

Jupiter Strategic Bond Fund

For the six months ended 31 October 2019

INTERIM

Report & Accounts (unaudited)



ON THE PLANET TO PERFORM


JUPITER

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Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited

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Chelmsford

CM99 2BG

Tel: 0800 561 4000

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www.jupiteram.com

Registered Address:

The Zig Zag Building,

70 Victoria Street,

London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

R Corfield

P M Moore

J Singh

N Ring*

K Baillie**

T Scholefield**

P Wagstaff***

*Resigned 31 May 2019

**Independent. Appointed 1 May 2019

***Appointed 31 July 2019

Trustee

National Westminster Bank plc (Prior to 1 June 2019)

Trustee and Depositary Services

Floor 1

280 Bishopsgate

London EC2M 4RB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Northern Trust Global Services SE (UK branch)

(From 1 June 2019)

50 Bank Street

Canary Wharf

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

Investment Adviser

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

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 Strategic Bond 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 income with the prospect of capital growth to provide a return, net of fees, higher than the IA £ Strategic Bond Sector average over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in global fixed interest securities denominated in sterling or hedged back to sterling. Up to 30% of the Fund may be invested in other assets, including shares of companies (which may be based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. The Fund may also enter into derivative transactions for investment (i.e. speculative) purposes.

Benchmark

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA £ Strategic Bond Sector.

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. It is in the 'Sterling Strategic Bond' Investment Association sector.

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 £5,000,000 and Z-Class units which are available to investors who invest a minimum of £125,000,000. 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 Retail Units (non I-Class and non Z-Class) or I-Class Units or Z-Class units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 and 7.

Fund Accounting Services

With effect from 18 November 2019 delegation for performing fund accounting services moved from HSBC Securities Services (UK) Limited to Northern Trust Global Services SE.

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. **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 value of quarterly income payments will fluctuate. 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. There is also a risk that counterparties 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. 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 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 its registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Fund Information (continued)

Cumulative Performance (% change to 31 October 2019)

	6 months	1 year	3 years	5 years
Percentage Growth	5.0	9.7	11.8	23.3
IA £ Strategic Bond Sector*	3.9	7.5	11.5	20.6
Sector Position	25/92	15/91	39/84	23/73
Quartile Ranking	2nd	1st	2nd	2nd

Source: FE, I-Class Units, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. Past performance is no guide to the future. *Comparator benchmark

INTERIM REPORT

Jupiter Strategic Bond Fund

For the six months ended 31 October 2019

Investment Report

Performance Review

The Fund produced a total return of 5.0%* over the six-month period to the end of October 2019. This compares with the return of 3.9% produced by the IA Sterling Strategic Bond sector. Over five years the fund returned 23.3%* compared to the benchmark of 20.6%*.

**Source: FE, NAV to NAV or bid to NAV dependent on the period of reporting, all performance is net of fees with net income reinvested. The statistics disclosed above relate to I-Class Units unless otherwise stated.*

Market Review

Government bond yields fell in the first four months under review as recession fears mounted. Sentiment reached a nadir over summer, when the US 10-Year Treasury yield (an important indicator of investor confidence) fell to an intra-day low of 1.44% in August. Markets were particularly spooked by the intensification of the US-China trade war and a flurry of economic data that seemed to confirm the global growth slowdown. Political tensions around the world also escalated, not just between the US and China, but also in Italy (where the coalition government collapsed), Argentina (where President Macri suffered a shock defeat in the primary elections) and in the UK (where the prospect of a 'no-deal' Brexit rose). The result was a significant rally in government bonds.

Risk appetite returned in September and October, with markets ready to turn on a dime. The 'fear of missing out' appeared to be the main driver behind risk assets, as investors rushed to avoid missing out on a year-end rally. After the gloom of summer, it seemed that any glimmer of hope was magnified. Optimism that the US and China might agree on "phase one" trade deal talks, the Federal Reserve announcing that it would resume securities purchases to grow its balance sheet and even the latest Brexit newsflow around a new extension all combined to boost sentiment. October also saw interest rate cuts from central banks both in developed markets (US, Australia) and emerging markets (Mexico and India).

But the shift in sentiment seemed to skim over the fact that macroeconomic data continued to falter globally. China's economy – the key global growth driver – grew 6% year-on-year in Q3, its weakest rate since 1992; Singapore's manufacturing sector entered its sixth month in contractionary territory; and Hong Kong's economy has flatlined following the protests. The Global Citi Surprise Index remained in negative territory. Turning to the US, the country seems on course for an imminent earnings recession: Q4 earnings, together with Q3, are forecast to be negative.

Policy Review

The fund's barbell structure benefited performance in a period that saw volatility rise. AAA-rated US and Australian government bonds, which comprise around half of the portfolio, drove returns as investors flew to less risky assets in the first half of the period. High yield bonds across the portfolio also rallied, from corporates to banks, as investors stepped up the hunt for yield. Investment grade bonds also added to returns, led by UK financials (which continued to benefit from being better capitalised than their European peers, as well as on improved sentiment following the Brexit extension), as did debt from US and Brazilian poultry and beef producers (as the magnitude of the impact of African swine flu on the hog inventory in China became clearer), and emerging market corporates (which benefited from the risk-on shift).

Although the portfolio's defensive stance slightly detracted from returns over the final two months under review, we continue to believe that a cautious approach is the most prudent strategy in a market vulnerable to unforeseen shocks.

Investment Outlook

It's hard to see what could lift the global economy in 2020. We expect more of the same: anaemic global growth, ever-loosening monetary policy, and heightened political risk, while the powerful deflationary drivers of an overly indebted world, ageing demographics, and technological disruption continue to operate in the background.

Investment Report (continued)

At the time of writing, markets seem to be betting that this is a mid-cycle slowdown and that global growth can be rescued by small tweaks from the major central banks. We have long been sceptical of this and believe the fundamentals point to the end of this economic cycle. Historically, sharp swings in sentiment have characterised late cycle environments. Looking ahead, we expect macroeconomic data around the world to continue to deteriorate, which should force central banks to keep cutting interest rates, pushing bond yields lower and lower. In fact, we think with the powerful deflationary forces of aging demographics and too much debt, US Treasury yields may converge over time with the yields in Japan and Europe.

Given uncertainty and volatility remains likely, we maintain our conviction in the fund's defensive positioning. We continue to run a defensive barbell strategy that balances AAA-rated US and Australian government bonds with highly selective, short duration credit and special situations. Despite our cautious approach, we continue to find new opportunities in global bond markets, from Greek and Egyptian sovereign bonds to US and Brazilian beef and poultry producers. Looking ahead, we are confident that we have the flexibility to steer the fund through the next stages of the cycle, managing risk while seeking positive returns.

Ariel Bezalel
Fund Manager

Comparative Tables

Change in net assets per unit

	Retail Income				I-Class Income			
	31.10.19	30.04.19	30.04.18	30.04.17	31.10.19	30.04.19	30.04.18	30.04.17
Opening net asset value per unit	63.70p	63.83p	65.81p	63.58p	63.99p	64.12p	66.16p	63.93p
Return before operating charges*	3.44p	2.88p	1.11p	5.53p	3.46p	2.90p	1.07p	5.47p
Operating charges	(0.49p)	(0.94p)	(0.98p)	(0.98p)	(0.24p)	(0.47p)	(0.49p)	(0.49p)
Return after operating charges*	2.95p	1.94p	0.13p	4.55p	3.22p	2.43p	0.58p	4.98p
Distributions on income units	(0.91p)	(2.07p)	(2.11p)	(2.32p)	(1.17p)	(2.56p)	(2.62p)	(2.75p)
Closing net asset value per unit	65.74p	63.70p	63.83p	65.81p	66.04p	63.99p	64.12p	66.16p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	4.63%	3.04%	0.20%	7.16%	5.03%	3.79%	0.88%	7.79%
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Other information

