

Jupiter Corporate Bond Fund

Annual Report & Accounts

For the year ended 28 February 2021



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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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 Chelmsford
 CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Global Services SE (UK branch)
 Trustee and Depositary Services
 50 Bank Street
 Canary Wharf
 London E14 5NT

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

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P M Moore

J Singh

K Baillie

T Scholefield

P Wagstaff

V Lazenby*

**Appointed 9 April 2020*

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

Fund Information *(continued)*

Investment Objective

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

Investment Policy

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

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

Benchmark

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

Status

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

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

Unit Classes

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

Fund Information *(continued)*

Cumulative Performance (% change to 28 February 2021)

	1 year	3 years	5 years	10 years
Percentage Growth	5.9	20.4	29.9	68.5
IA £ Corporate Bond Sector*	2.1	13.6	28.5	65.2
Sector Position	3/98	5/93	31/84	38/67
Quartile Ranking	1st	1st	2nd	3rd

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund can invest up to 20% of the portfolio in bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. In difficult market conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Fund's ability to meet investors' redemption requests upon demand. This Fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.** For definitions please see the glossary at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

The Fund has produced a total return of 5.9%* over the year to 28 February 2021. This compares with the return of 2.1%* produced by the IA £ Corporate Bond Sector average. Over five years the fund returned 29.9%* compared to a return of 28.5%* for IA £ Corporate Bond sector.

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

Market Review

The sell-off sparked by Covid-19 at the beginning of the period under review caused the global economy to ground to a virtual standstill in March 2020. The oil crisis in the same month further exacerbated the situation. Stock markets and corporate bonds sold off across the board and the UK was no exception.

Following the initial sell-off, investment grade corporate bonds rallied as enormous levels of stimulus from global central banks (changes to the interest rates and quantitative easing) were combined with supportive fiscal (changes to tax rates and government spending to increase demand in the economy) measures by governments to bridge the period of Covid-induced economic disruption. Sterling corporate bonds rebounded and sharply recovered from April onwards. Corporate bonds have been a major beneficiary of the easing measures thrown at the crisis by governments and central banks. In the UK, the government unveiled a stimulus package of £350 billion, while the Bank of England increased its bond-buying programme to £745 billion. In combination, these monetary and fiscal efforts stemmed the immediate market panic and gave investors time to assess and plan for the longer-term outlook.

Markets turned more volatile in September in the absence of any developments on the fiscal, vaccine or fundamental fronts. Adding to worries were rising Covid-19 infection rates, renewed lockdowns in some parts of the world and growing uncertainty about the US election.

However, positive vaccine developments, Joe Biden's victory in the US Presidential election, the prospect of further fiscal stimulus and continued loose monetary policy meant that the final quarter of 2020 saw a turnaround in market sentiment. The first two months of 2021 saw markets price in a sharp reflation of the global economy. Government bond yields started to rise both in the US and the UK. The increasingly consensus view is that the scale of government and central bank stimulus, combined with an eventual release of households from months of enforced lockdown, will result in an accelerated and shortened economic cycle that will create an environment of rapidly rising commodity prices, supply chain restrictions, and rising inflation. While we see some merit in this consensus view, we remain cautious due to the long-term deflationary pressures of deteriorating demographics, productivity challenges and the ever-increasing global debt burden.

Fund Review

In this most unusual and unpredictable of years, we are pleased to say the Fund outperformed the sector average, delivering first quartile returns for its investors.

The Fund entered the crisis defensively positioned given our view that corporate bond valuations looked expensive against a backdrop of weak global growth. As of 29 February 2020, around 16% of the portfolio was invested in AAA-rated bonds (vs 1.4% in the reference index, the iBoxx Sterling Corporate Overall index) and around 10% in AA-rated bonds; around 8% was held in cash or very short-dated bonds (bonds having low 'maturity date' - typically somewhere between 1-5 years - meaning one can see the return on initial investment sooner than for most government and corporate bonds); it was significantly underweight the bonds of banks and insurance companies (15% vs 27% in the reference index).

This cautious approach helped the Fund to outperform as the sell-off unfolded and positioned us well to rotate the portfolio into some extremely attractive buying opportunities presented by the initial Covid-19 panic. As a result, the Fund went from being heavily underweight credit risk to a somewhat overweight stance. This proved a successful rotation, as the portfolio's allocation to BBB-rated bonds was the biggest driver of performance over the 12-month period, as well as becoming the largest weighting at around 55% of the portfolio.

Investment Report *(continued)*

Fund Review *(continued)*

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

Towards the end of the period, investment grade credit spreads (the difference in yield between two types of bond, such as government bonds and corporate bonds of similar maturity) tightened towards the more expensive levels that had prevailed in the very bullish market conditions that immediately preceded the Covid disruption. Although monetary and fiscal support continues to be accommodative, we have started to reduce risk in the Fund as we consider that the risk-return profile for many bonds has become less attractive in a world that still has considerable challenges to overcome as we exit lockdowns. At the period end, the Fund was once again heavily overweight AAA credit and underweight BBB credit. The Fund retains exposure to sectors that we consider have further upside as social and economic conditions normalise (e.g., airports).

Investment Outlook

If the early part of 2020 was about de-risking and the summer months into early autumn was about being more positive as valuations looked attractive, then what might the future hold? The economic outlook is undoubtedly brighter: fiscal and monetary support will remain robust for the real economy and stock and corporate bond markets. However, when it comes to investment grade corporate bonds, we think that this optimism is already in the price. Reflecting our pragmatic approach, we have reduced risk in the Fund and are prepared to wait for more attractive entry points. This isn't a sign that we think 2021 will necessarily bring more doom and gloom. We simply feel that the pricing of risk has come full circle, from expensive to cheap, back to what we consider as expensive again. As such, we have been buying our preferred, higher-quality, defensive names, while maintaining exposure to those higher beta areas of the market that we feel can still rally further.

As always, as the macroeconomic environment changes then our Fund positioning will evolve – when it comes to investing in sterling investment grade corporate bond, we're pragmatic rather than dogmatic. We continue to be disciplined, only adding risk where we view valuations as attractive while, as always, remaining focused on Fund liquidity and mitigating downside risk.

