

Jupiter Corporate Bond Fund

Annual Report & Accounts

For the year ended 28 February 2023

Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	7
Risk and Reward Indicator*	9
Portfolio Statement*	11
Summary of Material Portfolio Changes	17
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	18
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	19
Independent auditors' report	20
Statement of Total Return	24
Statement of Change in Net Assets Attributable to Unitholders	24
Balance Sheet	25
Directors' Statement	25
Notes to the Financial Statements	26
Distribution Tables	39
General Information*	47

*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**

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www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
 Trustee and Depository Services
 50 Bank Street
 Canary Wharf
 London E14 5NT

Authorised and regulated by the Financial Conduct 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 Moore

J Singh

T Scholefield

P Wagstaff

V Lazenby*

D Skinner

G Pound**

**Resigned 5 September 2022*

***Appointed 8 February 2023*

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

Fund Information *(continued)*

Investment Objective

To provide income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the 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, 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) and U2-Class Units which are available to investors who invest a minimum of £50,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class and non U2-Class) or I-Class Units, J-Class Units or U2-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 and 8.

Fund Information *(continued)*

Cumulative Performance (% change to 28 February 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	(12.6)	(10.0)	2.3	26.5
IA £ Corporate Bond Sector*	(10.8)	(12.2)	(2.3)	24.4
Sector Position	72/97	33/92	10/85	25/66
Quartile Ranking	3rd	2nd	1st	2nd

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

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

For the year ended 28 February 2023, the Fund returned -12.6%* in sterling terms compared to -10.8%* for its target benchmark, IA £ Corporate Bond Sector. Over five years, the Fund returned 2.3%* compared to a return of -2.3%* for its target benchmark.

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

Market Review

The year ending on the 28 of February 2023 was a complex period for all financial markets, including fixed income, with phases of extreme volatility.

During the same period, the GBP Investment Grade non-Gilt market, as represented by the ICE BofA Sterling non-Gilt Index recorded a performance of -12.3%. The performance differential between the fund and the index came from the following positive and negative contributors:

Positive contributors

- Overweight and security selection across financials
- Security selection in the energy space
- Security selection across industrials
- Underweight and security selection in healthcare
- Security selection in communication services
- Underweight to utilities

Negative contributors

- Overweight and security selection in real estate
- Underweight to consumer discretionary
- Underweight to consumer staples

An initial shock came at the end of February 2022, with the unexpected invasion of Ukraine by Russia kick-starting a new inflationary wave as commodities (especially energy and agricultural products) spiked on fears of supply chain disruption. After some short-term volatility induced by the conflict, fixed income entered a prolonged bear market into the summer as continued signals of high inflation and hawkish central bank rhetoric combined to undermine investor confidence.

From April onwards, the inflation narrative fed into more material concerns regarding a potential slowdown in economic growth, triggering a material widening in credit spreads across developed market investment grade and high yield as well as in emerging markets. Over the summer, credit spreads remained volatile. Investors oscillated between (i) hoping that monetary tightening might slow as inflation rolled over, and (ii) fearing central banks would remain hawkish in the face of surprisingly strong labour markets and lagging high inflation data.

Against this backdrop of global uncertainty, UK investment grade credit then suffered an idiosyncratic shock at the hands of the short-lived Truss government. At the end of quarter 3, the new government's perceived abandoning of fiscal discipline through unexpected willingness to pursue material unfunded fiscal expenditure sent the UK gilt market into panic (exacerbated by a liquidity squeeze due to material futures exposure from Liability-driven investment (LDI) mandates managed for UK pension funds), forcing the Bank of England to intervene in the market with bond purchases to ensure financial stability.

