

DISCOVERING EM Corporate Debt

Reza Karim

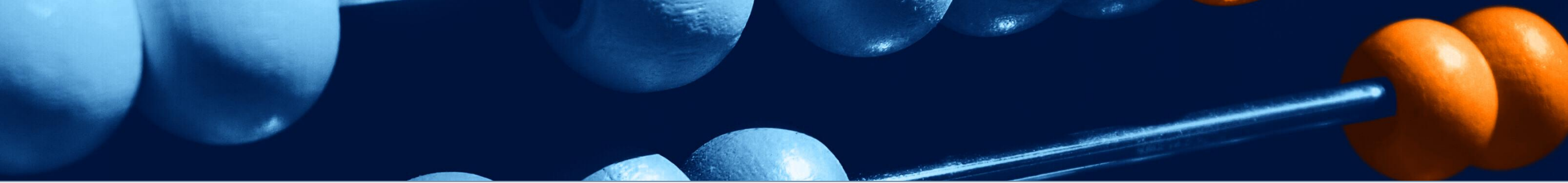
Investment Manager

Institutional Money KONGRESS, April
2023



Agenda

1. Emerging markets corporate debt introduction
2. Investing in EM corporates in 2023: the key driving factors
3. Investment process
4. From theory to practice: investment case study
5. Q&A

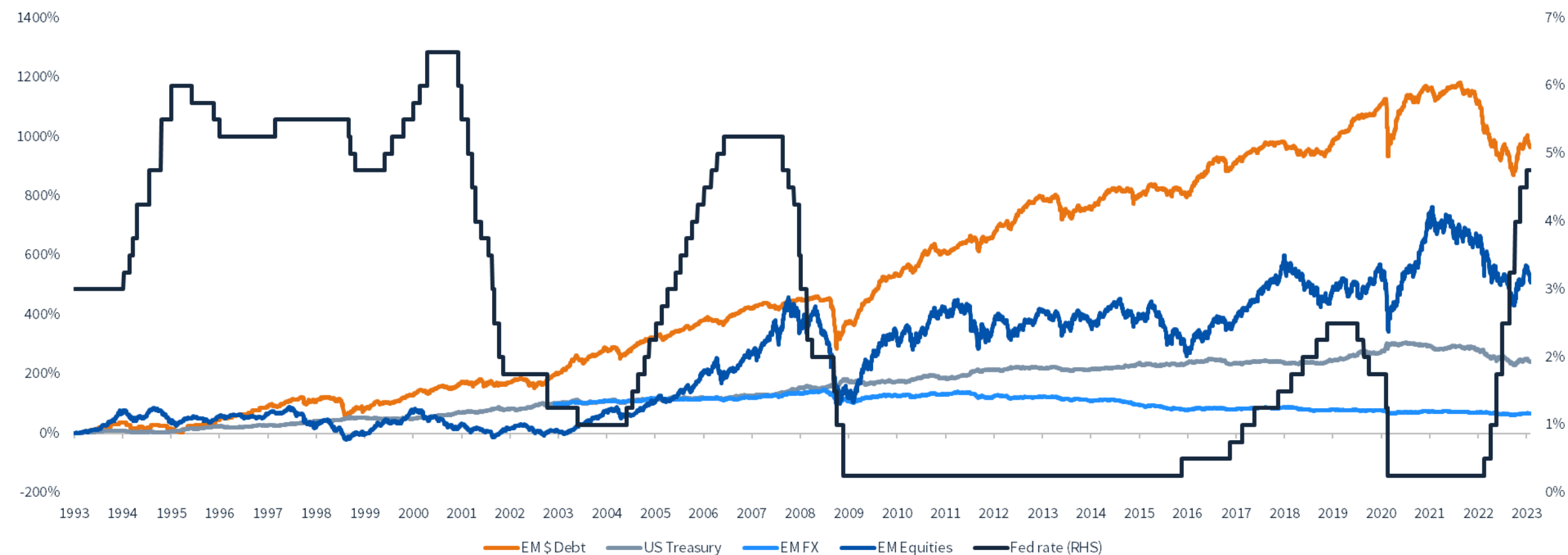


Emerging Markets Corporate Debt

Introduction

EMD USD has offered attractive long-term risk-adjusted returns

Despite EM FX depreciation, Fed rate hikes, commodities crash and geopolitical risk

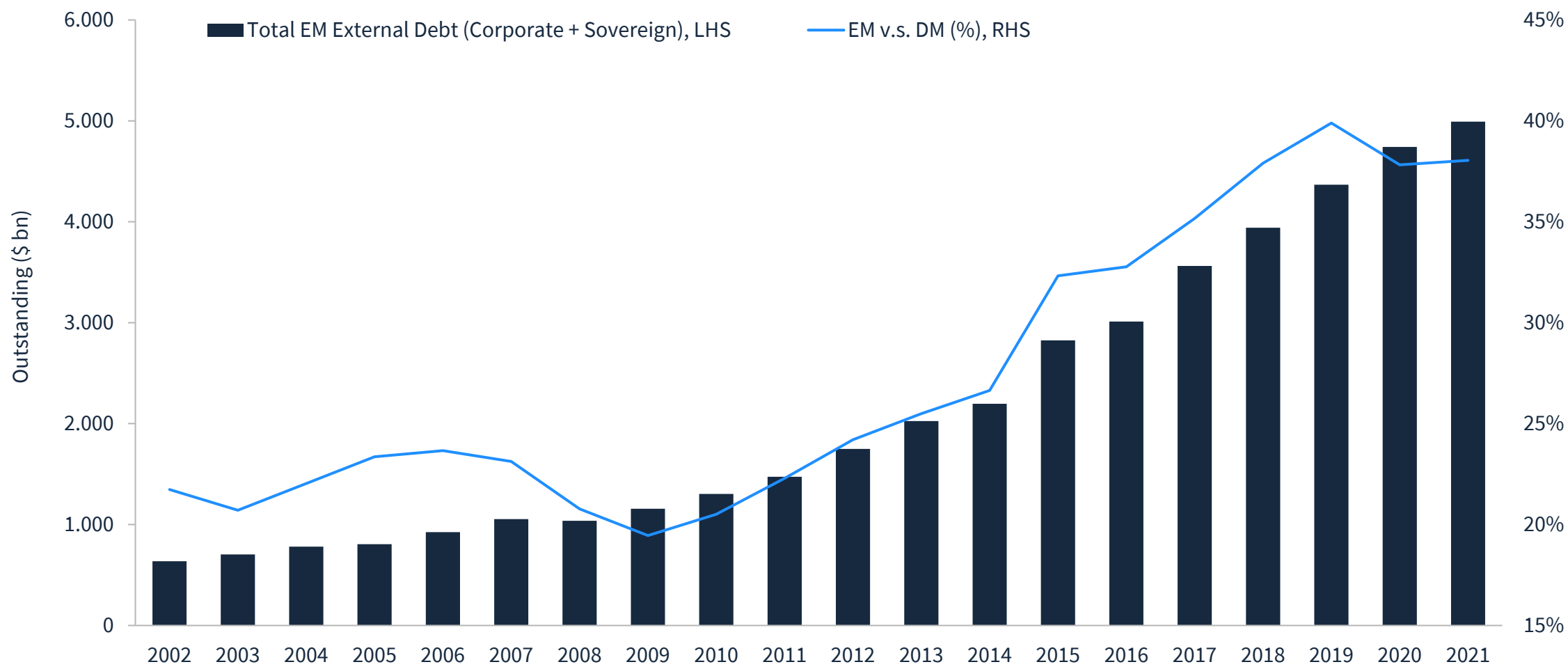


Source: Bloomberg 1993 – 28.02.23, EM USD aggregate total return index, US Treasury is Bloomberg Barclays US Treasury Index, EM FX is J.P. Morgan GBI-EM Global Diversified FX Return, Fed Rate is FED Funds Target Rate (upper bound).

Emerging markets hard currency debt vs. DM credit

EM HC debt has become a much more relevant asset class in the past decade

Emerging Markets Hard Currency Debt vs. US and EUR Corporate debt (IG + HY)

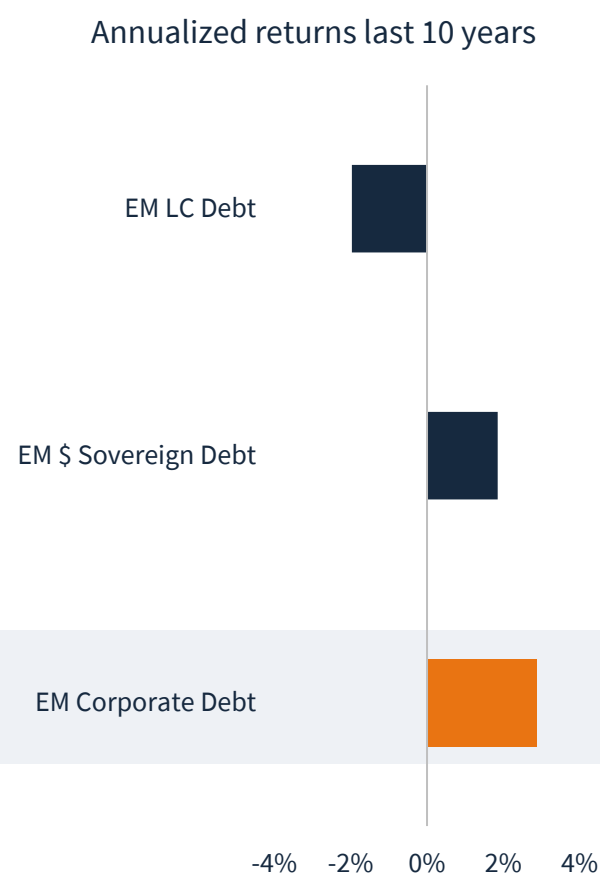


Source: Bloomberg, as at 31.01.23.

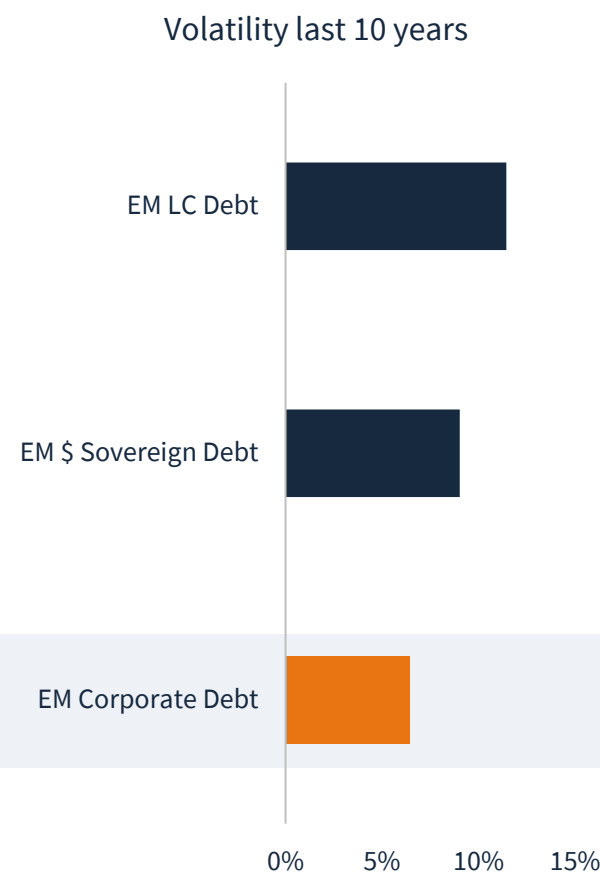
EM USD Corporates offers the best risk-adjusted returns

The other sub-asset classes are attractive at various points of the economy cycle

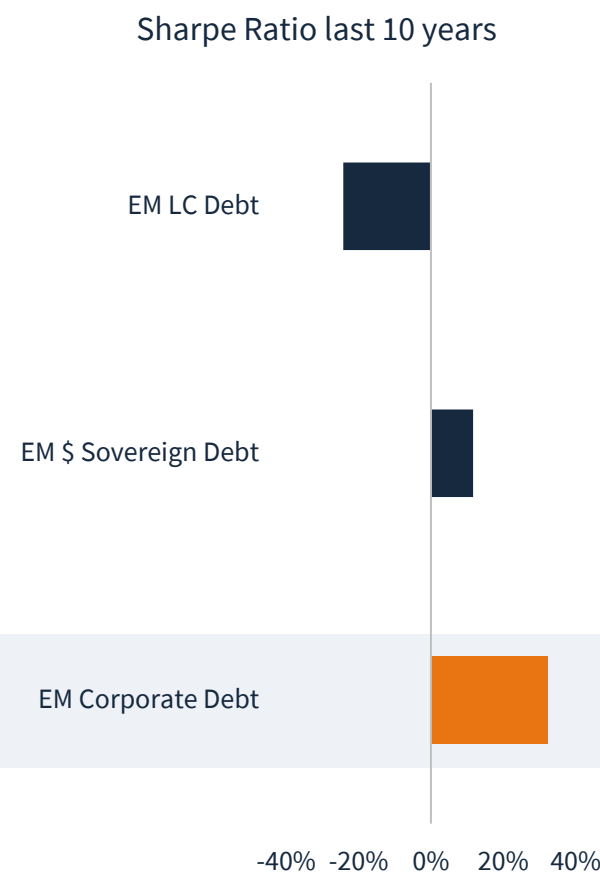
Annual return - Last 10 years



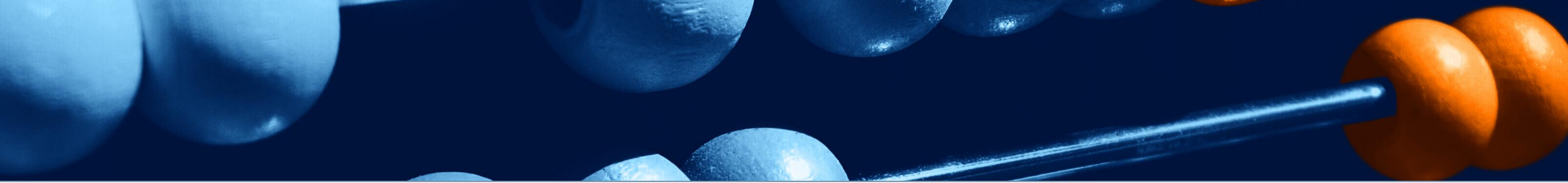
Annual volatility - Last 10 years



Sharpe ratio - Last 10 years



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.
The views expressed are those of the presenter at the time of preparation and may change in the future.
Source: Bloomberg, as of 28.02.22. Statistics computed using monthly returns for the last 10 years. EM LC Debt is JPM GBI EM, EM \$ Sovereign Debt is JPM EMBIG Diversified, EM Corporate Debt is JPM CEMBI Broad Diversified.