Adam Darling and Harry Richards

Co-Managers

Comparative Tables

Change in net asset per unit						
	L-Class Income**			I-Class Income		
	28.02.21 (p)	29.02.20 (p)	28.02.19 (p)	28.02.21 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per unit	60.98	55.91	56.46	61.06	55.98	56.53
Return before operating charges*	3.96	6.97	1.28	3.97	6.98	1.28
Operating charges	(0.78)	(0.75)	(0.71)	(0.41)	(0.39)	(0.37)
Return after operating charges*	3.18	6.22	0.57	3.56	6.59	0.91
Distributions on income unit	(1.11)	(1.15)	(1.12)	(1.48)	(1.51)	(1.46)
Closing net asset value per unit	63.05	60.98	55.91	63.14	61.06	55.98
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	5.21	11.13	1.01	5.83	11.77	1.61
Other Information						
Closing net asset value (£'000)	48,343	49,414	50,320	147,120	82,974	64,826
Closing number of units	76,670,563	81,031,345	90,004,036	233,007,436	135,886,651	115,806,376
Operating charges (%)	1.24	1.26	1.26	0.64	0.66	0.66
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	65.76	61.65	56.90	65.90	61.82	57.04
Lowest unit price (p)	55.02	56.06	55.08	55.11	56.13	55.15

Change in net asset per unit	
	J-Class Income***
	28.02.21 (p)
Opening net asset value per unit	61.66
Return before operating charges*	3.25
Operating charges	(0.70)
Return after operating charges*	2.55
Distributions on income unit	(1.16)
Closing net asset value per unit	63.05
*after direct transaction costs of:	–
Performance	
Return after charges (%)	4.14
Other Information	
Closing net asset value (£'000)	4,364
Closing number of units	6,921,366
Operating charges (%)	1.09
Direct transaction costs (%)	–
Prices	
Highest unit price (p)	65.77
Lowest unit price (p)	61.46

**With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation**			I-Class Accumulation		
	28.02.21 (p)	29.02.20 (p)	28.02.19 (p)	28.02.21 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per unit	63.64	57.24	56.66	72.69	64.98	63.94
Return before operating charges*	4.14	7.17	1.30	4.76	8.17	1.46
Operating charges	(0.81)	(0.77)	(0.72)	(0.50)	(0.46)	(0.42)
Return after operating charges*	3.33	6.40	0.58	4.26	7.71	1.04
Distribution on accumulation unit	(1.17)	(1.18)	(1.13)	(1.78)	(1.77)	(1.67)
Retained distributions on accumulation unit	1.17	1.18	1.13	1.78	1.77	1.67
Closing net asset value per unit	66.97	63.64	57.24	76.95	72.69	64.98
*after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after charges (%)	5.23	11.18	1.02	5.86	11.87	1.63
Other Information						
Closing net asset value (£'000)	9,138	15,908	15,086	34,560	2,591	1,903
Closing number of units	13,644,063	24,995,177	26,354,803	44,913,934	3,564,154	2,929,037
Operating charges (%)	1.24	1.26	1.26	0.64	0.66	0.66
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest unit price (p)	69.61	64.05	57.65	79.90	73.15	65.44
Lowest unit price (p)	57.42	57.42	56.14	65.60	65.19	63.62
Change in net asset per unit						
	J-Class Accumulation***					
	28.02.21 (p)					
Opening net asset value per unit	64.36					
Return before operating charges*	3.40					
Operating charges	(0.73)					
Return after operating charges*	2.67					
Distribution on accumulation unit	(1.22)					
Retained distributions on accumulation unit	1.22					
Closing net asset value per unit	67.03					
*after direct transaction costs of:	-					
Performance						
Return after charges (%)	4.15					
Other Information						
Closing net asset value (£'000)	6,972					
Closing number of units	10,401,492					
Operating charges (%)	1.09					
Direct transaction costs (%)	-					
Prices						
Highest unit price (p)	69.65					
Lowest unit price (p)	64.36					

**With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Comparative Tables *(continued)*

Portfolio Turnover Rate

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

	Year to 28.02.21	Year to 29.02.20
Portfolio Turnover Rate	164.77%	167.64%

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.

L-Class* Units



I-Class Units



J-Class Units



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

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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:	28.02.21***	29.02.20
Ongoing charges for L-Class* Units	1.24%	1.26%
Ongoing charges for I-Class Units	0.64%	0.66%
Ongoing charges for J-Class** Units	1.09%	n/a

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

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

Portfolio Statement

As at 28 February 2021

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 98.50% (93.52%)			
Australia - 3.10% (0.53%)			
\$7,658,000	Australia Government Bond 1.75% 21/06/2051	3,253,334	1.30
£4,175,000	BHP Billiton Finance 6.5% 22/10/2077	4,510,253	1.80
		<hr/> 7,763,587	<hr/> 3.10
Austria - 0.39% (0.00%)			
€1,100,000	OMV 2.875% Perpetual	981,694	0.39
Canada - 0.72% (0.11%)			
€1,405,000	Bombardier 6.125% 15/05/2021	1,213,836	0.49
\$800,000	First Quantum Minerals 7.25% 01/04/2023	585,832	0.23
		<hr/> 1,799,668	<hr/> 0.72
Cayman Islands - 1.28% (0.00%)			
£3,025,000	Southern Water Services Finance 3% 28/05/2037	3,204,818	1.28
Channel Islands - 3.75% (2.62%)			
£750,000	AA Bond 6.269% 02/07/2043	840,790	0.34
£1,740,000	AA Bond 2.875% 31/07/2043	1,751,421	0.70
£1,050,000	AA Bond 5.5% 31/07/2050	1,160,912	0.46
£1,001,000	Gatwick Funding 6.125% 02/03/2028	1,190,471	0.48
£1,750,000	Gatwick Funding 2.875% 05/07/2051	1,611,830	0.64
£668,000	Glencore Finance Europe 3.125% 26/03/2026	713,217	0.28
£1,700,000	Heathrow Funding 2.75% 09/08/2051	1,607,102	0.64
\$700,000	Petropavlovsk 8.125% 14/11/2022	524,259	0.21
		<hr/> 9,400,002	<hr/> 3.75
Czech Republic - 0.25% (0.00%)			
€750,000	Energo-Pro 4.5% 04/05/2024	633,033	0.25
France - 3.60% (3.61%)			
\$750,000	Altice France 7.375% 01/05/2026	561,545	0.22
\$700,000	AXA 8.6% 15/12/2030	780,319	0.31
€904,000	Casino Guichard Perrachon 6.625% 15/01/2026	808,811	0.32
£800,000	Electricite de France 6.25% 30/05/2028	1,050,582	0.42
\$1,750,000	Electricite de France 4.5% 21/09/2028	1,461,201	0.58
£1,100,000	Orange 3.25% 15/01/2032	1,246,953	0.50
€665,000	Parts Europe 6.5% 16/07/2025	601,748	0.24
\$950,000	Societe Generale 7.375% Perpetual	695,894	0.28
€2,131,000	Total 2.125% Perpetual	1,817,553	0.73
		<hr/> 9,024,606	<hr/> 3.60

