

Jupiter Corporate Bond Fund

Annual Report & Accounts

For the year ended 29 February 2024

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
(prior to 22 November 2023)
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP
(from 22 November 2023)
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore
J Singh
T Scholefield
P Wagstaff*
D Skinner
G Pound
J Leach**

**Resigned 5 January 2024*

***Appointed 14 September 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Corporate 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, in order to achieve a return, net of fees, higher than the ICE BofA Sterling Non-Gilt Index 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.

Benchmarks

The target benchmark changed on 1 July 2023 from IA £ Corporate Bond sector (which is now the comparator benchmark for this Fund).

The ICE BofA Sterling Non-Gilt Index represents a broad universe of Sterling-denominated investment grade corporate bonds. It is a broad representation of the fund's investment universe and as such is an appropriate benchmark for the fund to seek to outperform and may also be used as a point of reference against which the fund's performance may be measured.

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 £1,000,000, J-Class Units and P-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), U1-Class Units which are available to investors who invest a minimum of £25,000,000 and U2-Class Units which are available to investors who invest a minimum of £50,000,000. 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 L-Class Units (non I-Class, non J-Class, non P-Class, non U1-Class and non U2-Class) or I-Class Units, J-Class Units, P-Class Units, U1-Class Units or U2-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 10.

Fund Information *(continued)*

Cumulative Performance (% change to 29 February 2024)

	1 year	3 years	5 years	10 years
Percentage Growth	5.7	(10.2)	6.1	30.3
ICE BofA Sterling Non-Gilt Index*	5.8	(9.0)	2.1	27.0
IA £ Corporate Bond Sector**	5.9	(8.9)	2.2	27.1
Sector Position	51/92	53/89	17/83	17/67
Quartile Ranking	3rd	3rd	1st	1st

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

*Target Benchmark - Prior to 30/06/2023 IA £ Corporate Bond, from 01/07/2023 - Present ICE BofA Sterling Non-Gilt Index

**Comparator 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.

Fund Information *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 29.02.24	Year to 28.02.23
Portfolio Turnover Rate	87.73%	108.42%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



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

Charges

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

Charges taken from the Fund over the year to:	29.02.24	28.02.23***
Ongoing charges for L-Class Units	1.09%	1.09%
Ongoing charges for I-Class Units	0.49%	0.49%
Ongoing charges for J-Class Units	0.84%	0.84%
Ongoing charges for P-Class Units*	0.80%	–
Ongoing charges for U1-Class Units**	0.42%	0.42%
Ongoing charges for U2-Class Units*	0.35%	–

*The P-Class Units and U2-Class Units were launched on 4 July 2023.

**With effect from 6 May 2022, Z-Class Units have been re-named as U2-Class Units. With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

***With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

Investment Report

Performance Review

For the year ended 29 February 2024, the Fund returned 5.7%* in sterling terms compared to 5.8%* for its target benchmark, ICE BofA Sterling Non-Gilt Index and 5.9%* for the comparator benchmark, IA £ Corporate Bond Sector. Over five years, the Fund returned 6.1%* compared to a return of 2.1%* for its target benchmark and 2.2%* for the comparator benchmark.

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

Market Review

The year under review began with a dramatic shift in tone across financial markets as concerns over the persistence of inflation were superseded by events in the regional banking sector in the United States. The spotlight was on deposit outflows from the Silicon Valley Bank (SVB). The US authorities and the Federal Deposit Insurance Corporation (FDIC) had to step-in to guarantee depositors and avoid systemic contagion. In Europe, Credit Suisse was in focus as the bank was bought by UBS after years of weak profitability and various scandals. These dramatic events caused a lot of volatility in the debt and equity of banks. The April to June period was marked broadly by risk-on environment as investors regained some confidence that the US regional banking crisis was resolved, and the US debt ceiling saga ended in successful negotiation. In July, the watch word was disinflation, going by data from the US, Eurozone, and the UK. August and September saw a broad-based increase in bond yields due to concerns over increased deficit triggering bond supply and the resilience seen on the growth front. The US Federal Reserve (Fed), in particular, left rates unchanged, in September, but the new dot plot signalled still one additional hike in 2023 and only two cuts in 2024. In October, the headlines were dominated by an attack on Israel by Hamas militias. November and December saw a massive reversal of the trends of the previous months, with strong performance across financial markets and fixed income. The bounce was triggered by the reversal of lingering investor concerns over highly resilient economic growth (especially in the US), expectations for more debt issuance from the US Treasury, the return of term premia in the market, and renewed geopolitical volatility affecting energy markets. Banking woes resurfaced in the second half of January after New York Community Bancorp slashed its dividend payments, which along with lower-than-expected US Treasury borrowing estimates pushed bond yields lower from the peak touched earlier due to strong macro data. Towards the end of the period, strong labour data and higher-than-expected inflation in the US, lessened hopes of any immediate rate cuts. Growth in the UK and Sweden contracted for two consecutive quarters while China was still in deflation.

Policy Review

The fund has been overweight duration (i.e. our portfolio's sensitivity to interest rate movements) relative to its benchmark since 2022 based on our view that interest rates have risen to attractive levels. Leading indicators for the global economy are increasingly recessionary and there are growing signs that inflation is cooling. This suggests that duration should be a tailwind going forward. We still view GBP investment grade spreads as attractive and therefore remain overweight credit risk. Relative to the benchmark we are overall underweight the high-quality segment of government guaranteed/agency AAAs (effectively >20% of the benchmark) but keep a meaningful off-benchmark exposure to UK gilts/gilts futures in the AA segment for portfolio ballast/liquidity. We keep a meaningful underweight to As, where we see limited upside potential and a meaningful overweight to BBBs where we see credit spreads as cheap on a relative basis (particularly in financials). We also hold some off-benchmark exposure on high yield cash bonds. Looking at our sectoral-wise exposure vs the broad Sterling non-Gilt investment grade market we currently hold a meaningful overweight on financials, utilities and a more marginal one to energy, materials and real estate. We hold a sizeable underweight exposure to agency and government guaranteed securities and supranational. Additionally, we are meaningfully underweight telecommunications, consumer staples and consumer discretionary based on our negative macro-outlook. Looking at sector allocation, we reduced our allocation to telecoms (partly through closing a French wireless telecommunication services provider) and utilities. However, exposure to financials increased through the opening of a new position in a supranational headquartered in Paris. We also increased our existing holdings in two British banks.

Investment Report *(continued)*

Investment Outlook

We believe central banks may start cutting interest rates if they believe they've put the inflation genie back into the bottle. However, central banks are delaying easing of the aggressive monetary tightening that they had pursued for two years. Interest rates have stayed at higher levels for many months, which we think is sufficient to engineer a global slowdown in economic growth and inflation. The possibility of recession taking hold still can't be ruled out despite the resilience shown by some economies, mainly the US. Importantly, across many geographies (including the UK), inflation has already shown very meaningful progress towards central bank targets, especially when looking at more timely measures such as three months or six months annualized. We maintain a barbell approach, pairing BBBs with a meaningful allocation to the highest quality AAA/AA-rated credit, although we are formally underweight when compared to our more comprehensive target benchmark. This provides a defensive core to the portfolio and provides liquidity which we can rotate into higher yielding credit opportunities if we see market volatility. As frequently cited, monetary policy acts with long and variable lags. The lagged pain from higher interest rates will become an increasing headwind for growth and inflation as governments, companies, and consumers have to refinance debt in a world where money is less available and more expensive. We are already seeing falling lending activity, especially in the US, as lenders become more risk averse, and borrowers struggle to accommodate a more expensive cost of debt. Consumers continue to suffer the hit of tighter financial conditions, higher commodity prices, and negative wealth effects from falling house prices. Businesses should start to rein in spending and cut workforces in response to tighter financial conditions and the weaker consumer. We do not think the UK will be an outlier in this sense. The above considerations keep us constructive on interest rates in the UK as well as in other developed markets.