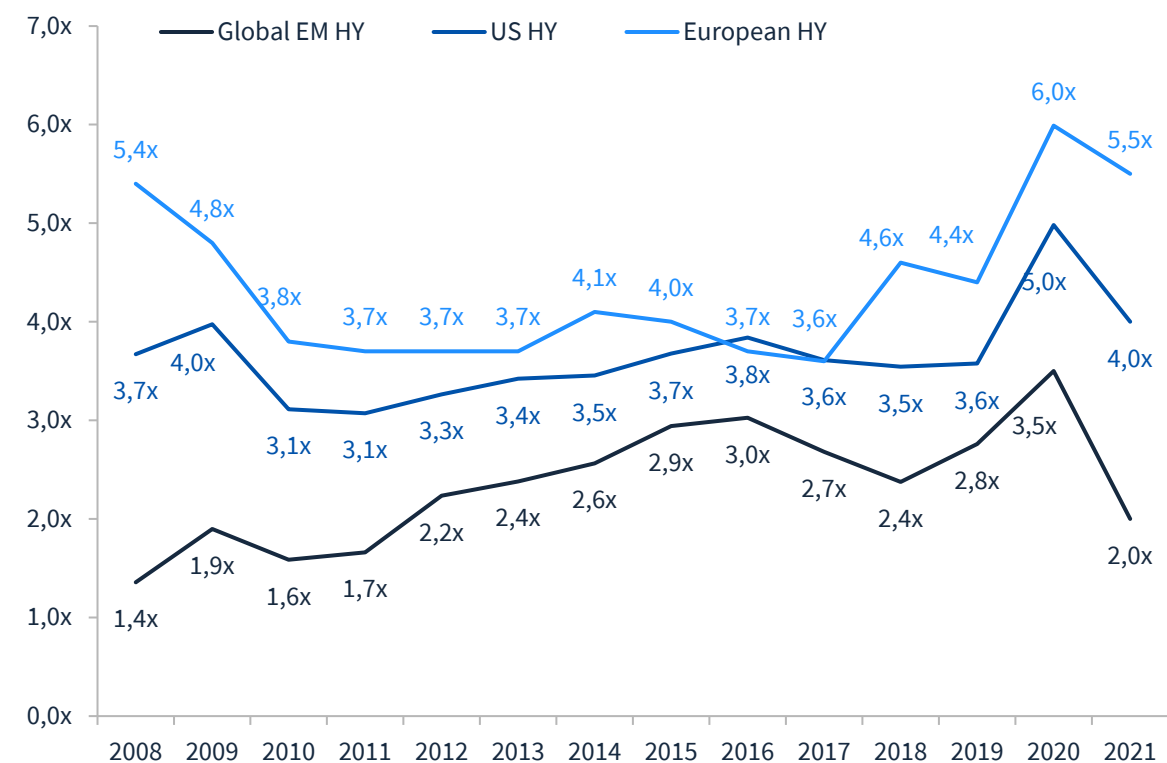
Investing in EM Corporates in 2023

The key driving factors

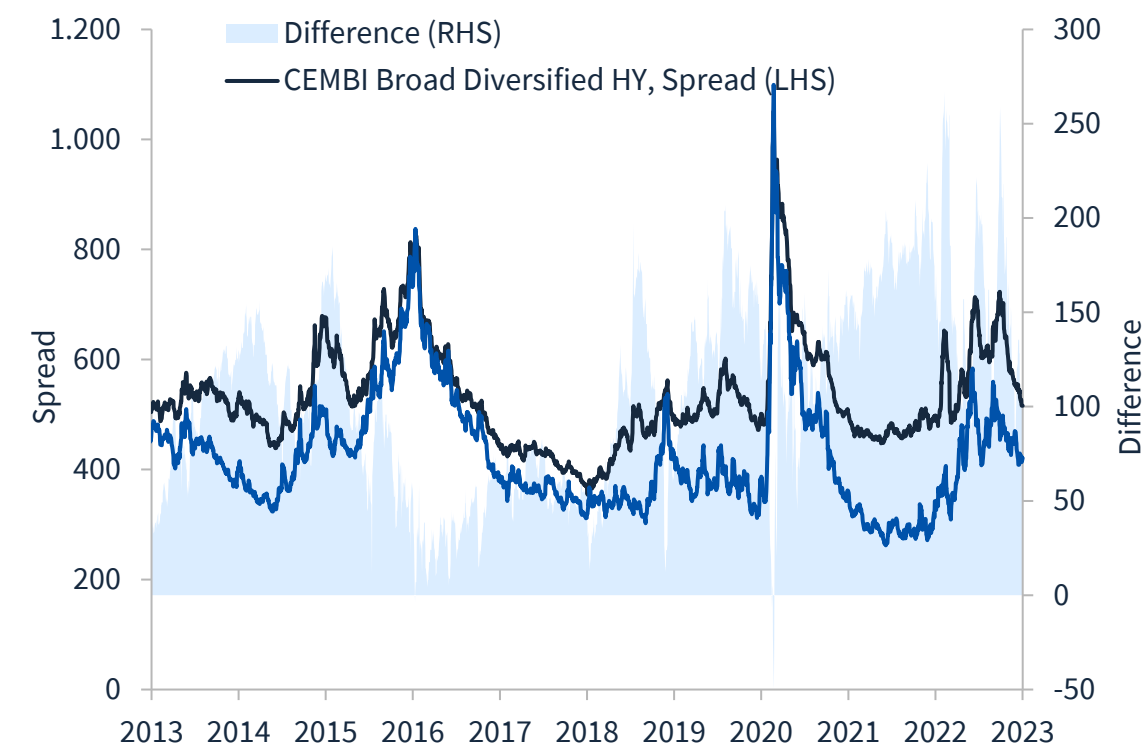
EM VS. DM CORPORATES FUNDAMENTALS AND VALUATIONS

Historically lower leverage and higher spreads vs. developed markets

Net leverage: EM HY vs. US and European HY



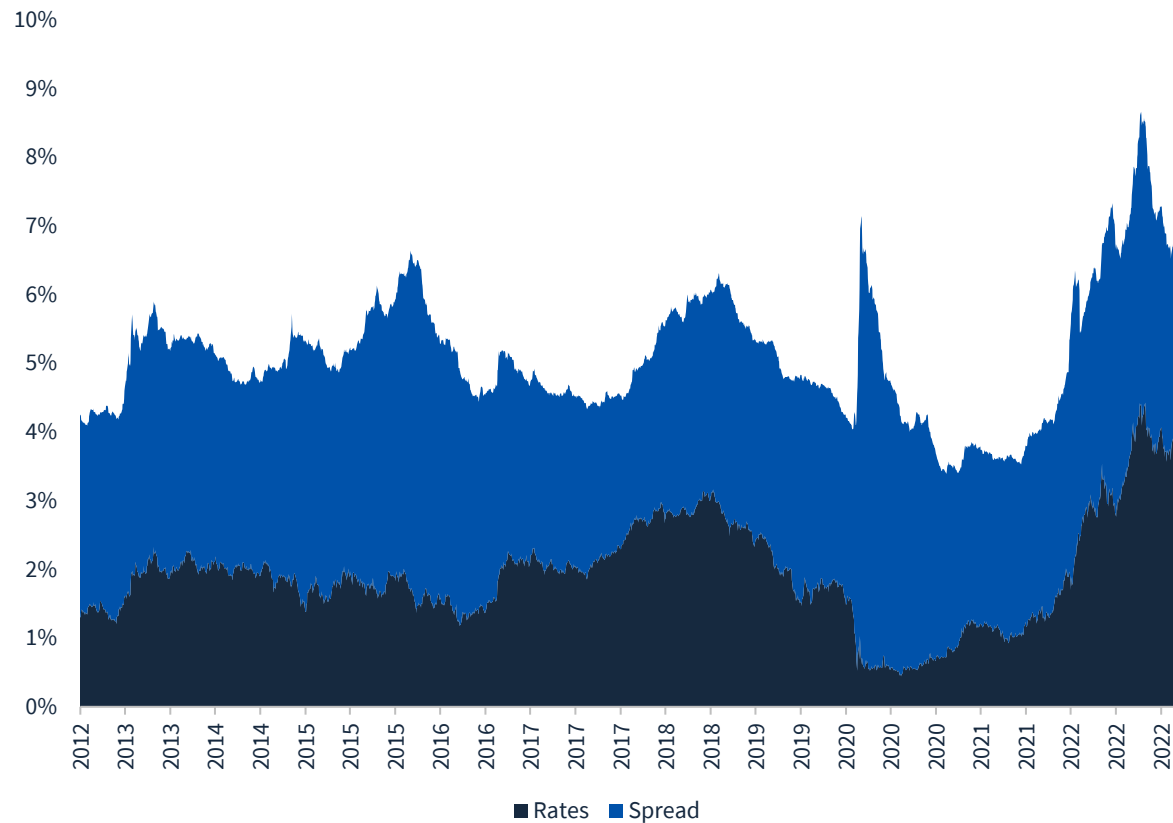
EM HY still screens cheap vs. US HY



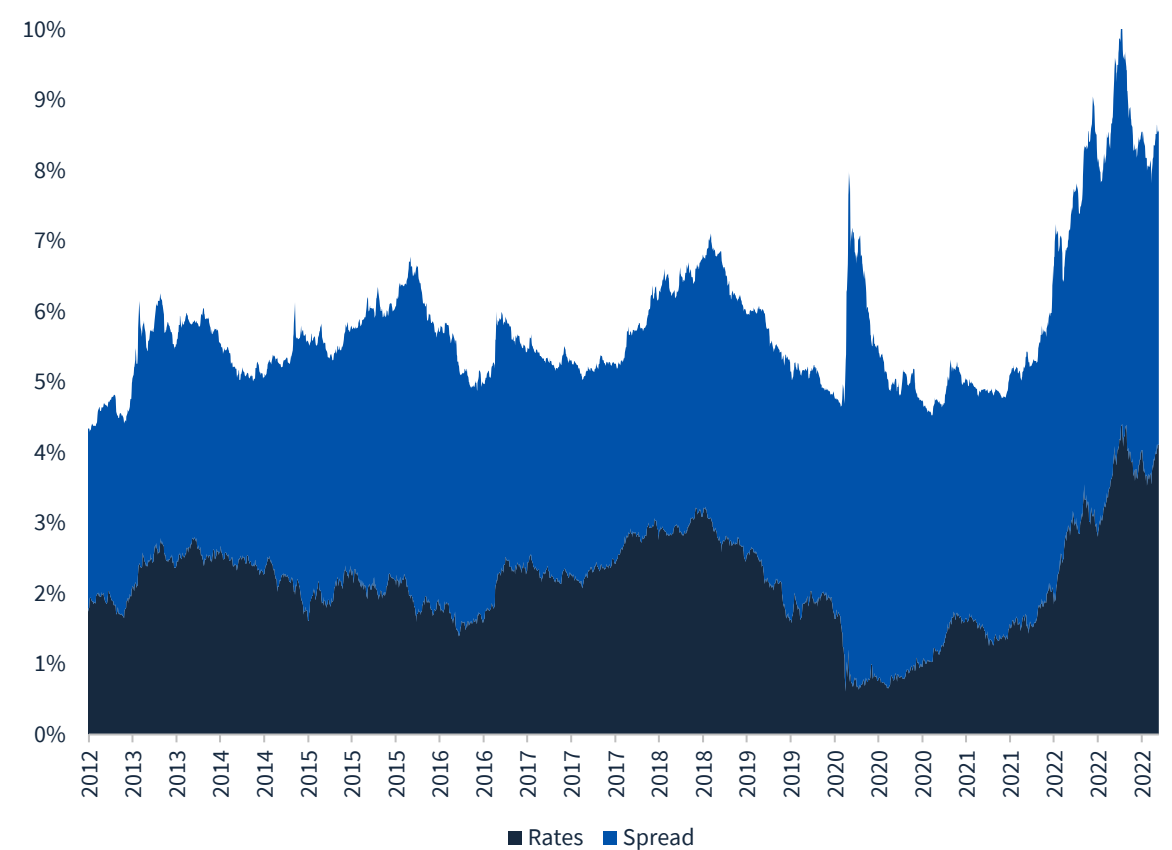
Higher rates and wider spreads drove yields upwards

All-in yield to worst looks today quite attractive on an historical basis

EM Corporates: Yield to Worst decomposition



EM HC Sovereign: Yield to Worst decomposition

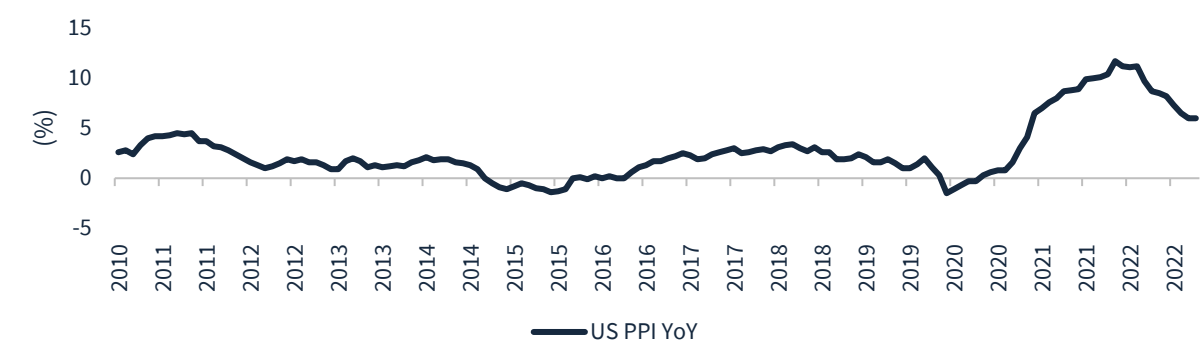


Source: Bloomberg, as of 28.02.23. EM Corporate Debt: JPM CEMBI Broad Diversified. EM Hard Currency Sovereign Debt: JPM EMBIG Diversified.

