

JUPITER CORPORATE BOND FUND

Interim Report & Accounts (unaudited)

For the six months ended 31 August 2020



Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Portfolio Statement*	10
Statement of Total Return	16
Statement of Change in Net Assets Attributable to Unitholders	16
Balance Sheet	17
Directors' Statement	17
Notes to the Interim Financial Statements	18
Distribution Tables	20
General Information*	23

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
PO Box 10666
Chelmsford
CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Global Services SE (UK branch)
Trustee and Depositary Services
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

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P M Moore

J Singh

K Baillie

T Scholefield

P Wagstaff

V Lazenby*

**Appointed 9 April 2020*

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 Corporate Bond Fund does not involve consideration of these matters and, accordingly, the auditor accepts 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, in order to achieve a return, net of fees, higher than the IA £ Corporate Bond Sector average over the long term (at least five years).

Investment Policy

At least 70% of the Fund is invested in fixed interest securities issued by companies based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not 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 £ Corporate 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.

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 J-Class Units which are available to investors who invest a minimum of £500 (who buy 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 Retail 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 to 8.

Fund Information *(continued)*

Cumulative Performance (% change to 31 August 2020)

	6 months	1 year	3 years	5 years
Percentage Growth	4.9	7.6	17.0	30.7
IA £ Corporate Bond Sector*	1.3	3.4	11.3	27.2
Sector Position	1/99	4/98	9/93	26/84
Quartile Ranking	1st	1st	1st	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. *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. **The Fund can invest up to 20% of the portfolio in 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. 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 their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

Over the six months to 31 August 2020, the Fund produced a total return of 4.9%*. This compares with the return of 1.3%* produced by the IA Sterling Corporate Bond Sector average. Over five years, the Fund returned 30.7%* compared to 27.2%* returned by IA Sterling Corporate Bond Sector average.

**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

Global markets had begun 2020 in buoyant mood, supported by prospects of a preliminary 'phase one' trade deal between the US and China alongside improved clarity over the UK's Brexit position following a landslide election victory by the Conservative party. That all changed dramatically towards the end of February, when it became clear that the novel coronavirus, news of which had first emerged in January, was not going to be contained in China, and that the global economy was facing a significant supply and demand shock. By the end of March, most countries had imposed lockdowns in an attempt to stem infection rates.

The oil crisis in March further exacerbated the situation, when Saudi Arabia's act of brinkmanship with Russia to disrupt the oil market at a time of weakening demand sparked sharp falls in global stock markets. Equities and corporate bonds sold off across the board and the UK was no exception. Government bonds rallied. In the UK, the Bank of England cut interest rates down to just 0.1% over the period.

Following the sharp initial sell-off, investment grade corporate bonds then rallied as unprecedented levels of stimulus from global central banks were combined with supportive fiscal measures by governments to bridge the period of Covid-induced economic disruption. Sterling corporate bonds, along with wider risk assets, rebounded and sharply recovered from April onwards. Investment grade credit outperformed more volatile asset classes during the March sell-off and the subsequent partial rebound in risk sentiment. Corporate bonds have been a major beneficiary of the easing measures thrown at the crisis by governments and central banks. In the UK, the government unveiled a stimulus package of £350 billion, while the Bank of England increased its bond-buying programme (injecting money into the economy to expand economic activity) to £745 billion. In combination, these monetary and fiscal efforts stemmed the immediate market panic and gave investors time to assess and plan for the longer-term outlook. In contrast to the deep contraction of -20.4% in Q2, the UK economy grew by 8.7% in June and another 6.6% in July. The end of the period under review, saw inflation grow by only 0.2% while coronavirus cases spiked higher, encouragingly without an associated rise in the fatality rate.

Policy Review

The Fund entered the crisis defensively positioned given our view that credit valuations looked expensive against a backdrop of weak global growth. As of 29 February 2020, around 16% of the portfolio was invested in AAA-rated bonds and around 10% in AA-rated bonds; around 8% was held in cash or very short dated bonds; it was significantly underweight the bonds of banks and insurance companies (15% vs 27% in the reference index); and 23% of the portfolio was invested in USD bonds, on the view that the yield differential (differences in the yields of different securities, commonly used to compare bonds with different maturities and credit ratings) between US and UK interest rates would close.