Adam Darling and Harry Richards

Co-Investment Managers

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	50.82	60.11	63.05	50.89	60.19	63.14
Return before operating charges*	3.39	(7.29)	(1.34)	3.40	(7.31)	(1.34)
Operating charges	(0.55)	(0.59)	(0.69)	(0.25)	(0.26)	(0.31)
Return after operating charges*	2.84	(7.88)	(2.03)	3.15	(7.57)	(1.65)
Distributions on income unit	(2.01)	(1.41)	(0.91)	(2.32)	(1.73)	(1.30)
Closing net asset value per unit	51.65	50.82	60.11	51.72	50.89	60.19
*after direct transaction costs of:	(0.02)	–	–	(0.02)	–	–
Performance						
Return after charges (%)	5.59	(13.11)	(3.22)	6.19	(12.58)	(2.61)
Other information						
Closing net asset value (£'000)	14,285	34,187	45,466	203,793	137,397	163,386
Closing number of units	27,656,569	67,266,442	75,640,630	394,044,516	270,002,480	271,460,324
Operating charges (%)	1.09	1.09	1.09	0.49	0.49	0.49
Direct transaction costs (%)	(0.05)	–	–	(0.05)	–	–
Prices						
Highest unit price (p)	53.41	61.07	65.02	53.51	61.16	65.18
Lowest unit price (p)	47.80	45.44	60.33	47.90	45.52	60.49

Change in net asset per unit				
	J-Class Income			P-Class Income**
	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	29.02.24 (p)
Opening net asset value per unit	50.82	60.11	63.05	100.00
Return before operating charges*	3.39	(7.31)	(1.33)	9.95
Operating charges	(0.42)	(0.45)	(0.60)	(0.54)
Return after operating charges*	2.97	(7.76)	(1.93)	9.41
Distributions on income unit	(2.14)	(1.53)	(1.01)	(3.07)
Closing net asset value per unit	51.65	50.82	60.11	106.34
*after direct transaction costs of:	(0.02)	–	–	(0.05)
Performance				
Return after charges (%)	5.84	(12.91)	(3.06)	9.41
Other information				
Closing net asset value (£'000)	3,029	3,063	4,127	997
Closing number of units	5,865,033	6,026,799	6,866,524	937,252
Operating charges (%)	0.84	0.84	0.94	0.80
Direct transaction costs (%)	(0.05)	–	–	(0.05)
Prices				
Highest unit price (p)	53.42	61.07	65.04	109.99
Lowest unit price (p)	47.82	45.45	60.35	98.45

**The P-Class Units were launched on 4 July 2023.

Comparative Tables (continued)

Change in net asset per unit				
	U1-Class Income**			U2-Class Income***
	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	29.02.24 (p)
Opening net asset value per unit	84.30	96.40	100.00	100.00
Return before operating charges*	4.71	(11.73)	(3.18)	9.95
Operating charges	(0.35)	(0.37)	(0.42)	(0.24)
Return after operating charges*	4.36	(12.10)	(3.60)	9.71
Distributions on income unit	(3.00)	–	–	(3.37)
Closing net asset value per unit	85.66	84.30	96.40	106.34
*after direct transaction costs of:	(0.04)	–	–	(0.05)
Performance				
Return after charges (%)	5.17	(12.55)	(3.60)	9.71
Other information				
Closing net asset value (£'000)	99	1	1	3,554
Closing number of units	115,718	1,000	1,000	3,341,824
Operating charges (%)	0.42	0.42	0.42	0.35
Direct transaction costs (%)	(0.05)	–	–	(0.05)
Prices				
Highest unit price (p)	88.62	97.99	102.82	110.03
Lowest unit price (p)	79.35	74.07	96.36	98.48

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	56.25	64.78	66.97	65.40	74.87	76.95
Return before operating charges*	3.87	(7.89)	(1.45)	4.52	(9.14)	(1.70)
Operating charges	(0.62)	(0.64)	(0.74)	(0.32)	(0.33)	(0.38)
Return after operating charges*	3.25	(8.53)	(2.19)	4.20	(9.47)	(2.08)
Distributions on accumulation unit	(2.26)	(1.53)	(0.97)	(3.03)	(2.18)	(1.59)
Retained distributions on accumulation units	2.26	1.53	0.97	3.03	2.18	1.59
Closing net asset value per unit	59.50	56.25	64.78	69.60	65.40	74.87
*after direct transaction costs of:	(0.03)	–	–	(0.03)	–	–
Performance						
Return after charges (%)	5.78	(13.17)	(3.27)	6.42	(12.65)	(2.70)
Other information						
Closing net asset value (£'000)	33,155	6,174	8,113	71,110	28,228	52,211
Closing number of units	55,721,860	10,976,675	12,523,935	102,169,310	43,160,046	69,735,455
Operating charges (%)	1.09	1.09	1.09	0.49	0.49	0.49
Direct transaction costs (%)	(0.05)	–	–	(0.05)	–	–
Prices						
Highest unit price (p)	60.88	65.82	69.29	71.14	76.08	79.81
Lowest unit price (p)	53.61	49.56	64.75	62.46	57.49	74.82

**The Z-Class Units were launched on 30 April 2021. With effect from 6 May 2022, Z-Class Units have been re-named as U2-Class Units. With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

***The U2-Class Units were launched on 4 July 2023.

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation			P-Class Accumulation**
	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	29.02.24 (p)
Opening net asset value per unit	56.51	64.93	67.03	100.00
Return before operating charges*	3.89	(7.93)	(1.46)	10.06
Operating charges	(0.48)	(0.49)	(0.64)	(0.55)
Return after operating charges*	3.41	(8.42)	(2.10)	9.51
Distributions on accumulation unit	(2.42)	(1.67)	(1.08)	(3.10)
Retained distributions on accumulation units	2.42	1.67	1.08	3.10
Closing net asset value per unit	59.92	56.51	64.93	109.51
*after direct transaction costs of:	(0.03)	–	–	(0.05)
Performance				
Return after charges (%)	6.03	(12.97)	(3.13)	9.51
Other information				
Closing net asset value (£'000)	5,710	5,586	6,622	784
Closing number of units	9,529,215	9,886,180	10,198,386	716,360
Operating charges (%)	0.84	0.84	0.94	0.80
Direct transaction costs (%)	(0.05)	–	–	(0.05)
Prices				
Highest unit price (p)	61.28	65.97	69.39	111.99
Lowest unit price (p)	53.90	49.74	64.89	98.47

**The P-Class Units were launched on 4 July 2023.

Comparative Tables *(continued)*

Change in net asset per unit				
	U1-Class Accumulation***			U2-Class Accumulation**
	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)	29.02.24 (p)
Opening net asset value per unit	84.30	96.40	100.00	100.00
Return before operating charges*	5.79	(11.73)	(3.18)	10.07
Operating charges	(0.36)	(0.37)	(0.42)	(0.24)
Return after operating charges*	5.43	(12.10)	(3.60)	9.83
Distributions on accumulation unit	(3.95)	–	–	(3.41)
Retained distributions on accumulation units	3.95	–	–	3.41
Closing net asset value per unit	89.73	84.30	96.40	109.83
*after direct transaction costs of:	(0.04)	–	–	(0.05)
Performance				
Return after charges (%)	6.44	(12.55)	–	9.83
Other information				
Closing net asset value (£'000)	720	1	1	18,069
Closing number of units	802,554	1,000	1,000	16,452,119
Operating charges (%)	0.42	0.42	0.42	0.35
Direct transaction costs (%)	(0.05)	–	–	(0.05)
Prices				
Highest unit price (p)	91.71	97.99	102.82	112.23
Lowest unit price (p)	80.50	74.07	96.36	98.48