Investment Report *(continued)*

Market Review *(continued)*

From the peak of the Truss related chaos in early October, UK credit then enjoyed a robust performance into early February 2023. Yields and credit spreads fell as the gilt market calmed and warm weather offset a much-feared energy squeeze over the European winter. Monetary policy indications globally also became more supportive. For the first time markets could appreciate some positive developments on the inflationary front. US Consumer Price Index (CPI) reports for October and November both saw below consensus readings. November US Core CPI in particular saw a month-on-month growth of just 0.2%, thus giving positive signals towards a deceleration of price pressures. However, central banks tamed market enthusiasm reaffirming a hawkish tone. Both the US Federal Reserve and the European Central Bank highlighted during December speeches and in their statements how risks remain to the upside when it comes to inflation. In the US Chair Powell highlighted how a tight job market and inflationary pressures across core services ex-shelter are still reasons of concerns. In the Eurozone, Lagarde reinstated the need to increase more interest rates and announced the beginning of the Quantitative Tightening program to start from March 2023. Towards the end of January, bond markets sold off again as strong economic data led to renewed expectations of hawkish central bank policy (with terminal interest rates across developed markets being priced higher).

China has been another market mover as well, with a dramatic U-turn from the central administration that effectively scrapped most of the Covid restrictions leading to a re-opening of the country, notwithstanding spreading infections.

Across fixed income markets over the period, Government bond yields saw a widespread and almost unprecedented speed of increase. Short-term to medium-term bonds in particular saw the most meaningful increase, re-pricing a new policy path for central banks. The yield on the 10 years Gilt closed the period 2.4% higher. Credit markets also saw some volatility, with GBP Investment Grade Corporate spreads closing 0.8% wider and underperforming global investment grade credit. The GBP saw a meaningful depreciation vs the USD as well.

Policy Review

Over the course of 2022, the fund gradually increased duration to take advantage of higher yields. The fund had started 2022 with a sizeable underweight position in terms of overall interest rate exposure and an underweight position to credit risk, given the end of the monetary support from global central banks and the short-term inflationary risk. Through 2022, we increased both duration and credit risk as market yields became more attractive. We trimmed duration into the gilt bounce of late 2022/early 2023, before adding duration again through the February 2023 sell off. We maintain an overall overweight exposure to interest rates (c0.55 yrs versus the broad market) however, given the potential for a sizeable slowdown in the global (and UK) economy, which we think will suppress inflation and exert additional downward pressure on global government bond yields.

Given tight valuations and general market complacency we closed 2021 with an underweight to credit risk (measured with Duration Times Spread (DTS)). In 2022, as valuations became more attractive, we gradually switched our overall credit risk to overweight. During the observed period, as spreads started to tighten our overall credit exposure (measured with DTS) went down, but we also had some marginal organic spread duration reduction. As of today, the portfolio remains overweight in terms of overall credit risk vs benchmark but has progressively taken profit on outperforming bonds.

In rating terms, we are currently running an overweight to BBBs and small off-benchmark exposure in high yield, paired with significant underweight to As, where we see a poor risk/return trade-off. We also keep a high allocation to gilts and AAA corporate bonds to provide ballast and liquidity to protect against market turbulence. During the period we decreased our high yield exposure and our exposure to AAAs, increasing instead exposure to BBBs and As as valuations became more attractive.

Investment Report *(continued)*

Policy Review *(continued)*

On sector perspective we hold a diversified portfolio. We keep some marginal overweight to sectors that we believe may continue to benefit from the lagging inflationary wave (energy, materials). We also hold some overweight exposure to banks and building societies (excluding government guaranteed, agency and covered bond securities where we hold modest exposure vs the index). Quarter 4 2022 offered in particular some interesting opportunities to add across seniors and Tier 2 Capital Bonds as pension funds liquidated positions in the context of LDI crisis.

Given our cautious macro-economic outlook, we are underweight sectors more exposed to consumer behaviour (e.g. consumer discretionary) or to the economic cycle (e.g. industrials).

Investment Outlook

2022 has been quite transformational for financial markets. We went from a phase of extraordinary monetary and fiscal policy to an environment characterised by a frenetic removal of such stimulus.