Closing net asset value (£'000)	263,656	275,817	334,983	355,982	1,154,760	1,113,644	1,346,944	1,359,087
Closing number of units	401,080,443	433,016,910	524,840,473	540,943,679	1,748,601,054	1,740,356,408	2,100,788,867	2,054,137,503
Operating charges	1.48%	1.48%	1.49%	1.48%	0.73%	0.73%	0.74%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	66.98p	64.57p	70.31p	70.08p	67.35p	64.94p	67.95p	67.74p
Lowest unit price	63.85p	61.73p	64.32p	63.69p	64.15p	62.05p	64.72p	64.04p

Change in net assets per unit

	Z-Class Income			
	31.10.19	30.04.19	30.04.18	30.04.17
Opening net asset value per unit	64.00p	64.12p	66.17p	63.93p
Return before operating charges*	3.46p	2.90p	1.07p	5.47p
Operating charges	(0.23p)	(0.45p)	(0.47p)	(0.47p)
Return after operating charges*	3.23p	2.45p	0.60p	5.00p
Distributions on income units	(1.18p)	(2.57p)	(2.65p)	(2.76p)
Closing net asset value per unit	66.05p	64.00p	64.12p	66.17p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	5.05%	3.82%	0.91%	7.82%
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Other information

Closing net asset value (£'000)	721,628	632,090	545,803	333,779
Closing number of units	1,092,611,995	987,699,340	851,182,933	504,425,988
Operating charges	0.71%	0.71%	0.72%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	67.36p	64.95p	67.96p	67.76p
Lowest unit price	64.16p	62.06p	64.73p	64.05p

Comparative Tables (continued)
Change in net assets per unit

	Retail Accumulation				I-Class Accumulation			
	31.10.19	30.04.19	30.04.18	30.04.17	31.10.19	30.04.19	30.04.18	30.04.17
Opening net asset value per unit	100.18p	97.19p	97.14p	90.62p	104.98p	101.08p	100.33p	93.02p
Return before operating charges*	5.43p	4.44p	1.51p	8.50p	5.70p	4.65p	1.50p	8.73p
Operating charges	(0.77p)	(1.45p)	(1.46p)	(1.41p)	(0.40p)	(0.75p)	(0.75p)	(0.72p)
Return after operating charges*	4.66p	2.99p	0.05p	7.09p	5.30p	3.90p	0.75p	8.01p
Distributions on accumulation units	(1.44p)	(3.19p)	(3.14p)	(3.93p)	(1.92p)	(4.09p)	(4.04p)	(4.75p)
Retained distributions on accumulation units	1.44p	3.19p	3.14p	3.36p	1.92p	4.09p	4.04p	4.05p
Closing net asset value per unit	104.84p	100.18p	97.19p	97.14p	110.28p	104.98p	101.08p	100.33p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	4.65%	3.08%	0.05%	7.82%	5.05%	3.86%	0.75%	8.61%
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Other information

Closing net asset value (£'000)	66,976	68,819	95,334	110,083	1,745,857	1,555,294	1,463,822	1,271,326
Closing number of units	63,886,414	68,691,644	98,091,845	113,318,716	1,583,184,909	1,481,443,991	1,448,129,129	1,267,131,276
Operating charges	1.48%	1.48%	1.49%	1.48%	0.73%	0.73%	0.74%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	106.18p	100.67p	103.71p	101.89p	111.58p	105.42p	103.32p	101.07p
Lowest unit price	100.42p	95.54p	97.06p	90.73p	105.24p	99.81p	100.30p	93.21p

Change in net assets per unit

	Z-Class Accumulation			
	31.10.19	30.04.19	30.04.18	30.04.17
Opening net asset value per unit	105.04p	101.11p	100.33p	93.01p
Return before operating charges*	5.69p	4.66p	1.50p	8.73p
Operating charges	(0.39p)	(0.73p)	(0.72p)	(0.72p)
Return after operating charges*	5.30p	3.93p	0.78p	8.01p
Distributions on accumulation units	(1.94p)	(4.12p)	(4.05p)	(4.76p)
Retained distributions on accumulation units	1.94p	4.12p	4.05p	4.07p
Closing net asset value per unit	110.34p	105.04p	101.11p	100.33p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	5.05%	3.89%	0.78%	8.61%
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Other information

Closing net asset value (£'000)	171,522	114,417	60,987	204,995
Closing number of units	155,442,406	108,929,746	60,318,063	204,321,975
Operating charges	0.71%	0.71%	0.72%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	111.65p	105.47p	103.33p	101.07p
Lowest unit price	105.29p	99.85p	100.29p	93.21p

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.



Retail Units

1	2	3	4	5	6	7
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I-Class Units

1	2	3	4	5	6	7
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Z-Class Units

1	2	3	4	5	6	7
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- 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:	31.10.19	31.10.18
Ongoing charges for Retail Units	1.48%	1.48%
Ongoing charges for I-Class Units	0.73%	0.73%
Ongoing charges for Z-Class Units	0.71%	0.71%

Portfolio Statement

As at 31 October 2019

Holding	Investments	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS – 94.53% (97.23%)			
Argentina – 0.00% (0.72%)			
Australia – 14.01% (13.96%)			
AUD\$24,720,000	Australian Government 4.75% 21/04/2027	16,653,984	0.40
AUD\$54,600,000	Australian Government 3.25% 21/04/2029	34,568,822	0.84
AUD\$88,576,000	Australian Government 4.5% 21/04/2033	66,078,775	1.60
AUD\$221,126,000	Australian Government 3.75% 21/04/2037	159,472,732	3.87
AUD\$315,500,000	Australian Government 3.25% 21/06/2039	216,747,586	5.26
AUD\$112,000,000	Australian Government 3% 21/03/2047	76,369,460	1.85
US\$10,000,000	Barrinco Finance 6.625% 15/05/2022	7,950,155	0.19
		577,841,514	14.01
Austria – 0.06% (0.00%)			
US\$1,150,000	Eldorado International Finance 8.625% 16/06/2021	928,709	0.02
US\$1,954,000	JBS Investments II GMBH 5.75% 30/07/2028	1,573,468	0.04
		2,502,177	0.06
Azerbaijan – 0.00% (0.00%)			
US\$3,800,000	Baghlan Group 14.75% 27/06/2015	–	–
Belgium – 0.37% (0.15%)			
£15,084,000	KBC Bank 6.202% VRN perpetual	15,142,828	0.37
Bulgaria – 0.07% (0.04%)			
€2,988,000	Bulgarian Energy Holding 3.5% 28/06/2025	2,835,280	0.07
Canada – 0.55% (1.10%)			
£5,559,000	Entertainment One 4.625% 15/07/2026	6,020,341	0.15
US\$13,343,000	First Quantum Minerals 7% 15/02/2021	10,362,995	0.25
US\$8,001,000	Iamgold 7% 15/04/2025	6,399,563	0.15
		22,782,899	0.55
Cayman Islands – 0.26% (0.33%)			
US\$7,282,000	Gems Menasa (Cayman) 7.125% 31/07/2026	5,810,406	0.14
£3,125,000	Mizzen Bondco 7% 01/05/2021	2,915,216	0.07
US\$9,697,190	NSA Bondco 12% 02/09/2020	1,498,793	0.04
US\$871,000	Rutas 2 and 7 Finance 0% 30/09/2036	437,519	0.01
		10,661,934	0.26
Channel Islands – 0.13% (0.32%)			
£5,031,000	CPUK Finance 4.875% 28/08/2025	5,156,814	0.13
Chile – 0.21% (0.18%)			
CLP6,430,000,000	Chile Republic 5% 01/03/2035	7,927,089	0.19
US\$950,000	Empresa Electrica Cochrane 5.5% 14/05/2027	757,100	0.02
		8,684,189	0.21