**The U2-Class Units were launched on 4 July 2023.

***The Z-Class Units were launched on 30 April 2021. With effect from 6 May 2022, Z-Class Units have been re-named as U2-Class Units. With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

Portfolio Statement

As at 29 February 2024

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 95.81% (98.50%)			
Australia - 0.54% (0.00%)			
\$2,425,000	Northern Star Resources 6.125% 11/04/2033	1,920,888	0.54
Belgium - 0.25% (1.35%)			
£900,000	KBC Group 5.5% 20/09/2028	900,124	0.25
Brazil - 0.52% (0.28%)			
\$2,122,000	Yara International 7.378% 14/11/2032	1,847,711	0.52
Canada - 1.63% (1.51%)			
£5,835,000	Royal Bank of Canada 5% 24/01/2028	5,794,482	1.63
Cayman Islands - 1.22% (1.96%)			
£2,114,000	SW Finance I 2.375% 28/05/2028	1,830,021	0.51
£203,000	SW Finance I 6.192% 31/03/2029	207,868	0.06
£2,211,000	SW Finance I 7.375% 12/12/2041	2,294,465	0.65
		4,332,354	1.22
Channel Islands - 0.85% (0.58%)			
£3,500,000	Gatwick Funding 2.5% 15/04/2032	3,009,608	0.85
Denmark - 0.31% (0.57%)			
€1,258,000	TDC Net 5.618% 06/02/2030	1,100,689	0.31
Finland - 1.38% (0.62%)			
€2,490,000	Metso 4.375% 22/11/2030	2,178,443	0.61
£3,190,000	Nordea Bank Abp 1.625% 09/12/2032	2,723,858	0.77
		4,902,301	1.38
France - 5.52% (6.88%)			
£800,000	BNP Paribas 2% 24/05/2031	725,934	0.20
\$2,000,000	BNP Paribas 6.625% Perpetual	1,584,819	0.45
\$2,600,000	CNP Assurances 4.875% Perpetual	1,697,884	0.48
£5,050,000	Credit Agricole 7.5% Perpetual	4,987,986	1.40
£1,300,000	Electricite de France 5.5% 17/10/2041	1,211,871	0.34
€5,000,000	Electricite de France 4.625% 25/01/2043	4,423,254	1.25
£3,550,000	Electricite de France 5.125% 22/09/2050	3,069,827	0.86
€2,200,000	Teleperformance 5.75% 22/11/2031	1,927,410	0.54
		19,628,985	5.52

Portfolio Statement *(continued)*

As at 29 February 2024

Holding	Investment	Market value £	Total net assets %
Germany - 4.42% (5.02%)			
£1,700,000	Commerzbank 1.75% 22/01/2025	1,640,843	0.46
£1,600,000	Commerzbank 8.625% 28/02/2033	1,678,016	0.47
£1,000,000	Deutsche Bank 6.125% 12/12/2030	988,266	0.28
€4,320,000	EnBW International Finance 4% 24/01/2035	3,718,079	1.05
€1,800,000	Grand City Properties 2.5% Perpetual	1,006,382	0.28
£1,500,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	1,462,773	0.41
€800,000	Nidda Healthcare Holding 7.5% 21/08/2026	707,139	0.20
€6,000,000	P3 Sarl 1.625% 26/01/2029	4,504,510	1.27
		15,706,008	4.42
Ireland - 6.00% (3.32%)			
€800,000	ABN AMRO Bank 4.375% Perpetual	662,892	0.19
£2,970,000	ABP Finance 6.25% 14/12/2026	3,029,727	0.85
£2,590,000	Aroundtown 4.75% Perpetual	1,321,677	0.37
\$1,960,000	ASG Finance Designated Activity 7.875% 03/12/2024	1,514,143	0.43
\$1,500,000	AT Securities 5.25% Perpetual	629,681	0.18
€9,056,000	CPI Property Group 1.5% 27/01/2031	4,882,299	1.37
£1,820,000	Danske Bank 2.25% 14/01/2028	1,656,499	0.47
£3,683,400	Greene King Finance 3.593% 15/03/2035	3,261,634	0.92
£1,200,600	Greene King Finance 4.0643% 15/03/2035	1,078,830	0.30
£1,052,337	Gwynt y Mor 2.778% 17/02/2034	909,693	0.26
€7,850,000	Lehman Brothers Defaulted 4.625% 14/03/2019*	–	–
€2,780,000	SELP Finance 3.75% 10/08/2027	2,355,404	0.66
		21,302,479	6.00
Italy - 1.67% (2.35%)			
\$6,226,000	Intesa Sanpaolo 4% 23/09/2029	4,481,133	1.26
£1,750,000	Intesa Sanpaolo 2.5% 15/01/2030	1,459,887	0.41
		5,941,020	1.67
Luxembourg - 2.31% (3.13%)			
\$900,000	Aroundtown 5.375% 21/03/2029	602,646	0.17
£4,860,000	Aroundtown 3.625% 10/04/2031	3,603,175	1.01
€3,199,000	Intesa Sanpaolo 6.375% Perpetual	2,639,182	0.74
€332,664	LHMC Finco 2 Sarl 7.25% 02/10/2025	284,415	0.08
€1,300,000	Prologis International Funding II 3.625% 07/03/2030	1,095,405	0.31
		8,224,823	2.31
Multi-National - 3.60% (4.50%)			
£8,329,000	European Investment Bank 4.625% 12/10/2054	8,340,577	2.35
£4,096,000	International Bank for Reconstruction & Development 1% 21/12/2029	3,425,452	0.97

Portfolio Statement *(continued)*

As at 29 February 2024

Holding	Investment	Market value £	Total net assets %
Multi-National (continued)			
£1,162,000	International Development Association 0.375% 22/09/2027	1,009,151	0.28
		12,775,180	3.60
Netherlands - 2.04% (3.23%)			
\$2,850,000	Argentum Netherlands 4.625% Perpetual	2,184,752	0.62
£750,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	708,623	0.20
€2,000,000	Summer BidCo 10% 15/02/2029	1,755,704	0.49
€1,900,000	Volkswagen International Finance 3.875% Perpetual	1,469,968	0.41
€1,200,000	Volkswagen International Finance 7.875% Perpetual	1,141,582	0.32
		7,260,629	2.04
Norway - 1.46% (0.79%)			
€1,379,000	Var Energi 5.5% 04/05/2029	1,240,235	0.35
\$2,932,000	Var Energi 8% 15/11/2032	2,582,093	0.73
\$2,000,000	Yara International 3.148% 04/06/2030	1,373,875	0.38
		5,196,203	1.46
Singapore - 0.23% (0.00%)			
€1,000,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	812,158	0.23
Spain - 0.96% (1.75%)			
£2,100,000	Banco Santander 2.25% 04/10/2032	1,814,400	0.51
£1,600,000	CaixaBank 6.875% 25/10/2033	1,609,859	0.45
		3,424,259	0.96
Switzerland - 0.00% (0.76%)			
United Kingdom - 54.96% (52.36%)			
£2,000,000	Anglian Water Services Financing 5.875% 20/06/2031	2,048,474	0.58
£750,000	Aviva 6.875% Perpetual	698,577	0.20
£2,200,000	Barclays 7.09% 06/11/2029	2,300,109	0.65
£5,722,000	Barclays 6.369% 31/01/2031	5,849,498	1.65
£1,814,000	Barclays 8.407% 14/11/2032	1,906,877	0.54
£4,200,000	Barclays 5.875% Perpetual	4,131,632	1.16
£1,500,000	Barclays 7.125% Perpetual	1,466,850	0.41
£1,748,000	Barclays 9.25% Perpetual	1,752,936	0.49
£750,000	Bazalgette Finance 2.375% 29/11/2027	678,120	0.19
£1,517,000	Bazalgette Finance 2.75% 10/03/2034	1,214,046	0.34
£2,888,000	Berkeley 2.5% 11/08/2031	2,171,349	0.61
£1,100,000	BUPA Finance 4.125% 14/06/2035	895,673	0.25
£867,000	BUPA Finance 4% Perpetual	596,062	0.17
£1,948,000	Cadent Finance 5.625% 11/01/2036	1,942,250	0.55