At this point in time, we would say that a recession in the coming 12 months is very likely in many developed markets and almost certain in the UK. Slowing growth, falling consumer confidence and demand, and the final restoration of disrupted supply chains from the Covid period, should combine to bring down inflation from current elevated levels. For this reason, we continue to keep an overweight stance on interest rates. Although this detracted from performance in 2022 as yields continued to rise, we are quite confident that the tide might have started to turn for government bond yields. The strong performance of the fund to date in 2023 suggests that our positioning will benefit the fund going forward.

Notwithstanding our economic slowdown scenario, the main inheritance of 2022 has been a backdrop of higher risk-free rates and wider credit spreads, with a very significant move higher in yields in the Sterling Investment Grade market. This has left investors with a meaningful return potential in the form of much higher starting yield on high quality credit. This brings us to be relatively constructive on the prospects of overall returns for the asset class, particularly in the context of slowing inflation and interest rate risk.

As always, we will remain active, pragmatic and risk aware in the fund, seeking to deliver our investors strong risk adjusted returns over the medium term.

Adam Darling and Harry Richards

Co-Investment Managers

Comparative Tables

Change in net asset per unit						
	L-Class Income			I-Class Income		
	28.02.23 (p)	28.02.22 (p)	28.02.21 (p)	28.02.23 (p)	28.02.22 (p)	28.02.21 (p)
Opening net asset value per unit	60.11	63.05	60.98	60.19	63.14	61.06
Return before operating charges*	(7.29)	(1.34)	3.96	(7.31)	(1.34)	3.97
Operating charges	(0.59)	(0.69)	(0.78)	(0.26)	(0.31)	(0.41)
Return after operating charges*	(7.88)	(2.03)	3.18	(7.57)	(1.65)	3.56
Distributions on income unit	(1.41)	(0.91)	(1.11)	(1.73)	(1.30)	(1.48)
Closing net asset value per unit	50.82	60.11	63.05	50.89	60.19	63.14
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	(13.11)	(3.22)	5.21	(12.58)	(2.61)	5.83
Other Information						
Closing net asset value (£'000)	34,187	45,466	48,343	137,397	163,386	147,120
Closing number of units	67,266,442	75,640,630	76,670,563	270,002,480	271,460,324	233,007,436
Operating charges (%)	1.09	1.09	1.24	0.49	0.49	0.64
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	61.07	65.02	65.76	61.16	65.18	65.90
Lowest unit price (p)	45.44	60.33	55.02	45.52	60.49	55.11

Change in net asset per unit					
	J-Class Income**			U2-Class Income***	
	28.02.23 (p)	28.02.22 (p)	28.02.21 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	60.11	63.05	61.66	96.40	100.00
Return before operating charges*	(7.31)	(1.33)	3.25	(11.73)	(3.18)
Operating charges	(0.45)	(0.60)	(0.70)	(0.37)	(0.42)
Return after operating charges*	(7.76)	(1.93)	2.55	(12.10)	(3.60)
Distributions on income unit	(1.53)	(1.01)	(1.16)	–	–
Closing net asset value per unit	50.82	60.11	63.05	84.30	96.40
*after direct transaction costs of:	–	–	–	–	–
Performance					
Return after charges (%)	(12.91)	(3.06)	4.14	(12.55)	(3.60)
Other Information					
Closing net asset value (£'000)	3,063	4,127	4,364	1	1
Closing number of units	6,026,799	6,866,524	6,921,366	1,000	1,000
Operating charges (%)	0.84	0.94	1.09	0.42	0.42
Direct transaction costs (%)	–	–	–	–	–
Prices					
Highest unit price (p)	61.07	65.04	65.77	97.99	102.82
Lowest unit price (p)	45.45	60.35	61.46	74.07	96.36