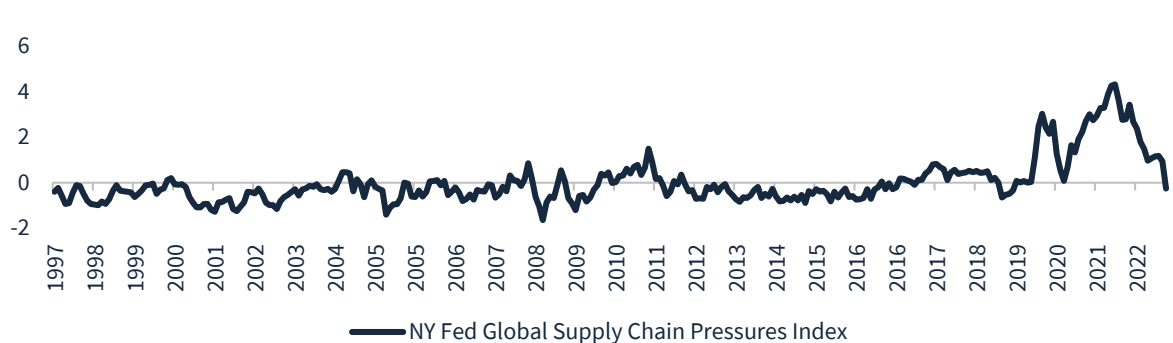
A peak in inflation might lead to stability in US rates

Areas of improvement

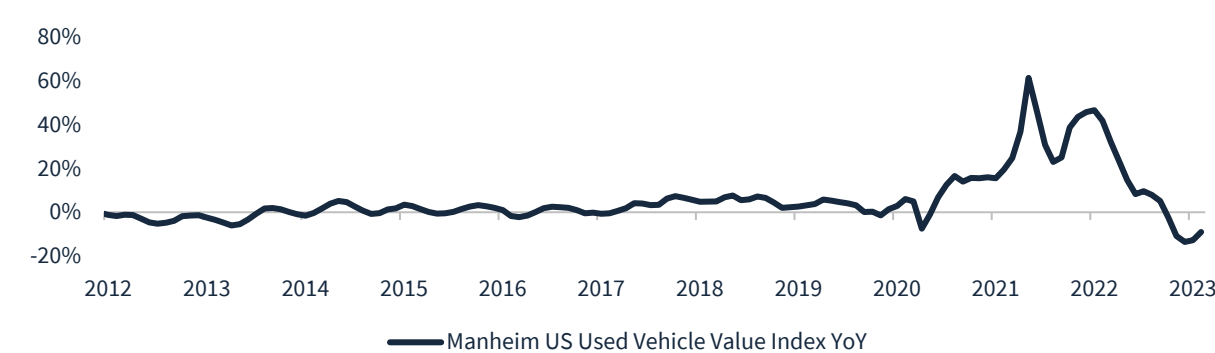
US PPI – YoY (%)



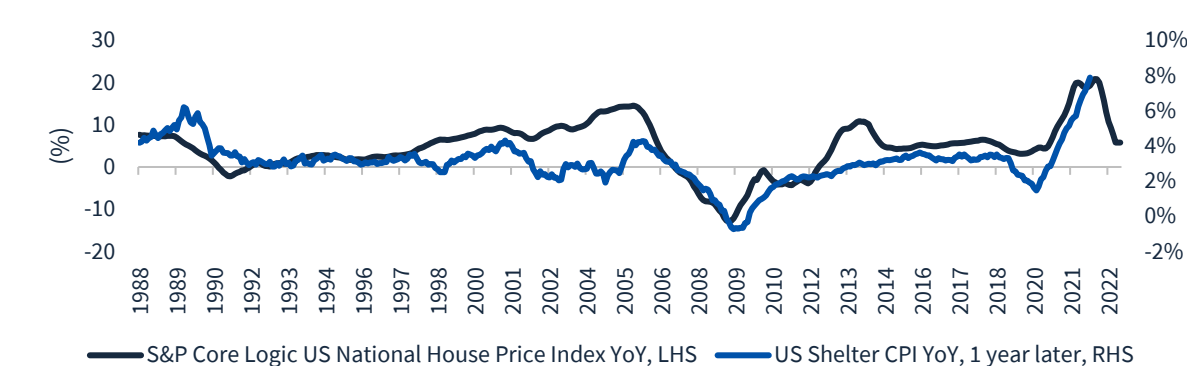
NY Fed – Global Supply Chain Pressures Index



Used cars – YoY (%)



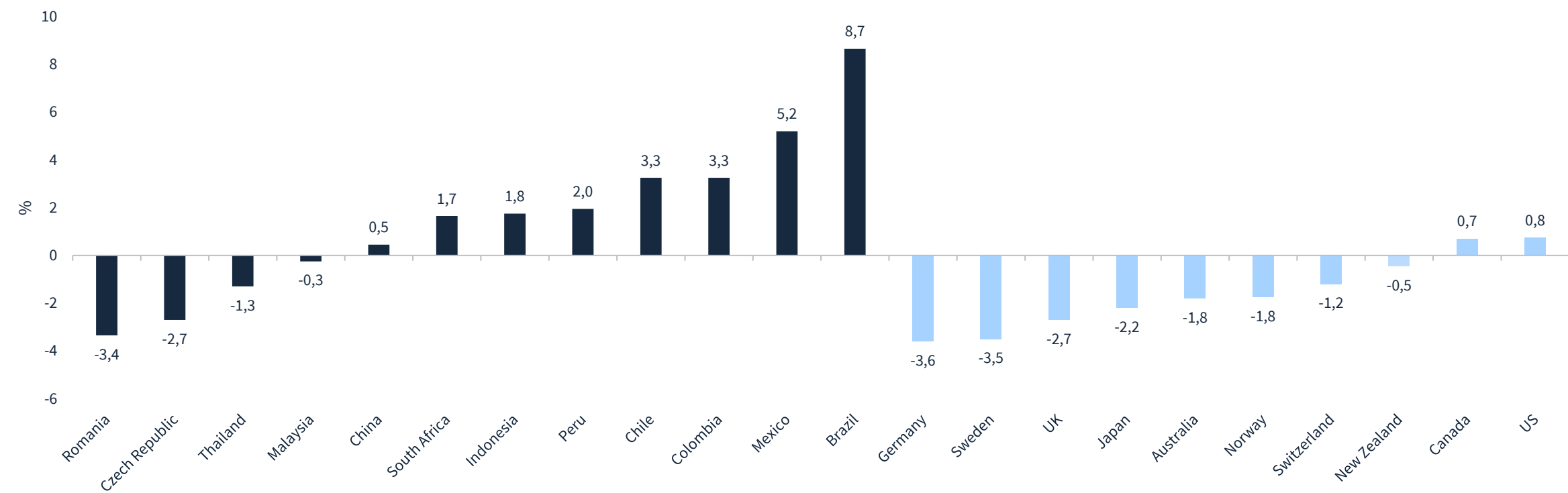
US House Prices (YoY) and Shelter CPI (YoY)



Emerging Central banks have shown credibility

Faster reaction has already brought Real Yields to positive territory in some countries

Central bank rates over 2023 CPI forecast

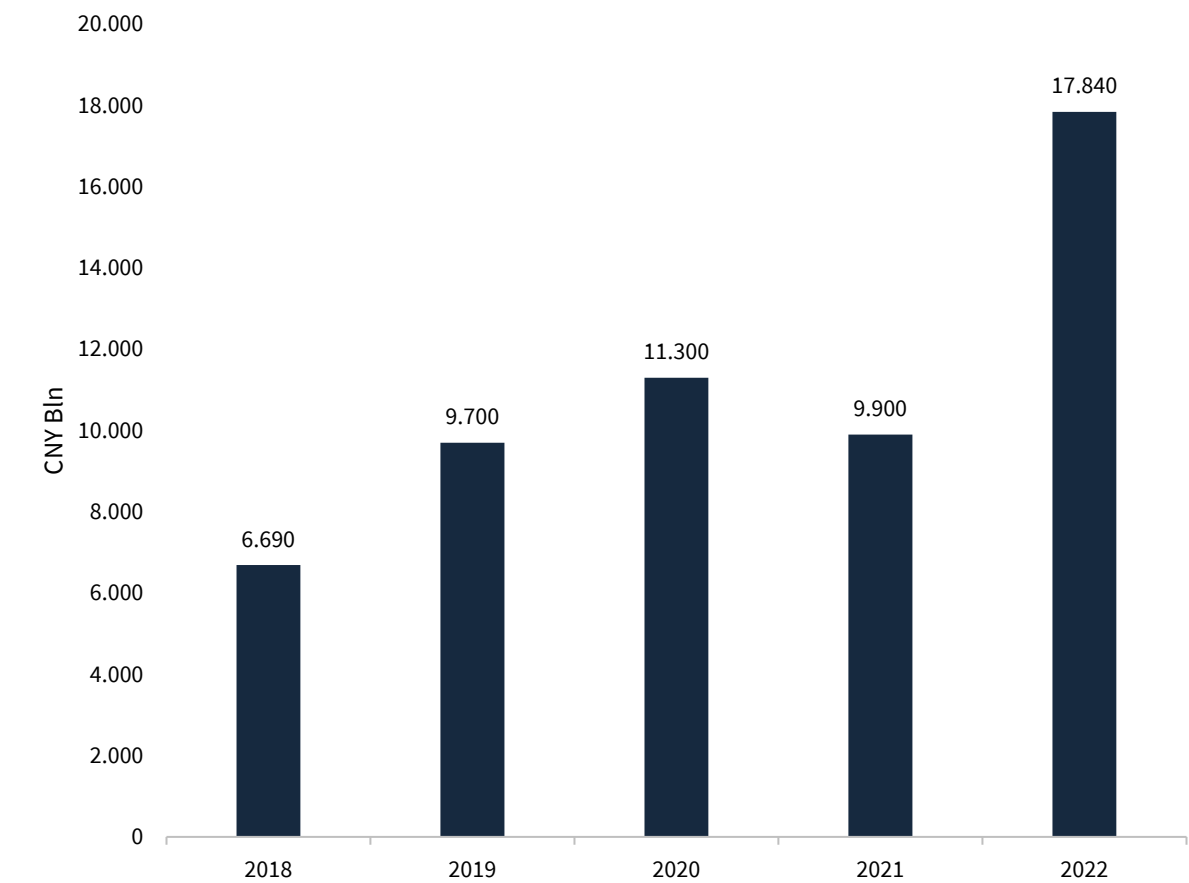


Source: Jupiter, as of 28.02.23.

