

Jupiter Flexible Macro Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 April 2023



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	8
Portfolio Statement*	9
Statement of Total Return	15
Statement of Change in Net Assets Attributable to Unitholders	15
Balance Sheet	16
Directors' Statement	16
Notes to the Interim Financial Statements	17
General Information*	20

**These collectively comprise the Authorised Fund Manager's Report.*

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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CM99 2BG

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Registered Address:
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff

D Skinner

G Pound*

**Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Flexible Macro Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide a positive total return, net of fees, higher than SONIA GBP independent of market conditions over a 3-year rolling period.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be achieved over the 3 year rolling periods or in respect of any other time period.

Investment Policy

The Fund can invest in a wide range of assets to achieve its investment objective, including shares of companies, fixed interest securities and entering into derivative transactions for investment purposes. The Investment Manager seeks to identify global investment themes and opportunities through a macro-economic driven investment process involving analysis of large-scale economic trends, including economic fundamentals (such as growth, inflation, manufacturing, industrial production and consumer spending), monetary and fiscal policy, and market sentiment.

The Fund may enter into derivative transactions for investment (i.e. speculative) purposes, such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

Benchmark

The SONIA GBP rate is an industry standard index and is one of the leading representations of the UK Cash Deposit Markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 and 7.

Fund Information *(continued)*

Cumulative Performance (% change to 30 April 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	(0.9)	(13.8)	(23.7)	(39.0)
Sterling Overnight Interbank Average Rate*	1.8	2.6	2.9	4.5

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Target benchmark

This document is for informational purposes only and is not investment advice. 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. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. Past performance is no guide to the future. **The investment manager can use derivatives for investment purposes, to take long and short positions based on their view of the market direction, so the fund's performance is unlikely to track the performance of broader bond and equity markets. Taking short positions creates the opportunity for a fund to deliver positive returns in falling markets, but also means that a fund could deliver negative returns in rising markets. The potential loss on a short position is unlimited, because the price of the underlying investment can carry on rising. There is also a risk that counterparties to derivatives may become insolvent, which may cause losses to the fund. This fund invests in securities issued or guaranteed by the United Kingdom which may exceed 35% of its value.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. 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. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the six months ended 30 April 2023, the Fund returned -0.9%* in sterling terms, compared to 1.8%* for its target benchmark, the Sterling Overnight Interbank Average Rate. Over five years, the Fund returned -39.0%* compared to 4.5%* for its target benchmark.

*Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated.

Market Review

As often happens towards the end of an interest rate cycle, fixed income markets have been through many and rapid rotations in sentiment around the outlook for central bank policy for this year and into 2024. The end of last year and into January 2023 generally saw markets trade in a positive tone around the outlook for central bank policy with bond markets by and large believing that central banks, and the US Federal Reserve in particular, had completed their hiking cycle. The expectation was that this would lead to a slowdown in economic activity into the end of 2023 allowing the possibility that official interest rate levels could start to fall. In this context, the significant bearishness in bonds seen until October 2022 was supposed to have ended and bonds looked cheap. Fixed income markets traded with a much better tone and credit spreads generally tightened. This outlook was also reflected in foreign exchange markets where the US Dollar ended its seemingly inexorable rise around October 2022 and subsequently started to weaken. Emerging markets did much better, bolstered by falling yields and a weaker US currency. However, in February strong US economic data (mainly in the form of very strong US employment data) created a real concern that activity was not going to slow as anticipated, and the global central banks had a lot more work to do. Inflation pricing in the market surged, especially in Europe, and the concerns that “nothing was breaking” led to a significant rise in bond yields during February. Then at the beginning of March it became clear that something had broken as the demise of Silicon Valley Bank (SVB) showed that the stresses in the system were very real. The pressure on other small US banks grew and in Europe the demise and rapid takeover of Credit Suisse caused bond markets to rally again sharply. Since then, the markets have been caught in a trading range pulled between longer term economic concerns and the still elevated level of inflation data and lack of near-term economic weakness in the official data releases.

