which relevant data was not available.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager also conducted an engagement prioritisation assessment at the portfolio level. The prioritisation assessment was not solely linked to high impact or heavy emitting companies because these companies typically already have in place more progressive net zero strategies, policies and disclosures.

During the reference period, the Investment Manager was reassured to see that several of the companies who had been engaged on the topic of PAI reporting including Maxeda DIY and Newday had begun improving their PAI reporting.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable

#### **● How does the reference benchmark differ from a broad market index?**

Not applicable

#### **● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

#### **● How did this financial product perform compared with the reference benchmark?**

Not applicable

#### **● How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.