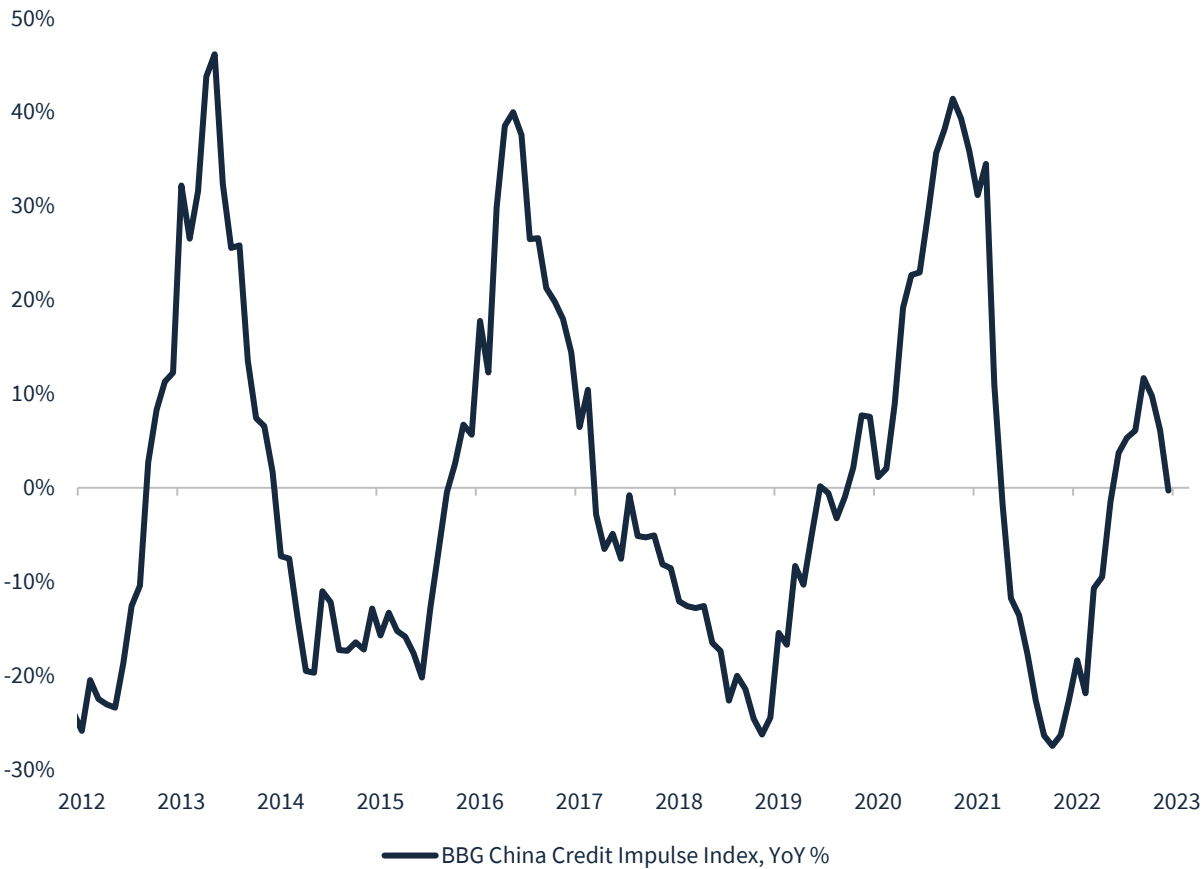
China: reasons to be optimistic

Excess savings to support consumption and new credit impulse

China dom. deposits newly increased – household savings



China Credit Impulse – YoY (%)

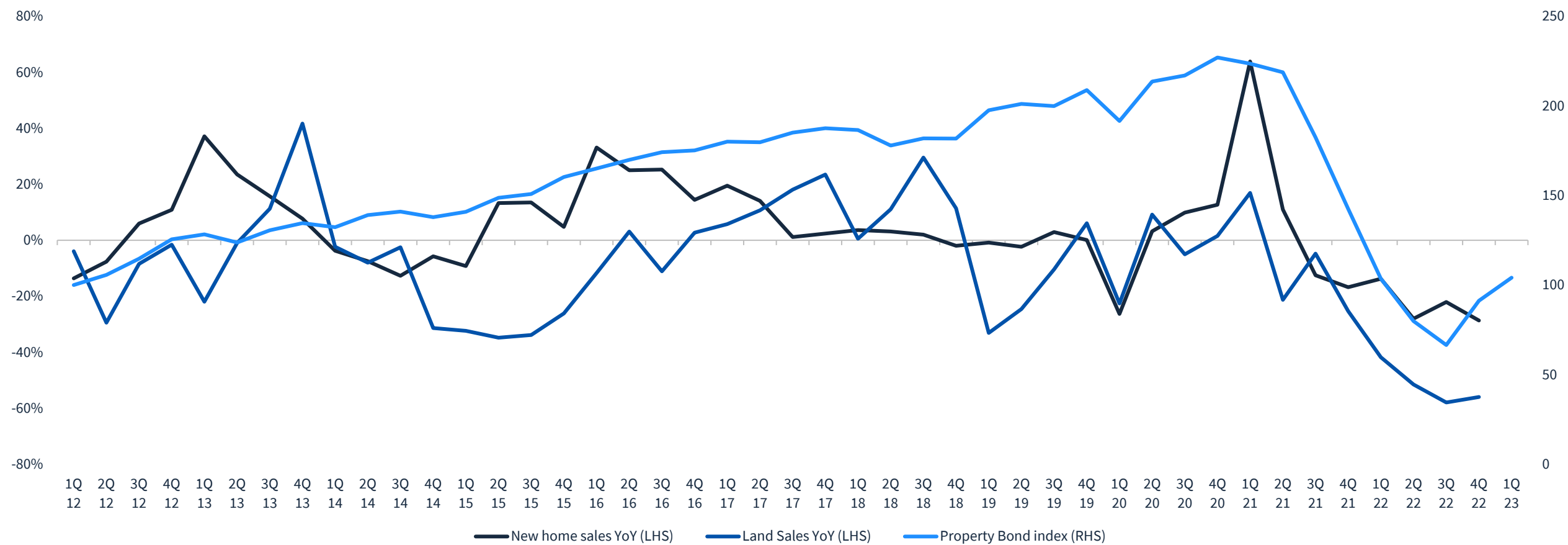


Source: Bloomberg, as of 28.02.23.

China: reasons to be optimistic

“Property Sector is a Pillar of Chinese economy” - PBoC

China new home sales, land sales and property bond index

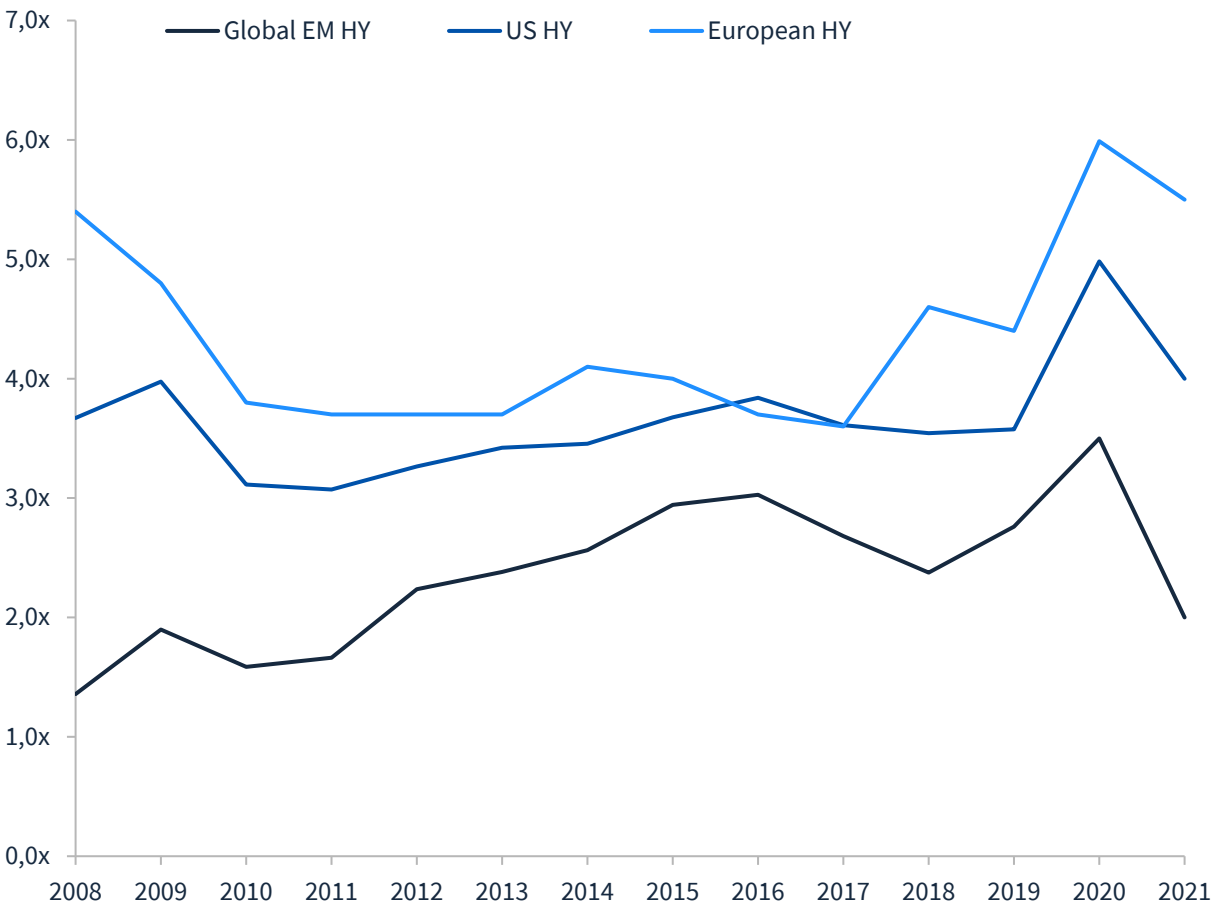


Source: Bloomberg, as of 28.02.23. China property bond index: Markit iBoxx USD Asia ex-Japan China Real Estate TRI

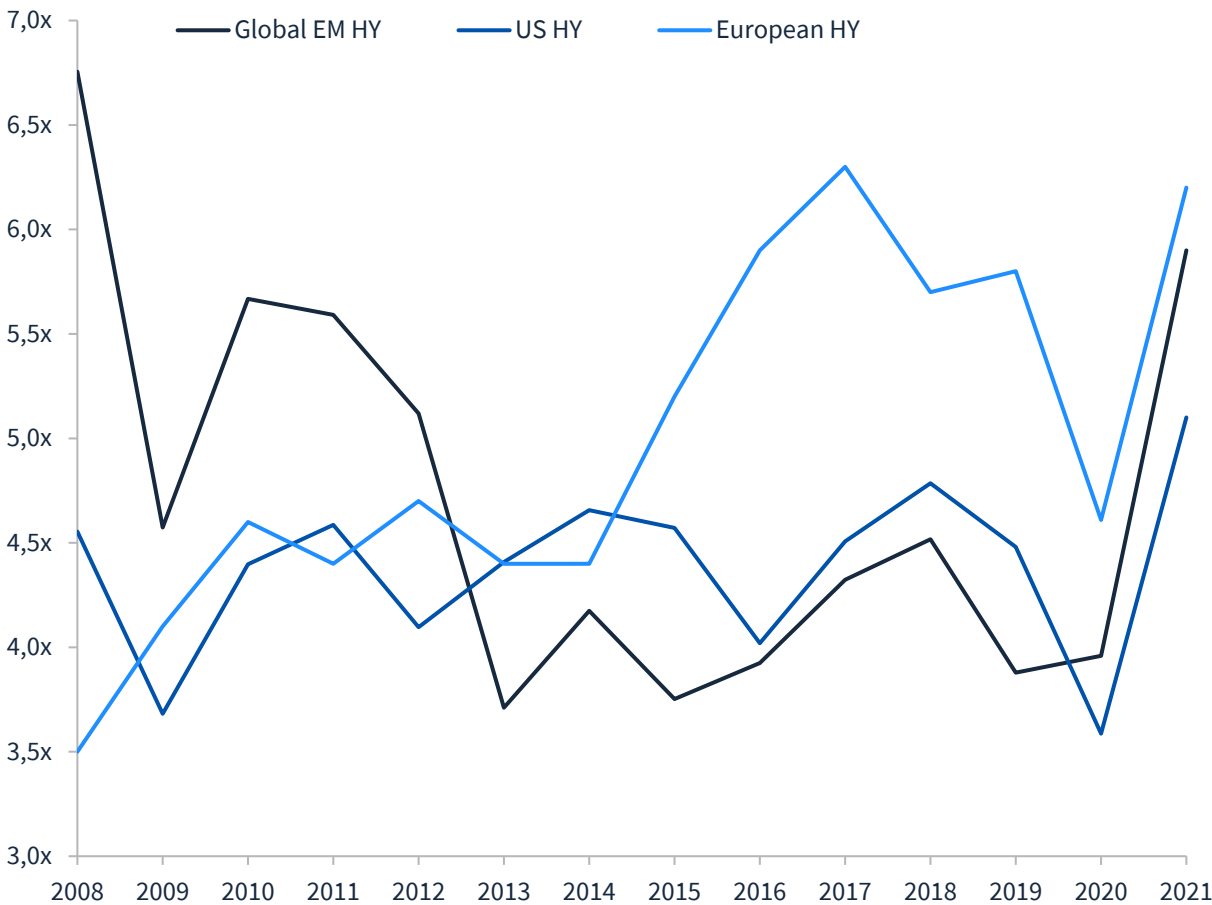
EM Corporates HY

Fundamentals remain strong

EM Corps HY vs. DM HY: net leverage

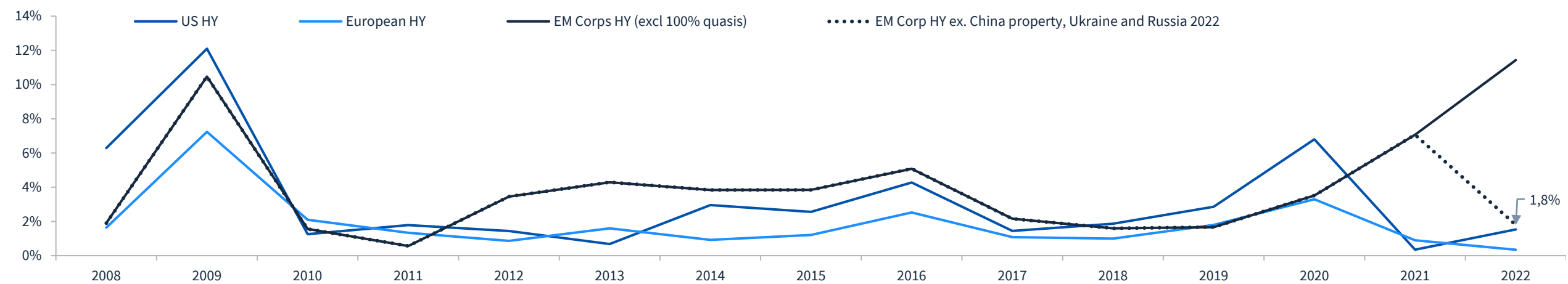


EM Corps HY vs. DM HY: interest coverage ratio



Historical default rates

EM Corporates vs. EM HC sovereign



EMD full universe	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EM Corp (ex. 100% quasi-sovereigns)	0.7%	3.5%	0.5%	0.2%	1.2%	1.3%	1.2%	1.4%	2.0%	0.8%	0.7%	0.7%	1.4%	2.9%	4.6%
EM Sovereign	1.0%	1.0%	0.7%	0.5%	0.1%	0.5%	5.5%	2.3% -		0.2%	0.1% -		10.2%	0.1%	5.1%