Portfolio Statement *(continued)*

As at 28 February 2021

Holding	Investment	Market value £	Total net assets %
	Germany - 1.89% (1.19%)		
\$2,400,000	Allianz 3.5% Perpetual	1,748,781	0.70
€3,100,000	Bayer 1% 12/01/2036	2,535,391	1.01
€526,000	Nidda Healthcare 3.5% 30/09/2024	454,879	0.18
		<hr/>	
		4,739,051	1.89
	Ireland - 0.35% (0.47%)		
€918,000	AIB Group 6.25% Perpetual	879,025	0.35
		<hr/>	
	Isle Of Man - 0.44% (0.00%)		
\$1,447,000	AngloGold Ashanti 3.75% 01/10/2030	1,092,107	0.44
		<hr/>	
	Italy - 2.73% (1.62%)		
\$4,378,000	Enel 8.75% 24/09/2073	3,652,785	1.46
€987,000	Eni 3.375% Perpetual	893,430	0.35
\$2,926,000	Intesa Sanpaolo 4% 23/09/2029	2,306,298	0.92
		<hr/>	
		6,852,513	2.73
	Japan - 0.69% (0.97%)		
£1,250,000	East Japan Railway 5.25% 22/04/2033	1,741,633	0.69
		<hr/>	
	Luxembourg - 3.19% (3.38%)		
\$900,000	Aroundtown 5.375% 21/03/2029	752,853	0.30
£1,010,000	Aroundtown 3.625% 10/04/2031	1,114,111	0.44
€500,000	Codere Finance 2 Luxembourg 10.75% 01/11/2021	252,596	0.10
€3,116,000	CPI Property Group 1.5% 27/01/2031	2,613,518	1.04
€1,216,000	Kleopatra 2 6.5% 01/09/2026	1,016,715	0.41
\$1,000,000	Rumo Luxembourg Sarl 7.375% 09/02/2024	743,924	0.30
€400,000	Summer BC Holdco B SARL 5.75% 31/10/2026	365,160	0.15
\$1,500,000	Trafigura Funding 5.875% 23/09/2025	1,132,460	0.45
		<hr/>	
		7,991,337	3.19
	Malta - 0.00% (0.59%)		
	Multi-National - 14.93% (0.00%)		
£1,500,000	European Investment Bank 0.3888% 12/03/2026	1,513,062	0.60
£6,000,000	European Investment Bank 0% 07/12/2028	5,581,224	2.23
£4,500,000	European Investment Bank 6% 07/12/2028	6,222,510	2.49
£9,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	9,051,736	3.61
£5,500,000	International Bank for Reconstruction & Development 1% 21/12/2029	5,518,033	2.20

Portfolio Statement *(continued)*

As at 28 February 2021

Holding	Investment	Market value £	Total net assets %
Multi-National (continued)			
£2,900,000	International Development Association 0.75% 12/12/2024	2,935,415	1.17
£6,750,000	International Development Association 0.375% 22/09/2027	6,577,200	2.63
		37,399,180	14.93
Netherlands - 0.82% (1.03%)			
\$700,000	Alcoa Nederland 6.75% 30/09/2024	521,245	0.21
£790,000	E.ON International Finance 6.25% 03/06/2030	1,079,042	0.43
€500,000	RELX Finance 0.875% 10/03/2032	443,040	0.18
		2,043,327	0.82
Norway - 0.32% (0.47%)			
\$1,068,000	Aker 4.75% 15/06/2024	791,836	0.32
Spain - 1.12% (0.00%)			
€2,400,000	Amadeus IT Group 1.875% 24/09/2028	2,192,633	0.87
€700,000	Banco Santander 6.25% Perpetual	615,689	0.25
		2,808,322	1.12
Sweden - 0.73% (0.00%)			
€2,154,000	Heimstaden Bostad 2.625% Perpetual	1,824,530	0.73
Turkey - 0.00% (0.10%)			
United Kingdom - 43.74% (52.52%)			
£6,119,000	ABP Finance 6.25% 14/12/2026	7,386,685	2.95
£1,650,000	Anglian Water Services Financing 4.5% 22/02/2026	1,871,166	0.75
£1,466,000	Aster Treasury 1.405% 27/01/2036	1,388,639	0.55
£1,000,000	Aviva 6.125% Perpetual	1,063,252	0.42
£3,000,000	Bank of Scotland 4.875% 20/12/2024	3,486,228	1.39
£2,300,000	Barclays Bank 3.25% 12/02/2027	2,493,605	1.00
£700,000	Barclays Bank 7.875% Perpetual	744,456	0.30
£773,000	Boparan Finance 7.625% 30/11/2025	776,778	0.31
£1,000,000	Cadent Finance 2.125% 22/09/2028	1,038,582	0.41
£507,000	Direct Line Insurance Group 4% 05/06/2032	560,349	0.22
£1,600,000	Eastern Power Networks 1.875% 01/06/2035	1,582,840	0.63
£1,500,000	ENW Finance 1.415% 30/07/2030	1,469,576	0.59
£1,719,000	Eversholt Funding 2.742% 30/06/2040	1,758,110	0.70
£1,414,000	Eversholt Funding 3.529% 07/08/2042	1,548,907	0.62
£1,416,000	Experian Finance 3.25% 07/04/2032	1,616,293	0.65
\$2,000,000	Fresnillo 5.5% 13/11/2023	1,596,942	0.64
£319,485	Greene King Finance 5.318% 15/09/2031	357,962	0.14
£396,000	Greene King Finance 5.106% 15/03/2034	444,826	0.18