Policy Review

The Fund gave up some of the positive performance generated in the initial months of the period under review. The rapid rotation of sentiment into the early part of 2023 and the Fund’s desire to control volatility during this period, created the need for regular changes in duration¹ positioning for the Fund, meaning that some of the performance was given back as this rotation in positioning took place. The first part of this six-month period saw the Fund move into a more positive duration position, after the negative duration in core markets that had been run for the majority of 2022, and also to reduce the underweight positioning in credit that had been a feature of the Fund during 2022. Similarly, the US dollar position that had been almost constantly bullish for 2022, around October turned into a bearish outlook for the US currency. Emerging market exposure remained long in selective sovereigns such as Mexico and Brazil and this helped the Fund generally over the period. The change in sentiment from January’s recession watch to February’s concern over data, to the breaking news around SVB caused duration to alter a number of times in the Fund and this affected performance in the second half of the period.

¹Duration 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.

Investment Report *(continued)*

Investment Outlook

The team believes we will see a slowdown in the US economy leading to weaker growth in the global economy as well. However, this slowdown will be reasonably mild as unemployment rises and we anticipate a relatively quick reaction from central banks as the jobless levels rise and inflation continues to ease. They will look through this cycle and therefore are likely to ease policy before inflation has returned to target. This may create some long-term risks around the inflation profile but will lead to bond markets seeing good performance as yields fall and yield curves steepen from their current extreme inverted shapes. However, as seen from recent data, this is likely to take some time to play out and therefore in the near-term concerns remain around the still elevated inflation levels and solid, if unspectacular, activity levels. Central banks continue to show nervousness around the stubbornly high level of inflation; however, they seem keen to bring the present hiking cycle to an end as soon as the data allows. Therefore, the perspective around economic data and especially labour market data is key in this regard to informing the timing of this cycle. Currently, with unemployment still low and households able to raise wages to at least partially protect against the ravages of inflation then activity isn't slowing quickly enough for central bankers to feel secure in pausing their tightening of policy.

Mark Nash

Investment Manager

Comparative Tables

Change in net asset per unit				
	L-Class Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	32.55	40.61	38.27	50.70
Return before operating charges*	(0.19)	(7.51)	2.94	(11.63)
Operating charges	(0.24)	(0.55)	(0.60)	(0.66)
Return after operating charges*	(0.43)	(8.06)	2.34	(12.29)
Distributions on accumulation unit	–	(0.03)	–	(0.34)***
Retained distributions on accumulation unit	–	0.03	–	0.20***
Closing net asset value per unit	32.12	32.55	40.61	38.27
*after direct transaction costs of:	–	0.04	0.09	0.06
Performance				
Return after charges (%)	(1.32)	(19.85)	6.11	(24.24)
Other Information				
Closing net asset value (£'000)	2,459	14,369	20,243	23,217
Closing number of units	7,658,029	44,148,953	49,851,900	60,920,480
Operating charges (%)	1.47	1.47	1.47	1.47
Direct transaction costs (%)	–	0.12	0.21	0.13
Prices				
Highest unit price (p)	32.80	42.03	42.56	51.14
Lowest unit price (p)	31.87	32.56	37.71	38.05

Change in net asset per unit				
	I-Class Accumulation			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	34.73	43.06	40.33	53.09
Return before operating charges*	(0.21)	(7.99)	3.10	(12.20)
Operating charges	(0.15)	(0.34)	(0.37)	(0.41)
Return after operating charges*	(0.36)	(8.33)	2.73	(12.61)
Distributions on accumulation unit	–	(0.28)	–	(0.65)***
Retained distributions on accumulation unit	–	0.28	–	0.50***
Closing net asset value per unit	34.37	34.73	43.06	40.33
*after direct transaction costs of:	–	0.05	0.09	0.06
Performance				
Return after charges (%)	(1.04)	(19.35)	6.77	(23.75)
Other Information				
Closing net asset value (£'000)	28,900	21,112	41,583	155,514
Closing number of units	84,081,392	60,794,078	96,580,251	385,556,736
Operating charges (%)	0.86	0.86	0.86	0.85
Direct transaction costs (%)	–	0.12	0.21	0.13
Prices				
Highest unit price (p)	35.05	44.58	44.93	53.56
Lowest unit price (p)	34.08	34.74	39.75	40.09