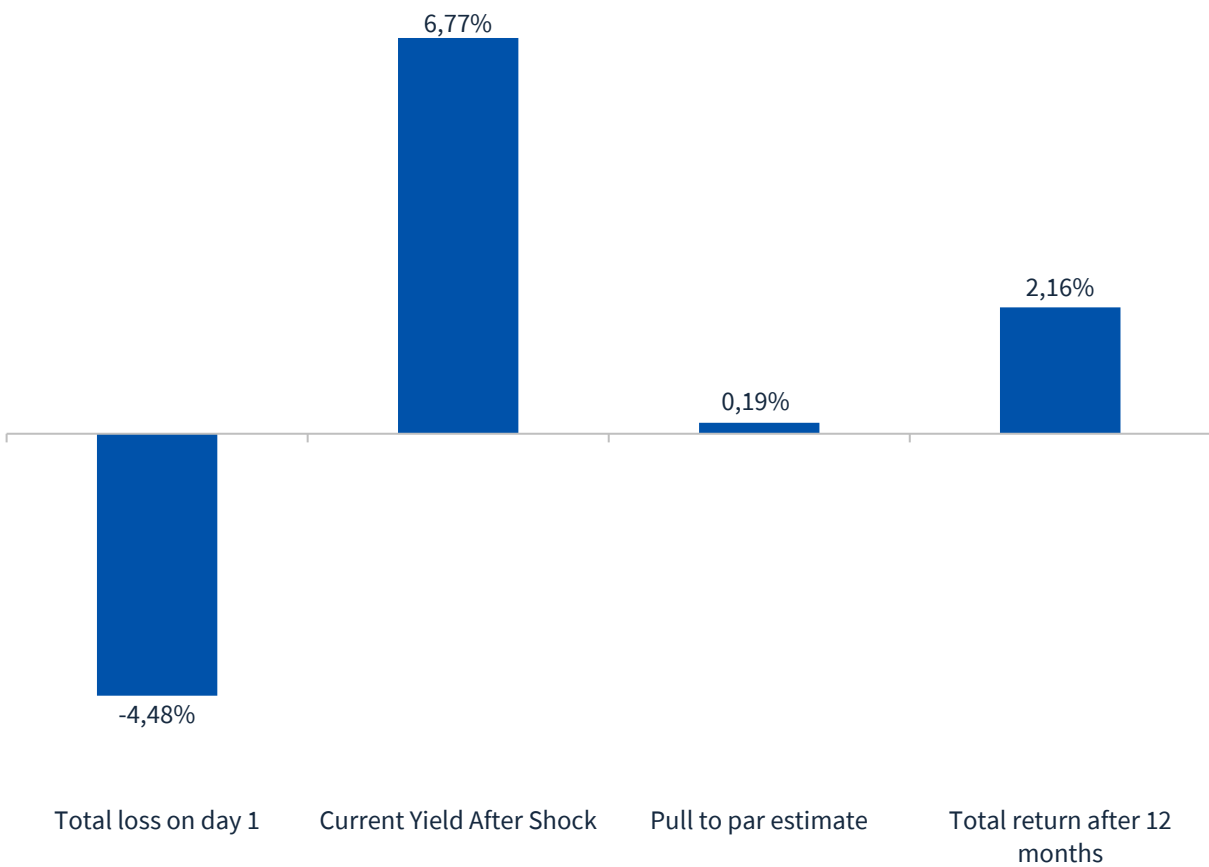
EMD HY vs. DM HY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EM Corp HY (ex. 100% quas)	1.9%	10.5%	1.6%	0.6%	3.5%	4.3%	3.8%	3.8%	5.1%	2.2%	1.6%	1.7%	3.5%	7.1%	11.4%
EM Corp HY ex. China	0.0%	0.0%	1.6%	0.6%	3.3%	4.7%	4.3%	3.6%	6.0%	2.6%	1.5%	1.6%	3.1%	1.2%	6.3%
EM Sovereign HY	2.0%	1.9%	1.4%	0.9%	0.2%	1.0%	11.3%	4.8% -		0.4%	0.1% -		21.2%	0.3%	10.8%
US HY	6.3%	12.1%	1.3%	1.8%	1.4%	0.7%	3.0%	2.6%	4.3%	1.5%	1.9%	2.9%	6.8%	0.4%	1.5%
European HY	1.6%	7.2%	2.1%	1.3%	0.9%	1.6%	0.9%	1.2%	2.5%	1.1%	1.0%	1.8%	3.3%	0.9%	0.4%

Source: JP Morgan, as at 31.12.22.

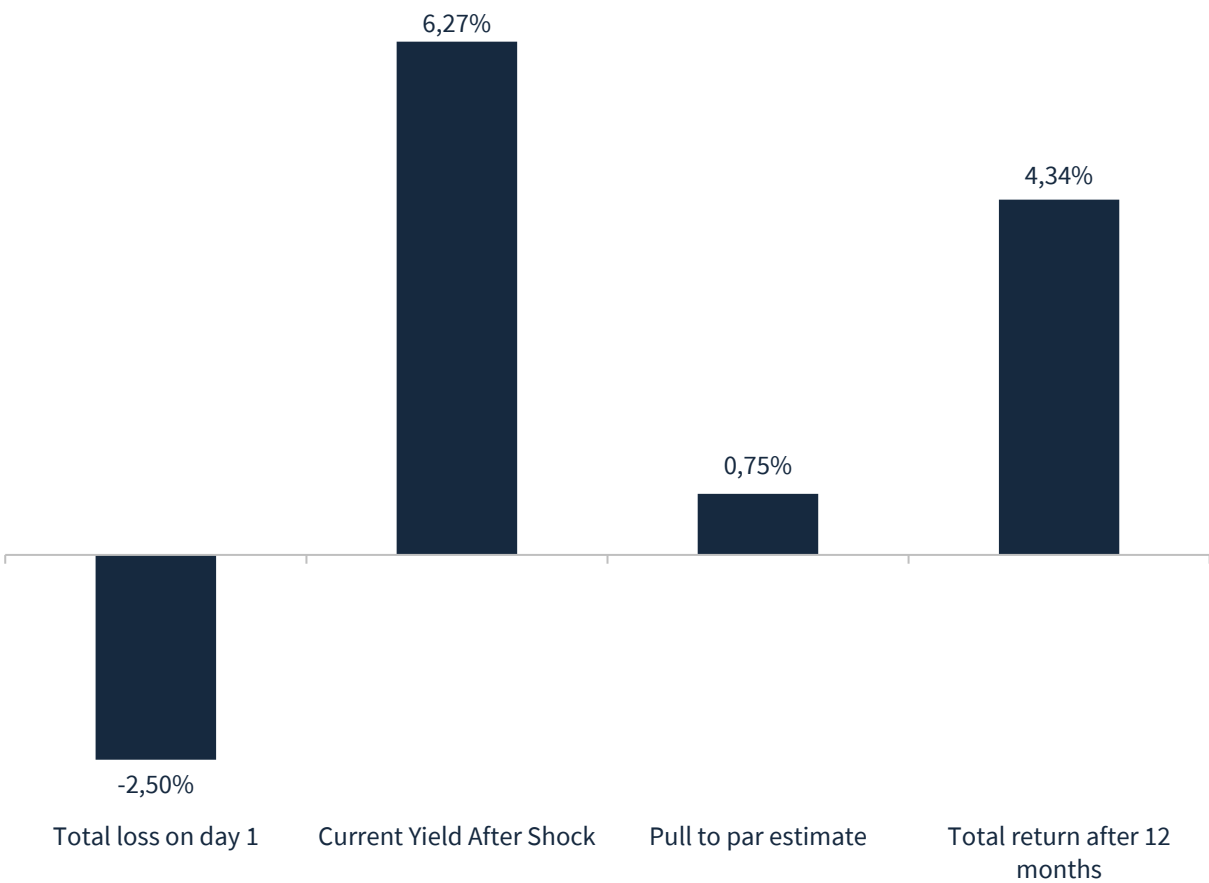
Current yields give cushion in case of additional widening

Jupiter EMD funds: estimated performance* after 12m of an additional 100bps widening

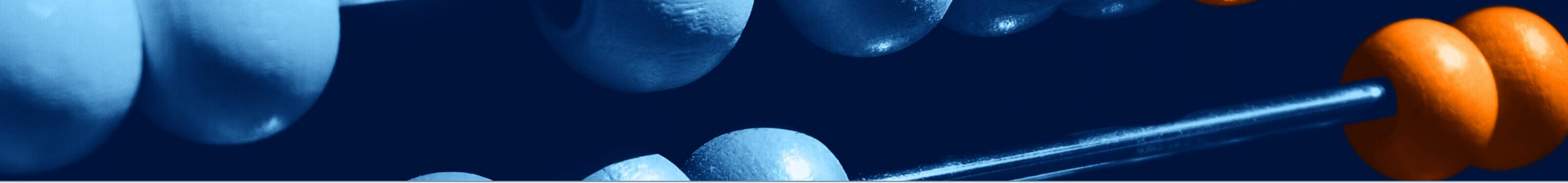
Jupiter Global EM Short Duration Fund



Jupiter Global EM Corporate Fund



Estimated scenario tested performance, for illustration purposes only. Source: Jupiter, as of 31.12.22.
*Total loss on day 1 is loss estimated by our internal risk system (Aladdin) if EMBIG Diversified spread were to instantaneously widen of 100bps. Current yield after shock is estimated as the ration between weighted average portfolio coupon and weighted average portfolio price after shock. Pull to par is estimated as the appreciation of a bond with analogous maturity to the weighted average maturity of the portfolio after 12 months from the shock assuming no additional movements in rates and spreads occur.



Investment process

Jupiter EMD platform

Expertise across markets

Short Duration

Blended approach across all asset classes with a **short duration and rating** constraint to limit volatility

8.6% YTM
BB average
rating
Duration 2.1

Corporate

Focussed exposure to **highly diversified**, EM credit market, a key area of growth over the next decade

8.5% YTM
BB average
rating
Duration 4.9

Hard Sovereign

Focused exposure to core hard currency **sovereign debt** market

8.3% YTM
BB average
rating
Duration 7.0

Income

Blended approach across all asset classes with a **higher yield objective**

10.4% YTM
BB- average
rating
Duration 4.1

Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.
Source: Aladdin, as of 29.02.23.

