

Jupiter Flexible Income

TALIB SHEIKH Head of Strategy

Fund Objective

To provide regular income together with the prospect of capital growth over the long term (three to five years).

Risk and Reward Profile



Synthetic Risk Reward Indicator (SRRI): The 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.

Investment Management

TALIB SHEIKH

Fund Ratings and Awards

★
Morningstar Rating

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Fund Performance as at 31.05.2022

| Performance (%) | 1 m | 3 m | YTD | 1 yr | 3 yrs | 5 yrs | SI |
|------------------|------|------|-------|-------|-------|-------|------|
| Fund | -4.7 | -5.9 | -16.1 | -13.5 | -4.4 | - | 1.7 |
| Sector Average | -1.3 | -2.9 | -8.0 | -3.9 | 9.3 | - | 10.8 |
| Quartile Ranking | 4 | 4 | 4 | 4 | 4 | - | - |

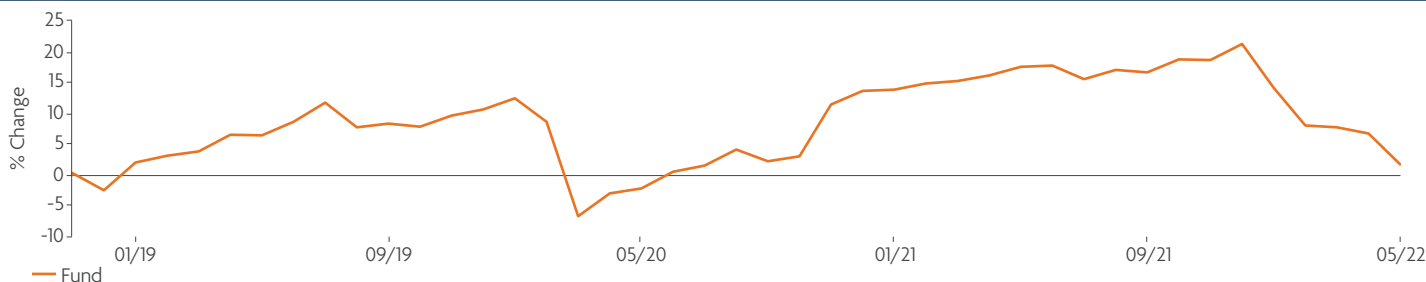
Rolling 12-month Performance (%)

| | 01 Jun '21 to 31 May '22 | 01 Jun '20 to 31 May '21 | 01 Jun '19 to 31 May '20 | 01 Jun '18 to 31 May '19 | 01 Jun '17 to 31 May '18 | 01 Jun '16 to 31 May '17 | 01 Jun '15 to 31 May '16 | 01 Jun '14 to 31 May '15 | 01 Jun '13 to 31 May '14 | 01 Jun '12 to 31 May '13 |
|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Fund | -13.5 | 20.2 | -8.1 | - | - | - | - | - | - | - |

Calendar Year Performance (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------|------|------|------|------|------|------|------|------|------|------|
| Fund | 6.7 | 2.7 | 13.4 | - | - | - | - | - | - | - |

Performance Since Launch (%)



Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All performance figures in this factsheet are for the F EUR ACC share class.

Source: Morningstar, gross income reinvested, net of fees. 31.05.2022.

Risks

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. **Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) before making an investment decision.** The fund can invest a significant portion of the portfolio in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The fund 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. Investment in financial derivative instruments can introduce leverage risks which can amplify gains or losses in the fund. There is also a risk that counter parties to derivatives may become insolvent, which may cause losses to the fund. In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Fund's ability to meet investors redemption requests upon demand. The fund can invest in developing geographical areas and there is a greater risk of volatility due to political and economic change; fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the fund. The value of quarterly income payments will fluctuate. All of the fund's expenses are charged to capital, which can reduce the potential for capital growth. 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. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

Fund Holdings as at 31.05.2022**Top Ten Holdings (% of net assets)**

| | |
|--|-------------|
| 3I Infrastructure | 3.2 |
| Digital 9 Infrastructure | 2.7 |
| Austria Government Bond 0.85% 30/06/2120 | 1.5 |
| Shell | 0.8 |
| JPMorgan Global Core Real Assets | 0.8 |
| Coventry Building Society 6.875% 18/09/49 | 0.7 |
| Totalenergies | 0.6 |
| Parts Europe 6.5% 16/07/25 | 0.6 |
| Bank of Ireland 4.125% 19/09/27 | 0.6 |
| Teva Pharmaceutical Finance Nether 4.5% 01/03/25 | 0.6 |
| Total | 12.2 |

Credit Rating (%)

| | |
|--------------------------|-------------|
| AA | 1.5 |
| A | 0.2 |
| BBB | 8.2 |
| BB | 13.0 |
| B | 16.9 |
| CCC | 6.0 |
| NR | 0.2 |
| Total¹ | 46.0 |

¹Credit ratings are calculated using asset ratings from different ratings agencies.

Asset Allocation (% of net assets)

| | Net Weight |
|------------------------------------|-------------------|
| Government Bond | 47.0 |
| Corporate Bond | 42.8 |
| North America Equities | 27.3 |
| UK Equities | 20.7 |
| Japan Equities | 1.6 |
| Floating Rate Note | 1.1 |
| Caribbean & Latin America Equities | 0.5 |
| Asia Pacific ex Japan Equities | -0.6 |
| Europe ex UK Equities | -6.8 |
| Total¹ | 133.5 |

¹Mutual Fund includes an exposure to the Jupiter Global Emerging Markets Corporate Bond Fund.