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	Croatia – 0.00% (0.02%)		
€4,000,000	Agrokro DD 0% CP 05/06/2017	–	–
	Cyprus – 0.68% (0.69%)		
€12,651,000	Cyprus Republic 4.25% 04/11/2025	13,480,721	0.33
€9,000,000	Cyprus Republic 2.375% 25/09/2028	9,036,516	0.22
€1,200,000	Cyprus Republic 2.75% 03/05/2049	1,351,485	0.03
€3,800,000	Cyprus Republic 2.75% 26/02/2034	4,079,798	0.10
		27,948,520	0.68
	Czech Republic – 0.37% (0.43%)		
CZK184,350,000	Czech Republic Government Bond 0.75% 23/02/2021	6,177,982	0.15
CZK92,580,000	Czech Republic Government Bond 0.95% 15/05/2030	2,984,691	0.07
€1,033,000	Energopro 4% 07/12/2022	910,725	0.02
€6,198,000	Energopro 4.5% 04/05/2024	5,290,836	0.13
		15,364,234	0.37
	Denmark – 0.13% (0.14%)		
US\$7,200,000	Welltec 9.5% 01/12/2022	5,452,859	0.13
	Ecuador – 0.08% (0.00%)		
US\$3,981,000	Ecuador Republic 10.5% 24/03/2020	3,111,118	0.08
	Egypt – 1.07% (0.00%)		
US\$5,660,000	Egypt Government 5.75% 29/04/2020	4,424,388	0.11
US\$1,500,000	Egypt Government 6.125% 31/01/2022	1,197,913	0.03
EGP45,050,000	Egypt Treasury 0% 21/01/2020	2,086,233	0.05
EGP90,000,000	Egypt Treasury 0% 04/02/2020	4,143,524	0.10
EGP45,450,000	Egypt Treasury 0% 11/02/2020	2,087,270	0.05
EGP50,000,000	Egypt Treasury 0% 03/03/2020	2,275,456	0.06
EGP61,175,000	Egypt Treasury 0% 17/03/2020	2,768,120	0.07
EGP46,325,000	Egypt Treasury 0% 24/03/2020	2,091,061	0.05
EGP67,025,000	Egypt Treasury 0% 28/04/2020	2,983,160	0.07
EGP144,600,000	Egypt Treasury 0% 01/09/2020	6,153,424	0.15
EGP150,000,000	Egypt Treasury 0% 15/09/2020	6,350,365	0.15
EGP180,000,000	Egypt Treasury 0% 13/10/2020	7,542,790	0.18
		44,103,704	1.07
	Finland – 0.03% (0.03%)		
€1,300,000	Outokumpu 3.25% 26/02/2020	1,124,589	0.03
	France – 1.97% (3.46%)		
€4,500,000	Altice France 2.5% 15/01/2025	3,892,769	0.10
€4,071,000	Altice France 5.875% 01/02/2027	3,869,469	0.10
US\$11,207,000	Altice France 8.125% 01/02/2027	9,602,598	0.23
€2,350,000	Altice France 3.375% 15/01/2028	2,029,851	0.05
€4,955,000	Autodis 4.375% 01/05/2022	4,235,747	0.10
€2,625,000	Autodis FRN 01/05/2022	1,937,058	0.05

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	France – continued		
US\$1,935,000	BNP Paribas 7.625% VRN perpetual	1,568,262	0.04
US\$7,100,000	BNP Paribas FRN perpetual	5,498,501	0.13
€4,600,000	Casino Guichard 3.994% 09/03/2020	4,005,649	0.10
€2,400,000	Eramet 4.5% 06/11/2020	2,133,978	0.05
€5,000,000	Groupama 6.375% VRN perpetual	5,041,311	0.12
€2,000,000	Mobilux Finance 5.50% 15/11/2024	1,765,072	0.04
€7,375,000	NewCo GB 8% 15/12/2022	6,525,426	0.16
€5,525,000	Orange 5% VRN perpetual	5,758,965	0.14
€3,927,000	Paprec Holding 4% 31/03/2025	3,047,173	0.08
US\$1,800,000	Scor 5.25% VRN perpetual	1,366,804	0.03
US\$16,500,000	SFR Group 7.375% 01/05/2026	13,654,515	0.33
US\$1,800,000	Societe Generale 6% VRN perpetual	1,391,036	0.03
US\$650,000	Societe Generale 7.375% VRN perpetual	528,690	0.01
€1,500,000	Threab Optique Developpement 4% 01/10/2023	1,323,791	0.03
€2,400,000	Threab Optique Developpement FRN 01/10/2023	1,955,809	0.05
		81,132,474	1.97
	Germany – 0.54% (0.75%)		
€1,310,000	HT1 Funding 6.352% VRN perpetual	1,075,796	0.03
€4,315,000	HT1 Funding 6.352% VRN perpetual	3,543,557	0.09
€3,565,000	Kirk Beauty Zero GMBH 6.25% 15/07/2022	3,047,546	0.07
€10,310,000	Kirk Beauty One GMBH 8.75% 15/07/2023	6,472,321	0.16
€268,500	Norddeutsche Landesbank Girozentra FRN 10/02/2020	230,516	–
€3,734,000	Prestigebidco GMBH 6.25% 15/12/2023	3,331,382	0.08
€6,800,000	Safari Holding Verwaltungs GMBH 5.375% 30/11/2022	4,392,971	0.11
		22,094,089	0.54
	Greece – 2.61% (0.60%)		
€5,200,000	Hellenic Republic 1.875% 23/07/2026	4,802,682	0.12
€22,088,299	Hellenic Republic 3.75% 30/01/2028	23,072,831	0.56
€7,000,000	Hellenic Republic 3% 24/02/2028	7,326,094	0.18
€58,428,000	Hellenic Republic 3.875% 12/03/2029	62,395,431	1.51
€11,505,000	Hellenic Republic Treasury Bill 0% 13/03/2020	9,907,477	0.24
		107,504,515	2.61
	Hong Kong – 0.07% (0.08%)		
US\$4,890,000	Hong Kong and Shanghai Bank FRN perpetual	2,861,870	0.07
	India – 3.17% (3.93%)		
INR300,000,000	Dewan Housing Finance Corporation 8.5%18/04/2023	1,332,413	0.03
INR385,000,000	Dewan Housing Finance Corporation 9.25% 09/09/2023	1,208,838	0.03
INR455,000,000	Dewan Housing Finance Corporation 9.3% 16/08/2026	1,778,698	0.04
INR300,500,000	ECL Finance 9.05% 28/12/2019	3,232,653	0.08
INR7,976,770,000	Government of India Bond 7.32% 28/01/2024	90,420,752	2.19
INR250,000,000	Idea Cellular 8.04% 27/01/2022	2,675,255	0.07
INR300,000,000	Indiabulls Housing Finance 8.75% 26/09/2021	3,153,154	0.08

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	India – continued		
INR125,000,000	Indiabulls Housing Finance 8.90% 26/09/2021	1,211,200	0.03
INR400,000,000	Indian Renewable Energy Development 7.125% 10/10/2022	4,350,884	0.11
US\$7,600,000	JSW Steel 4.75% 12/11/2019	5,869,737	0.14
INR120,000,000	National Highways Authority of India 7.3% 18/05/2022	1,312,103	0.03
INR200,000,000	Reliance Capital 9% 09/09/2026	2,256,717	0.05
INR200,000,000	Shriram Transport Finance 8.25% 18/02/2020	2,190,793	0.05
US\$12,298,000	State Bank of India Dubai 5.5% VRN perpetual	9,778,526	0.24
		130,771,723	3.17
	Ireland – 3.22% (1.93%)		
€4,400,000	ABH Financial 2.626% 28/04/2020	3,827,697	0.09
CHF6,600,000	ABH Financial 2.875% 09/11/2022	5,236,147	0.13
US\$4,000,000	Alfa Bank 8% VRN perpetual	3,168,470	0.08
€3,485,000	Allied Irish Banks 7.375% VRN perpetual	3,199,671	0.08
US\$2,000,000	Ardagh Packaging Finance 4.25% 15/09/2022	1,564,915	0.04
€13,254,000	Ardagh Packaging Finance 6.75% 15/05/2024	11,999,040	0.29
€2,023,000	Bank of Ireland 3.125% VRN 19/09/2027	2,018,133	0.05
US\$2,400,000	Bank of Ireland 4.125% VRN 19/09/2027	1,844,402	0.04
€3,000,000	Bank of Ireland 7.375% VRN perpetual	2,677,198	0.06
US\$4,360,000	Beazley Insurance 5.5% 10/09/2029	3,550,502	0.09
US\$3,102,000	Credit Bank of Moscow 5.55% 14/02/2023	2,424,153	0.06
€2,500,000	Credit Bank of Moscow 5.15% 20/02/2024	2,262,123	0.05
US\$500,000	EuroChem Mineral & Chemical 3.8% 12/04/2020	388,626	0.01
US\$3,582,000	GTLK Europe 5.125% 31/05/2024	2,878,887	0.07
€6,800,000	Russian Railways 2.2% 23/05/2027	6,224,030	0.15
€3,750,000	Virgin Media Receivables 5.75% 15/04/2023	3,853,387	0.09
£65,594,000	Virgin Media Receivables 5.5% 15/09/2024	67,233,850	1.63
US\$10,000,000	VTB Bank 9.5% VRN perpetual	8,547,790	0.21
		132,899,021	3.22
	Italy – 0.91% (0.96%)		
€2,531,000	Almaviva The Italian Innovation 7.25% 15/10/2022	1,712,975	0.04
€2,838,000	Bormioli Pharma Bidco FRN 15/11/2024	2,110,128	0.05
€8,775,000	Intesa Sanpaolo 1.75% 04/07/2029	7,916,423	0.19
US\$2,840,000	Intesa Sanpaolo 4% 23/09/2029	2,225,158	0.05
US\$7,500,000	Italy Republic 2.375% 17/10/2024	5,745,571	0.14
US\$7,500,000	Italy Republic 2.875% 17/10/2029	5,678,594	0.14
US\$7,500,000	Italy Republic 4% 17/10/2049	5,792,182	0.14
€4,050,000	Pro-Gest 3.25% 15/12/2024	1,833,541	0.05
US\$5,510,000	UniCredit 4.625% 12/04/2027	4,536,555	0.11
		37,551,127	0.91
	Jersey – 0.53% (0.00%)		
US\$7,719,000	Petropavlovsk 8.125% 14/11/2022	5,983,537	0.14
£16,636,000	TVL Finance FRN 15/07/2025	16,044,757	0.39
		22,028,294	0.53