Jupiter emerging markets debt team

An experienced team supported by the broader Jupiter platform

Jupiter Emerging Markets Debt team



Matthew Morgan

Head of Fixed Income



Alejandro Arevalo

Head of Emerging Markets
Investment Manager



Reza Karim

Investment Manager
Credit coverage for CEEMEA



Alejandro di Bernardo

Investment Manager
Credit coverage LATAM



Xuchen Zhang

Credit Analyst Asia



Curtis Wilkinson

Credit Analyst
ESG



Anna Karim

ESG Investment
Manager



Valerio Angioni

Investment Director
Fixed Income

Jupiter fixed income team



Ariel Bezalel

Investment Manager



Harry Richards

Investment Manager



Vikram Aggarwal

Investment Manager



Adam Darling

Investment Manager



Mark Nash

Investment Manager



Luca Evangelisti

Head of Credit Research



Andrew Rubins

Credit Analyst



Hilary Blandy

Investment manager
and Credit Analyst



Lakshay Thakur

Credit Analyst



Leon Wei

Credit Analyst



Paridhi Garg

Credit Analyst



Maiken Anderberg

Credit Analyst



Joel Ojdana

Credit Analyst



David Rowe

Credit Analyst



Jordan Sonnenberg

Credit Analyst

Jupiter EM equity team



Nick Payne

Investment Manager



Salman Siddiqui

Investment Manager



Liz Gifford

Investment Manager

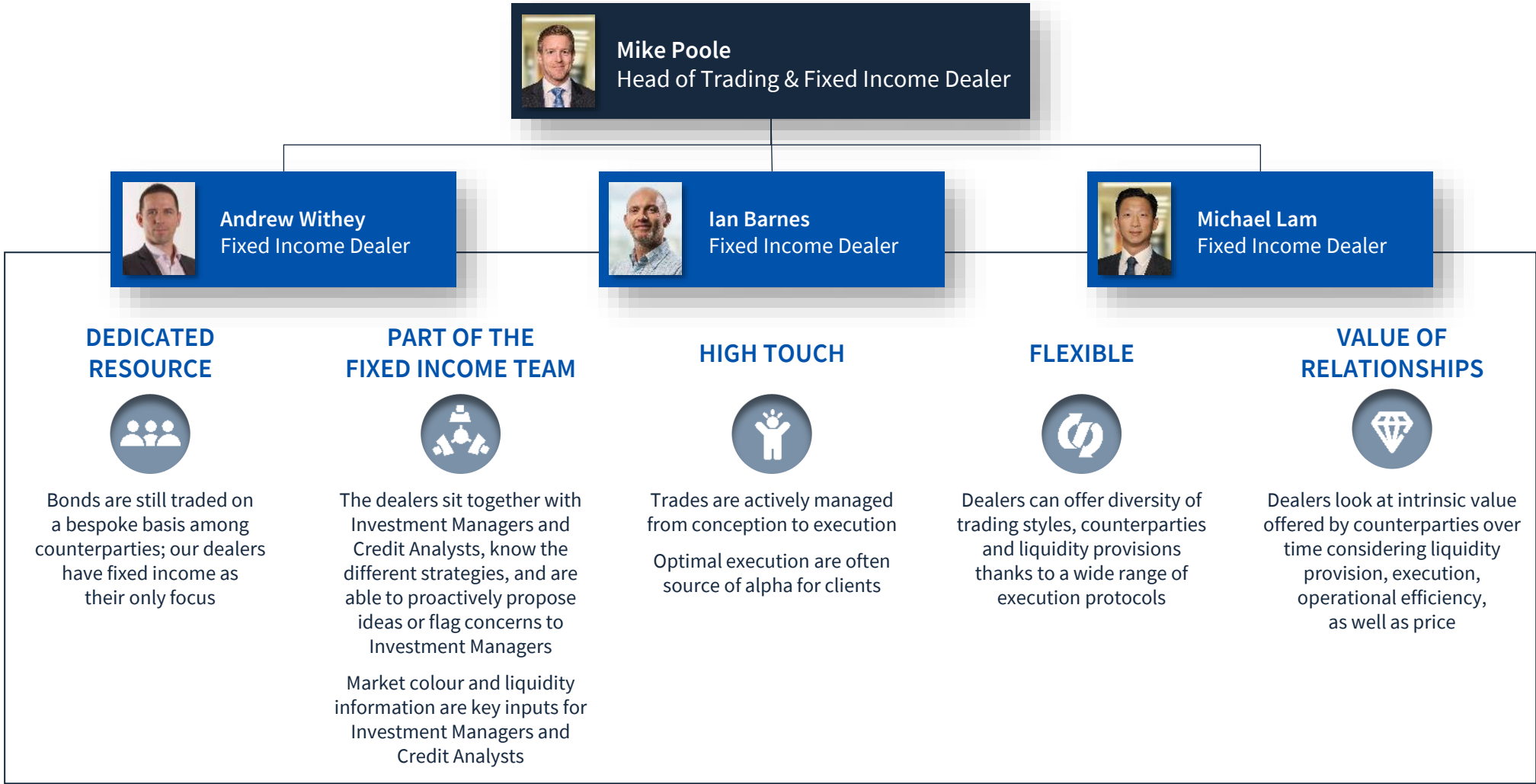


Leighton Riley

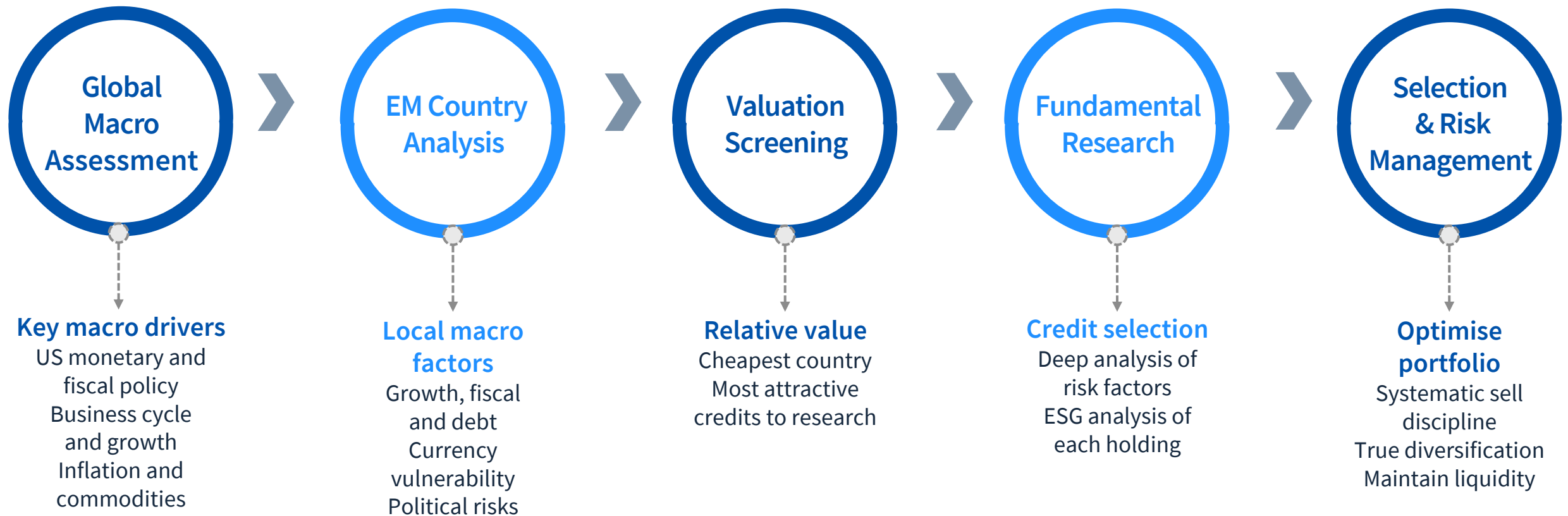
Investment Director

Jupiter Fixed Income dealing team

Trading expertise is key in the fixed income market



Investment process



Global Macro Assessment

Analyse the implication of global macro risk on emerging market debt

Global Macro Assessment

- US and Developed Market (DM) actions have broad implications for EM Credit
- Understand the DM macro picture, analysing monetary policy, yield curve, risk appetite and other critical drivers
- Determines the risk premium demanded to invest in emerging markets

Implications for positioning

- Determine outlook on UST, commodities and overall risk sentiment
- Identify regional, country, sector, rating, yield curve preferences
- Assess EMD valuation relative to other asset classes and to its own history

Key Global Macro Data

- Monetary Policy (especially US)
- Economic Growth
- Inflation
- Interest rates
- Commodity & energy demand
- Global trade
- US dollar strength



Emerging market country analysis: Macro Scorecard

Systematic analysis of top-down macro at country level

Our own forward-looking systematic scorecard based on economic data and team’s expectation on economics and politics

Fundamentals

- Economic trends, monetary & fiscal policy, inflation outlook
- Growth, inflation, debt/GDP, current account, external debt, fiscal deficit, reserves

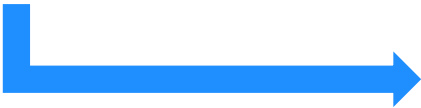
Politics

- Stability, market friendliness, human rights
- Election cycle
- Reform agenda

Overall

- A score to get the relative ranking of each EM economy based on our forward-looking expectation
- This output is used to assess valuation in the following step

	Fundamentals		Politics		Overall	
	Level	Trend	Level	Trend	Level	Trend
Brazil	5.1	-0.2	4.0	-0.5	4.5	-0.4
Chile	4.9	-0.2	4.6	-0.3	4.7	-0.3
China	7.8	-1.0	6.0	0.5	6.9	-0.3
Colombia	4.8	0.0	3.5	-0.8	4.1	-0.4
Indonesia	6.7	0.5	5.8	0.5	6.3	0.5
India	6.2	-0.3	6.0	0.0	6.1	-0.1
Philippines	6.0	-0.2	5.5	-0.2	5.7	-0.2
Kazakhstan	4.2	0.4	4.5	-0.5	4.4	-0.1
Malaysia	5.4	0.8	5.3	0.0	5.3	0.4
Mexico	5.2	0.1	5.0	0.8	5.1	0.4
Peru	6.9	-1.0	3.0	-0.8	5.0	-0.9
Saudi Arabia	6.9	1.7	4.5	-0.3	5.7	0.7
South Africa	4.9	-0.9	4.0	-0.5	4.4	-0.7
United Arab Emirates	6.5	0.6	6.5	0.0	6.5	0.3

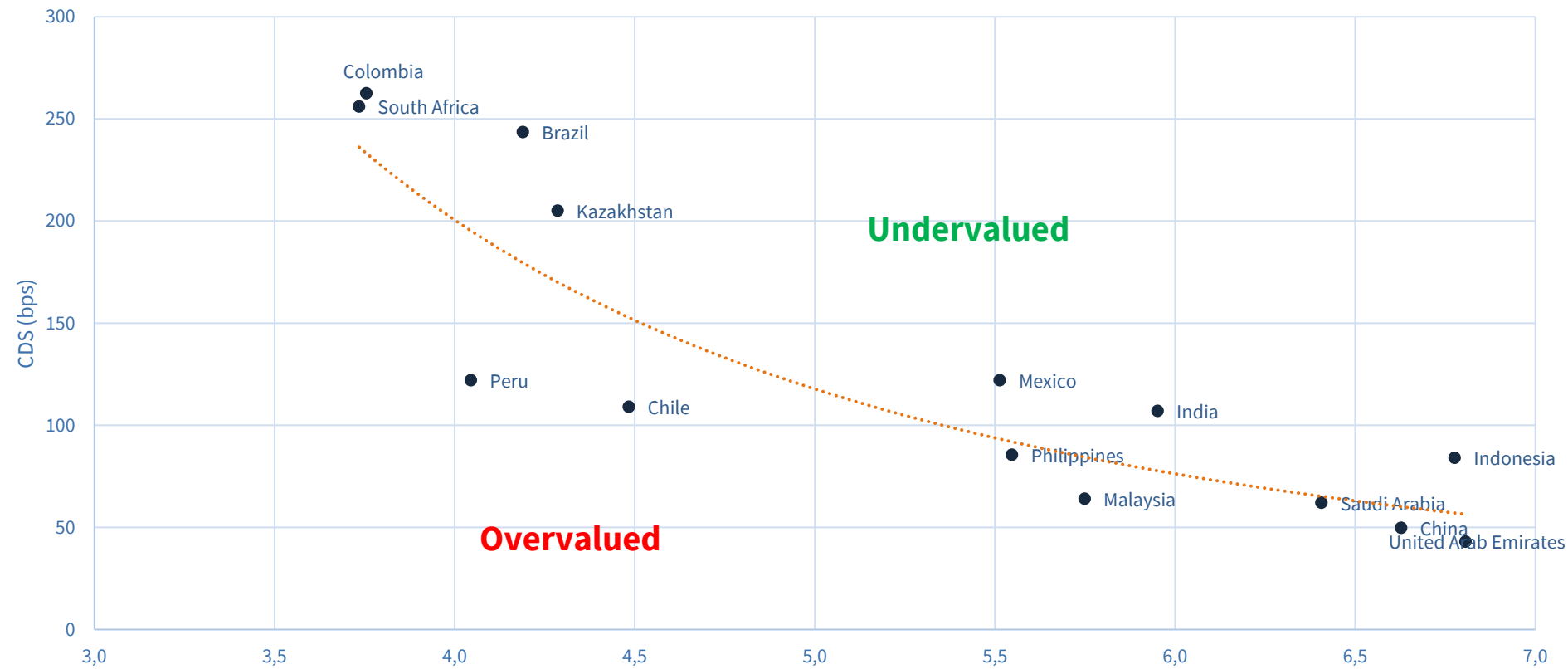


Relative ranking to compare valuations

Valuation Screening at country level

Comparison of relative ranking to find cheapest countries

CDS vs overall score



- We compare the score for each country against its credit (CDS) spread
- Countries above the orange line look relatively cheap