**The J-Class Units were launched on 29 May 2020.

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

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	28.02.23 (p)	28.02.22 (p)	28.02.21 (p)	28.02.23 (p)	28.02.22 (p)	28.02.21 (p)
Opening net asset value per unit	64.78	66.97	63.64	74.87	76.95	72.69
Return before operating charges*	(7.89)	(1.45)	4.14	(9.14)	(1.70)	4.76
Operating charges	(0.64)	(0.74)	(0.81)	(0.33)	(0.38)	(0.50)
Return after operating charges*	(8.53)	(2.19)	3.33	(9.47)	(2.08)	4.26
Distribution on accumulation unit	(1.53)	(0.97)	(1.17)	(2.18)	(1.59)	(1.78)
Retained distributions on accumulation unit	1.53	0.97	1.17	2.18	1.59	1.78
Closing net asset value per unit	56.25	64.78	66.97	65.40	74.87	76.95
*after direct transaction costs of:	–	–	–	–	–	–
Performance						
Return after charges (%)	(13.17)	(3.27)	5.23	(12.65)	(2.70)	5.86
Other Information						
Closing net asset value (£'000)	6,174	8,113	9,138	28,228	52,211	34,560
Closing number of units	10,976,675	12,523,935	13,644,063	43,160,046	69,735,455	44,913,934
Operating charges (%)	1.09	1.09	1.24	0.49	0.49	0.64
Direct transaction costs (%)	–	–	–	–	–	–
Prices						
Highest unit price (p)	65.82	69.29	69.61	76.08	79.81	79.90
Lowest unit price (p)	49.56	64.75	57.42	57.49	74.82	65.60

Change in net asset per unit					
	J-Class Accumulation**			U2-Class Accumulation***	
	28.02.23 (p)	28.02.22 (p)	28.02.21 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	64.93	67.03	64.36	96.40	100.00
Return before operating charges*	(7.93)	(1.46)	3.40	(11.73)	(3.18)
Operating charges	(0.49)	(0.64)	(0.73)	(0.37)	(0.42)
Return after operating charges*	(8.42)	(2.10)	2.67	(12.10)	(3.60)
Distribution on accumulation unit	(1.67)	(1.08)	(1.22)	–	–
Retained distributions on accumulation unit	1.67	1.08	1.22	–	–
Closing net asset value per unit	56.51	64.93	67.03	84.30	96.40
*after direct transaction costs of:	–	–	–	–	–
Performance					
Return after charges (%)	(12.97)	(3.13)	4.15	(12.55)	–
Other Information					
Closing net asset value (£'000)	5,586	6,622	6,972	1	1
Closing number of units	9,886,180	10,198,386	10,401,492	1,000	1,000
Operating charges (%)	0.84	0.94	1.09	0.42	0.42
Direct transaction costs (%)	–	–	–	–	–
Prices					
Highest unit price (p)	65.97	69.39	69.55	97.99	102.82
Lowest unit price (p)	49.74	64.89	64.36	74.07	96.36

**The J-Class Units were launched on 29 May 2020.

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

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 year as indicated below, is as follows:

	Year to 28.02.23	Year to 28.02.22
Portfolio Turnover Rate	108.42%	168.13%

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.

As at 28.02.23



As at 28.02.22



- 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).

Comparative Tables *(continued)*

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:	28.02.23**	28.02.22
Ongoing charges for L-Class Units	1.09%	1.09%
Ongoing charges for I-Class Units	0.49%	0.49%
Ongoing charges for J-Class Units	0.84%	0.94%
Ongoing charges for U2-Class* Units	0.42%	0.42%