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	Luxembourg – 8.90% (5.17%)		
US\$1,450,000	Alorosa Finance 7.75% 03/11/2020	1,178,131	0.03
US\$25,000,000	Alice 7.625% 15/02/2025	19,923,686	0.48
US\$8,963,000	Alice Financing 6.625% 15/02/2023	7,114,987	0.17
€5,482,000	Alice Finco 9% 15/06/2023	4,897,757	0.12
US\$25,215,000	Alice Finco 8.125% 15/01/2024	20,095,030	0.49
€2,000,000	Alice Finco 4.75% 15/01/2028	1,674,123	0.04
€9,400,000	Alice Luxembourg 8% 15/05/2027	8,885,516	0.22
€13,300,000	ARD Finance 6.625% 15/09/2023	11,868,796	0.29
£4,000,000	Aroundtown 3.25% 18/07/2027	4,120,654	0.10
£6,067,000	Aroundtown 4.75% VRN perpetual	6,247,179	0.15
£2,883,000	B&M European Value Retail 4.125% 01/02/2022	2,920,911	0.07
€1,460,000	BMBG Bond Finance 3% 15/06/2021	1,261,917	0.03
£15,440,000	Cabot Financial 7.5% 01/10/2023	15,980,400	0.39
€11,900,000	Cabot Financial FRN 14/06/2024	10,606,111	0.26
US\$23,745,000	Cirsa Finance International SARL 7.875% 20/12/2023	19,387,591	0.47
€26,617,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	19,847,170	0.48
US\$7,972,000	Codere Finance 2 Luxembourg 7.625% 01/11/2021	5,285,917	0.13
CHF6,700,000	CPI Property Group 1.63% 25/10/2023	5,339,095	0.13
€5,160,000	CPI Property Group 2.125% 04/10/2024	4,649,794	0.11
€6,000,000	CPI Property Group 1.625% 23/04/2027	5,104,331	0.12
€900,000	CPI Property Group 4.375% VRN perpetual	799,311	0.02
€24,600,000	CPI Property Group 4.875% VRN perpetual	22,162,656	0.54
€5,875,000	Eurofins Scientific 3.375% 30/01/2023	5,260,675	0.13
€6,594,000	Eurofins Scientific 2.875% VRN perpetual	5,554,628	0.13
€2,300,000	Eurofins Scientific 3.25% VRN perpetual	1,915,255	0.05
US\$4,527,000	FAGE International 5.625% 15/08/2026	3,166,101	0.08
€2,343,000	Gazprom (Gaz Capital) 3.389% 20/03/2020	2,044,531	0.05
£56,737,000	Gazprom (Gaz Capital) 5.338% 25/09/2020	58,581,747	1.42
CHF4,000,000	Gazprom OAO Via Gaz Capital 2.75% 30/11/2021	3,303,429	0.08
€3,200,000	Gazprom OAO Via Gaz Capital 3.125% 17/11/2023	3,021,090	0.07
€8,128,000	Gazprom OAO Via Gaz Capital 2.949% 24/01/2024	7,603,948	0.18
€1,000,000	INEOS Group Holdings 5.375% 01/08/2024	881,036	0.02
€3,831,236	Kleopatra Holdings 8.5% 30/06/2023	1,831,037	0.04
US\$10,500,000	MHP Lux 6.25% 19/09/2029	7,796,615	0.19
US\$10,000,000	Minerva Luxembourg 6.5% 20/09/2026	8,066,074	0.20
US\$5,962,000	Minerva Luxembourg 5.875% 19/01/2028	4,697,264	0.11
US\$20,200,000	Offshore Drilling Holding SA 8.375% 20/09/2020	4,878,440	0.12
US\$1,125,000	Rosselkhozbank 8.5% 16/10/2023	976,768	0.02
€4,300,000	Rossini SARL 6.75% 30/10/2025	4,097,720	0.10
€1,300,000	Rossini SARL FRN 30/10/2025	1,134,945	0.03
€2,012,000	SES 5.625% VRN perpetual	1,968,872	0.05
€13,171,000	Summer BC Holdco B SARL 5.75% 31/10/2026	11,369,856	0.28
€5,000,000	Summer BC Holdco A SARL 9.25% 31/10/2027	4,268,525	0.10
€3,145,000	Swissport Financing SARL 9% 14/02/2025	2,782,219	0.07
€4,000,000	Takko Luxembourg FRN 15/11/2023	3,121,599	0.08
US\$15,200,000	Telenet Finance Luxembourg 5.5% 01/03/2028	12,492,427	0.30
€7,600,000	TLG Finance SARL 3.375% VRN perpetual	6,709,764	0.16
		366,875,628	8.90

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	Mauritius – 0.04% (0.15%)		
US\$2,197,000	Azure Power Energy Ltd 5.5% 03/11/2022	1,716,835	0.04
	Mexico – 0.57% (0.38%)		
US\$2,100,000	Cemex 3.72% 15/03/2020	1,621,977	0.04
US\$500,000	Cemex 3.72% 15/03/2020	386,185	0.01
CHF18,000,000	Petroleos Mexicanos 1.5% 08/12/2020	14,261,792	0.35
US\$10,300,172	Latina Offshore 8.875% 15/10/2022	7,064,453	0.17
		23,334,407	0.57
	Middle East – 0.13% (0.00%)		
US\$7,350,000	Lebanese Republic 5.45% 28/11/2019	5,474,160	0.13
	Montenegro – 0.03% (0.00%)		
€1,371,000	Montenegro Republic 3.875% 18/03/2020	1,195,609	0.03
	Netherlands – 1.16% (3.00%)		
€3,100,000	Constellium 4.625% 15/05/2021	1,785,599	0.04
US\$4,000,000	Demeter Swiss 5.75% VRN 15/08/2050	3,394,083	0.08
€20,000,000	ING Bank 4.12% 27/11/2019	17,268,089	0.42
US\$6,000,000	ING Groep 6.75% VRN perpetual	4,920,788	0.12
US\$4,000,000	Natwest 7.125% 15/10/2093	4,389,490	0.11
€3,083,000	PPF Arena 3.125% 27/03/2026	2,780,878	0.07
€4,942,000	Schoeller Packaging 6.375% 01/11/2024	4,301,030	0.10
€1,044,000	Selecta Group BV 5.875% 01/02/2024	908,208	0.02
CHF2,533,000	Selecta Group BV 5.875% 01/02/2024	1,999,155	0.05
€4,800,000	Telefonica Europe 2.625% VRN perpetual	4,205,673	0.10
€5,465,336	Vieo FRN 07/09/2020	1,979,064	0.05
		47,932,057	1.16
	New Zealand – 2.04% (2.20%)		
NZ\$29,000,000	New Zealand Government 2.75% 15/04/2025	15,679,416	0.38
NZ\$50,429,000	New Zealand Government 4.5% 15/04/2027	30,883,069	0.75
NZ\$65,500,000	New Zealand Government 2.75% 15/04/2037	37,634,544	0.91
		84,197,029	2.04
	Nigeria – 0.02% (0.04%)		
US\$1,258,000	SEPLAT Petroleum Development 9.25% 01/04/2023	1,024,434	0.02
	Norway – 0.18% (0.17%)		
US\$750,000	Aker BP 6% 01/07/2022	598,435	0.02
US\$5,250,000	DNB Bank FRN perpetual	2,657,457	0.07
US\$2,000,000	DNB Bank FRN perpetual	1,005,410	0.02
US\$3,800,000	DNO ASA 8.75% 18/06/2020	2,995,014	0.07
		7,256,316	0.18
	Pakistan – 0.06% (0.00%)		
US\$3,401,000	Pakistan Government 6.75% 03/12/2019	2,628,284	0.06