Valuation screening for cheapest credits

Priority list for fundamental research

Brazil has the most attractive score to valuation ratio

↓ Brazil sovereign and corporate bonds

Name	Level score	Change score	Technical score	Z+ peer	Valuation score
BANBRA 5.875 23s	99%	64%	95%	4750	81%
GOLLBZ 7.25 CAL	98%	50%	24%	1696	74%
BTOWBZ 4.75 30 CAL	98%	100%	100%	92	99%
BTOWBZ 4.375 30 CAL	98%	100%	100%	-92	99%
ATENTO 8.26 CAL	97%	77%	54%	971	87%
INCMBZ 5.75 24 CAL	96%	18%	8%	1650	57%
ITAU 2.9 23	96%	70%	48%	1619	83%
ITAU 6.5 PERP PER	96%	57%	26%	571	77%
AZULBZ 7.25 26 CAL	96%	88%	99%	219	92%
GOLLBZ 8.26 CAL	96%	48%	32%	1303	72%
BRADES 2.85 23	95%	67%	45%	1298	81%
AZULBZ 5.875 24 CAL	95%	90%	99%	-1191	93%
BTGPBZ 5.5 23	94%	96%	96%	823	95%
CORURI 10.27 CAL	94%	95%	96%	449	95%
ITAU 4.625 PERP PER	94%	70%	29%	696	82%
BANBRA 6.25 PERP PER	93%	70%	75%	34	81%
ITAU 7.721 PERP PER	93%	69%	68%	-498	81%
LIGTBZ 4.375 26 CAL	91%	100%	100%	464	95%
MOVIBZ 5.25 31 CAL	88%	97%	98%	273	92%
SIMHBZ 5.2 31 CAL	88%	95%	97%	263	91%
MCBRAC 7.25 31 SIN	88%	52%	28%	303	70%
STNE 3.95 28 CAL	87%	97%	100%	275	92%
HIDRVS 4.95 31 CAL	86%	79%	97%	77	82%
ACUPET 7.5 32 CAL	86%	45%	6%	144	65%
NATURA 6.29 CAL	85%	91%	94%	102	88%
FSBIOE 10.25 CAL	85%	74%	64%	138	79%
PRUPAR 7.5 31 CAL	84%	42%	19%	98	63%
NATURA 4.125 28 CAL	84%	90%	88%	92	87%

Level score = price metrics relative to history

Change score = recent price momentum

Technical score = various technical analysis factors

Z+ peer = price relative to closest comparable bonds

Combined in an overall **valuation score**

- Systematic valuation analysis is **just one input** into bond selection. A useful **starting point for analysis**
- Bottom-up, **fundamental credit analysis** is the most important input for issuer selection
- In this example, we invested in two Brazilian companies: the low-cost airline **Gol Linhas Aéreas Inteligentes** and **Lochpe-Maxion**, an automobile components manufacturer

Fundamental research : Credit Analysis

Full-picture business and financial analysis integrates ESG

Research Focus: Gain a complete picture of company advantages and risks

- Competitiveness and Business Strategy
- Financial Statements and Business Plans
- Covenants and Debt Structures
- On-the-ground research including country visits

Integrated ESG Analysis: Identify Risks and Opportunities

- Identify top-down thematic risks
- Engage with companies
- Make investment decisions
- Disclose and report ESG metrics

Jupiter-wide collaboration on specific credit issues

- Data Science Team
- Governance & Stewardship Team
- Jupiter ESG Investment Professionals
- External Advisors



ESG integration into our investment process



Exclude some sectors and those companies without credible ESG policy

Engage heavily with the poor ESG companies to make them greener

Use these companies as role models to raise the standards of their peers



Art. 8 Jupiter EM Debt Funds: ESG approach in brief

Objective is to demonstrate improvement over time rather than exclude

Invest and engage		Exclude
Green ESG	Yellow ESG	Red ESG
<ul style="list-style-type: none">● High level of ESG standards demonstrated and verified by several third-party reviewers● High level of commitment to improve ESG standards● High level of willingness to disclose and engage● Clearly identifiable and trackable targets	<ul style="list-style-type: none">● Poor access to investor relations● No clear plan for an ESG strategy● Poor third-party ESG scores● High polluters, thermal coal	<ul style="list-style-type: none">● UNGC violators● Human rights violations● Weapons, tobacco and alcohol● Sanctioned instruments● No access to investor relations

Article 8 funds: Jupiter Global Emerging Markets Corporate Bond Fund and Jupiter Global Emerging Markets Short Duration Bond Fund

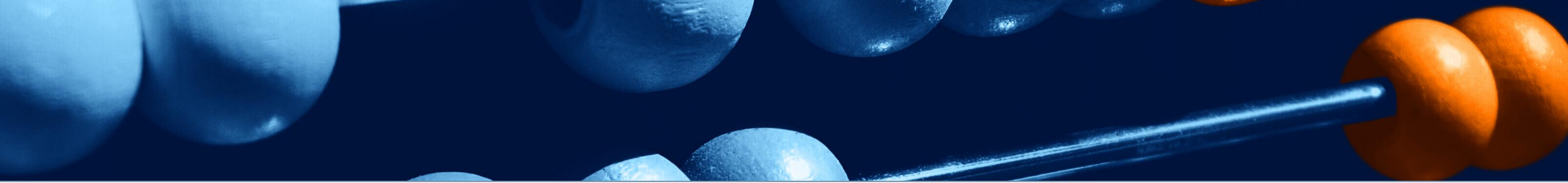


Portfolio construction: overview

Selection, construction and risk management combines macro and fundamental research

BUY DISCIPLINE	SELL DISCIPLINE	PORTFOLIO CONSTRUCTION	RISK MANAGEMENT
<p>Buy when</p> <ul style="list-style-type: none">• company's fundamental outlook is solid and/or improving• a credit is attractively valued• the position offers attractive carry without negative catalyst	<p>Sell when</p> <ul style="list-style-type: none">• relative target spreads are reached• we detect a fundamental change to a business• the macro environment changes, warranting a risk reassessment• we uncover more attractive valuation opportunities	<p>Duration:</p> <ul style="list-style-type: none">• +/- 2years from benchmark <p>Country allocation:</p> <ul style="list-style-type: none">• Opportunity-driven; typically, +/- 1-5% from strategic benchmark <p>Position Sizing:</p> <ul style="list-style-type: none">• Min/Max: 0.50%-1.5% <p>Cash:</p> <ul style="list-style-type: none">• Typically 3-8%	<ul style="list-style-type: none">• Built into the entire process, not an afterthought• Credit-specific risk is primary source of portfolio risk; macro positioning is secondary• Liquidity is a primary consideration• Hedging is used sparingly. Credit default swaps (CDS) may be used in extreme market environments to mitigate volatility in short term

*The portfolio construction data being FM limits and subject to change



From theory to practice: investment case study

Investment ideas: Vast Infrastructure

Brazilian Oil Transshipment Terminal



— Global Macro

- Uncertainty around inflation in US to continue creating volatility in USTs
- We remain constructive on commodities, driven by the current uncertainty between Ukraine and Russia

— Emerging Markets Macro

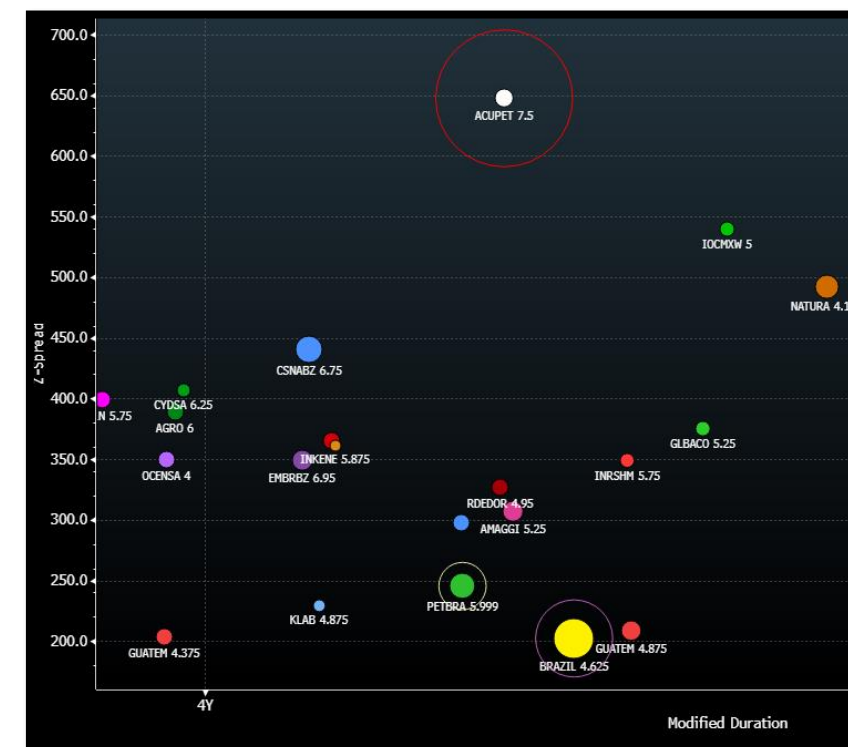
- Moderate growth expected in Brazil, given higher interest rates, but corporates enjoy healthy balance sheet metrics
- Lula's administration creates some uncertainty regarding fiscal consolidation, but do not expect radical changes
- Brazilian exporters should benefit from weaker BRL

— Corporate fundamentals

- Strategic asset as one of the main oil export terminals in Brazil
- Most of sales contracted through USD denominated take-or-pay contracts
- Bonds enjoy covenant protections including a reserve account and a semi-annual amortization schedule
- Ramp-up in volumes support improving fundamentals

Valuation

- Attractive yield at 9.8% versus the average for BB peer group at 7.1%
- Short duration of four years driven by amortization profile
- Offers a spread over sovereign of 440bps, and 400bps over Petrobras curve



Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.

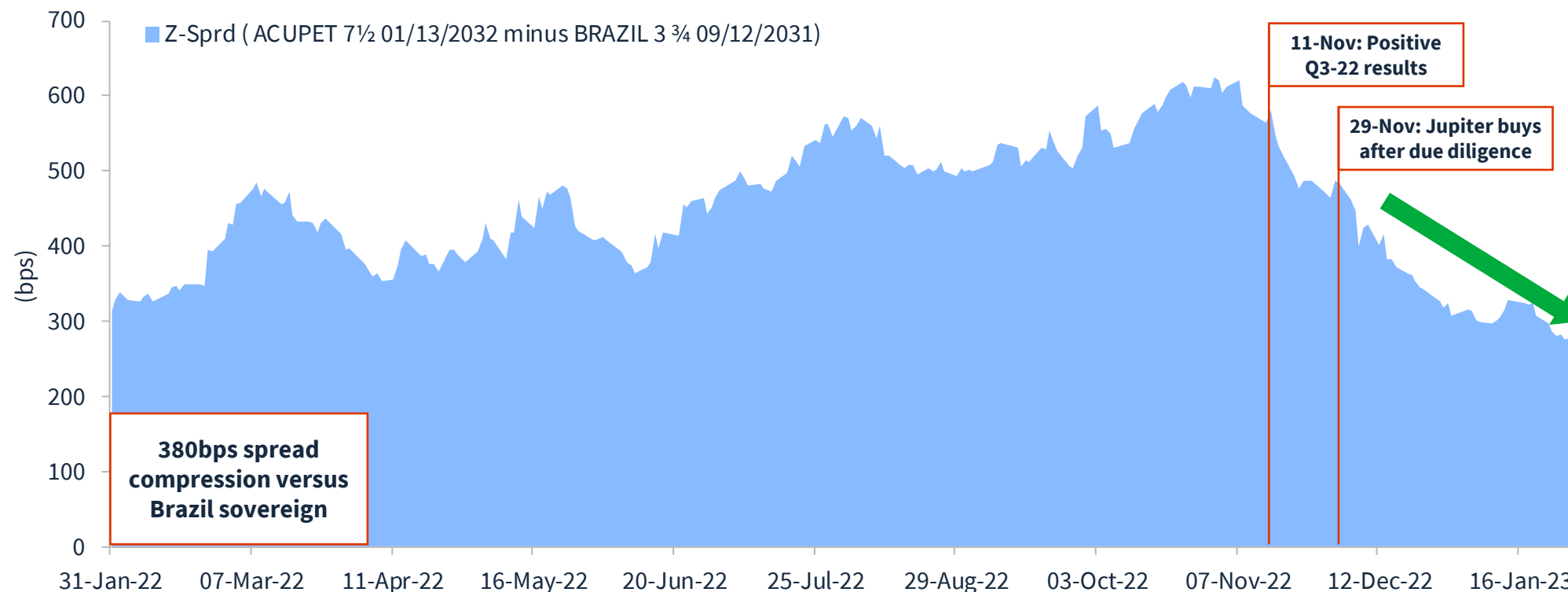
The views expressed are those of the presenter at the time of preparation and may change in the future.

Source: Jupiter, as at 02.08.22.