Portfolio Statement *(continued)*

As at 28 February 2021

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£1,500,000	HSBC 2.256% 13/11/2026	1,561,446	0.62
£2,000,000	HSBC 3% 29/05/2030	2,151,484	0.86
£1,300,000	Hyde Housing Association 1.75% 18/08/2055	1,115,590	0.45
£1,050,000	Investec Bank 4.25% 24/07/2028	1,097,869	0.44
£1,100,000	Legal & General 5.375% 27/10/2045	1,258,528	0.50
£660,000	Legal & General 5.125% 14/11/2048	759,140	0.30
£751,000	Legal & General 4.5% 01/11/2050	831,633	0.33
£1,880,000	Lloyds Banking Group 1.875% 15/01/2026	1,919,856	0.77
£1,454,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,506,918	0.60
£1,000,000	London Power Networks 2.625% 01/03/2029	1,080,532	0.43
£700,000	M&G 3.875% 20/07/2049	736,541	0.29
£700,000	Manchester Airport Group Funding 2.875% 30/09/2044	670,055	0.27
\$275,000	MARB BondCo 7% 15/03/2024	200,087	0.08
£1,200,000	National Grid Electricity Transmission 2% 16/09/2038	1,193,399	0.48
€744,000	Nationwide Building Society 2% 25/07/2029	673,759	0.27
\$1,500,000	Natwest Group 6.1% 10/06/2023	1,196,258	0.48
£1,412,000	Natwest Group 3.622% 14/08/2030	1,508,491	0.60
£657,000	Natwest Group 5.125% Perpetual	688,207	0.27
£1,435,000	Next 3.625% 18/05/2028	1,562,015	0.62
£1,816,000	Northumbrian Water Finance 2.375% 05/10/2027	1,925,043	0.77
£887,000	Orbit Capital 2% 24/11/2038	861,101	0.34
£844,000	Pension Insurance 3.625% 21/10/2032	864,467	0.35
£863,000	Pinewood Finance 3.25% 30/09/2025	879,016	0.35
£2,550,000	Quadgas Finance 3.375% 17/09/2029	2,721,172	1.09
£500,000	RAC Bond 5% 06/05/2046	499,467	0.20
£2,200,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	2,217,714	0.89
£1,044,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,272,757	0.51
£1,150,000	RL Finance Bonds No. 4 4.875% 07/10/2049	1,247,492	0.50
£1,670,000	Royal Bank of Scotland 3.125% 28/03/2027	1,795,424	0.72
£1,600,000	Santander UK Group 2.92% 08/05/2026	1,693,530	0.68
\$1,000,000	Siccar Point Energy Bonds 9% 31/01/2023	742,123	0.30
£1,250,000	South Eastern Power Networks 5.5% 05/06/2026	1,525,050	0.61
€1,935,000	SSE 1.75% 16/04/2030	1,836,134	0.73
£1,200,000	SSE 3.74% Perpetual	1,272,000	0.51
\$1,600,000	Standard Chartered 3.516% 12/02/2030	1,188,079	0.47
\$1,414,000	Standard Chartered 4.644% 01/04/2031	1,176,820	0.47
£1,072,150	TC Dudgeon Ofto 3.158% 12/11/2038	1,212,960	0.48
\$1,545,000	Tesco 6.15% 15/11/2037	1,428,140	0.57
€700,000	Tesco 5.125% 10/04/2047	902,172	0.36
£1,832,000	Thames Water Kemble Finance 4.625% 19/05/2026	1,852,520	0.74
£2,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,991,438	0.79
£286,000	TP ICAP 5.25% 29/05/2026	325,477	0.13
£16,700,000	UK Gilt 0.625% 22/10/2050	13,634,548	5.44
£1,452,000	Virgin Money UK 4% 03/09/2027	1,590,692	0.64
£250,000	Virgin Money UK 9.25% Perpetual	280,000	0.11