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

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

Portfolio Statement

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 98.50% (98.84%)			
Austria - 0.00% (0.48%)			
	Belgium - 1.35% (0.00%)		
£900,000	KBC Group 5.5% 20/09/2028	890,534	0.42
€2,600,000	Silfin 2.875% 11/04/2027	2,001,600	0.93
		<hr/>	<hr/>
		2,892,134	1.35
Brazil - 0.28% (0.00%)			
\$677,000	Yara International 7.378% 14/11/2032	606,026	0.28
		<hr/>	<hr/>
Canada - 1.51% (0.00%)			
£3,278,000	Royal Bank of Canada 5% 24/01/2028	3,247,246	1.51
		<hr/>	<hr/>
Cayman Islands - 1.96% (1.07%)			
£2,114,000	Southern Water Services Finance 2.375% 28/05/2028	1,809,876	0.84
£203,000	Southern Water Services Finance 6.192% 31/03/2029	211,370	0.10
£3,025,000	Southern Water Services Finance 3% 28/05/2037	2,178,586	1.02
		<hr/>	<hr/>
		4,199,832	1.96
Channel Islands - 0.58% (3.78%)			
€650,000	Carnival 10.125% 01/02/2026	596,064	0.28
£785,000	Gatwick Funding 2.5% 15/04/2032	646,518	0.30
		<hr/>	<hr/>
		1,242,582	0.58
Denmark - 0.57% (0.00%)			
€1,409,000	TDC Net 5.618% 06/02/2030	1,226,349	0.57
		<hr/>	<hr/>
Finland - 0.62% (0.53%)			
£1,640,000	Nordea Bank Abp 1.625% 09/12/2032	1,332,333	0.62
		<hr/>	<hr/>
France - 6.88% (3.62%)			
€1,000,000	Altice France 5.875% 01/02/2027	779,719	0.36
£800,000	BNP Paribas 2% 24/05/2031	693,128	0.32
€904,000	Casino Guichard Perrachon 6.625% 15/01/2026	440,799	0.21
\$1,400,000	CNP Assurances 4.875% Perpetual	911,549	0.43
£3,800,000	Credit Agricole 4.875% 23/10/2029	3,721,963	1.73
£3,850,000	Credit Agricole 7.5% Perpetual	3,805,063	1.77
€2,800,000	Electricite de France 4.625% 25/01/2043	2,307,813	1.08
£1,450,000	Electricite de France 5.125% 22/09/2050	1,232,805	0.58

Portfolio Statement *(continued)*

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
	France (continued)		
€1,065,000	Iqera SAS 9.045% 15/02/2027	866,677	0.40
		14,759,516	6.88
	Germany - 5.02% (2.45%)		
\$2,400,000	Allianz 3.5% Perpetual	1,696,362	0.79
£500,000	Aviva 6.875% Perpetual	459,375	0.21
€760,000	Carnival 10.125% 01/02/2026	696,936	0.33
£900,000	Commerzbank 8.625% 28/02/2033	922,016	0.43
€2,816,000	EnBW International Finance 4% 24/01/2035	2,390,556	1.11
€1,000,000	Grand City Properties 2.5% Perpetual	508,206	0.24
€926,000	Nidda Healthcare 7.5% 21/08/2026	797,350	0.37
€1,500,000	P3 Sarl 1.625% 26/01/2029	1,029,714	0.48
€576,748	Summer BidCo 9% 15/11/2025	396,408	0.18
€1,720,000	Viterra Finance 1% 24/09/2028	1,215,933	0.57
€1,500,000	Vonovia 1.625% 01/09/2051	660,707	0.31
		10,773,563	5.02
	Ireland - 3.32% (3.63%)		
£2,070,000	ABP Finance 6.25% 14/12/2026	2,109,500	0.98
£615,000	Ardagh Packaging Finance 4.75% 15/07/2027	481,417	0.22
£1,590,000	Aroundtown 4.75% Perpetual	810,900	0.38
€1,400,000	Cooperatieve Rabobank UA 4.875% Perpetual	1,071,523	0.50
£760,000	Ocado Group 3.875% 08/10/2026	589,000	0.27
€2,475,000	SELP Finance Sarl 3.75% 10/08/2027	2,070,870	0.97
		7,133,210	3.32
	Isle Of Man - 0.00% (0.37%)		
	Italy - 2.35% (2.04%)		
€1,850,000	Enel F2V 1.875% Perpetual	1,165,742	0.54
€987,000	Eni 3.375% Perpetual	726,225	0.34
\$2,926,000	Intesa Sanpaolo 4% 23/09/2029	2,129,646	0.99
£900,000	Intesa Sanpaolo 2.5% 15/01/2030	716,175	0.34
£300,000	Telecom Italia 5.875% 19/05/2023	299,168	0.14
		5,036,956	2.35
	Luxembourg - 3.13% (4.62%)		
\$900,000	Aroundtown 5.375% 21/03/2029	595,026	0.28
£2,510,000	Aroundtown 3.625% 10/04/2031	1,698,858	0.79
€4,266,000	CPI Property Group 1.5% 27/01/2031	2,204,179	1.03
€1,649,000	Intesa Sanpaolo 6.375% Perpetual	1,289,511	0.60