This cautious approach helped the Fund to outperform as the sell-off unfolded and positioned us well to rotate the portfolio into some extremely attractive buying opportunities presented by the initial Covid-19 panic. As a result, the Fund went from being heavily underweight credit risk to a somewhat overweight stance. This proved a successful rotation, as the portfolio's allocation to BBB-rated bonds was the biggest driver of performance over the six-month period, as well as being the largest weighting at around 56% of the portfolio.

Investment Report *(continued)*

We added bonds across a wide range of issuers, sectors and credit ratings, focusing on defensive business models that are well positioned to survive and perform throughout the crisis such as Diageo, Keurig Dr Pepper, McDonalds, Mondi, SSE, and Innogy. We added to Financials, where we had been very underweight going into the crisis, on the view that the significant sell off had left the sector more appropriately valued. We added to our preferred issuers in this space including HSBC, Credit Suisse, Standard Chartered and Lloyds. We also added positions in Oil & Gas issuers that have 'fortress' (strong) balance sheets e.g. Exxon and Shell, based on our view that oil prices were unsustainably low and would increase as the global economy recovers. Finally, we added new investments in gold-miners Kinross and Fresnillo, which have performed strongly as the gold price rose in response to falling real yields and a flight to safe assets.

Over the course of July, we took some profit on a handful of positions that were purchased during the heart of the crisis. The magnitude of the recovery for these situations had been so significant that the risk/reward no longer appeared compelling. As a result, the portfolio finished the period with a broadly neutral credit stance, an average rating of BBB+ and a duration (Duration is a measure of a bond price's sensitivity to changes in interest rates) of 7.1 years.

Investment Outlook

Markets are caught in an intense tug of war between unprecedented easing measures and deteriorating fundamentals. We expect further bouts of volatility as the crisis progresses. During bullish phases, markets will focus on the vast scale of support provided by governments and central banks and will be prepared to ignore near-term weakness in corporate earnings and economic data. During bearish phases, as the extreme weakness of the current global economy becomes more apparent, we may see risk sell off as investors try to position for a recessionary world.

Within the Fund, we will continue to focus on optimising risk-adjusted returns. We continue to be disciplined, only adding risk where we view valuations as attractive while – as always – remaining focused on fund liquidity and mitigating downside risk.

Adam Darling and Harry Richards

Co-Managers

Comparative Tables

Change in net asset per unit				
	Retail Income			
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)
Opening net asset value per unit	60.98	55.91	56.46	57.46
Return before operating charges*	3.17	6.97	1.28	0.60
Operating charges	(0.38)	(0.75)	(0.71)	(0.73)
Return after operating charges*	2.79	6.22	0.57	(0.13)
Distributions on income unit	(0.60)	(1.15)	(1.12)	(0.87)
Closing net asset value per unit	63.17	60.98	55.91	56.46
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	4.58	11.13	1.01	(0.23)
Other Information				
Closing net asset value (£'000)	47,089	49,414	50,320	58,888
Closing number of units	74,547,206	81,031,345	90,004,036	104,299,800
Operating charges (%)	1.24	1.26	1.26	1.26
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	64.14	61.65	56.90	61.00
Lowest unit price (p)	55.02	56.06	55.08	57.02

Change in net asset per unit				
	I-Class Income			
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)
Opening net asset value per unit	61.06	55.98	56.53	57.55
Return before operating charges*	3.18	6.98	1.28	0.58
Operating charges	(0.20)	(0.39)	(0.37)	(0.38)
Return after operating charges*	2.98	6.59	0.91	0.20
Distributions on income unit	(0.79)	(1.51)	(1.46)	(1.22)
Closing net asset value per unit	63.25	61.06	55.98	56.53
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	4.88	11.77	1.61	0.35
Other Information				
Closing net asset value (£'000)	116,241	82,974	64,826	67,084
Closing number of units	183,770,444	135,886,651	115,806,376	118,667,203
Operating charges (%)	0.64	0.66	0.66	0.66
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	64.30	61.82	57.04	58.80
Lowest unit price (p)	55.11	56.13	55.15	57.13

Comparative Tables *(continued)*

Change in net asset per unit	
	J-Class Income**
	31.08.20 (p)
Opening net asset value per unit	61.66
Return before operating charges*	2.47
Operating charges	(0.35)
Return after operating charges*	2.12
Distributions on income unit	(0.61)
Closing net asset value per unit	63.17
*after direct transaction costs of:	–
Performance	
Return after charges (%)	3.44
Other Information	
Closing net asset value (£'000)	4,218
Closing number of units	6,678,048
Operating charges (%)	1.09
Direct transaction costs (%)	–
Prices	
Highest unit price (p)	64.16
Lowest unit price (p)	61.46