Investment idea: Vast Infrastructure



Positive fundamentals allow for outperformance versus Brazil sovereign debt



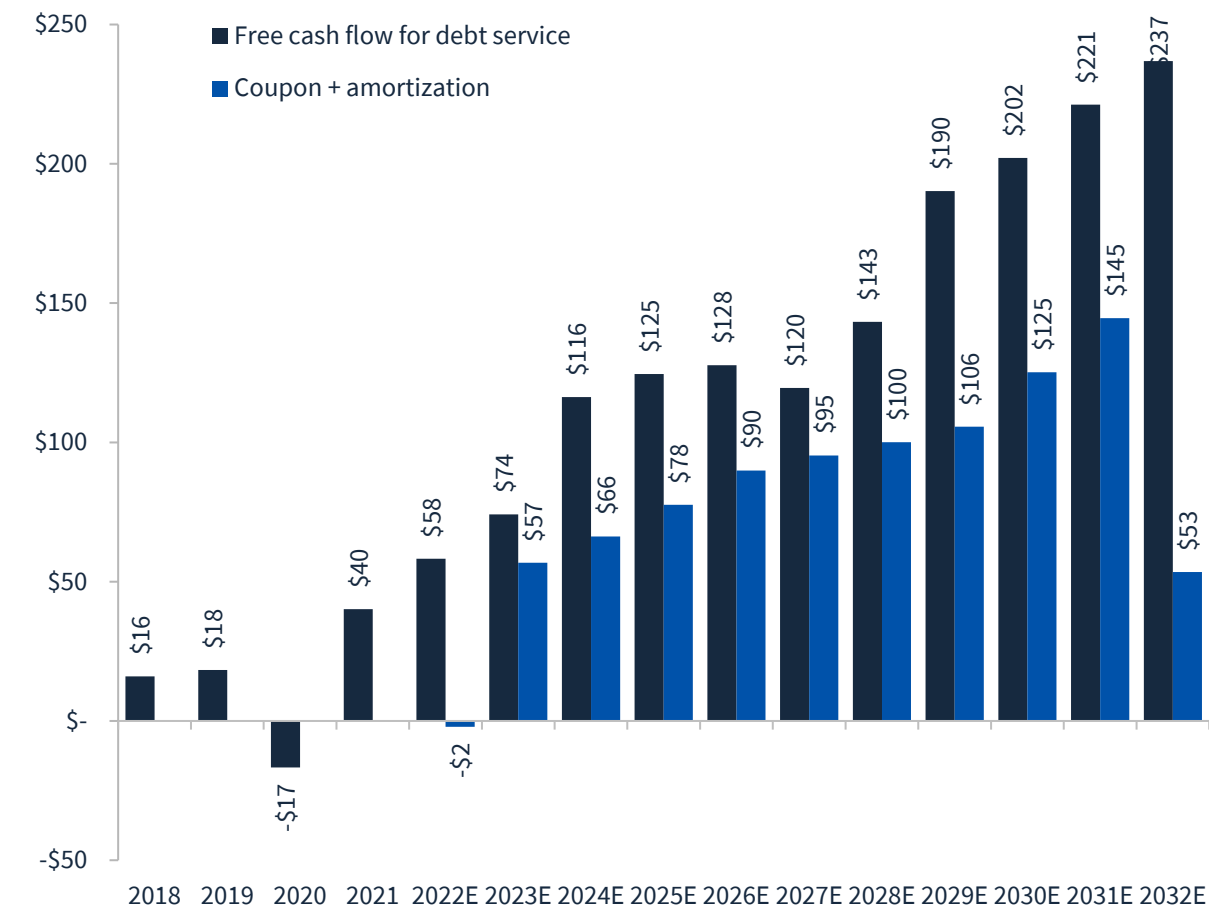
+10.89% positive total return since purchase versus **+1.56%** return during the same period for Brazil sovereign debt of similar duration

Investment idea: Vast Infrastructure

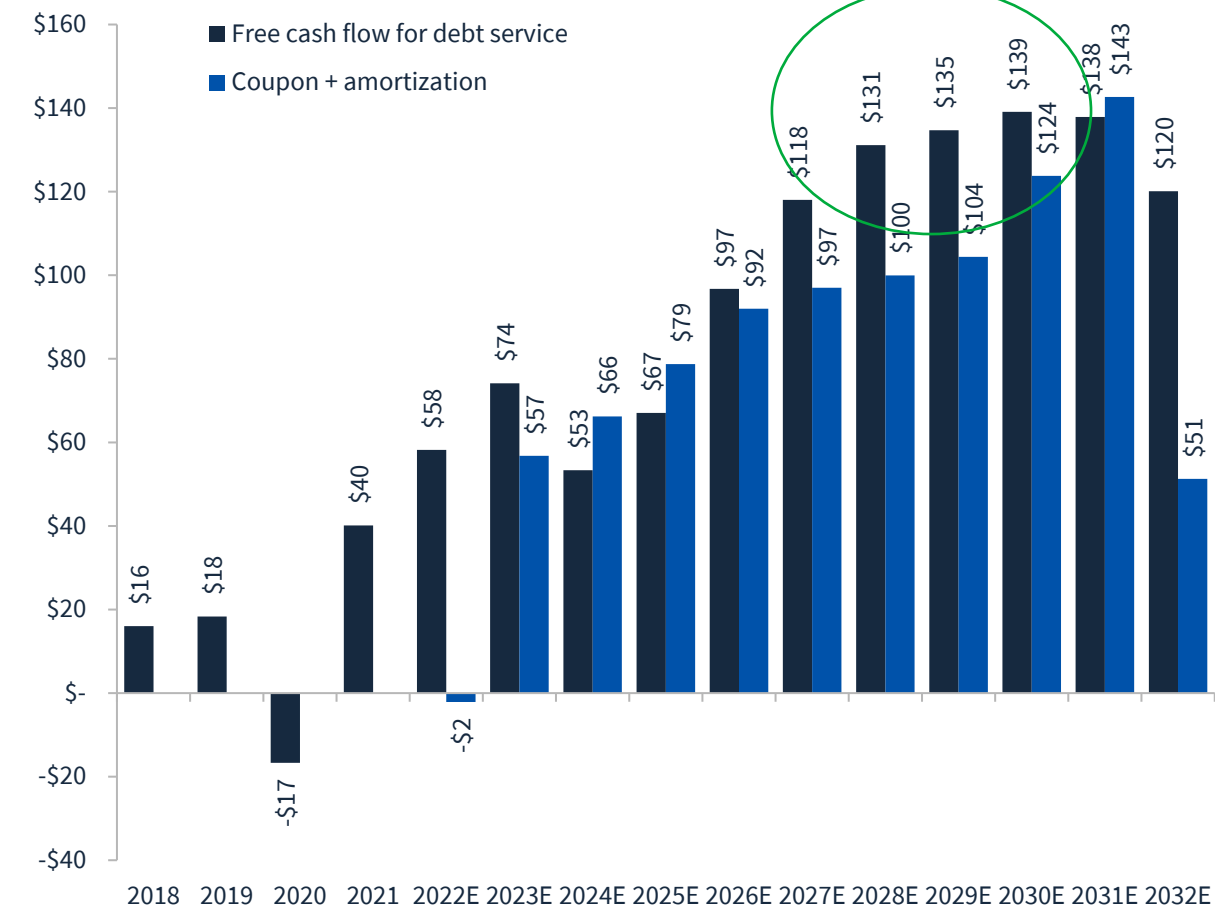


Strong cash flow generation + bond structure protects in downside scenario

Cash flow profile – base case



Cash flow profile – downside case



Source: Bloomberg, Jupiter, Vast Infrastructure financial statements, as at 31.01.23.

Investment idea: Vast Infrastructure



Structure of contracts + security package of the notes allow for payment of debt

Amortization profile – Downside case



Downside mitigants:

- ✓ Fully funded reserve account
- ✓ Dividends not allowed before payment of debt
- ✓ Contracts dollarized
- ✓ Tariffs adjusted by US PPI

Investment views

March 2023



LATAM

- **OW** to **Mexico, Paraguay, Panama, Guatemala, Brazil** and **Dominican Republic**.
- **Industrials, petrochemicals** and **defensive** sectors such as **utilities** and **telco** are the **most represented**
- We keep an **UW** to **Colombia, Chile** and **Argentina**, but find idiosyncratic opportunities also there



AFRICA

- Diversified exposure with modestly sized **OWs** in **Tanzania** (TMT) and **Egypt** (energy) and in **Senegal** and **Cote D'Ivoire** (hard currency sovereign).



MIDDLE EAST

- **OW** to the **Saudi Arabia** in **real estate, financials** and **utilities**.
- **OW** HY oil exporters (**Iraq, Jordan** and **Oman**)
- **Qatar** is biggest **UW** given tight valuations, **UAE** is a modest **UW** but find value in **education, logistics** and **RE**



EUROPE

- After Russia's invasion of the Ukraine, we have **little exposure** in Europe
- We hold **OW** in **Czech Republic, Uzbekistan, Moldova** and **Bulgaria** via defensive corporates
- Turkey is now close to **neutral**



ASIA

- **UW** in **China** (especially financials), with a slight **OW** in **real estate**, mostly in **commercial**.
- Only **OW** in the region are **Indonesia**, with a preference for real estate, utilities and financials, owning both corporates and quasis and **India** with focus on TMT and renewables.
- Increasing allocation to selected **SEA countries** benefiting from China Reopening



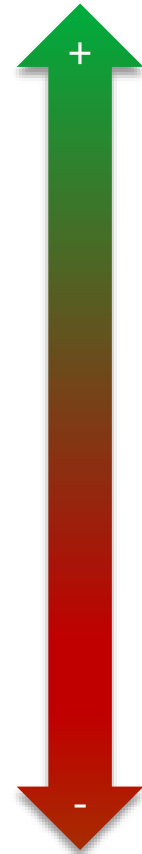
SPREAD

- Reducing **OW** to HY
- Spreads back to 2022 levels, creating attractive entry points



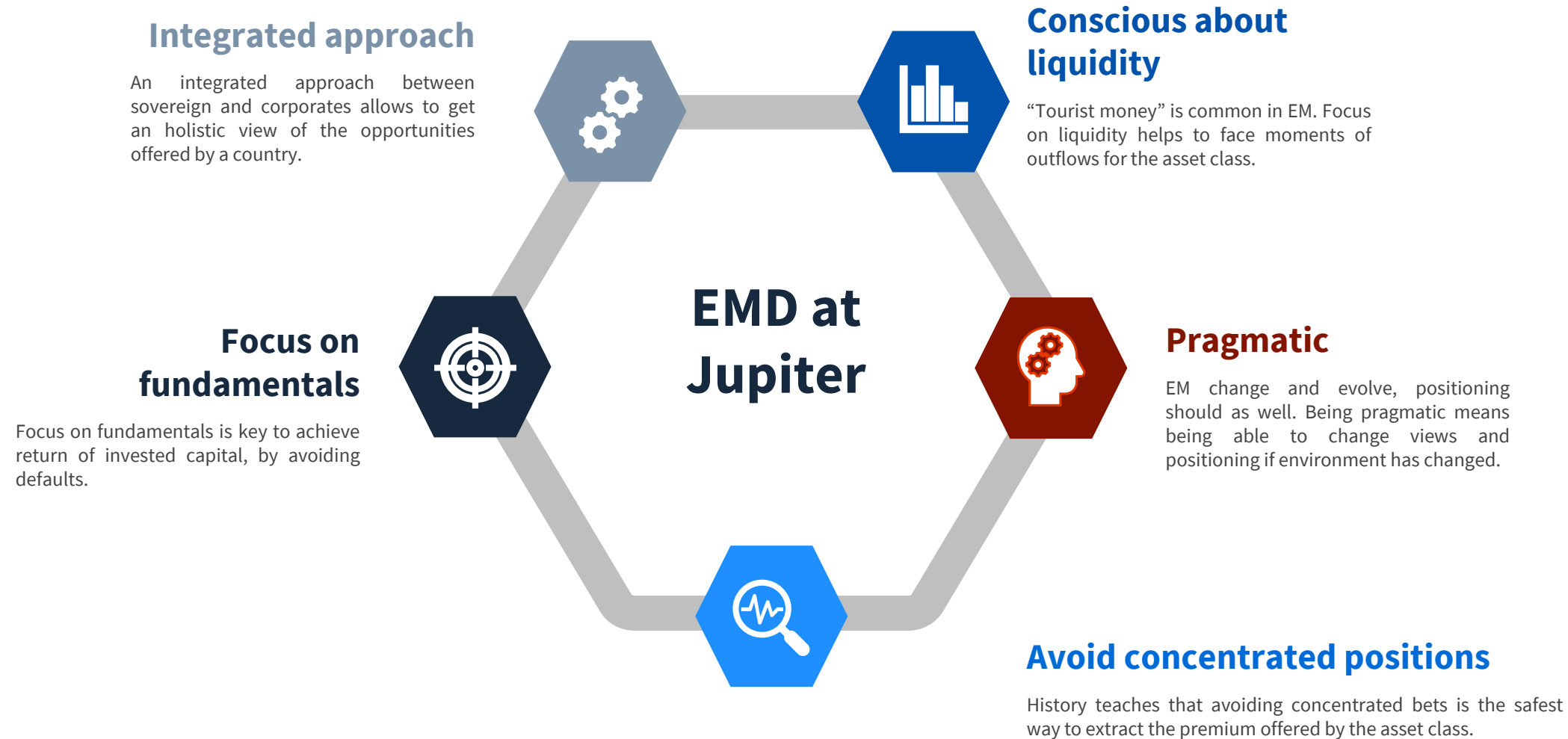
DURATION

- We keep a marginal OW exposure to interest rates. We see a peak in yields and inflation, but volatility might persist.



Key differentiators

Exploiting opportunities offered by emerging markets debt in a responsible way



Jupiter Emerging Market Debt Fund overview

Portfolio features

Name	Jupiter Emerging Market Debt Fund
Fund objective	The objective of the Jupiter Emerging Market Debt Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets.
Benchmark	JP Morgan EMBI Global Diversified Index
Structure	ICVC
Investable universe	Bond Emerging Markets Global

Fund-specific risks

- **Investment risk** – there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- **Emerging markets risk** – less developed countries may face more political, economic or structural challenges than developed countries.
- **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. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Fund-specific risks (cont.)

- **Bond Connect risk** – the rules of the Bond Connect scheme may not always permit the Fund to sell its assets and may cause the Fund to suffer losses on an investment.
- **Interest rate risk** – investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.
- **Liquidity risk** – some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- **Currency risk** – the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- **Derivative risk** – the Fund uses 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. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- **Capital erosion risk** – the Fund takes its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.
- The fund may be subject to various other risk factors, please refer to the latest sales prospectus for further information. The KIID and Prospectus are available from Jupiter on request.

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DISCOVERING EM Corporate Debt

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Investment Manager

Institutional Money KONGRESS, April
2023

Q&A

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