***Distributions include a prior period error (in 31 October 2019 annual financial statements).

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	30.04.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.20 (p)
Opening net asset value per unit	32.73	40.74	38.33	42.95
Return before operating charges*	(0.20)	(7.56)	2.94	(4.08)
Operating charges	(0.19)	(0.45)	(0.53)	(0.54)
Return after operating charges*	(0.39)	(8.01)	2.41	(4.62)
Distributions on accumulation unit	–	–	–	(0.27)
Retained distributions on accumulation unit	–	–	–	0.27
Closing net asset value per unit	32.34	32.73	40.74	38.33
*after direct transaction costs of:	–	0.04	0.09	0.05
Performance				
Return after charges (%)	(1.19)	(19.66)	6.29	(10.76)
Other Information				
Closing net asset value (£'000)	1,615	1,686	2,177	2,134
Closing number of units	4,995,969	5,151,297	5,343,779	5,568,033
Operating charges (%)	1.20	1.20	1.30	1.29
Direct transaction costs (%)	–	0.12	0.21	0.13
Prices				
Highest unit price (p)	33.00	42.17	42.65	44.16
Lowest unit price (p)	32.07	32.74	37.77	38.10

**The J-Class Units were launched on 29 May 2020.

Comparative Tables *(continued)*

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It 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 shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the six months (annualised) to:	30.04.23	30.04.22
Ongoing charges for L-Class Units	1.47%	1.47%
Ongoing charges for I-Class Units	0.86%	0.86%
Ongoing charges for J-Class Units	1.20%	1.30%

Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
	Australia - 0.19% (0.00%)		
\$190,000	Australia Government Bond 1.75% 21/06/2051	63,966	0.19
	Austria - 0.00% (4.28%)		
	Brazil - 2.25% (0.00%)		
R\$400,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029	606,600	1.84
\$200,000	Brazilian Government International Bond 5.625% 21/02/2047	134,387	0.41
		740,987	2.25
	Denmark - 0.00% (0.85%)		
	Finland - 0.00% (0.88%)		
	France - 3.63% (1.39%)		
€930,000	French Republic Government Bond AOT 0.75% 25/05/2052	438,075	1.33
€848,000	French Republic Government Bond AOT 3.5% 25/04/2026	759,944	2.30
		1,198,019	3.63
	Germany - 23.30% (2.53%)		
€969,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	829,988	2.52
€790,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	692,280	2.10
€1,890,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	1,652,745	5.01
€170,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2033	175,243	0.53
€1,510,000	German Treasury Bill 18/10/2023	1,305,477	3.96
€1,500,000	German Treasury Bill 23/08/2023	1,303,337	3.95
€1,970,000	German Treasury Bill 17/05/2023	1,725,344	5.23
		7,684,414	23.30
	Greece - 4.39% (0.00%)		
€1,514,000	Hellenic Republic Government Bond 1.75% 18/06/2032	1,094,562	3.32
€400,000	Hellenic Republic Government Bond 4.25% 15/06/2033	352,561	1.07
		1,447,123	4.39
	Indonesia - 3.19% (0.00%)		
Rp5,022,000,000	Indonesia Treasury Bond 7% 15/02/2033	281,046	0.85
Rp6,476,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	346,879	1.05
Rp2,416,000,000	Indonesia Treasury Bond 7.5% 15/06/2035	138,313	0.42
Rp5,096,000,000	Indonesia Treasury Bond 7.375% 15/05/2048	286,149	0.87
		1,052,387	3.19