Portfolio Statement *(continued)*

As at 28 February 2021

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
\$1,750,000	Vodafone Group 5% 30/05/2038	1,544,385	0.62
£2,500,000	Wales & West Utilities Finance 1.875% 28/05/2041	2,378,106	0.95
£1,500,000	Western Power Distribution 3.5% 16/10/2026	1,632,585	0.65
£841,000	Western Power Distribution 1.75% 09/09/2031	838,691	0.33
£1,500,000	Wm Morrison Supermarkets 2.5% 01/10/2031	1,565,616	0.62
£1,650,000	Zurich Finance UK 6.625% Perpetual	1,776,736	0.71
		109,568,459	43.74
United States - 14.46% (24.31%)			
\$1,900,000	Bayer US Finance II 2.85% 15/04/2025	1,423,400	0.57
\$375,000	CGG US 9% 01/05/2023	275,201	0.11
£1,104,000	Fidelity National Information Services 3.36% 21/05/2031	1,232,506	0.49
£569,000	Goldman Sachs Group 3.125% 25/07/2029	635,004	0.25
\$6,644,000	Johnson & Johnson 2.9% 15/01/2028	5,219,969	2.09
\$2,312,000	JPMorgan Chase 6.1% Perpetual	1,798,757	0.72
£1,392,000	McKesson 3.125% 17/02/2029	1,506,411	0.60
£2,755,000	MPT Operating Partnership 3.692% 05/06/2028	2,914,063	1.16
\$1,300,000	Pilgrim's Pride 5.75% 15/03/2025	951,511	0.38
\$1,853,000	Plains All American Pipeline 3.8% 15/09/2030	1,376,104	0.55
\$1,071,000	Plains All American Pipeline 6.125% Perpetual	633,760	0.25
\$1,000,000	Prime Healthcare Services 7.25% 01/11/2025	767,961	0.31
\$1,310,000	Simmons Foods 7.75% 15/01/2024	972,849	0.39
\$650,000	SM Energy 10% 15/01/2025	525,537	0.21
\$1,060,000	Southwestern Energy 4.1% 15/03/2022	761,562	0.31
\$1,000,000	Stillwater Mining 6.125% 27/06/2022	725,252	0.29
\$800,000	Stillwater Mining 7.125% 27/06/2025	602,943	0.24
\$1,114,000	Talos Production 12% 15/01/2026	755,566	0.30
\$3,200,000	US Treasury 1.625% 15/11/2050	2,009,976	0.80
£600,000	Verizon Communications 1.875% 19/09/2030	601,985	0.24
£2,150,000	Verizon Communications 1.875% 19/09/2030	2,157,112	0.86
\$3,100,000	Walmart 3.7% 26/06/2028	2,539,197	1.01
£1,075,000	Wells Fargo 3.5% 12/09/2029	1,224,206	0.49
£1,400,000	Wells Fargo 4.875% 29/11/2035	1,822,920	0.73
£2,350,000	Welltower 4.8% 20/11/2028	2,777,150	1.11
		36,210,902	14.46
DERIVATIVES - (0.20%) ((0.40%))			
Futures Contracts - 0.07% ((0.02%))			
(22)	Futures Euro Buxl June 2021	(2,319)	-
(150)	Futures US 10YR Note (CBT) June 2021	172,991	0.07
		170,672	0.07

Portfolio Statement *(continued)*

As at 28 February 2021

Holding	Investment	Market value £	Total net assets %
	Forward Currency Contracts - (0.27%) ((0.38%))		
	Bought Sterling £4,114,348: Sold AUD \$7,337,589	56,185	0.02
	Bought Sterling £312,765: Sold EUR €359,418	2,074	–
	Bought Sterling £635,107: Sold EUR €733,470	(841)	–
	Bought Sterling £21,863,876: Sold EUR €25,377,079	(139,098)	(0.06)
	Bought EUR €1,029,500: Sold GBP £885,161	7,458	–
	Bought Sterling £2,945,609: Sold USD \$4,108,228	(878)	–
	Bought Sterling £163,052: Sold USD \$230,391	(2,268)	–
	Bought Sterling £361,151: Sold USD \$506,504	(2,297)	–
	Bought Sterling £227,860: Sold USD \$321,893	(3,117)	–
	Bought Sterling £595,319: Sold USD \$842,200	(9,011)	–
	Bought Sterling £42,624,754: Sold USD \$60,219,656	(586,534)	(0.23)
		(678,327)	(0.27)
	Total value of investments	246,241,975	98.30
	Net other assets	4,255,200	1.70
	Net assets	250,497,175	100.00

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

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

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	215,886,797	86.18
Investments below investments grade	27,135,730	10.83
Unrated	3,727,103	1.49
Total Corporate Bonds and Fixed Interest Stocks	246,749,630	98.50
Futures Contracts	170,672	0.07
Forward Currency Contracts	(678,327)	(0.27)
Portfolio of investments	246,241,975	98.30
Net other assets	4,255,200	1.70
Net assets	250,497,175	100.00

*Source: Bloomberg

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 28 February 2021

Purchases	Cost £	Sales	Proceeds £
UK Gilt 0.625% 22/10/2050	16,211,457	US Treasury 5.25% 15/02/2029	12,172,369
US Treasury 2% 15/02/2050	10,483,096	US Treasury 2% 15/02/2050	10,015,840
International Bank for Reconstruction & Development 0.75% 15/12/2026	9,251,233	Lloyds Banking Group 4.875% 30/03/2027	3,500,560
International Development Association 0.375% 22/09/2027	6,727,758	Eastern Power Networks 1.875% 01/06/2035	3,414,949
European Investment Bank 6% 07/12/2028	6,480,231	Microsoft 3.3% 06/02/2027	3,217,562
European Investment Bank 0% 07/12/2028	5,775,810	US Treasury 0.125% 15/01/2030	2,642,221
International Bank for Reconstruction & Development 1% 21/12/2029	5,748,003	Transport for London 5% 31/03/2035	2,633,210
Johnson & Johnson 2.9% 15/01/2028	5,530,618	Telefonica Emisiones 1.807% 21/05/2032	2,381,528
ABP Finance 6.25% 14/12/2026	5,346,585	Barclays Bank 3.375% 02/04/2025	2,284,350
Eastern Power Networks 1.875% 01/06/2035	4,982,550	Anheuser-Busch 2.875% 02/04/2032	2,240,120
Subtotal	76,537,341	Subtotal	44,502,709
Total cost of purchases, including the above, for the year	302,866,115	Total proceeds of sales, including the above, for the year	192,167,959

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 Investment Funds (FUND) 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 28 February 2021

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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 Global Services SE (UK Branch)

Trustee & Depositary Services

London

27 April 2021

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

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Corporate Bond Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 28 February 2021 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 28 February 2021; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

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

(continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine 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 Authorised Fund 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 Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

(continued)

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

27 April 2021

Statement of Total Return

For the year ended 28 February 2021					
	Note	Year to 28.02.21		Year to 29.02.20	
		£	£	£	£
Income					
Net capital gains	3		4,749,587		11,933,204
Revenue	4	5,888,061		4,499,925	
Expenses	5	(1,660,603)		(1,324,831)	
Interest payable and similar charges		(6,549)		(776)	
Net revenue before taxation		4,220,909		3,174,318	
Taxation	6	–		–	
Net revenue after taxation			4,220,909		3,174,318
Total return before distributions			8,970,496		15,107,522
Distributions	7		(4,221,032)		(3,175,692)
Change in net assets attributable to unitholders from investment activities			4,749,464		11,931,830