Portfolio Statement *(continued)*

As at 29 February 2024

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£4,630,000	Cadent Finance 2.625% 22/09/2038	3,210,062	0.90
£2,771,000	Close Brothers 2% 11/09/2031	2,252,823	0.63
£4,200,000	Coventry Building Society 2% 20/12/2030	3,367,225	0.95
£3,480,000	Coventry Building Society 6.875% Perpetual	3,422,051	0.96
£3,146,848	Eversholt Funding 2.742% 30/06/2040	2,594,860	0.73
£850,256	Greene King Finance 5.318% 15/09/2031	822,100	0.23
£381,959	Greene King Finance 5.106% 15/03/2034	362,333	0.10
£1,250,000	HSBC 3% 22/07/2028	1,148,405	0.32
£6,180,000	HSBC 3% 29/05/2030	5,448,041	1.53
£2,161,000	HSBC Holdings 8.201% 16/11/2034	2,339,715	0.66
£2,721,000	HSBC 5.875% Perpetual	2,581,549	0.73
\$1,200,000	KCA Deutag UK Finance 9.875% 01/12/2025	957,547	0.27
£1,550,000	Legal & General Group 5.375% 27/10/2045	1,532,404	0.43
£660,000	Legal & General Group 5.125% 14/11/2048	636,095	0.18
£751,000	Legal & General 4.5% 01/11/2050	680,310	0.19
£1,610,000	Legal & General Group 5.625% Perpetual	1,406,647	0.40
£2,000,000	Lloyds Banking Group 2% 12/04/2028	1,792,276	0.50
£4,000,000	Lloyds Banking Group 1.985% 15/12/2031	3,576,040	1.01
\$800,000	Lloyds Banking Group 4.976% 11/08/2033	603,257	0.17
£2,857,000	Lloyds Banking Group 2.707% 03/12/2035	2,258,578	0.64
\$5,600,000	Lloyds Banking Group 7.5% Perpetual	4,431,281	1.25
€5,300,000	Logicor Financing Sarl 2% 17/01/2034	3,482,221	0.98
£800,000	Mobico Group 4.25% Perpetual	725,600	0.20
£3,811,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	2,992,199	0.84
£700,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	715,683	0.20
£2,980,000	National Grid Electricity Transmission 2% 16/09/2038	1,942,936	0.55
£5,675,000	National Grid Gas 1.375% 07/02/2031	4,355,846	1.23
£2,100,000	Nationwide Building Society 6.178% 07/12/2027	2,131,534	0.60
€744,000	Nationwide Building Society 2% 25/07/2029	629,864	0.18
£2,750,000	Nationwide Building Society 5.875% Perpetual	2,701,875	0.76
£2,000,000	NATS En Route 1.375% 31/03/2031	1,732,620	0.49
£1,670,000	NatWest Group 3.125% 28/03/2027	1,587,218	0.45
£4,500,000	NatWest Group 2.105% 28/11/2031	4,026,150	1.13
£3,531,000	NatWest Group 7.416% 06/06/2033	3,628,314	1.02
£902,000	NatWest Markets 6.375% 08/11/2027	932,093	0.26
£1,355,000	Northumbrian Water Finance 2.375% 05/10/2027	1,216,890	0.34
£2,559,000	Pension Insurance 3.625% 21/10/2032	2,036,478	0.57
£1,351,000	Phoenix 5.625% 28/04/2031	1,268,273	0.36
£2,700,000	Places For People Treasury 2.5% 26/01/2036	1,966,950	0.55
£5,159,000	Quadgas Finance 3.375% 17/09/2029	4,510,236	1.27
£1,044,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,048,337	0.29
£1,150,000	RL Finance Bonds No. 4 4.875% 07/10/2049	929,310	0.26
£5,600,000	Santander UK Group 2.92% 08/05/2026	5,389,552	1.52

Portfolio Statement *(continued)*

As at 29 February 2024

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£1,994,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,876,095	0.53
£1,500,000	Southern Gas Networks 3.1% 15/09/2036	1,161,870	0.33
\$1,600,000	Standard Chartered 3.516% 12/02/2030	1,222,521	0.34
\$1,414,000	Standard Chartered 4.644% 01/04/2031	1,062,030	0.30
€6,883,000	Thames Water Utilities Finance 4.375% 18/01/2031	5,442,761	1.53
£1,907,000	Thames Water Utilities Finance 7.75% 30/04/2044	1,951,618	0.55
£1,850,000	TP ICAP Finance 5.25% 29/05/2026	1,799,254	0.51
£1,250,000	TP ICAP Finance 2.625% 18/11/2028	1,055,975	0.30
£49,800,000	United Kingdom Gilt 0.625% 22/10/2050	20,069,400	5.65
£16,000,000	United Kingdom Gilt 0.5% 22/10/2061	4,790,400	1.35
£1,400,000	United Utilities Water Finance 0.875% 28/10/2029	1,116,399	0.31
£3,902,000	Virgin Money UK 3.375% 24/04/2026	3,764,798	1.06
£1,500,000	Virgin Money UK 5.125% 11/12/2030	1,452,627	0.41
£1,900,000	Wales & West Utilities Finance 5.75% 29/03/2030	1,934,683	0.54
£4,000,000	Wellcome Trust Finance 4.625% 25/07/2036	3,997,800	1.12
£1,400,000	Wessex Water Services Finance 1.5% 17/09/2029	1,136,811	0.32
£1,000,000	Wessex Water Services Finance 5.75% 14/10/2033	1,016,058	0.29
£2,282,000	Western Power Distribution South West 2.375% 16/05/2029	1,990,575	0.56
£2,720,000	Yorkshire Building Society 3.375% 13/09/2028	2,453,467	0.69
£4,012,000	Yorkshire Building Society 6.375% 15/11/2028	4,072,854	1.15
£2,800,000	Yorkshire Building Society 3.511% 11/10/2030	2,481,668	0.70
£4,392,000	Yorkshire Water Finance 1.75% 27/10/2032	3,225,368	0.91
£3,281,000	Yorkshire Water Finance 5.5% 28/04/2035	3,162,496	0.89
		195,263,759	54.96
United States - 5.94% (7.54%)			
\$1,341,000	Community Health Systems 10.875% 15/01/2032	1,081,960	0.31
\$3,000,000	Energy Transfer 8% 01/04/2029	2,465,557	0.69
\$1,500,000	Energy Transfer 6.5% Perpetual	1,151,948	0.32
£569,000	Goldman Sachs Group 3.125% 25/07/2029	514,591	0.15
£4,000,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	3,366,400	0.95
\$2,000,000	Neptune Energy Bondco 6.625% 15/05/2025	1,581,491	0.45
\$1,900,000	Sasol Financing USA 5.875% 27/03/2024	1,499,924	0.42
€1,364,000	Tapestry 5.875% 27/11/2031	1,232,883	0.35
\$3,835,000	Targa Resources Partners/ Targa Resources Partners Finance 6.875% 15/01/2029	3,130,534	0.88
£3,375,000	Wells Fargo 3.5% 12/09/2029	3,095,604	0.87
£2,150,000	Wells Fargo 4.875% 29/11/2035	1,968,338	0.55
		21,089,230	5.94
DERIVATIVES - 0.00% (0.75%)			
Futures Contracts - 0.05% (0.71%)			
(87)	Futures EURO BUXL BND March 2024	(96,817)	(0.03)
(111)	Futures EURX EUR-BUND March 2024	92,169	0.03