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Ireland - 0.00% (8.15%)			
Italy - 8.61% (0.00%)			
€1,050,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	580,107	1.76
€254,000	Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	203,423	0.62
€2,178,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	1,886,818	5.72
€200,000	UniCredit 7.5% Perpetual	167,712	0.51
		2,838,060	8.61
Japan - 5.94% (4.43%)			
¥84,000,000	Japanese Government CPI Linked Bond 0.005% 10/03/2031	540,219	1.64
¥120,400,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	774,651	2.35
¥98,100,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	644,620	1.95
		1,959,490	5.94
Mexico - 6.96% (0.00%)			
\$9,300,000	Mexican Bonos 7.75% 13/11/2042	358,457	1.09
\$24,700,000	Mexican Bonos 8.5% 31/05/2029	1,074,957	3.26
\$9,400,000	Mexican Bonos 8.5% 18/11/2038	394,322	1.20
\$701,000	Mexico Government International Bond 4.28% 14/08/2041	465,758	1.41
		2,293,494	6.96
Netherlands - 0.00% (0.40%)			
New Zealand - 9.93% (0.00%)			
\$3,200,000	New Zealand Government Bond 0.25% 15/05/2028	1,304,278	3.96
\$3,044,000	New Zealand Government Bond 4.5% 15/04/2027	1,519,135	4.61
\$900,000	New Zealand Government Bond 4.5% 15/04/2027	449,153	1.36
		3,272,566	9.93
Norway - 0.00% (0.97%)			
Poland - 0.99% (0.00%)			
zł1,680,000	Republic of Poland Government Bond 6% 25/10/2033	325,387	0.99
South Africa - 3.72% (0.00%)			
23,983,000	Republic of South Africa Government Bond 8.75% 31/01/2044	792,060	2.40
7,300,000	Republic of South Africa Government Bond 8.25% 31/03/2032	270,549	0.82
\$290,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	165,267	0.50
		1,227,876	3.72

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Switzerland - 0.00% (0.78%)			
United Kingdom - 11.70% (12.44%)			
£200,000	Nationwide Building Society 5.875% Perpetual	185,060	0.56
£1,862,000	United Kingdom Gilt 0.75% 22/07/2023	1,847,560	5.60
£1,840,000	United Kingdom Gilt 2.25% 07/09/2023	1,826,590	5.54
		3,859,210	11.70
United States - 8.93% (47.48%)			
\$710,000	United States Treasury Bill 11/07/2023	559,548	1.70
\$879,000	United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051	552,085	1.68
\$1,000	United States Treasury Note/Bond 2.75% 31/07/2023	791	–
\$2,020,000	United States Treasury Note/Bond 0.125% 15/12/2023	1,560,921	4.73
\$350,000	United States Treasury Note/Bond 0.75% 31/12/2023	270,903	0.82
		2,944,248	8.93
DERIVATIVES - 1.10% ((1.38%))			
Forward Currency Contracts - 1.33% ((0.59%))			
	Bought GBP £108,589: Sold AUD \$200,000	3,248	0.01
	Bought JPY ¥26,796,231: Sold AUD \$300,000	(1,033)	–
	Bought JPY ¥26,350,437: Sold AUD \$300,000	(3,645)	(0.01)
	Bought NZD \$1,302,491: Sold AUD \$1,200,000	8,203	0.03
	Bought USD \$371,529: Sold BRL R\$1,900,000	(5,638)	(0.02)
	Bought EUR €542,687: Sold CAD \$800,000	6,546	0.02
	Bought GBP £1,377,332: Sold CAD \$2,312,311	19,521	0.06
	Bought USD \$221,552: Sold CAD \$300,000	15	–
	Bought USD \$110,183: Sold CAD \$150,000	(464)	–
	Bought CHF F391,828: Sold EUR €400,000	(1,543)	–
	Bought GBP £9,746,136: Sold EUR €11,040,928	55,562	0.17
	Bought GBP £1,321,829: Sold EUR €1,488,475	15,402	0.05
	Bought GBP £340,197: Sold EUR €386,572	904	–
	Bought GBP £19,843: Sold EUR €22,548	53	–
	Bought JPY ¥57,498,280: Sold EUR €400,000	(14,239)	(0.04)
	Bought USD \$437,420: Sold EUR €400,000	(3,242)	(0.01)
	Bought CAD \$219,247: Sold GBP £130,675	(1,931)	(0.01)
	Bought CAD \$268,128: Sold GBP £159,674	(2,226)	(0.01)
	Bought EUR €177,875: Sold GBP £156,867	(747)	–
	Bought EUR €250,000: Sold GBP £221,729	(2,306)	(0.01)
	Bought GBP £1,309,866: Sold EUR €1,486,506	2,435	0.01
	Bought NZD \$300,000: Sold GBP £149,877	(2,410)	(0.01)
	Bought USD \$185,937: Sold GBP £150,639	(2,782)	(0.01)