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February 2021					
		Year to 28.02.21		Year to 29.02.20	
		£	£	£	£
Opening net assets attributable to unitholders			150,886,751		132,135,158
Amounts receivable on issue of units		130,594,422		22,324,915	
Amounts payable on cancellation of units		(36,372,942)		(15,865,565)	
			94,221,480		6,459,350
Change in net assets attributable to unitholders from investment activities			4,749,464		11,931,830
Unclaimed distributions			781		897
Retained distribution on accumulation units			638,699		359,516
Closing net assets attributable to unitholders			250,497,175		150,886,751

Balance Sheet

As at 28 February 2021

	Note	28.02.21 £	Restated 29.02.20 £
Assets			
Investments		246,988,338	141,112,879
Current assets:			
Debtors	10	8,810,666	5,231,314
Cash and bank balances	8	7,312,596	7,206,504
Total assets		263,111,600	153,550,697
Liabilities			
Investment liabilities		(746,363)	(606,974)
Creditors:			
Bank overdrafts	9	(2,678,531)	(1,200,361)
Distributions payable		(939,484)	(735,187)
Other creditors	11	(8,250,047)	(121,424)
Total liabilities		(12,614,425)	(2,663,946)
Net assets attributable to unitholders		250,497,175	150,886,751

Directors' Statement

Jupiter Corporate Bond Fund

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

Directors: Veronica Lazenby, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

27 April 2021

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 FRS102 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 16, 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 and interest on short-term deposits are 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.

(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 26 February 2021, 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 unquoted 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.

(f) 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 26 February 2021, being the last valuation point of the year.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(g) 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.

(h) Restatements

Certain prior period information had been incorrectly presented in the prior period financial statements and has been appropriately restated to conform with the current year presentation, as follows:

During the preparation of the Annual Report and Accounts for the year ended 28 February 2021, a reclassification was made in prior year Cash and Bank Balances, which were previously presented net of Amounts Due to Brokers, amounting to £330,000. This balance is now disclosed as part of Bank Overdrafts (See Note 8 and Note 9). This reclassification had no effect on the reported results of operations or net asset value.

Forward currency contracts were presented at gross of long and short value in the interest rate risk tables in the 29 February 2020 financial statements. To conform with the current year presentation and to align with the Portfolio Statement and Balance Sheet's Investment Assets and Investment Liabilities balances, a reclassification was made in the analysis to present these prior year balances at their net assets/liabilities amounts (See Note 14). This has resulted in a decrease of assets by £42,517,596 with a corresponding decrease in liabilities. This reclassification 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. The distribution dates in respect of this Fund are summarised in Note 2(b). 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.

(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).

Notes to the Financial Statements *(continued)*

3. Net Capital Gains

The net gains on investments during the year comprise:

	28.02.21 £	29.02.20 £
Currency (losses)/gains	(1,023,446)	2,806,760
Transaction charges	(1,787)	(3,021)
Gains on non-derivative securities	48,943	11,281,924
Gains/(losses) on forward currency contracts (see Note 14)	5,252,033	(1,750,695)
Gains/(losses) on derivative contracts (see Note 14)	473,844	(401,764)
Net capital gains	4,749,587	11,933,204

4. Revenue

	28.02.21 £	29.02.20 £
Bank interest	1,483	12,509
Interest on debt securities	5,886,578	4,487,416
Total revenue	5,888,061	4,499,925

Notes to the Financial Statements *(continued)*

5. Expenses

	28.02.21 £	29.02.20 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,186,913	956,168
Registration fees	84,906	324,082
	<u>1,271,819</u>	<u>1,280,250</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee	2,400	13,279
Safe custody charges	–	15,610
	<u>2,400</u>	<u>28,889</u>
Other expenses:		
Audit fee*	3,355	15,576
Financial Conduct Authority fee	28	116
Aggregate Operating Fee**	383,001	–
	<u>386,384</u>	<u>15,692</u>
Total expenses	<u>1,660,603</u>	<u>1,324,831</u>

*The audit fee (excluding VAT) incurred during the year was £11,467 (29.02.20: £12,980). The prior year amount includes an additional audit fee of £2,460 (excluding VAT) for the transition of Fund Accounting Services. Balancing amount of £8,671 (excluding of VAT) is borne by the Manager as it is paid out of the Aggregate Operating Fee (see below).

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

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	28.02.21 £	29.02.20 £
Corporation tax	–	–
Total tax charge for the year	–	–

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

The tax assessed for the year is lower (2020: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	28.02.21 £	29.02.20 £
Net revenue before taxation	4,220,909	3,174,318
Corporation tax of 20% (2020: 20%)	844,182	634,864
Effects of:		
Tax deductible interest distributions	(844,182)	(634,864)
Current tax charge for the year	–	–

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 unprovided 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:

	28.02.21 £	29.02.20 £
1st interim distribution	1,037,648	888,096
2nd interim distribution	1,062,458	756,128
3rd interim distribution	1,227,724	755,000
Final distribution	1,174,571	823,641
	<u>4,502,401</u>	<u>3,222,865</u>
Amounts received on issue of units	(410,888)	(81,902)
Amounts paid on cancellation of units	129,519	34,729
Net distributions for the year	<u>4,221,032</u>	<u>3,175,692</u>
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	4,220,909	3,174,318
Equalisation on conversions	195	1,420
Net movement in revenue account	(72)	(46)
Net distributions for the year	<u>4,221,032</u>	<u>3,175,692</u>

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 38 to 42 .