Portfolio Statement *(continued)*

As at 29 February 2024

Holding	Investment	Market value £	Total net assets %
	Futures Contracts (continued)		
690	Futures Lif Long Gilt June 2024	191,178	0.05
315	Futures US 2Y T-Note June 2024	7,799	–
		<u>194,329</u>	<u>0.05</u>
	Forward Currency Contracts - (0.05%) (0.04%)		
	Bought EUR €1,807,292: Sold GBP £1,547,300	376	–
	Bought GBP £51,283,323: Sold EUR €59,880,449	(14,967)	–
	Bought GBP £1,045,101: Sold EUR €1,323,970	(1,914)	–
	Bought EUR €1,522,470: Sold GBP £1,303,382	886	–
	Bought GBP £639,677: Sold USD \$808,733	(1,023)	–
	Bought GBP £38,312,792: Sold USD \$48,583,225	(176,149)	(0.05)
		<u>(192,791)</u>	<u>(0.05)</u>
	Total value of investments	<u>340,434,428</u>	<u>95.81</u>
	Net other assets	<u>14,870,194</u>	<u>4.19</u>
	Net assets	<u>355,304,622</u>	<u>100.00</u>

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

The figures in brackets show allocations as at 28 February 2023.

*Represents an unlisted security.

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	310,371,247	87.35
Investments below investments grade	30,061,643	8.46
Total Corporate Bonds and Fixed Interest Stocks	<u>340,432,890</u>	<u>95.81</u>
Forward Currency Contracts	(192,791)	(0.05)
Futures Contracts	194,329	0.05
Portfolio of investments	<u>340,434,428</u>	<u>95.81</u>
Net other assets	<u>14,870,194</u>	<u>4.19</u>
Net assets	<u>355,304,622</u>	<u>100.00</u>

*Source: Bloomberg

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 29 February 2024

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 0.625% 22/10/2050	10,327,519	United Kingdom Gilt 0.625% 07/06/2025	6,923,243
United Kingdom Gilt 0.625% 07/06/2025	6,851,550	Credit Agricole 4.875% 23/10/2029	6,635,984
Lloyds Banking Group 7.5% Perpetual	4,383,336	Suez 6.625% 05/10/2043	4,505,840
Barclays 5.875% Perpetual	4,075,204	Firstgroup 6.875% 18/09/2024	4,481,025
Yorkshire Building Society 6.375% 15/11/2028	3,952,329	The Royal Bank of Scotland Group 3.622% 14/08/2030	4,163,849
Suez 6.625% 05/10/2043	3,943,680	Credit Agricole 6.5% Perpetual	3,261,552
NatWest Group 2.105% 28/11/2031	3,800,160	Walmart 5.25% 28/09/2035	3,256,800
Santander UK Group 2.92% 08/05/2026	3,797,201	MPT Operating Partnership 3.692% 05/06/2028	3,180,691
Credit Agricole 6.5% Perpetual	3,292,323	ENW Finance 1.415% 30/07/2030	3,089,625
International Bank for Reconstruction & Development 1% 21/12/2029	3,270,865	United Kingdom Gilt 0.625% 22/10/2050	2,857,875
Subtotal	47,694,167	Subtotal	42,356,484
Total cost of purchases, including the above, for the year	262,812,332	Total proceeds of sales, including the above, for the year	143,020,726

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Corporate Bond Fund ("the Fund") for the Year Ended 29 February 2024

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

30 April 2024

Independent auditors' report to the Unitholders of Jupiter Corporate Bond Fund

Opinion

We have audited the financial statements of Jupiter Corporate Bond Fund ("the Fund") for the year ended 29 February 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, set out on pages 26 and 27 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 29 February 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when these financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Independent auditors' report to the Unitholders of Jupiter Corporate Bond Fund

(continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 18, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditors' report to the Unitholders of Jupiter Corporate Bond Fund (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report to the Unitholders of Jupiter Corporate Bond Fund

(continued)

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor

Edinburgh

30 April 2024

Statement of Total Return

For the year ended 29 February 2024				
	Note	Year to 29.02.24		Year to 28.02.23
		£	£	£
Income				
Net capital gains/(losses)	3	9,957,334		(43,115,490)
Revenue	4	15,275,740		8,813,036
Expenses	5	(1,709,338)		(1,470,859)
Interest payable and similar charges		(23,343)		(4,929)
Net revenue before taxation		13,543,059		7,337,248
Taxation	6	(24,077)		(12,616)
Net revenue after taxation		13,518,982		7,324,632
Total return before distributions		23,476,316		(35,790,858)
Distributions	7	(13,542,243)		(7,324,903)
Change in net assets attributable to unitholders from investment activities		9,934,073		(43,115,761)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 29 February 2024				
		Year to 29.02.24		Year to 28.02.23**
		£	£	£
Opening net assets attributable to unitholders		214,637,205		279,926,725
Amounts receivable on issue of units		65,458,703		27,764,488
Amounts receivable on in-specie transactions*		141,918,823		–
Amounts payable on cancellation of units		(81,678,951)		(51,508,464)
		125,698,575		(23,743,976)
Dilution adjustment		137,619		17,740
Change in net assets attributable to unitholders from investment activities		9,934,073		(43,115,761)
Unclaimed distributions		9,724		2,777
Retained distribution on accumulation units		4,887,426		1,549,700
Closing net assets attributable to unitholders		355,304,622		214,637,205

*The Jupiter Investment Grade Bond Fund closed and merged into the Fund on 21 July 2023.

**Restated.

Balance Sheet

As at 29 February 2024

	Note	29.02.24 £	28.02.23 £
Assets			
Fixed assets:			
Investments		340,725,298	213,038,932
Current assets:			
Debtors	8	7,996,089	5,306,391
Cash and bank balances	9	15,280,094	1,386,809
Total assets		364,001,481	219,732,132
Liabilities			
Investment liabilities		(290,870)	–
Creditors:			
Bank overdrafts	10	(3,437,654)	(2,162,452)
Distributions payable		(2,727,096)	(1,594,460)
Other creditors	11	(2,241,239)	(1,338,015)
Total liabilities		(8,696,859)	(5,094,927)
Net assets attributable to unitholders		355,304,622	214,637,205

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: Paula Moore, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

30 April 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 18, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

Bank interest is accrued up to the year end date.

Interest on any debt securities is recognised on an effective interest rate basis.

Interest and revenue from bank balances and deposits, fixed interest stocks and other securities are recognised on an accrual basis.