Change in net asset per unit				
	Retail Accumulation***			
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)
Opening net asset value per unit	63.64	57.24	56.66	56.83
Return before operating charges*	3.33	7.17	1.30	(0.13)
Operating charges	(0.40)	(0.77)	(0.72)	(0.04)
Return after operating charges*	2.93	6.40	0.58	(0.17)
Distributions on accumulation unit	(0.63)	(1.18)	(1.13)	(0.20)
Retained distributions on accumulation unit	0.63	1.18	1.13	0.20
Closing net asset value per unit	66.57	63.64	57.24	56.66
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	4.60	11.18	1.02	(0.30)
Other Information				
Closing net asset value (£'000)	9,428	15,908	15,086	15,991
Closing number of units	14,163,220	24,995,177	26,354,803	28,222,452
Operating charges (%)	1.24	1.26	1.26	1.26
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	67.29	64.05	57.65	56.94
Lowest unit price (p)	57.42	57.42	56.14	56.49

**There are no comparative figures as the units were launched on 29 May 2020.

***The class was launched on 9 February 2018.

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	28.02.18 (p)
Opening net asset value per unit	72.69	64.98	63.94	63.76
Return before operating charges*	3.80	8.17	1.46	0.60
Operating charges	(0.24)	(0.46)	(0.42)	(0.42)
Return after operating charges*	3.56	7.71	1.04	0.18
Distributions on accumulation unit	(0.94)	(1.77)	(1.67)	(1.37)
Retained distributions on accumulation unit	0.94	1.77	1.67	1.37
Closing net asset value per unit	76.25	72.69	64.98	63.94
*after direct transaction costs of:	–	–	–	–
Performance				
Return after charges (%)	4.90	11.87	1.63	0.28
Other Information				
Closing net asset value (£'000)	9,295	2,591	1,903	1,928
Closing number of units	12,190,309	3,564,154	2,929,037	3,014,900
Operating charges (%)	0.64	0.66	0.66	0.66
Direct transaction costs (%)	–	–	–	–
Prices				
Highest unit price (p)	77.06	73.15	65.44	65.70
Lowest unit price (p)	65.60	65.19	63.62	63.29

Change in net asset per unit	
	J-Class Accumulation**
	31.08.20 (p)
Opening net asset value per unit	64.36
Return before operating charges*	2.57
Operating charges	(0.36)
Return after operating charges*	2.21
Distributions on accumulation unit	(0.64)
Retained distributions on accumulation unit	0.64
Closing net asset value per unit	66.57
*after direct transaction costs of:	–
Performance	
Return after charges (%)	3.43
Other Information	
Closing net asset value (£'000)	7,035
Closing number of units	10,567,339
Operating charges (%)	1.09
Direct transaction costs (%)	–
Prices	
Highest unit price (p)	67.29
Lowest unit price (p)	64.36

**There are no comparative figures as the 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.

Retail Units



I-Class Units



J-Class Units



- 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:	31.08.20**	31.08.19
Ongoing charges for Retail Units	1.24%	1.26%
Ongoing charges for I-Class Units	0.64%	0.66%
Ongoing charges for J-Class* Units	1.09%	n/a

*There is no comparative figure as the class was launched on 29 May 2020.

**With effect from 29 May 2020, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Registration Fee and the Other Operational Charges into a new fixed fee called the Aggregate Operating Fee (AOF). The Manager will pay the Other Operational Charges (including fees charged by Trustee and Auditors) out of the AOF. The Fund will not have to pay any further amounts for its administration and operation. The AOF will not include transaction costs, the costs to trade the underlying stocks and shares, which will continue to be paid by the fund.