8. Cash and bank balances

	28.02.21 £	Restated 29.02.20 £
Amounts held at brokers	354,303	82,940
Cash and bank balances	6,958,293	7,123,564
Total cash and bank balances	<u>7,312,596</u>	<u>7,206,504</u>

9. Bank overdrafts

	28.02.21 £	Restated 29.02.20 £
Bank overdraft	1,097,895	870,361
Amounts due to brokers	1,580,636	330,000
Total bank overdrafts	<u>2,678,531</u>	<u>1,200,361</u>

Notes to the Financial Statements *(continued)*

10. Debtors

	28.02.21 £	29.02.20 £
Accrued revenue	2,862,820	1,941,546
Amount receivable for issue of units	1,776,230	717,518
Currency sales awaiting settlement	3,260,010	–
Sales awaiting settlement	911,606	2,572,250
Total debtors	8,810,666	5,231,314

11. Other creditors

	28.02.21 £	29.02.20 £
Accrued expenses	55,514	53,838
Amount payable for cancellation of units	124,371	67,586
Currency purchases awaiting settlement	3,258,562	–
Purchases awaiting settlement	4,811,600	–
Total other creditors	8,250,047	121,424

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (29.02.20: £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 £1,651,859 was receivable from JUTM (29.02.20: £649,932 receivable from JUTM). These amounts are included in Amounts receivable for issues of units in Note 10 and Amounts payable for cancellation of units in Note 11.

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 10 (debtors) and 11 (other creditors). Amounts payable to JUTM in respect of fund management are disclosed in Note 5 (expenses). At the year end, £51,759 (29.02.20: £22,237) was payable to JUTM. These amounts are included in 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, short term fixed deposits, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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

The Fund has little exposure to liquidity and cash flow risk, these risks are not significant at current levels. The main risks it faces from its financial instruments are market price, foreign currency, interest rate, credit and counterparty risk. The Manager reviews policies for managing these 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 per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £24,624,198 (29.02.20: £14,050,591). A ten per cent 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 substantial 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	28.02.21 £	29.02.20 £
Australian Dollar	(790,574)	–
Euro	1,748,379	(100,263)
US Dollar	419,522	684,605

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £137,733 (29.02.20: £58,434). A ten per cent 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 28 February 2021 was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
28.02.21				
Australian Dollar	–	3,253,334	14,255	3,267,589
Euro	7,733,642	15,869,667	531,809	24,135,118
US Dollar	7,233,160	40,540,312	4,688,462	52,461,934
Sterling	42,011,170	137,486,658	3,749,131	183,246,959
Total	56,977,972	197,149,971	8,983,657	263,111,600

Restated 29.02.20				
Euro	759,132	5,627,283	2,182,875	8,569,290
US Dollar	682,686	34,430,036	325,399	35,438,121
Sterling	20,160,810	86,659,436	2,723,040	109,543,286
Total	21,602,628	126,716,755	5,231,314	153,550,697

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
28.02.21				
Euro	8,537	–	313,749	322,286
US Dollar	20,392	–	4,500,170	4,520,562
Sterling	3,393,646	–	4,377,931	7,771,577
Total	3,422,575	–	9,191,850	12,614,425

Restated 29.02.20				
US Dollar	2,299	–	–	2,299
Sterling	1,771,236	–	890,411	2,661,647
Total	1,773,535	–	890,411	2,663,946

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.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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%.

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
28.02.21			
Impact of 1% increase in interest rates	7.29	(6.79)	98.50
29.02.20			
Impact of 1% increase in interest rates	6.52	(6.19)	93.52

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 £473,844 (29.02.20 realised and unrealised losses: £401,764) to the Fund during the year. The open exposure to the Fund at the balance sheet date was £170,672 (29.02.20: £(33,800)). All contracts were undertaken with UBS as counterparty during the year.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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 £5,252,033 to the Fund during the year (29.02.20: realised and unrealised losses of £1,750,695). All contracts were undertaken with HSBC Bank and Northern Trust as counterparties during the year.

The underlying exposure for forward currency contracts were as follows:

Counterparty	28.02.21 £	29.02.20 £
HSBC Bank	9,532	–
Northern Trust	56,185	–
	65,717	–

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	28.02.21 £	29.02.20 £
HSBC Bank	300,000	–
Northern Trust	(1,570,000)	(330,000)
	(1,270,000)	(330,000)

Notes to the Financial Statements *(continued)*

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 £
28.02.21		
Level 1	15,817,515	(2,319)
Level 2	231,170,823	(744,044)
Level 3	–	–
Total	246,988,338	(746,363)

Basis of valuation	Assets £	Liabilities £
29.02.20		
Level 1	11,759,605	(33,800)
Level 2	129,353,274	(573,174)
Level 3	–	–
Total	141,112,879	(606,974)

16. Portfolio Transaction Costs

For the year ended 28 February 2021, 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 0.54%. (29.02.20: 0.55%).

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 28 February 2021 (29.02.20: £nil)

Notes to the Financial Statements *(continued)*

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	Aggregate Operating Fee***	Manager's Periodic charge	Minimum Initial investment
L-Class* Units	0.00%	0.24%	1.00%	£500
I-Class Units	0.00%	0.24%	0.40%	£1,000,000
J-Class** Units	0.00%	0.24%	0.85%	£500

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

**Launched 29 May 2020

***Effective 29 May 2020

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.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 6 and 7. 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 2020	81,031,345	24,995,177	135,886,651	3,564,154
Units issued in year	11,073,342	828,498	143,020,303	41,822,124
Units cancelled in year	(8,230,537)	(1,410,426)	(46,318,366)	(494,130)
Units converted in year	(7,203,587)	(10,769,186)	418,848	21,786
Closing number of units at 28 February 2021	76,670,563	13,644,063	233,007,436	44,913,934

Reconciliation of Units	J-Class Income	J-Class Accumulation
Opening number of units at 29 May 2020	–	–
Units issued in year	258,449	95,872
Units cancelled in year	(115,683)	(443,547)
Units converted in year	6,778,600	10,749,167
Closing number of units at 28 February 2021	6,921,366	10,401,492

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

Notes to the Financial Statements *(continued)*

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

Since the last day of dealing of the period on 26 February 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 26.02.21	Price as at 21.04.21	% Change
L-Class Income*	63.39	63.71	0.50
L-Class Accumulation*	67.09	67.67	0.86
I-Class Income	63.57	63.85	0.44
I-Class Accumulation	77.07	77.81	0.96
J-Class Income	63.41	63.72	0.49
J-Class Accumulation	67.14	67.74	0.89

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

Distribution Tables

For the quarter ended 31 May 2020

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2020

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

	Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3152	–	0.3152	0.3335
Group 2	0.1912	0.1240	0.3152	0.3335