²The figures may not equal 100% due to rounding.

Additional Information

| | |
|----------------------------|------|
| Effective Duration (Years) | 5.85 |
| Average credit rating | A- |

Regional Allocation (%)

| | Net Weight |
|---------------------------|-------------------|
| North America | 81.8 |
| UK | 30.2 |
| Europe ex UK | 17.6 |
| Caribbean & Latin America | 1.8 |
| Japan | 1.6 |
| Emerging Europe | 0.7 |
| Africa | 0.4 |
| Asia Pacific ex Japan | -0.6 |
| Total¹ | 133.5 |

¹The figures may not equal 100% due to rounding.

²Supranational includes an exposure to the Jupiter Global Emerging Markets Corporate Bond Fund.

Charges and Codes

| Share Class | Income Distribution Policy | ISIN | Bloomberg | Initial Charge (max.) | Ongoing Charges Figure | Annual Management Charge (max.) | Minimum Initial Investment | Minimum Top Up Investment |
|-------------|----------------------------|--------------|------------|-----------------------|------------------------|---------------------------------|----------------------------|---------------------------|
| F EUR ACC | Accumulation | LU1846718168 | JGFINFA LX | 5.00% | 0.61% | 0.45% | EUR 3,000,000 | EUR 250,000 |

The ongoing charges figure is based on the annual charges as detailed in the prospectus. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Fund Information as at 31.05.2022**Product Information**

| | |
|--------------------------|----------------------------------|
| Launch Date Fund: | 19.09.2018 |
| Launch Date Share Class: | 14.11.2018 |
| Morningstar Category: | EUR Moderate Allocation - Global |
| SFDR Rating: | |

Yield

| | |
|--------------------|-------|
| Distribution Yield | 3.07% |
|--------------------|-------|

Price Information

| | |
|-----------------------|----------------------------------|
| Valuation Day: | Every Business Day in Luxembourg |
| Base Currency Fund: | EUR |
| Currency Share Class: | EUR |
| Available on: | www.jupiteram.com |

Fund Size

| | |
|-----------------|---------|
| Fund Value: | EUR 66m |
| Long Holdings: | 335 |
| Short Holdings: | 5 |

Please refer to the Glossary section of the Factsheet for the Distribution Yield and Underlying Yield methodology. For interest rate differential (IRD) hedged share classes, the Distribution Yield is calculated by taking the most recent dividend, divided by the net asset value of the share class on the day of the ex-dividend date, divided by the number of days in the distribution period, multiplied by 365.

Benchmark Information: The Fund is actively managed. The Fund is not managed by reference to a benchmark and does not use a benchmark for performance comparison purposes. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

Credit Rating Disclaimer: The Composite Rating is created using a methodology developed by Jupiter Asset Management Limited using ratings from various ratings agencies. The Composite Rating is not a credit opinion nor is it a rating issued from a ratings agency, including Standard & Poor's. Although an S&P rating may be used in Jupiter Asset Management Limited's methodology in creating the Composite Rating, S&P does not sponsor, endorse or promote the Composite Rating. To the extent that the Composite Rating has been created using an S&P rating, such S&P rating was used under license from S&P and S&P reserves all rights with respect to such S&P rating.

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Jupiter Factsheets - Glossary of Terms

Absolute return: the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

Ask / Bid price: the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Bond a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon**.

CFROI: means cash flow return on investment.

Convertibles: securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

Coupon: denotes the interest in % paid on a bond See **Bond**.

Credit rating: an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

Delta/Weighted Average Delta: delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. See **Derivative**.

Derivative: a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage**

Distribution Yield: The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Duration/Modified Duration:Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements.**Modified duration** estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

Economic Gross:the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge**.

Effective duration estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond**.

Engagement: means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

Equity: a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure**.

Fixed interest/income: denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**

Floating rate note (FRN): a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond**.

Futures: an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative**.

Gearing: measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

Gross exposure: the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

Hedge: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

High Water Mark: the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value**.

High yield bond: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon**.

Hurdle Rate: the minimum level of return required before a fund can charge a performance fee. See **Performance fee**.

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value**.

Liquidity: measures how easily an asset or security can be converted into cash.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Maturity: refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

Money market: markets in which short-term (less than one year) debt instruments are traded. **Money market instruments** are typically cash deposits and commercial papers.

Net asset value: in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Net exposure: the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**

Non-rated bonds: bonds that are not rated. See **Bond**.

Notional value: commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

Open-ended Investment Company (OEIC): a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value**.

Performance fee: a fee paid to an asset manager for generating positive returns above a **hurdle rate**.

Preferred bonds: have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

Risk and Reward Profile: 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. The lowest rank does not mean 'no risk'. 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.

Share: a unit of ownership interest in a company or financial asset. Also **Equity**.

SICAV: Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

Spread: the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price**.

Total return: the capital gain or loss plus any income generated by an investment over a given period.

Stewardship: our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

Sustainability: by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

Underlying Yield: The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Unit Trust: A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value at Risk (VaR): value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

Volatility: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield to Maturity: Yield to maturity (YTM) measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

Yield: the rate of interest or income on an investment, usually expressed as a percentage