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	Panama – 0.06% (0.00%)		
US\$3,000,000	AES Panama SRL 6% 25/06/2022	2,386,808	0.06
	Poland – 0.74% (0.40%)		
PLN66,426,000	Republic of Poland 2.5% 25/07/2027	13,993,621	0.34
PLN76,182,000	Republic of Poland 2.75% 25/04/2028	16,373,402	0.40
		30,367,023	0.74
	Portugal – 0.07% (0.09%)		
€5,000,000	Banco Espirito Santo 4% 21/01/2019	732,846	0.02
€9,100,000	Novo Banco 2.625% 08/05/2017	2,142,677	0.05
		2,875,523	0.07
	Russia – 0.09% (0.10%)		
€4,000,000	Russian Foreign Bond Eurobond 2.875% 04/12/2025	3,888,106	0.09
	Singapore – 0.21% (0.25%)		
US\$1,714,236	Deep Drilling 15% 21/12/2020	1,324,757	0.03
US\$10,368,869	Nor Offshore SPV 8.4% 04/02/2020	1,802,933	0.04
US\$18,767,801	Oro Negro Drill 7.5% 24/01/2019	5,656,447	0.14
US\$351,896	Oro Negro Drill 0% perpetual	–	–
US\$351,896	Oro Negro Drill 0% perpetual	–	–
US\$351,896	Oro Negro Drill 0% perpetual	–	–
US\$351,896	Oro Negro Drill 0% perpetual	–	–
US\$351,896	Oro Negro Drill 0% perpetual	–	–
		8,784,137	0.21
	South Africa – 0.24% (0.37%)		
US\$9,800,000	Sibanye Gold 1.875% CV 26/09/2023	9,807,573	0.24
	Spain – 0.15% (0.50%)		
€4,900,000	Banco Santander 6.25% VRN perpetual	4,235,794	0.10
€2,000,000	Bankia 6% VRN perpetual	1,779,522	0.05
		6,015,316	0.15
	Sri Lanka – 0.00% (0.05%)		
	Sweden – 0.16% (0.00%)		
US\$4,000,000	Ericsson 4.125% 15/05/2022	3,203,555	0.08
€4,000,000	Verisure Holding 5.75% 01/12/2023	3,551,250	0.08
		6,754,805	0.16
	Switzerland – 1.36% (0.67%)		
US\$2,500,000	Credit Suisse Group 7.5% VRN perpetual	2,093,823	0.05
US\$1,000,000	Credit Suisse Group 7.5% VRN perpetual	856,793	0.02
£38,413,000	UBS Jersey 6.375% VRN 19/11/2024	38,506,267	0.93
€1,785,000	UBS Group AG 4.75% VRN 12/02/2026	1,619,772	0.04
US\$2,014,000	UBS Group AG 5% VRN perpetual	1,470,811	0.04
US\$2,450,000	UBS Group AG 6.875% VRN perpetual	2,051,449	0.05
US\$2,058,000	UBS Group AG 7% VRN perpetual	1,773,315	0.04
US\$7,853,000	UBS Group AG 7.125% VRN perpetual	6,117,766	0.15
US\$1,795,000	UBS Group Funding Switzerland 7% VRN perpetual	1,487,742	0.04
		55,977,738	1.36

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	Turkey – 0.17% (0.00%)		
US\$9,000,000	Turkey Republic 7.5% 07/11/2019	6,955,178	0.17
	UAE Dirham – 0.00% (1.36%)		
	Ukraine – 0.11% (0.10%)		
US\$5,782,000	Ukraine Government 7.75% 01/09/2020	4,586,726	0.11
	United Kingdom – 14.78% (22.01%)		
CHF1,350,000	Air Berlin 5.625% 09/05/2019	20,765	–
€866,000	Air Berlin 6.75% 09/05/2019	14,634	–
€6,171,000	Algeco Global Finance FRN 15/02/2023	5,326,419	0.13
£8,599,000	Arrow Global Finance 5.125% 15/09/2024	8,594,013	0.21
£4,500,000	Barclays Bank 3.25% 12/02/2027	4,790,965	0.12
US\$5,729,000	Barclays Bank 5.088% VRN 20/06/2030	4,811,861	0.12
£7,500,000	Barclays Bank 3.25% 17/01/2033	7,924,582	0.19
US\$8,220,000	Barclays Bank 6.278% VRN perpetual	7,048,872	0.17
£1,000,000	Barclays Bank 6.3688% VRN perpetual	1,010,700	0.02
£3,038,000	Barclays Bank 6.375% VRN perpetual	3,167,899	0.08
£2,535,000	Barclays Bank 7.125% VRN perpetual	2,654,905	0.06
£5,000,000	Barclays Bank 7.25% VRN perpetual	5,356,470	0.13
US\$4,200,000	Barclays Bank 7.75% VRN perpetual	3,456,723	0.08
£2,833,000	Barclays Bank 7.875% VRN perpetual	3,053,385	0.07
£19,703,000	BAT International Finance 6.375% 12/12/2019	19,803,209	0.48
£9,700,000	Boparan Finance 5.5% 15/07/2021	5,499,512	0.13
£4,000,000	Cheltenham & Gloucester 11.75% perpetual	8,209,160	0.20
£12,615,000	Co–Operative Wholesale Society 7.5% 08/07/2026	14,364,827	0.35
£6,225,000	Coventry Building Society 6.875% VRN perpetual	6,652,969	0.16
£1,200,000	CYBG 4% VRN 25/09/2026	1,227,048	0.03
£1,683,000	CYBG 7.875% VRN 14/12/2028	1,874,559	0.05
£1,700,000	CYBG 9.25% VRN perpetual	1,810,500	0.04
£10,603,000	Drax Finco 4.25% 01/05/2022	10,788,553	0.26
£3,610,000	Ei Group 6.875% 15/02/2021	3,660,540	0.09
£10,265,000	Ei Group 6.375% 15/02/2022	10,341,347	0.25
US\$16,264,762	EnQuest 7% 15/10/2023	10,086,918	0.25
US\$200,000	Genel Energy Finance 10% 22/12/2022	162,287	–
€1,600,000	Global Switch Holdings 1.5% 31/01/2024	1,428,751	0.04
€2,053,000	Global Switch Holdings 2.25% 31/05/2027	1,906,421	0.05
£4,500,000	Greene King 5.318% 15/09/2031	3,571,433	0.09
£2,083,000	Greene King Finance 5.106% 15/03/2034	2,471,053	0.06
US\$5,000,000	HBOS 6% 01/11/2033	4,783,965	0.12
£5,419,000	HBOS Sterling Finance Jersey 7.881% VRN perpetual	8,358,374	0.20
US\$7,940,000	HSBC Bank FRN perpetual	4,632,689	0.11
US\$15,010,000	HSBC Bank FRN perpetual	8,756,058	0.21
US\$4,670,000	HSBC Bank FRN perpetual	2,724,407	0.07
£2,000,000	HSBC Bank Fund 5.844% VRN perpetual	2,680,000	0.07
US\$4,184,000	HSBC Capital Funding 10.176% VRN perpetual	5,307,709	0.13
US\$4,000,000	HSBC Holdings 2.95% 25/05/2021	3,126,351	0.08
US\$4,000,000	HSBC Holdings 3.6% 25/05/2023	3,224,977	0.08
£4,000,000	HSBC Holdings 2.256% VRN 13/11/2026	4,086,186	0.10