Portfolio Statement

As at 31 August 2020

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 96.63% (93.52%)			
Australia - 2.49% (0.53%)			
\$7,658,000	Australia Government Bond 1.75% 21/06/2051	4,061,355	2.10
\$550,000	Barmenco Finance 6.625% 15/05/2022	413,696	0.21
\$450,000	Emeco 9.25% 31/03/2022	345,002	0.18
		4,820,053	2.49
Austria - 1.74% (0.00%)			
\$375,000	Eldorado International Finance 8.625% 16/06/2021	282,321	0.14
€2,124,000	Mondi Finance Europe 2.375% 01/04/2028	2,101,500	1.09
€1,100,000	OMV 2.875% Perpetual	982,712	0.51
		3,366,533	1.74
Belgium - 1.10% (0.00%)			
€2,013,000	Anheuser-Busch InBev 2.875% 02/04/2032	2,131,202	1.10
Canada - 0.58% (0.11%)			
\$1,300,000	Kinross Gold 5.95% 15/03/2024	1,115,174	0.58
Cayman Islands - 2.13% (0.00%)			
\$500,000	Comunicaciones Celulares 6.875% 06/02/2024	381,469	0.20
£3,600,000	Southern Water Services Finance 3% 28/05/2037	3,726,879	1.93
		4,108,348	2.13
Channel Islands - 2.57% (2.62%)			
£600,000	AA Bond 5.5% 31/07/2050	635,250	0.33
£725,000	Gatwick Funding 6.125% 02/03/2028	851,459	0.44
£1,750,000	Gatwick Funding 2.875% 05/07/2049	1,571,045	0.81
£668,000	Glencore Finance Europe 3.125% 26/03/2026	700,652	0.36
£700,000	Heathrow Funding 2.75% 09/08/2051	681,716	0.35
\$700,000	Petropavlovsk 8.125% 14/11/2022	538,093	0.28
		4,978,215	2.57

Portfolio Statement *(continued)*

As at 31 August 2020

Holding	Investment	Market value £	Total net assets %
	France - 4.79% (3.61%)		
\$700,000	AXA 8.6% 15/12/2030	793,223	0.41
£1,000,000	BNP Paribas 3.375% 23/01/2026	1,106,758	0.57
€1,300,000	BNP Paribas 1.125% 17/04/2029	1,198,616	0.62
£800,000	Electricite de France 6.25% 30/05/2028	1,067,996	0.55
\$1,750,000	Electricite de France 4.5% 21/09/2028	1,551,928	0.80
£1,100,000	Orange 3.25% 15/01/2032	1,282,358	0.67
€665,000	Parts Europe 6.5% 16/07/2025	601,030	0.31
\$950,000	Societe Generale 7.375% Perpetual	736,047	0.38
€900,000	Total Capital International 1.994% 08/04/2032	919,038	0.48
		9,256,994	4.79
	Germany - 1.09% (1.19%)		
€1,800,000	Bayer 1.375% 06/07/2032	1,639,876	0.85
€526,000	Nidda Healthcare 3.5% 30/09/2024	460,097	0.24
		2,099,973	1.09
	Ireland - 0.88% (0.47%)		
€918,000	AlB Group 6.25% Perpetual	846,237	0.44
€1,000,000	Ryanair DAC 1.125% 10/03/2023	858,067	0.44
		1,704,304	0.88
	Italy - 2.22% (1.62%)		
€1,268,000	Infrastrutture Wireless Italiane 1.875% 08/07/2026	1,153,696	0.60
\$2,926,000	Intesa Sanpaolo 4% 23/09/2029	2,389,162	1.23
£100,000	Intesa Sanpaolo 5.148% 10/06/2030	108,230	0.06
€721,000	Intesa Sanpaolo 5.875% Perpetual	644,819	0.33
		4,295,907	2.22
	Japan - 0.95% (0.97%)		
£1,250,000	East Japan Railway 5.25% 22/04/2033	1,830,590	0.95
	Luxembourg - 1.56% (3.38%)		
\$900,000	Aroundtown 5.375% 21/03/2029	777,422	0.40
£1,010,000	Aroundtown 3.625% 10/04/2031	1,066,790	0.55
€500,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	269,572	0.14
€593,000	Motion Finco SARL 7% 15/05/2025	542,630	0.28
€400,000	Summer BC Holdco B SARL 5.75% 31/10/2026	353,988	0.19
		3,010,402	1.56