(c) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

With effect from 1 July 2022, the fees charged to the fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 29 February 2024, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unlisted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

(e) Forward foreign currency contracts

Open forward foreign currency contracts are shown in the portfolio statement at the fair value and the net gains/(losses) are reflected in the Forward currency contracts in the Net capital gains/(losses) on investments (see Note 3).

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(f) Futures contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. For futures, the net gains/(losses) are apportioned between the revenue account and the derivative securities in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

(g) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 29 February 2024, being the last valuation point of the year.

(h) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

(i) Restatements

Certain prior period information has been restated to conform with the current year presentation.

Dilution adjustment associated to issue and cancellation of units in prior period has been restated to conform with the current year presentation. This has resulted to a decrease in Amounts receivable on issue of units by £18,623 and to Amounts payable on cancellation of units by £883, a net effect of £17,740 shown separately as Dilution adjustment. These changes had no effect on the reported results of operations or net asset value.

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as an interest distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that period will be credited to capital and reflected in the value of units.

Notes to the Financial Statements *(continued)*

2. Distribution Policies *(continued)*

(b) Distributions Dates

Net revenue, if any, will be distributed or accumulated to unitholders as an interest distribution, quarterly on 31 July (1st quarter), 31 October (interim), 31 January (3rd quarter) and 30 April (final) in respect of the accounting periods ending 31 May (1st quarter), 31 August (interim), 30 November (3rd quarter) and the last day of February (Final).

(c) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

Notes to the Financial Statements *(continued)*

3. Net Capital Gains/(Losses)

The net gains/(losses) on investments during the year comprise:

	29.02.24 £	28.02.23 £
Currency losses	(623,518)	(541,970)
Central Securities Depositories Regulation penalty reimbursement	542	1,522
Gains/(losses) on non-derivative securities	7,087,429	(41,595,981)
Gains/(losses) on forward currency contracts (see Note 14)	3,152,931	(5,350,665)
Gains on derivative contracts (see Note 14)	339,950	4,371,604
Net capital gains/(losses)	9,957,334	(43,115,490)

4. Revenue

	29.02.24 £	28.02.23 £
Bank interest	89,815	23,253
Interest on debt securities	15,161,096	8,789,783
Deposit interest	24,829	–
Total revenue	15,275,740	8,813,036

5. Expenses

	29.02.24 £	28.02.23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge*	–	334,934
	–	334,934
Other expenses:		
Fixed Annual Charge**	1,709,338	924,860
Aggregate Operating Fee*	–	211,065
	1,709,338	1,135,925
Total expenses	1,709,338	1,470,859

*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

**The audit fee (excluding VAT) incurred during the year was £10,900 (28.02.23: £14,157). The current and prior year amounts are borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	29.02.24 £	28.02.23 £
Irrecoverable overseas tax	24,077	12,616
Total tax charge for the year	24,077	12,616

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	29.02.24 £	28.02.23 £
Net revenue before taxation	13,543,059	7,337,248
Corporation tax of 20% (2023: 20%)	2,708,612	1,467,450
Effects of:		
Irrecoverable overseas tax	24,077	12,616
Tax deductible interest distributions	(2,708,612)	(1,467,450)
Total tax charge for the year	24,077	12,616

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

There is no material unrecognised Deferred Tax in the current year and prior year.

Notes to the Financial Statements *(continued)*

7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	29.02.24 £	28.02.23 £
1st interim distribution	2,197,684	1,774,225
2nd interim distribution	3,563,123	1,827,360
3rd interim distribution	4,120,894	1,683,360
Final distribution	4,238,438	1,954,457
	14,120,139	7,239,402
Amounts received on issue of units	(381,433)	(105,248)
Amounts paid on cancellation of units	517,118	190,749
Deduct: Revenue received on in-specie transactions*	(713,581)	–
Net distributions for the year	13,542,243	7,324,903
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	13,518,982	7,324,632
Equalisation on conversions	23,220	366
Net movement in revenue account	41	44
Surplus net revenue transferred to capital**	–	(139)
Net distributions for the year	13,542,243	7,324,903

*The Jupiter Investment Grade Bond Fund closed and merged into the Fund on 21 July 2023.

**No distributions have been made in respect of U2-Class Units (previously defined as Z-Class Units) on the grounds of immateriality of net revenue available (as described in Note 2 on page 27) for the prior year.

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 41 to 49.

8. Debtors

	29.02.24 £	28.02.23 £
Accrued revenue	5,383,288	3,290,315
Amounts receivable for issue of units	70,666	108,280
Net transfer of currency deals awaiting settlement	2,736	–
Sales awaiting settlement	2,539,399	1,907,796
Total debtors	7,996,089	5,306,391

9. Cash and bank balances

	29.02.24 £	28.02.23 £
Amounts held at brokers	3,728,970	224,547
Cash and bank balances	11,551,124	1,162,262
Total cash and bank balances	15,280,094	1,386,809

Notes to the Financial Statements *(continued)*

10. Bank overdrafts

	29.02.24 £	28.02.23 £
Bank overdraft	3,377,278	1,260,377
Amounts due to brokers	60,376	902,075
Total bank overdrafts	3,437,654	2,162,452

11. Other Creditors

	29.02.24 £	28.02.23 £
Accrued expenses	35,435	26,233
Amounts payable for cancellation of units	656,719	305,632
Net transfer of currency deals awaiting settlement	–	2,150
Purchases awaiting settlement	1,549,085	1,004,000
Total other creditors	2,241,239	1,338,015

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (28.02.23: £nil).

13. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £586,053 was payable to JUTM (28.02.23: £197,352 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (Expenses). At the year end, £35,435 (28.02.23: £25,841) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

14. Financial Instruments

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

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

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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

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

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £34,043,443 (28.02.23: £21,303,893). A ten percent decrease would have an equal and opposite effect.

Credit Risk

The investment returns produced by the Fund's bond holdings are dependant on the issuers of these bonds maintaining due payment of interest and capital. A significant proportion of the Fund may be invested in high yield bonds which have a lower rating from a credit rating agency. There is a higher credit risk associated with such investments. The Fund aims to reduce this credit risk by holding a well diversified range of securities. In addition, the majority of the bond investments in the portfolio are invested in securities classified as investment grade by independent credit rating agencies.

Foreign Currency Risk

A proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	29.02.24 £	28.02.23 £
Euro	732,290	623,175
US Dollar	285,487	(232,154)

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £101,778 (28.02.23: £39,102). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk

The Fund invests in fixed and variable rate securities and any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed rate securities will decline. A fall in interest rates will in general have the opposite effect.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 29 February 2024 and 28 February 2023:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
29.02.24				
Euro	7,549,871	41,143,011	2,191,313	50,884,195
US Dollar	14,617,818	25,042,829	812,376	40,473,023
Sterling	116,756,183	150,603,272	5,284,808	272,644,263
Total	138,923,872	216,789,112	8,288,497	364,001,481

28.02.23				
Euro	7,000,069	27,508,037	2,696,450	37,204,556
US Dollar	8,728,113	8,993,967	379,939	18,102,019
Sterling	56,293,071	104,282,484	3,850,002	164,425,557
Total	72,021,253	140,784,488	6,926,391	219,732,132

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
29.02.24				
Euro	60,376	–	111,784	172,160
US Dollar	8,187	–	1,228,064	1,236,251
Sterling	3,369,091	–	3,919,357	7,288,448
Total	3,437,654	–	5,259,205	8,696,859

28.02.23				
Euro	902,075	–	–	902,075
Sterling	1,260,377	–	2,932,475	4,192,852
Total	2,162,452	–	2,932,475	5,094,927

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Sensitivity

The table below shows the Fund's net exposure to financial instruments that bear interest and had been held throughout the year, with all other variables remaining constant.