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought USD \$910,752: Sold GBP £727,901	(3,670)	(0.01)
	Bought USD \$536,043: Sold GBP £431,359	(5,098)	(0.02)
	Bought USD \$535,280: Sold GBP £432,006	(6,351)	(0.02)
	Bought USD \$886,700: Sold GBP £711,754	(6,650)	(0.02)
	Bought USD \$700,755: Sold IDR Rp10,450,000,000	(9,208)	(0.03)
	Bought GBP £856,769: Sold JPY ¥138,362,272	46,209	0.14
	Bought NZD \$1,650,000: Sold JPY ¥133,552,534	28,690	0.09
	Bought USD \$41,066: Sold JPY ¥5,450,000	728	–
	Bought ZAR R3,800,000: Sold JPY ¥27,534,800	3,460	0.01
	Bought USD \$409,355: Sold KRW 540,000,000	4,088	0.01
	Bought GBP £1,829,809: Sold MXN \$41,570,147	4,238	0.01
	Bought EUR €200,000: Sold NZD \$350,479	3,258	0.01
	Bought GBP £4,295,606: Sold NZD \$8,509,120	112,870	0.34
	Bought JPY ¥28,889,507: Sold NZD \$350,000	(2,804)	(0.01)
	Bought MXN \$7,400,000: Sold NZD \$655,785	2,617	0.01
	Bought SEK kr4,200,000: Sold NZD \$658,914	2,077	0.01
	Bought USD \$221,179: Sold NZD \$350,000	3,836	0.01
	Bought USD \$220,401: Sold NZD \$350,000	3,217	0.01
	Bought USD \$218,367: Sold NZD \$350,000	1,600	–
	Bought USD \$216,515: Sold NZD \$350,000	127	–
	Bought GBP £329,120: Sold PLN zł1,719,060	1,222	–
	Bought CAD \$550,075: Sold SEK kr4,250,000	(6,843)	(0.02)
	Bought GBP £78,256: Sold SEK kr1,002,080	482	–
	Bought USD \$613,845: Sold SEK kr6,350,000	(4,708)	(0.01)
	Bought AUD \$100,000: Sold USD \$67,260	(814)	–
	Bought AUD \$300,000: Sold USD \$201,824	(2,478)	(0.01)
	Bought BRL R\$150,000: Sold USD \$30,254	(289)	–
	Bought CAD \$450,000: Sold USD \$334,852	(2,030)	(0.01)
	Bought CAD \$550,000: Sold USD \$410,333	(3,331)	(0.01)
	Bought CHF F200,000: Sold USD \$225,349	(785)	–
	Bought EUR €200,000: Sold USD \$217,445	2,627	0.01
	Bought EUR €200,000: Sold USD \$218,661	1,660	0.01
	Bought EUR €500,000: Sold USD \$550,903	769	–
	Bought GBP £8,299,886: Sold USD \$10,233,759	162,002	0.49
	Bought GBP £350,000: Sold USD \$431,890	6,561	0.02
	Bought GBP £361,687: Sold USD \$450,000	3,847	0.01
	Bought GBP £80,907: Sold USD \$100,000	1,387	–
	Bought GBP £168,195: Sold USD \$210,283	977	–
	Bought IDR Rp6,060,000,000: Sold USD \$405,704	5,870	0.02
	Bought IDR Rp3,030,000,000: Sold USD \$202,513	3,205	0.01