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	United Kingdom – continued		
US\$3,000,000	HSBC Holdings 6% VRN perpetual	2,406,491	0.06
US\$1,786,000	HSBC Holdings 6.875% VRN perpetual	1,439,418	0.04
£3,896,000	Iceland Bondco 6.75% 15/07/2024	3,545,048	0.09
£10,261,000	Iceland Bondco 4.625% 15/03/2025	8,414,020	0.20
£4,325,000	Iceland Bondco FRN 15/07/2020	602,989	0.01
US\$5,000,000	Inmarsat Finance 6.5% 01/10/2024	4,062,983	0.10
£2,700,000	Investec Bank 4.25% VRN 24/07/2028	2,754,694	0.07
£10,000,000	J Sainsbury 1.25% 21/11/2019	9,987,729	0.24
£5,000,000	J Sainsbury 6.5% VRN perpetual	5,167,450	0.13
£2,000,000	Lloyds Banking Group 6.375% VRN perpetual	1,774,004	0.04
US\$6,707,000	Lloyds Banking Group 6.413% VRN perpetual	5,766,258	0.14
US\$6,000,000	Lloyds Banking Group 6.657% VRN perpetual	5,195,981	0.13
US\$9,450,000	Lloyds Banking Group 6.657% VRN perpetual	8,252,318	0.20
£8,264,000	Marks & Spencer 6.125% 02/12/2019	8,294,527	0.20
£3,323,000	Marstons Issuer 5.1576% VRN 15/10/2027	2,992,430	0.07
£3,966,000	Marstons Issuer 5.1774% VRN 15/07/2032	4,315,663	0.11
£4,523,000	Marstons Issuer 5.641% VRN 15/07/2035	3,855,871	0.09
£6,667,000	Matalan Finance 6.75% 31/01/2023	6,025,968	0.15
£2,327,000	Matalan Finance 9.5% 31/01/2024	2,048,858	0.05
£12,342,000	Merlin Entertainments 2.75% 15/03/2022	11,252,774	0.27
£1,350,000	Miller Homes Group Holdings FRN 15/10/2023	1,353,375	0.03
£12,188,000	National Westminster Bank 2.469% VRN perpetual	10,427,024	0.25
US\$5,250,000	National Westminster Bank FRN perpetual	3,402,966	0.08
£1,417,000	Nationwide Building Society 5.875% VRN perpetual	1,493,614	0.04
£30,000	Nationwide Building Society 10.25% VRN perpetual	4,829,700	0.12
£10,000,000	Pinewood Finance 3.25% 30/09/2025	10,225,000	0.25
£6,368,000	Pinnacle Bidco 6.375% 15/02/2025	6,773,960	0.16
£3,042,000	Places for People Homes 3.625% 22/11/2028	3,289,058	0.08
£3,965,000	Royal Bank of Scotland 3.125% VRN 28/03/2027	4,171,377	0.10
US\$1,261,000	Royal Bank of Scotland 3.754% VRN 01/11/2029	983,022	0.02
US\$7,394,000	Royal Bank of Scotland 7.5% VRN perpetual	5,821,204	0.14
US\$14,246,000	Royal Bank of Scotland 7.64% VRN perpetual	10,676,243	0.26
US\$13,525,000	Royal Bank of Scotland 7.648% VRN perpetual	14,881,158	0.36
US\$2,460,000	Royal Bank of Scotland 8% VRN perpetual	2,174,362	0.05
US\$21,155,000	Royal Bank of Scotland 8.625% VRN perpetual	17,615,543	0.43
£5,917,000	Royal London Finance Bonds 4.875% VRN 07/10/2049	5,947,165	0.14
£2,600,000	Shawbrook Group 7.875% VRN perpetual	2,594,384	0.06
£3,050,000	Shop Direct Funding 7.75% 15/11/2022	2,581,063	0.06
US\$400,000	Siccar Point Energy 9% 31/01/2023	329,212	0.01
£20,804,000	Spirit 5.472% 28/12/2034	21,561,717	0.52
£6,666,000	Spirit Issuer FRN 28/12/2031	6,393,775	0.16
US\$2,850,000	Standard Chartered FRN perpetual	1,786,756	0.04
£3,628,000	Stonegate Pub Company Financing 4.875% 15/03/2022	3,702,476	0.09
£3,532,000	Stonegate Pub Company Financing FRN 15/03/2022	3,550,225	0.09
£3,952,000	Stonegate Pub Company Financing FRN 15/03/2022	3,961,880	0.10
£1,100,000	Synlab Bondco 8.25% 01/07/2023	986,798	0.02
£5,750,000	Tesco 6.125% 24/02/2022	6,344,817	0.15
US\$6,459,000	Tesco 6.15% 15/11/2037	5,739,916	0.14

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	United Kingdom – continued		
€1,268,000	Tesco 5.125% 10/04/2047	1,565,661	0.04
€4,837,000	Tesco Corporate Treasury Service 1.375% 24/10/2023	4,313,349	0.10
€18,000,000	Tesco Property Financial 5.6611% 13/10/2041	22,653,002	0.55
€6,500,000	Towd Point Mortgage Funding FRN 20/02/2045	3,925,322	0.10
€1,646,000	TP ICAP 5.25% 29/05/2026	1,748,875	0.04
US\$703,000	Ukraine Railways 9.875% 15/09/2020	225,460	0.01
€21,700,000	Unique Pub Finance 7.395% 30/03/2024	24,850,794	0.60
€17,500,000	Unique Pub Finance 5.659% 30/06/2027	12,563,953	0.30
€11,555,000	Unique Pub Finance 6.464% 30/03/2032	14,049,147	0.34
€2,856,000	Virgin Media Secured Finance 4.875% 15/01/2027	2,955,960	0.07
€9,950,000	Virgin Media Secured Finance 5% 15/04/2027	10,474,863	0.25
€4,500,000	Virgin Media Secured Finance 6.25% 28/03/2029	4,304,786	0.10
€2,945,000	Virgin Money Holdings 8.75% VRN perpetual	3,045,866	0.07
€5,402,000	Viridian Group Finance 4.75% 15/09/2024	5,436,195	0.13
€5,584,000	Vodafone Group 4.875% VRN 03/10/2078	5,940,371	0.14
US\$12,112,000	Vodafone Group 6.25% VRN 03/10/2078	10,099,573	0.25
€10,787,000	Wagamama Finance 4.125% 01/07/2022	10,943,412	0.27
		609,621,849	14.78
	United States – 32.22% (30.40%)		
US\$10,000,000	Apple 3.25% 23/02/2026	8,236,750	0.20
US\$16,000,000	Apple 3.35% 09/02/2027	13,279,249	0.32
€472,000	Ardagh Packaging Finance 6.75% 15/05/2024	429,327	0.01
€2,000,000	CGG Holding US 7.875% 01/05/2023	1,830,907	0.04
US\$4,500,000	CGG Holding US 9% 01/05/2023	3,694,938	0.09
US\$1,500,000	CGG Holding US 9% 01/05/2023	1,231,646	0.03
US\$7,693,000	Chesapeake Energy Corporation 6.625% 15/08/2020	5,854,170	0.14
US\$18,269,000	Coca Cola 3.2% 01/11/2023	14,877,764	0.36
US\$5,664,000	Coca Cola 2.25% 01/09/2026	4,418,531	0.11
US\$13,400,000	Dean Foods 6.5% 15/03/2023	4,867,079	0.12
US\$7,877,000	Dresdner Funding Trust 8.151% 30/06/2031	8,126,580	0.20
US\$5,133,000	Envision Healthcare Corporation 8.75% 15/10/2026	2,280,893	0.06
US\$6,824,000	Enviva Partners 8.5% 01/11/2021	5,392,226	0.13
US\$667,000	Fresenius US Finance II 4.25% 01/02/2021	527,414	0.01
23,450,000	HBOS Capital 6.85% perpetual	18,416,675	0.45
US\$4,389,000	HCA 7.5% 15/02/2022	3,763,211	0.09
US\$1,200,000	HillRom Holdings 4.375% 15/09/2027	955,178	0.02
US\$3,000,000	Iridium Communications 10.25% 15/04/2023	2,503,864	0.06
US\$8,900,000	JBS USA 5.75% 15/06/2025	7,144,417	0.17
US\$38,925,000	JBS USA Food 6.5% 15/04/2029	33,466,175	0.81
US\$23,000,000	JBS USA Food 5.5% 15/01/2030	19,129,637	0.46
US\$1,600,000	JBS USA Finance 5.875% 15/07/2024	1,274,797	0.03
US\$4,000,000	Johnson & Johnson 2.45% 01/03/2026	3,163,611	0.08
US\$5,000,000	Kinetic Concepts 12.5% 01/11/2021	4,047,527	0.10
US\$12,000,000	Laureate Education 8.25% 01/05/2025	10,061,824	0.24
US\$17,700,000	LTF Merger 8.5% 15/06/2023	13,986,283	0.34
€2,200,000	McDonalds Corporation 1% 15/11/2023	1,972,028	0.05