	Income	Equalisation	Distribution accumulated 31.07.20	Distribution accumulated 31.07.19
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3373	–	0.3373	0.3418
Group 2	0.1929	0.1444	0.3373	0.3418

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

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

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

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

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Distribution Tables *(continued)*

For the quarter ended 31 August 2020

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2020

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

	Income	Equalisation	Distribution paid 30.10.20	Distribution paid 31.10.19
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2837	–	0.2837	0.2701
Group 2	0.1181	0.1656	0.2837	0.2701

	Income	Equalisation	Distribution accumulated 30.10.20	Distribution accumulated 31.10.19
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2970	–	0.2970	0.2781
Group 2	0.1783	0.1187	0.2970	0.2781

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

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

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

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

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Distribution Tables *(continued)*

For the quarter ended 30 November 2020

THIRD INTERIM

Group 1: Units purchased prior to 1 September 2020

Group 2: Units purchased on or after 1 September 2020 to 30 November 2020

	Income	Equalisation	Distribution paid 29.01.21	Distribution paid 31.01.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2813	–	0.2813	0.2627
Group 2	0.1318	0.1495	0.2813	0.2627

	Income	Equalisation	Distribution accumulated 29.01.21	Distribution accumulated 31.01.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2966	–	0.2966	0.2715
Group 2	0.1312	0.1654	0.2966	0.2715

	Income	Equalisation	Distribution paid 29.01.21	Distribution paid 31.01.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3777	–	0.3777	0.3517
Group 2	0.1540	0.2237	0.3777	0.3517

	Income	Equalisation	Distribution accumulated 29.01.21	Distribution accumulated 31.01.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4552	–	0.4552	0.4137
Group 2	0.2677	0.1875	0.4552	0.4137

	Income	Equalisation	Distribution paid 29.01.21	Distribution paid 31.01.20
J-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3053	–	0.3053	n/a
Group 2	0.1325	0.1728	0.3053	n/a

	Income	Equalisation	Distribution accumulated 29.01.21	Distribution accumulated 31.01.20
J-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3218	–	0.3218	n/a
Group 2	0.2089	0.1129	0.3218	n/a

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Distribution Tables *(continued)*

For the quarter ended 28 February 2021

FINAL

Group 1: Units purchased prior to 1 December 2020

Group 2: Units purchased on or after 1 December 2020 to 28 February 2021

	Income	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
L-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2249	–	0.2249	0.2796
Group 2	0.1051	0.1198	0.2249	0.2796

	Income	Equalisation	Distribution to be accumulated 30.04.21	Distribution accumulated 30.04.20
L-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2379	–	0.2379	0.2907
Group 2	0.1199	0.1180	0.2379	0.2907

	Income	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3218	–	0.3218	0.3743
Group 2	0.1694	0.1524	0.3218	0.3743

	Income	Equalisation	Distribution to be accumulated 30.04.21	Distribution accumulated 30.04.20
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3901	–	0.3901	0.4431
Group 2	0.2055	0.1846	0.3901	0.4431

	Income	Equalisation	Distribution payable 30.04.21	Distribution paid 30.04.20
J-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2490	–	0.2490	n/a
Group 2	0.0726	0.1764	0.2490	n/a

	Income	Equalisation	Distribution to be accumulated 30.04.21	Distribution accumulated 30.04.20
J-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.2636	–	0.2636	n/a
Group 2	0.1356	0.1280	0.2636	n/a

*With effect from 15 February 2021, Retail Units have been re-named as L-Class Units.

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

Distribution Tables *(continued)*

All Unit Types

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

- Franked investment income 0.00%
- Annual payment 100%
(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)

Remuneration

Under the requirements of the Undertakings for Collective Investment in Transferable Securities V Directive ('UCITS V'), Jupiter Unit Trust Managers Limited ('JUTM') (part of the Jupiter Group, which comprises Jupiter Fund Management plc and all of its subsidiaries ('Jupiter')) is required to comply with certain disclosure and reporting obligations for funds that are considered to be UCITS schemes. This includes the Jupiter Corporate Bond Fund (the 'Fund').

Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group. All employees are incentivised in a similar way and are rewarded according to personal performance and Jupiter's success. Details of the remuneration policy, including the applicable financial and non-financial criteria, are set out in the detailed remuneration policy disclosures available via the following link:

<https://www.jupiteram.com/corporate/Governance/Risk-management>

Remuneration decisions are governed by Jupiter's Remuneration Committee (the 'Committee'), which meets on a regular basis to consider remuneration matters across the Group. In order to avoid conflicts of interest, the Committee comprises independent non-executive directors, and no individual is involved in any decisions regarding their own remuneration. Implementation of the remuneration policy for the Group is subject to an annual independent review by Jupiter's internal audit department. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2020.

JUTM's Board includes two independent Non-Executive Directors who are remunerated directly by the company. No other members of the Board receive remuneration from JUTM and are instead remunerated directly by their employing entity in the Jupiter Group. JUTM does not employ any other staff. In the interests of transparency, Jupiter has apportioned the total employee remuneration paid to all its 510 staff (including Non-Executive Directors) in respect of JUTM's UCITS V duties performed for the UCITS schemes on a "number of funds" basis. It has estimated that the total amount of employee remuneration paid in respect of duties for the Fund is £908,198, of which £432,932 is fixed remuneration and £475,266 is variable remuneration.

The aggregate total remuneration paid to UCITS V Identified Staff that is attributable to duties for the Fund is £438,617 of which £143,833 is paid to Senior Management and £294,784 is paid to other staff. It should be noted that the aforementioned Identified Staff also provide services to other companies within Jupiter and its clients. They are included because their professional activities are considered to have a material impact on the risk profile of the Fund.

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](https://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

General Information (unaudited) *(continued)*

Value Assessment

The Value Assessment report for the Jupiter Corporate Bond Fund, contained within a Composite Report covering all of Jupiter's Unit Trusts will be published on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March 2020

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

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

Responsible Stewardship

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

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Authorised and regulated by the Financial Conduct Authority whose address is
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