Portfolio Statement *(continued)*

As at 31 August 2020

Holding	Investment	Market value £	Total net assets %
	Malta - 0.00% (0.59%)		
	Netherlands - 3.54% (1.03%)		
\$500,000	Alcoa Nederland 6.75% 30/09/2024	386,843	0.20
£790,000	E.ON International Finance 6.25% 03/06/2030	1,110,045	0.58
€650,000	Louis Dreyfus 4% 04/12/2020	579,556	0.30
\$824,000	MDGH - GMTN 2.875% 21/05/2030	663,698	0.34
\$1,481,000	MDGH - GMTN 3.95% 21/05/2050	1,274,040	0.66
€500,000	RELX Finance 0.875% 10/03/2032	447,772	0.23
€658,000	Repsol International Finance 4.247% Perpetual	613,706	0.32
\$2,000,000	Shell International Finance 3.875% 13/11/2028	1,761,626	0.91
		6,837,286	3.54
	Norway - 0.81% (0.47%)		
\$868,000	Aker BP 4.75% 15/06/2024	668,680	0.35
€934,000	Equinor 1.375% 22/05/2032	895,663	0.46
		1,564,343	0.81
	Switzerland - 0.72% (0.00%)		
€1,403,000	Credit Suisse Group 3.25% 02/04/2026	1,401,209	0.72
	Turkey - 0.00% (0.10%)		
	United Arab Emirates - 0.94% (0.00%)		
\$900,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	821,219	0.42
\$1,098,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	999,575	0.52
		1,820,794	0.94
	United Kingdom - 48.95% (52.52%)		
£1,750,000	ABP Finance 6.25% 14/12/2026	2,079,193	1.08
£1,650,000	Anglian Water Services Financing 4.5% 22/02/2026	1,818,857	0.94
£1,000,000	Aviva 6.125% Perpetual	1,094,862	0.57
£1,800,000	Barclays Bank 3.25% 12/02/2027	1,955,448	1.01
£1,600,000	Barclays Bank 3.375% 02/04/2025	1,556,200	0.80
£500,000	Barclays Bank 7.875% Perpetual	523,030	0.27
£1,500,000	Bunzl Finance 2.25% 11/06/2025	1,578,743	0.82
£1,000,000	Cadent Finance 2.125% 22/09/2028	1,056,444	0.55
£507,000	Direct Line Insurance Group 4% 05/06/2032	552,082	0.29
£619,000	Drax Finco 4.25% 01/05/2022	619,570	0.32
£1,600,000	Eastern Power Networks 1.875% 01/06/2035	1,648,110	0.85
£1,500,000	ENW Finance 1.415% 30/07/2030	1,505,156	0.78
£1,719,000	Eversholt Funding 2.742% 30/06/2040	1,776,229	0.92
£1,414,000	Eversholt Funding 3.529% 07/08/2042	1,557,334	0.81
£1,416,000	Experian Finance 3.25% 07/04/2032	1,657,505	0.86
\$3,400,000	Fresnillo 5.5% 13/11/2023	2,811,513	1.45
£326,625	Greene King Finance 5.318% 15/09/2031	355,619	0.18