	Bond duration (years)	Impact on Bond exposure (%)	Bonds as % of Fund
29.02.24			
Impact of 1% increase in interest rates	7.26	(6.98)	95.81
28.02.23			
Impact of 1% increase in interest rates	6.57	(6.05)	98.30

A decrease in interest rates would have an equal and opposite effect.

Counterparty Risk

Counterparty risk, is the risk that a third party organisation (counterparty) does not pay out on a contract, or other trade or transaction when this is due to the Fund. The derivatives entered into by the Fund fall into either of two categories: i) have been traded on recognised exchanges on a delivery versus payment basis, thus eliminating exposure to counterparty risk, or ii) have been traded on Over the Counter markets which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In respect of trades made on Over the Counter markets the Manager will seek to reduce such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however, the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses compared to the value of the transaction in the portfolio.

Use of Derivatives

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

Futures Contracts

The Manager bought some stock market index futures with the aim of protecting the Fund from the risk of index volatility. This resulted in realised and unrealised gains of £339,950 (28.02.23: realised and unrealised gains of £4,371,604) to the Fund during the year. The open exposure to the Fund at the balance sheet date was £291,146 (28.02.23: £1,525,299). All contracts were undertaken with UBS as counterparty during the year.

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised gains of £3,152,931 to the Fund during the year (28.02.23: realised and unrealised losses of £5,350,665). All contracts were undertaken with HSBC, JPMorgan Chase, and Northern Trust as counterparties during the year.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

The underlying exposure for forward currency contracts were as follows:

Counterparty	29.02.24 £	28.02.23 £
HSBC Bank	886	85,491
JPMorgan Chase	376	9,210
	1,262	94,701

In order to reduce this risk, collateral may be held/(delivered) by the Fund. The counterparties to these transactions and any collateral held/(delivered) by the Fund at the balance sheet date are shown below:

Counterparty	29.02.24 £	28.02.23 £
HSBC Bank	(60,000)	20,000
JPMorgan Chase	–	580,000
Northern Trust	210,000	–
	150,000	600,000

15. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
29.02.24		
Level 1	25,150,946	(96,817)
Level 2	315,574,352	(194,053)
Level 3	–	–
Total	340,725,298	(290,870)

Basis of valuation	Assets £	Liabilities £
28.02.23		
Level 1	20,521,954	–
Level 2	192,516,978	–
Level 3	–	–
Total	213,038,932	–

Notes to the Financial Statements *(continued)*

15. Fair Value of Financial Assets and Financial Liabilities *(continued)*

The majority of financial instruments are classified as level 2: Observable inputs. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unlisted securities.

Generally for the non-market traded and unlisted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company. In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:
 - Reference to listed securities of the same company.
 - Consideration of seniority of the securities held and terms of repayment upon realisation.
 - Consideration of any trading restrictions on the investment company's units that would limit the Manager's ability to realise its holding.
 - Consideration of any outstanding payments to be made by the Manager.
 - Industry statistics or events (such as mergers and acquisitions).

The fair value of the Fund's investment in Lehman Brothers Defaulted 4.625% 14/03/2019 are determined using the Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Valuation and Pricing Committee.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 29 February 2024, the purchases and sales of securities incurred no direct transaction costs during the year or previous year.

The average portfolio dealing spread as at the balance sheet date was 0.56% (28.02.23: 0.72%).

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 29 February 2024 (28.02.23: £nil).

17. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial investment
L-Class Units	0.00%	1.09%	£500
I-Class Units	0.00%	0.49%	£1,000,000
J-Class Units	0.00%	0.84%	£500
P-Class Units*	0.00%	0.80%	£500
U1-Class Units**	0.00%	0.42%	£25,000,000
U2-Class Units*	0.00%	0.35%	£50,000,000

*The P-Class Units and U2-Class Units were launched on 4 July 2023.

**The Z-Class Units were launched on 30 April 2021. With effect from 6 May 2022, Z-Class Units have been re-named as U2-Class Units. With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 7 to 10. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 March 2023	67,266,442	10,976,675	270,002,480	43,160,046
Units issued in year	719,095	298,493	119,151,248	8,004,146
Units issued on in-specie transactions	1,104,493	51,982,648	60,826,706	88,441,008
Units cancelled in year	(7,749,822)	(7,011,616)	(89,270,306)	(36,316,800)
Units converted in year	(33,683,639)	(524,340)	33,334,388	(1,119,090)
Closing number of units at 29 February 2024	27,656,569	55,721,860	394,044,516	102,169,310

Reconciliation of Units	J-Class Income	J-Class Accumulation	P-Class* Income	P-Class* Accumulation
Opening number of units at 1 March 2023	6,026,799	9,886,180	–	–
Units issued in year	31,387	153,806	1,001	1,000
Units issued on in-specie transactions	–	–	1,023,059	887,233
Units cancelled in year	(360,133)	(784,567)	(86,808)	(145,489)
Units converted in year	166,980	273,796	–	(26,384)
Closing number of units at 29 February 2024	5,865,033	9,529,215	937,252	716,360

Reconciliation of Units	U1-Class** Income	U1-Class** Accumulation	U2-Class* Income	U2-Class* Accumulation
Opening number of units at 1 March 2023	1,000	1,000	–	–
Units issued in year	804	–	372,165	579,977
Units issued on in-specie transactions	128,623	–	3,396,768	20,142,917
Units cancelled in year	(14,709)	(294,474)	(470,264)	(4,246,781)
Units converted in year	–	1,096,028	43,155	(23,994)
Closing number of units at 29 February 2024	115,718	802,554	3,341,824	16,452,119

*The P-Class Units and U2-Class Units were launched on 4 July 2023.

**With effect from 6 May 2022, Z-Class Units have been re-named as U2-Class Units. With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

Notes to the Financial Statements *(continued)*

18. Tiered Pricing on the Fixed Annual Charge

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, J, L, P, U1 and U2 are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million	0.02% of the Fund's Net Asset Value
£1.5 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Distribution Tables

For the quarter ended 31 May 2023

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2023

Group 2: Units purchased on or after 1 March 2023 to 31 May 2023

	Income	Equalisation	Distribution paid 31.07.23	Distribution paid 29.07.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4505	–	0.4505	0.3171
Group 2	0.1599	0.2906	0.4505	0.3171

	Income	Equalisation	Distribution accumulated 31.07.23	Distribution accumulated 29.07.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4986	–	0.4986	0.3418
Group 2	0.1639	0.3347	0.4986	0.3418

	Income	Equalisation	Distribution paid 31.07.23	Distribution paid 29.07.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5280	–	0.5280	0.4066
Group 2	0.2920	0.2360	0.5280	0.4066

	Income	Equalisation	Distribution accumulated 31.07.23	Distribution accumulated 29.07.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6786	–	0.6786	0.5059
Group 2	0.2715	0.4071	0.6786	0.5059

	Income	Equalisation	Distribution paid 31.07.23	Distribution paid 29.07.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4825	–	0.4825	0.3393
Group 2	0.3617	0.1208	0.4825	0.3393

	Income	Equalisation	Distribution accumulated 31.07.23	Distribution accumulated 29.07.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5365	–	0.5365	0.3665
Group 2	0.1615	0.3750	0.5365	0.3665