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	United States – continued		
US\$13,030,000	MGM Resorts International 6.75% 01/10/2020	10,434,573	0.25
US\$6,000,000	Microsoft Corporation 3.125% 03/11/2025	4,936,685	0.12
US\$13,000,000	Microsoft Corporation 2.4% 08/08/2026	10,287,853	0.25
US\$13,000,000	Microsoft Corporation 3.3% 06/02/2027	10,872,095	0.26
US\$5,927,000	Morgan Stanley 5.45% VRN perpetual	4,597,547	0.11
US\$7,200,000	Navigator 7.75% 10/02/2021	5,606,426	0.14
US\$37,000,000	NBM US Holdings 7% 14/05/2026	30,323,416	0.74
US\$10,000,000	NBM US Holdings 6.625% 06/08/2029	8,047,718	0.20
€11,000,000	Netflix 3.625% 15/06/2030	9,472,032	0.23
US\$6,793,098	Northern Oil and Gas 9.5% 15/05/2023	5,407,180	0.13
US\$2,750,000	PDC Energy 1.125% 15/09/2021	1,912,434	0.05
US\$5,000,000	Pepsico 2.75% 01/03/2023	3,989,042	0.10
US\$800,000	Pilgrims Pride 5.75% 15/03/2025	641,422	0.02
US\$8,864,000	Pilgrim's Pride 5.875% 30/09/2027	7,339,995	0.18
US\$6,029,000	Prime Security Services Borrower 9.25% 15/05/2023	4,901,475	0.12
£4,000,000	Rabobank Capital Funding Trust 5.556% VRN perpetual	4,019,184	0.10
US\$23,285,000	RBOS Capital Trust 6.425% VRN perpetual	24,787,548	0.60
US\$2,174,000	RegionalCare Hospital Partners 8.25% 01/05/2023	1,793,466	0.04
US\$688,000	Simmons Foods 7.75% 15/01/2024	574,884	0.01
US\$28,847,000	Simmons Foods 5.75% 01/11/2024	21,819,166	0.53
US\$3,000,000	Steel Dynamics 5.25% 15/04/2023	2,367,658	0.06
US\$1,161,000	Sunoco LP Finance 4.875% 15/01/2023	920,770	0.02
US\$844,000	Sunoco LP Finance 5.5% 15/02/2026	674,319	0.02
US\$12,837,931	Talos Production 11% 03/04/2022	10,094,741	0.24
US\$5,700,000	Tenet Healthcare 4.875% 01/01/2026	4,559,119	0.11
US\$1,750,000	TransDigm 6% 15/07/20/22	1,375,386	0.03
US\$45,500,000	US Treasury 2.625% 31/03/2025	37,092,092	0.90
US\$164,000,000	US Treasury 2.75% 28/02/2025	134,437,175	3.26
US\$150,000,000	US Treasury 2% 15/11/2026	118,976,094	2.88
US\$205,470,200	US Treasury 2.25% 15/02/2027	165,783,409	4.02
US\$24,000,000	US Treasury 2.875% 15/05/2028	20,344,618	0.49
US\$33,300,000	US Treasury 1.625% 15/08/2029	25,580,356	0.62
US\$6,000,000	US Treasury 4.375% 15/02/2038	6,378,840	0.15
US\$50,843,600	US Treasury 2.875% 15/05/2043	44,505,647	1.08
US\$162,022,600	US Treasury 2.25% 15/08/2046	126,961,648	3.08
US\$260,000,000	US Treasury 3% 15/02/2047	235,383,244	5.71
US\$20,000,000	Vine Oil Gas 9.75% 15/04/2023	5,873,261	0.14
US\$16,500,000	Wachovia Capital Trust 5.8% VRN perpetual	12,798,976	0.31
US\$5,000,000	Walmart 3.55% 26/06/2025	4,191,223	0.10
US\$4,776,000	Walmart 3.7% 26/06/2028	4,097,399	0.10
		1,329,092,817	32.22
	FIXED INTEREST FUND – 0.55% (0.57%)		
	United Kingdom – 0.55% (0.57%)		
250,000	Jupiter Global Emerging Corporate Bond Accumulation [†]	22,807,187	0.55

Portfolio Statement (continued)

Holding	Investments	Market value £	Total net assets %
	EQUITIES – 0.31% (0.36%)		
483,160	Federal National Mortgage Association 8.25% Perpetual Preference	4,376,070	0.10
6,299	Island Drilling	–	–
9,976,000	Lloyds Banking Group 6.413% VRN preference perpetual	8,576,739	0.21
		12,952,809	0.31
	FORWARD FOREIGN CURRENCY CONTRACTS – 2.87% (0.69%)		
	Bought Euro €77,071,457: Sold Sterling £67,427,399	(917,887)	(0.02)
	Bought Sterling £602,301,231: Sold AUD \$1,100,347,130	16,512,334	0.40
	Bought Sterling £29,104,322: Sold CHF 35,564,375	1,219,274	0.03
	Bought Sterling £8,336,420: Sold CLP 7,829,242,832	172,547	–
	Bought Sterling £8,930,569: Sold CZK 260,655,163	126,993	–
	Bought Sterling £626,857,414: Sold Euro €708,615,676	15,264,385	0.37
	Bought Sterling £131,549,362: Sold INR 12,069,127,777	625,561	0.02
	Bought Sterling £85,027,742: Sold NZD \$166,429,817	2,574,447	0.06
	Bought Sterling £29,023,913: Sold PLN 143,767,078	(78,829)	–
	Bought Sterling £20,103,581: Sold RUB 1,757,455,055	(626,763)	(0.02)
	Bought Sterling £1,932,138,876: Sold USD \$2,393,023,821	84,368,883	2.05
	Bought RUB 1,757,455,055: Sold Sterling £19,361,629	1,368,716	0.03
	Bought USD \$104,907,966: Sold Sterling £82,928,693	(1,924,153)	(0.05)
	Bought USD \$400,572,344: Sold HKD \$3,140,046,715	(107,054)	–
		118,578,454	2.87
	SWAPS – 0.39% ((0.16)%)		
(30,000,000)	Buyer Protection On CDX 1% Emerging Markets 20/12/2024	652,915	0.01
(55,000,000)	Buyer Protection On CDX 1% 20/12/2024	2,022,844	0.05
(278,500,000)	Buyer Protection On CDX 5% 20/12/2024	11,537,302	0.28
(54,000,000)	Buyer Protection On CDX 5% 20/12/2024	1,994,143	0.05
		16,207,204	0.39
	Total value of investments	4,068,849,784	98.65
	Net other assets	55,549,558	1.35
	Net assets	4,124,399,342	100.00

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

The figures in brackets show allocations as at 30 April 2019.

[†]Represents an investment in a Jupiter Investment Management Group Limited product.