Portfolio Statement *(continued)*

As at 30 April 2023

Holding	Investment	Market value £	Total net assets %
Forward Currency Contracts (continued)			
	Bought KRW ₩274,300,000: Sold USD \$209,854	(3,601)	(0.01)
	Bought KRW ₩275,000,000: Sold USD \$211,864	(4,783)	(0.01)
	Bought MXN \$3,750,000: Sold USD \$204,226	2,282	0.01
	Bought MXN \$2,300,000: Sold USD \$126,228	629	–
	Bought PLN zł1,700,000: Sold USD \$405,183	2,061	0.01
	Bought SEK kr1,000,000: Sold USD \$96,463	905	–
	Bought USD \$1,825,000: Sold GBP £1,462,472	(65)	–
	Bought ZAR R3,800,000: Sold USD \$207,624	(337)	–
	Bought ZAR R3,700,000: Sold USD \$206,535	(3,807)	(0.01)
	Bought ZAR R3,700,000: Sold USD \$207,142	(4,290)	(0.01)
	Bought GBP £1,125,737: Sold ZAR R25,339,002	27,053	0.08
	Bought USD \$608,825: Sold ZAR R11,150,000	681	–
	Bought USD \$208,719: Sold ZAR R3,850,000	(960)	–
		438,016	1.33
Futures Contracts - (0.23%) ((0.79%))			
63	Futures CBT 10Y T-Note June 2023	9,577	0.03
100	Futures CBT 5Y T-Note June 2023	(17,358)	(0.05)
(18)	Futures CBT UL T-Bonds June 2023	(10,435)	(0.03)
5	Futures CBT ULT T-Note June 2023	(2,611)	(0.01)
(4)	Futures EURO BUXL BND June 2023	(8,639)	(0.03)
(27)	Futures EURX E-SCHATZ June 2023	3,320	0.01
(37)	Futures EURX EUR-BOBL June 2023	(15,013)	(0.05)
(2)	Futures EURX EUR-BUND June 2023	(2,683)	(0.01)
(6)	Futures EUX EURO-BTP June 2023	(6,164)	(0.02)
(27)	Futures EUX FOAT June 2023	(44,055)	(0.13)
4	Futures Lif Long Gilt June 2023	(9,075)	(0.03)
39	Futures ME 10Y CDN BND June 2023	28,862	0.09
1	Futures OSE 10Y JGB June 2023	4,611	0.01
13	Futures SFE 10Y T-Bond June 2023	5,102	0.02
(10)	Futures SFE 3Y T-Bond June 2023	(7,324)	(0.02)
10	Futures US 2YR T-Note June 2023	(3,854)	(0.01)
		(75,739)	(0.23)
	Total value of investments	31,269,504	94.83
	Net other assets	1,704,722	5.17
	Net assets	32,974,226	100.00

All holdings are ordinary shares or stock units unless otherwise stated.

The figures in brackets show allocations as at 31 October 2022.

Portfolio Statement *(continued)*

As at 30 April 2023

Portfolio split by investment grade	Market value £	Total net assets %
Investments of investments grade	27,138,469	82.30
Investments below investments grade	3,768,758	11.43
Corporate Bonds and Fixed Interest Stocks	30,907,227	93.73
Forward Currency Contracts	438,016	1.33
Futures Contracts	(75,739)	(0.23)
Portfolio of investments	31,269,504	94.83
Net other assets	1,704,722	5.17
Net assets	32,974,226	100.00

Statement of Total Return

For the six months ended 30 April 2023				
	Six months to 30.04.23		Six months to 30.04.22	
	£	£	£	£
Income				
Net capital losses		(896,393)		(4,677,139)
Revenue	689,240		398,936	
Expenses	(175,031)		(302,542)	
Interest payable and similar charges	(297)		(490)	
Net revenue before taxation	<u>513,912</u>		<u>95,904</u>	
Taxation	<u>2,309</u>		<u>(25,599)</u>	
Net revenue after taxation		<u>516,221</u>		<u>70,305</u>
Total return before distributions		(380,172)		(4,606,834)
Distributions		<u>(27,787)</u>		<u>(5,867)</u>
Change in net assets attributable to unitholders from investment activities		<u>(407,959)</u>		<u>(4,612,701)</u>

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023				
	Six months to 30.04.23		Six months to 30.04.22	
	£	£	£	£
Opening net assets attributable to unitholders		37,167,106		64,003,111
Amounts receivable on issue of units	79,726		24,839	
Amounts payable on cancellation of units	<u>(3,864,647)</u>		<u>(10,591,041)</u>	
		(3,784,921)		(10,566,202)
Change in net assets attributable to unitholders from investment activities		<u>(407,959)</u>		<u>(4,612,701)</u>
Closing net assets attributable to unitholders		<u>32,974,226</u>		<u>48,824,208</u>

Balance Sheet

As at 30 April 2023		
	30.04.23	31.10.22
	£	£
Assets		
Fixed Assets:		
Investments	31,511,823	32,552,312
Current assets:		
Debtors	1,874,976	365,346
Cash and bank balances	1,339,228	6,744,066
Total assets	34,726,027	39,661,724
Liabilities		
Investment liabilities	(242,319)	(1,627,515)
Creditors:		
Bank overdrafts	(99,716)	(728,332)
Other creditors	(1,409,766)	(138,771)
Total liabilities	(1,751,801)	(2,494,618)
Net assets attributable to unitholders	32,974,226	37,167,106

Directors' Statement

Jupiter Flexible Macro Fund

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

Directors: Paula Moore, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

28 June 2023

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2022 and are described in those financial statements.

2. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will only be for efficient management of the Fund and not for investment purposes.

The Fund has little exposure to liquidity and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are market price, credit, foreign currency, interest rate and counterparty risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy set out on page 2. These risks remain unchanged from the prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

Use of Derivatives

The Manager made use of the following derivatives during the period under review:

Bought Options

The Manager bought Call Options during the prior period to potentially reduce the cost of acquiring exposure to a share in the longer term. This resulted in realised and unrealised losses of £365,295 to the Fund during the prior period. No contracts were undertaken during the period.

Counterparty	30.04.23 £	30.04.22 £
UBS	-	558,048
	-	558,048

Notes to the Interim Financial Statements *(continued)*

2. Financial Instruments *(continued)*

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised gains of £286,249 to the Fund during the period (30.04.22: gains £214,154). All contracts were undertaken with Northern Trust, HSBC and JPMorgan Chase as counterparties during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	30.04.23 £	30.04.22 £
JPMorgan Chase	120,321	282,342
HSBC	151,011	962,908
Northern Trust	281,792	381,742
	553,124	1,626,992

Futures Contracts

The Manager bought some stock market index futures with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £90,789 (30.04.22: losses £4,598,972) to the Fund during the period. All contracts were undertaken with UBS as counterparty during the period.

Counterparty	30.04.23 £	30.04.22 £
UBS	51,472	530,902
	51,472	530,902

Risk Management

In the interest of best practice, Jupiter has decided to treat all of its funds that are authorised to transact in derivatives for investment purposes as 'sophisticated' for the purpose of risk management, regardless of their complexity or simplicity. Managing these risks involves a combination of steps, including Value at Risk (VaR) exposure monitoring being undertaken by the teams involved in Jupiter's Derivative Risk Management Process (DRMP).

Leverage

In line with box 25 of ESMA Guidelines, as the Fund uses the VaR approach to monitor the global exposure, the Manager calculates the leverage for the Fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

	30.04.23	30.04.22
Leverage level reached during the financial period (Average levels as a % of NAV for the period)	260.93%	395.52%

Notes to the Interim Financial Statements *(continued)*

2. Financial Instruments *(continued)*

Value at Risk (VaR) for exposure monitoring:

For the Jupiter Flexible Maco Fund, we currently conform to the suggested ESMA limit for a sophisticated fund of an absolute VaR figure of 20%. This is calculated using a 99% confidence level over a 20 day time frame and is calculated daily. The VaR as at 30 April 2023 was 2.32% (30.04.22: 5.41%).

	30.04.23	30.04.22
Maximum	2.77%	16.97%
Minimum	1.04%	3.60%
Average	1.69%	7.87%

What is VaR?

It estimates the worst potential loss in the portfolio within a certain time period and with a certain amount of confidence, using the following criteria:

- Internal Guidelines: 20% absolute VaR (99% confidence) over 20 day timeframe measured each day
- Holding period: 1 month (20 days)
- Observation period: minimum 1 year (250 days)
- 99% confidence implies a breach of 1 out of every 100 twenty day periods

If VaR approaches its limit the Manager may:

- Diversify the portfolio
- Reduce the gross exposure
- Hedge part of the portfolio
- Reduce exposure to positions with high marginal VaR contribution

General Information (unaudited)

Advice to Unitholders

In recent years investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

Glossary

Long Position – The buying of a security with the expectation that it will deliver a positive return if the stock goes up in value. However there will be a negative return if the stock falls in value.

Short Position – Selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However if the stock goes up in value it will make a loss. Short exposure for the Fund will be created through the use of derivatives. No physical stock will be sold.

Gross Exposure – The overall exposure of the Fund – the sum of the % value of long positions and the % value of the short positions.

Net Exposure – The directional market exposure of the Fund – the % value of the long positions less the % value of the short positions.

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