Distribution Tables *(continued)*

For the quarter ended 31 May 2023

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2023

Group 2: Units purchased on or after 1 March 2023 to 31 May 2023

	Income	Equalisation	Distribution paid 31.07.23	Distribution paid 29.07.22
U1-Class Income*	pence per unit	pence per unit	pence per unit	pence per unit
Units				
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 31.07.23	Distribution accumulated 29.07.22
U1-Class Accumulation*	pence per unit	pence per unit	pence per unit	pence per unit
Units				
Group 1	0.8732	–	0.8732	–
Group 2	0.8732	–	0.8732	–

*With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

Distribution Tables *(continued)*

For the quarter ended 31 August 2023

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2023

Group 2: Units purchased on or after 1 June 2023 to 31 August 2023

	Income	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4826	–	0.4826	0.3388
Group 2	0.3357	0.1469	0.4826	0.3388

	Income	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5390	–	0.5390	0.3671
Group 2	0.1754	0.3636	0.5390	0.3671

	Income	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5577	–	0.5577	0.4219
Group 2	0.2955	0.2622	0.5577	0.4219

	Income	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7244	–	0.7244	0.5282
Group 2	0.4323	0.2921	0.7244	0.5282

	Income	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5135	–	0.5135	0.3733
Group 2	0.2587	0.2548	0.5135	0.3733

	Income	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5766	–	0.5766	0.4056
Group 2	0.3875	0.1891	0.5766	0.4056

Distribution Tables *(continued)*

For the quarter ended 31 August 2023

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2023

Group 2: Units purchased on or after 1 June 2023 to 31 August 2023

	Income	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
P-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6998	–	0.6998	n/a
Group 2	0.6998	–	0.6998	n/a

	Income	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
P-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6998	–	0.6998	n/a
Group 2	0.6954	0.0044	0.6998	n/a

	Income	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
U1-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9291	–	0.9291	–
Group 2	0.8865	0.0426	0.9291	–

	Income	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
U1-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9480	–	0.9480	–
Group 2	0.9480	–	0.9480	–

	Income	Equalisation	Distribution paid 31.10.23	Distribution paid 31.10.22
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7690	–	0.7690	n/a
Group 2	0.5157	0.2533	0.7690	n/a

	Income	Equalisation	Distribution accumulated 31.10.23	Distribution accumulated 31.10.22
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7690	–	0.7690	n/a
Group 2	0.5020	0.2670	0.7690	n/a

*The P-Class Units and U2-Class Units were launched on 4 July 2023.

**With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

Distribution Tables *(continued)*

For the quarter ended 30 November 2023

THIRD INTERIM

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased on or after 1 September 2023 to 30 November 2023

	Income	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5271	–	0.5271	0.3468
Group 2	0.2693	0.2578	0.5271	0.3468

	Income	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5946	–	0.5946	0.3783
Group 2	0.3102	0.2844	0.5946	0.3783

	Income	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6016	–	0.6016	0.4218
Group 2	0.3047	0.2969	0.6016	0.4218

	Income	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.7904	–	0.7904	0.5327
Group 2	0.4173	0.3731	0.7904	0.5327

	Income	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5578	–	0.5578	0.3778
Group 2	0.3626	0.1952	0.5578	0.3778

	Income	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6328	–	0.6328	0.4135
Group 2	0.3989	0.2339	0.6328	0.4135

Distribution Tables *(continued)*

For the quarter ended 30 November 2023

THIRD INTERIM

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased on or after 1 September 2023 to 30 November 2023

	Income	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
P-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1584	–	1.1584	n/a
Group 2	1.1584	–	1.1584	n/a

	Income	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
P-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1665	–	1.1665	n/a
Group 2	0.0465	1.1200	1.1665	n/a

	Income	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
U1-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0106	–	1.0106	–
Group 2	0.6264	0.3842	1.0106	–

	Income	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
U1-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0333	–	1.0333	–
Group 2	1.0333	–	1.0333	–

	Income	Equalisation	Distribution paid 31.01.24	Distribution paid 31.01.23
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2723	–	1.2723	n/a
Group 2	0.3660	0.9063	1.2723	n/a

	Income	Equalisation	Distribution accumulated 31.01.24	Distribution accumulated 31.01.23
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2820	–	1.2820	n/a
Group 2	0.5175	0.7645	1.2820	n/a

*The P-Class Units and U2-Class Units were launched on 4 July 2023.

**With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

Distribution Tables *(continued)*

For the quarter ended 29 February 2024

FINAL

Group 1: Units purchased prior to 1 December 2023

Group 2: Units purchased on or after 1 December 2023 to 29 February 2024

	Income	Equalisation	Distribution paid 30.04.24	Distribution paid 28.04.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5512	–	0.5512	0.4031
Group 2	0.3674	0.1838	0.5512	0.4031

	Income	Equalisation	Distribution accumulated 30.04.24	Distribution accumulated 28.04.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6282	–	0.6282	0.4426
Group 2	0.2569	0.3713	0.6282	0.4426

	Income	Equalisation	Distribution paid 30.04.24	Distribution paid 28.04.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6302	–	0.6302	0.4804
Group 2	0.2838	0.3464	0.6302	0.4804

	Income	Equalisation	Distribution accumulated 30.04.24	Distribution accumulated 28.04.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8379	–	0.8379	0.6117
Group 2	0.3514	0.4865	0.8379	0.6117

	Income	Equalisation	Distribution paid 30.04.24	Distribution paid 28.04.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5837	–	0.5837	0.4350
Group 2	0.2464	0.3373	0.5837	0.4350

	Income	Equalisation	Distribution accumulated 30.04.24	Distribution accumulated 28.04.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6697	–	0.6697	0.4795
Group 2	0.4258	0.2439	0.6697	0.4795

Distribution Tables *(continued)*

For the quarter ended 29 February 2024

FINAL

Group 1: Units purchased prior to 1 December 2023

Group 2: Units purchased on or after 1 December 2023 to 29 February 2024

	Income	Equalisation	Distribution paid 30.04.24	Distribution paid 28.04.23
P-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2126	–	1.2126	n/a
Group 2	0.3957	0.8169	1.2126	n/a

	Income	Equalisation	Distribution accumulated 30.04.24	Distribution accumulated 28.04.23
P-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2346	–	1.2346	n/a
Group 2	1.2346	–	1.2346	n/a

	Income	Equalisation	Distribution paid 30.04.24	Distribution paid 28.04.23
U1-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0589	–	1.0589	–
Group 2	1.0171	0.0418	1.0589	–

	Income	Equalisation	Distribution accumulated 30.04.24	Distribution accumulated 28.04.23
U1-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0958	–	1.0958	–
Group 2	1.0958	–	1.0958	–

	Income	Equalisation	Distribution paid 30.04.24	Distribution paid 28.04.23
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3334	–	1.3334	n/a
Group 2	0.5456	0.7878	1.3334	n/a

	Income	Equalisation	Distribution accumulated 30.04.24	Distribution accumulated 28.04.23
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3601	–	1.3601	n/a
Group 2	0.4947	0.8654	1.3601	n/a

*The P-Class Units and U2-Class Units were launched on 4 July 2023.

**With effect from 1 July 2023, U2-Class Units have been re-named as U1-Class Units.

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 (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions.

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of the JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for JUTM.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: gov.uk/government/publications/exchange-of-information-account-holders**.

Value Assessment

The Assessment of Value report for Jupiter Corporate Bond Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at **www.jupiteram.com** within 4 months of the reference date 31 March.

General Information (unaudited) *(continued)*

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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