Portfolio Statement *(continued)*

As at 31 August 2020

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£396,000	Greene King Finance 5.106% 15/03/2034	429,702	0.22
£1,500,000	HSBC 2.256% 13/11/2026	1,549,071	0.80
£2,000,000	HSBC 3% 29/05/2030	2,155,000	1.11
£2,086,000	Hyde Housing Association 1.75% 18/08/2055	1,876,874	0.97
£1,050,000	Investec Bank 4.25% 24/07/2028	1,048,529	0.54
£1,100,000	Legal & General Group 5.375% 27/10/2045	1,260,895	0.65
£660,000	Legal & General Group 5.125% 14/11/2048	755,683	0.39
£751,000	Legal & General Group 4.5% 01/11/2050	822,792	0.43
£1,880,000	Lloyds Banking Group 1.875% 15/01/2026	1,914,385	0.99
€973,000	Lloyds Banking Group 3.5% 01/04/2026	979,536	0.51
£1,454,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,510,944	0.78
£1,000,000	London Power Networks 2.625% 01/03/2029	1,099,524	0.57
£700,000	M&G 3.875% 20/07/2049	731,756	0.38
£700,000	Manchester Airport Group Funding 2.875% 30/09/2044	650,206	0.34
£525,000	Marks & Spencer 6.125% 06/12/2021	552,168	0.29
£1,200,000	National Grid Electricity Transmission 2% 16/09/2038	1,269,156	0.66
€744,000	Nationwide Building Society 2% 25/07/2029	686,261	0.35
\$1,500,000	Natwest Group 6.1% 10/06/2023	1,247,767	0.65
£1,412,000	Natwest Group 3.622% 14/08/2030	1,490,383	0.77
£525,000	Next Group 5.375% 26/10/2021	545,373	0.28
£875,000	Next Group 3.625% 18/05/2028	893,644	0.46
£1,816,000	Northumbrian Water Finance 2.375% 05/10/2027	1,960,671	1.01
\$800,000	Prudential 3.125% 14/04/2030	662,440	0.34
£2,550,000	Quadgas Finance 3.375% 17/09/2029	2,678,702	1.39
£500,000	RAC Bond 5% 06/05/2046	483,531	0.25
£2,200,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	2,257,596	1.17
£1,044,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,277,543	0.66
£1,150,000	RL Finance Bonds No. 4 4.875% 07/10/2049	1,213,977	0.63
£925,000	Rolls-Royce 3.375% 18/06/2026	866,170	0.45
£1,670,000	Royal Bank of Scotland 3.125% 28/03/2027	1,798,002	0.93
£1,600,000	Santander UK Group 2.92% 08/05/2026	1,694,042	0.88
£597,000	Scotland Gas Networks 3.25% 08/03/2027	670,776	0.35
£1,672,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,802,820	0.93
\$800,000	Siccar Point Energy Bonds 9% 31/01/2023	566,962	0.29
£1,250,000	South Eastern Power Networks 5.5% 05/06/2026	1,543,875	0.80
€1,935,000	SSE 1.75% 16/04/2030	1,894,481	0.98
£2,077,000	SSE 3.74% Perpetual	2,160,080	1.12
\$850,000	Standard Chartered 3.516% 12/02/2030	656,177	0.34
\$1,414,000	Standard Chartered 4.644% 01/04/2031	1,239,670	0.64
£1,123,000	TC Dudgeon 3.158% 12/11/2038	1,255,510	0.65
€700,000	Tesco 5.125% 10/04/2047	881,485	0.46
£900,000	Thames Water Utilities Finance 5.75% 13/09/2030	950,784	0.49
£2,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	2,049,186	1.06
£286,000	TP ICAP 5.25% 29/05/2026	318,332	0.16
£1,900,000	Transport for London 5% 31/03/2035	2,574,850	1.33

Portfolio Statement *(continued)*

As at 31 August 2020

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£1,452,000	Virgin Money UK 4% 03/09/2027	1,491,265	0.77
£250,000	Virgin Money UK 9.25% Perpetual	256,625	0.13
\$1,750,000	Vodafone Group 5% 30/05/2038	1,644,643	0.85
\$341,000	Vodafone Group 4.375% 19/02/2043	299,772	0.16
€1,558,000	Vodafone Group 3% 27/08/2080	1,393,700	0.72
£2,500,000	Wales & West Utilities Finance 1.875% 28/05/2041	2,518,206	1.30
£1,500,000	Western Power Distribution 3.5% 16/10/2026	1,651,902	0.85
£841,000	Western Power Distribution 1.75% 09/09/2031	868,485	0.45
£1,500,000	Wm Morrison Supermarkets 2.5% 01/10/2031	1,592,880	0.82
£1,650,000	Zurich Finance UK 6.625% Perpetual	1,827,375	0.95
		94,618,059	48.95
United States - 19.57% (24.31%)			
\$750,000	Antero Resources 5.375% 01/11/2021	544,149	0.28
€600,000	Avantor 4.75% 01/10/2024	556,128	0.29
£300,000	Bank of America 7% 31/07/2028	426,270	0.22
\$1,900,000	Bayer US Finance II 2.85% 15/04/2025	1,482,113	0.77
£1,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,120,500	0.58
\$625,000	Berkshire Hathaway Finance 5.75% 15/01/2040	715,706	0.37
£594,000	Berkshire Hathaway Finance 2.625% 19/06/2059	703,831	0.36
£1,250,000	Brown-Forman 2.6% 07/07/2028	1,380,255	0.71
\$375,000	CGG US 9% 01/05/2023	283,995	0.15
\$950,000	CNX Resources 5.875% 15/04/2022	713,557	0.37
\$1,940,000	Exxon Mobil 3.482% 19/03/2030	1,686,844	0.87
£1,104,000	Fidelity National Information Services 3.36% 21/05/2031	1,276,224	0.66
£800,000	Goldman Sachs Group 3.125% 25/07/2029	897,680	0.46
\$981,000	Keurig Dr Pepper 3.8% 01/05/2050	851,937	0.44
£1,392,000	McKesson 3.125% 17/02/2029	1,491,989	0.77
£1,705,000	MPT Operating Partnership 3.692% 05/06/2028	1,713,177	0.89
\$700,000	Pilgrim's Pride 5.75% 15/03/2025	537,978	0.28
\$1,853,000	Plains All American Pipeline 3.8% 15/09/2030	1,394,346	0.72
€1,550,000	Prologis Euro Finance 1.5% 10/09/2049	1,374,964	0.71
\$660,000	Simmons Foods 7.75% 15/01/2024	518,344	0.27
\$625,000	Talos Production 11% 03/04/2022	430,083	0.22
\$7,631,500	US Treasury 5.25% 15/02/2029	7,916,702	4.09
\$2,250,000	US Treasury 2% 15/02/2050	1,905,135	0.99