Portfolio Statement (continued)

Portfolio of investments [†]	Market value £	% of Total net assets
Investments of investments grade	2,197,749,743	53.29
Investments below investments grade	1,532,196,608	37.15
Unrated	168,357,779	4.08
Total Corporate Bonds and Fixed Interest Stocks	3,898,304,130	94.52
Equities	12,952,809	0.31
Collective Investment Scheme	22,807,187	0.55
Swaps	16,207,204	0.39
Forward Foreign Currency Contracts	118,578,454	2.88
Portfolio of investments	4,068,849,784	98.65
Net other assets	55,549,558	1.35
Net assets	4,124,399,342	100.00

[†]Source: 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.

Statement of Total Return

For the six months ended 31 October 2019

	Six months to 31.10.19		Six months to 31.10.18	
	£	£	£	£
Income				
Net capital gains/(losses)		121,621,216		(104,126,841)
Revenue	85,977,568		93,204,733	
Expenses	(15,793,628)		(15,722,292)	
Interest payable and similar charges	(28,207)		(24,310)	
Net revenue before taxation	70,155,733		77,458,131	
Taxation	(645,950)		(651,551)	
Net revenue after taxation		69,509,783		76,806,580
Total return before distributions		191,130,999		(27,320,261)
Distributions		(69,590,473)		(76,831,519)
Change in net assets attributable to unitholders from investment activities		121,540,526		(104,151,780)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October 2019

	Six months to 31.10.19		Six months to 31.10.18	
	£	£	£	£
Opening net assets attributable to unitholders		3,760,081,170		3,847,872,568
Amounts receivable on issue of units	338,281,318		165,413,446	
Amounts payable on cancellation of units	(129,298,834)		(182,430,649)	
		208,982,484		(17,017,203)
Change in net assets attributable to unitholders from investment activities		121,540,526		(104,151,780)
Retained distribution on accumulation units		33,789,764		33,037,196
Unclaimed distributions		5,398		7,858
Closing net assets attributable to unitholders		4,124,399,342		3,759,748,639

Balance Sheet

As at 31 October 2019

	31.10.19	30.04.19
	£	£
Assets		
Investments	4,072,504,470	3,717,827,259
Current Assets:		
Debtors	84,594,677	80,635,083
Cash and bank balances	254,167,420	128,881,340
Total assets	4,411,266,567	3,927,343,682
Liabilities		
Investment liabilities	(3,654,686)	(6,840,948)
Creditors:		
Bank overdrafts	(210,350,942)	(68,139,197)
Distribution payable	(16,402,996)	(21,164,756)
Other creditors	(56,458,601)	(71,117,611)
Total liabilities	(286,867,225)	(167,262,512)
Net assets attributable to unitholders	4,124,399,342	3,760,081,170

Directors' Statement

Jupiter Strategic Bond 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, Rupert Corfield

Jupiter Unit Trust Managers Limited

London

20 December 2019

Notes to the Interim Financial Statements

for the six months ended 31 October 2019

1. 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).

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2019 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, short term fixed deposits, 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 risk and counterparty risk. The Manager reviews policies for managing these risk in pursuance of the Investment Objective and Policy as 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 Manager's Report and Portfolio Statement.

Use of Derivatives

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

Swaps

The Manager sold and swap contracts during the period with the aim of protecting the Fund from the credit risk. This resulted in realised and unrealised losses of £1,010,266 (31.10.18: realised and unrealised losses of £7,875,037) to the Fund during the period which are included in net capital gains/(losses) on page 22. All contracts were undertaken with Goldman Sachs, Deutsche Bank and Bank of America Merrill Lynch as counterparty during the period. The open exposure to the Fund at the balance sheet date was nil (31.10.18: nil).

Forward Foreign Currency Contracts

The Fund is classified in the IMA Sterling Strategic Bond sector and as such is obliged to ensure that at least 80% of its assets are either denominated in sterling or hedged back to sterling. In order to achieve this, the Fund Manager has made extensive use of forward foreign currency contracts over the period in order to hedge out of the currency exposure of bonds denominated in Australian Dollars, Chilean Peso, Czech Koruna, Euro, Hong Kong Dollars, Indian Rupee, New Zealand Dollars, Polish Zloty, Russian Roubles, Swiss Franc and US Dollars, resulting in realised and unrealised losses to Fund of £23,156,679 (31.10.18: £149,325,868) which are included in net capital gains/(losses) on page 22..

The derivative contracts outstanding at the period end are itemised on page 20.

Distribution Tables

For the quarter ended 31 July 2019

Distribution in pence per unit

INTERIM

Group 1: units purchased prior to 1 May 2019

Group 2: units purchased on or after 1 May 2019 to 31 July 2019

	Income	Equalisation	Distribution paid 30.09.19	Distribution paid 28.09.18
Retail Income Units				
Group 1	0.5208	–	0.5208	0.4725
Group 2	0.2637	0.2571	0.5208	0.4725
	Income	Equalisation	Distribution accumulated 30.09.19	Distribution accumulated 28.09.18
Retail Accumulation Units				
Group 1	0.8194	–	0.8194	0.7197
Group 2	0.3671	0.4523	0.8194	0.7197
	Income	Equalisation	Distribution paid 30.09.19	Distribution paid 28.09.18
I-Class Income Units				
Group 1	0.6475	–	0.6475	0.5968
Group 2	0.3451	0.3024	0.6475	0.5968
	Income	Equalisation	Distribution accumulated 30.09.19	Distribution accumulated 28.09.18
I-Class Accumulation Units				
Group 1	1.0624	–	1.0624	0.9408
Group 2	0.5627	0.4997	1.0624	0.9408
	Income	Equalisation	Distribution paid 30.09.19	Distribution paid 28.09.18
Z-Class Income Units				
Group 1	0.6517	–	0.6517	0.6009
Group 2	0.2997	0.3520	0.6517	0.6009
	Income	Equalisation	Distribution accumulated 30.09.19	Distribution accumulated 28.09.18
Z-Class Accumulation Units				
Group 1	1.0700	–	1.0700	0.9477
Group 2	0.7161	0.3539	1.0700	0.9477

■ Distribution Tables (continued)

All Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 0.00%
- Annual payment 100.00%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Distribution Tables (continued)

For the quarter ended 31 October 2019

Distribution in pence per unit

INTERIM

Group 1: units purchased prior to 1 August 2019

Group 2: units purchased on or after 1 August 2019 to 31 October 2019

	Income	Equalisation	Distribution payable 31.12.19	Distribution paid 31.12.18
Retail Income Units				
Group 1	0.3918	–	0.3918	0.5720
Group 2	0.2650	0.1268	0.3918	0.5720
	Income	Equalisation	Distribution to be accumulated 31.12.19	Distribution accumulated 31.12.18
Retail Accumulation Units				
Group 1	0.6211	–	0.6211	0.8773
Group 2	0.4541	0.1670	0.6211	0.8773
	Income	Equalisation	Distribution payable 31.12.19	Distribution paid 31.12.18
I-Class Income Units				
Group 1	0.5204	–	0.5204	0.6956
Group 2	0.3341	0.1863	0.5204	0.6956
	Income	Equalisation	Distribution to be accumulated 31.12.19	Distribution accumulated 31.12.18
I-Class Accumulation Units				
Group 1	0.8620	–	0.8620	1.1066
Group 2	0.5603	0.3017	0.8620	1.1066
	Income	Equalisation	Distribution payable 31.12.19	Distribution paid 31.12.18
Z-Class Income Units				
Group 1	0.5246	–	0.5246	0.6998
Group 2	0.3578	0.1668	0.5246	0.6998
	Income	Equalisation	Distribution to be accumulated 31.12.19	Distribution accumulated 31.12.18
Z-Class Accumulation Units				
Group 1	0.8695	–	0.8695	1.1135
Group 2	0.5609	0.3086	0.8695	1.1135

■ Distribution Tables (continued)

All Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 0.00%
- Annual payment 100.00%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information

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

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

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

Yield Curve – The yield curve, also known as the 'term structure of interest rates,' is a graph that plots the yields of similar-quality bonds against their maturities, ranging from shortest to longest.



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