Portfolio Statement *(continued)*

As at 31 August 2020

Holding	Investment	Market value £	Total net assets %
	United States (continued)		
£2,150,000	Verizon Communications 1.875% 19/09/2030	2,237,905	1.16
\$1,000,000	Vine Oil & Gas 9.75% 15/04/2023	482,441	0.25
£1,075,000	Wells Fargo 3.5% 12/09/2029	1,234,635	0.64
£1,400,000	Wells Fargo 4.875% 29/11/2035	1,812,308	0.94
£1,850,000	Welltower 4.8% 20/11/2028	2,140,211	1.11
		37,829,407	19.57
	DERIVATIVES - 0.54% ((0.40%))		
	Futures Contracts - 0.09% ((0.02%))		
(11)	Futures Euro-Buxl September 2020	(22,390)	(0.01)
(158)	Futures Long Gilt ICF December 2020	189,600	0.10
		167,210	0.09
	Forward Currency Contracts - 0.45% ((0.38%))		
	Bought Sterling £4,019,166: Sold AUD \$7,337,589	(28,599)	(0.02)
	Bought Sterling £24,546,010: Sold EUR €27,334,087	133,236	0.07
	Bought Sterling £1,398,834: Sold EUR €1,558,000	7,345	–
	Bought Sterling £44,260,062: Sold USD \$58,173,212	756,987	0.39
	Bought Sterling £560,429: Sold USD \$735,312	10,548	0.01
		879,517	0.45
	Total value of investments	187,835,520	97.17
	Net other assets	5,470,062	2.83
	Net assets	193,305,582	100.00

The figures in brackets show allocations as at 29 February 2020.

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	160,050,858	82.80
Investments below investments grade	19,194,844	9.93
Unrated	7,543,091	3.90
Total Corporate Bonds and Fixed Interest Stocks	186,788,793	96.63
Futures Contracts	167,210	0.09
Forward Currency Contracts	879,517	0.45
Portfolio of investments	187,835,520	97.17
Net other assets	5,470,062	2.83
Net assets	193,305,582	100.00

*Source: Bloomberg

Statement of Total Return

For the six months ended 31 August 2020			
	Six months to 31.08.20		Six months to 31.08.19
	£	£	£
Income			
Net capital gains		6,449,022	9,807,553
Revenue	2,691,840		2,268,535
Expenses	(733,647)		(647,900)
Interest payable and similar charges	(364)		(178)
Net revenue before taxation	1,957,829		1,620,457
Taxation	–		–
Net revenue after taxation		1,957,829	1,620,457
Total return before distributions		8,406,851	11,428,010
Distributions		(1,957,921)	(1,621,781)
Change in net assets attributable to unitholders from investment activities		6,448,930	9,806,229

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 August 2020			
	Six months to 31.08.20		Six months to 31.08.19
	£	£	£
Opening net assets attributable to unitholders		150,886,751	132,135,158
Amounts receivable on issue of units	51,648,839		11,517,393
Amounts payable on cancellation of units	(15,911,719)		(10,688,856)
		35,737,120	828,537
Change in net assets attributable to unitholders from investment activities		6,448,930	9,806,229
Unclaimed distributions		409	274
Retained distribution on accumulation units		232,372	188,380
Closing net assets attributable to unitholders		193,305,582	142,958,578

Balance Sheet

As at 31 August 2020		
	31.08.20	29.02.20
	£	£
Assets		
Investments	187,886,509	141,112,879
Current assets:		
Debtors	7,995,083	5,231,314
Cash and bank balances	5,456,009	6,876,504
Total assets	201,337,601	153,220,697
Liabilities		
Investment liabilities	(50,989)	(606,974)
Creditors:		
Bank overdrafts	(960,957)	(870,361)
Distribution payable	(930,447)	(735,187)
Other creditors	(6,089,626)	(121,424)
Total liabilities	(8,032,019)	(2,333,946)
Net assets attributable to unitholders	193,305,582	150,886,751

Directors' Statement

Jupiter Corporate 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: Phil Wagstaff, Veronica Lazenby

Jupiter Unit Trust Managers Limited

London

26 October 2020

Notes to the Interim Financial Statements

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 29 February 2020 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, foreign currency, interest rate, credit 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:

Index Futures

The Manager bought some stock market index futures during the period with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised losses of £234,173 (31.08.19: £375,724) to the Fund during the period which are included in net capital gains on page 16. All contracts were undertaken with UBS AG as counterparty during the period.

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 £2,705,847 to the Fund during the period (31.08.19: realised and unrealised losses of £3,281,385). All contracts were undertaken with HSBC Bank, JP Morgan Chase London and Northern Trust as counterparties during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	31.08.20 £	31.08.19 £
HSBC Bank	10,548	–
JP Morgan Chase London	7,345	–
Northern Trust	890,223	14,538
	908,116	14,538

All open contracts are shown on page 15.

3. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 28 August 2020, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.08.20	Price as at 20.10.20	% Change
Retail Income	63.55	63.91	0.57
Retail Accumulation	66.67	67.35	1.02
I-Class Income	63.73	64.05	0.50
I-Class Accumulation	76.37	77.21	1.10
J-Class Income	63.57	63.92	0.55
J-Class Accumulation	66.68	67.37	1.03

Distribution Tables

For the quarter ended 31 May 2020

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2020

Group 2: Units purchased on or after 1 March 2020 to 31 May 2020

	Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3152	–	0.3152	0.3335
Group 2	0.1912	0.1240	0.3152	0.3335

	Income	Equalisation	Distribution accumulated 31.07.20	Distribution accumulated 31.07.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3373	–	0.3373	0.3418
Group 2	0.1929	0.1444	0.3373	0.3418

	Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4052	–	0.4052	0.4209
Group 2	0.1115	0.2937	0.4052	0.4209

	Income	Equalisation	Distribution accumulated 31.07.20	Distribution accumulated 31.07.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4823	–	0.4823	0.4887
Group 2	0.3541	0.1282	0.4823	0.4887

	Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
J-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3016	–	0.3016	n/a
Group 2	–	0.3016	0.3016	n/a

	Income	Equalisation	Distribution accumulated 31.07.20	Distribution accumulated 31.07.19
J-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3148	–	0.3148	n/a
Group 2	–	0.3148	0.3148	n/a

*There are no comparative figures as the units were launched on 29 May 2020.

Distribution Tables

For the quarter ended 31 August 2020

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2020

Group 2: Units purchased on or after 1 June 2020 to 31 August 2020

	Income	Equalisation	Distribution payable 30.10.20	Distribution paid 31.10.19
Retail Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2837	–	0.2837	0.2701
Group 2	0.1181	0.1656	0.2837	0.2701

	Income	Equalisation	Distribution to be accumulated 30.10.20	Distribution accumulated 31.10.19
Retail Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2970	–	0.2970	0.2781
Group 2	0.1783	0.1187	0.2970	0.2781

	Income	Equalisation	Distribution payable 30.10.20	Distribution paid 31.10.19
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3800	–	0.3800	0.3602
Group 2	0.1836	0.1964	0.3800	0.3602

	Income	Equalisation	Distribution to be accumulated 30.10.20	Distribution accumulated 31.10.19
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4569	–	0.4569	0.4212
Group 2	0.1493	0.3076	0.4569	0.4212

	Income	Equalisation	Distribution payable 30.10.20	Distribution paid 31.10.19
J-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3089	–	0.3089	n/a
Group 2	0.1250	0.1839	0.3089	n/a

	Income	Equalisation	Distribution to be accumulated 30.10.20	Distribution accumulated 31.10.19
J-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3241	–	0.3241	n/a
Group 2	0.1044	0.2197	0.3241	n/a

*There are no comparative figures as the units were launched on 29 May 2020.

Distribution Tables *(continued)*

All Unit Types

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

- Franked investment income 00.00%
- 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 (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**

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**.



Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG
Tel: 0800 561 4000 Fax: 0800 561 4001

www.jupiteram.com

Authorised and regulated by the Financial Conduct Authority whose address is
12 Endeavour Square, London E20 1JN

LF54251-08.20