Portfolio Statement *(continued)*

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
	Luxembourg (continued)		
€1,216,000	Kleopatra Holdings 6.5% 01/09/2026	609,782	0.28
€400,000	Summer BC Holdco B SARL 5.75% 31/10/2026	312,140	0.15
		6,709,496	3.13
	Multi-National - 4.50% (11.73%)		
£9,389,000	European Investment Bank 4.625% 12/10/2054	9,658,802	4.50
	Netherlands - 3.23% (2.10%)		
\$1,700,000	Argentum Netherlands 4.625% Perpetual	1,303,390	0.61
£750,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	694,708	0.32
£790,000	E.ON International Finance 6.25% 03/06/2030	825,171	0.38
\$1,892,000	Viterra Finance 5.25% 21/04/2032	1,380,647	0.64
£2,000,000	Volkswagen Financial Services 5.5% 07/12/2026	1,989,592	0.93
€1,000,000	Volkswagen International Finance 3.875% Perpetual	747,579	0.35
		6,941,087	3.23
	Norway - 0.79% (0.22%)		
\$1,954,000	Var Energi 8% 15/11/2032	1,694,751	0.79
	Spain - 1.75% (1.22%)		
£2,200,000	Banco Santander 3.125% 06/10/2026	2,051,179	0.95
£2,100,000	Banco Santander 2.25% 04/10/2032	1,715,540	0.80
		3,766,719	1.75
	Sweden - 0.00% (0.11%)		
	Switzerland - 0.76% (0.00%)		
£1,598,000	Credit Suisse 7.75% 10/03/2026	1,620,618	0.76
	United Kingdom - 52.36% (42.81%)		
£870,000	Aviva 4% 03/06/2055	681,447	0.32
£2,300,000	Barclays 3.25% 12/02/2027	2,094,518	0.98
£3,218,000	Barclays 6.369% 31/01/2031	3,236,259	1.51
£997,000	Barclays 8.407% 14/11/2032	1,043,668	0.49
£980,000	Barclays 7.125% Perpetual	940,800	0.44
£1,004,000	Barclays 9.25% Perpetual	1,003,498	0.47
£1,517,000	Bazalgette Finance 2.75% 10/03/2034	1,202,805	0.56
£2,989,000	Berkeley 2.5% 11/08/2031	2,113,773	0.98
£273,000	BP Capital Markets 4.25% Perpetual	246,770	0.11
£2,315,000	Cadent Finance 2.625% 22/09/2038	1,571,931	0.73
£1,142,000	Close Brothers 2% 11/09/2031	961,678	0.45
£2,168,000	Coventry Building Society 2% 20/12/2030	1,671,970	0.78

Portfolio Statement *(continued)*

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£1,420,000	Coventry Building Society 6.875% Perpetual	1,356,654	0.63
£950,000	Direct Line Insurance 4.75% Perpetual	712,500	0.33
£507,000	Direct Line Insurance Group 4% 05/06/2032	391,367	0.18
£1,500,000	ENW Finance 1.415% 30/07/2030	1,152,834	0.54
£1,542,692	Eversholt Funding 2.742% 30/06/2040	1,229,044	0.57
£2,200,000	Firstgroup 6.875% 18/09/2024	2,205,905	1.03
£1,000,000	Go-Ahead Group 2.5% 06/07/2024	955,013	0.44
£285,925	Greene King Finance 5.318% 15/09/2031	265,864	0.12
£364,407	Greene King Finance 5.106% 15/03/2034	328,554	0.15
\$800,000	HSBC 4.041% 13/03/2028	621,373	0.29
£1,250,000	HSBC 3% 22/07/2028	1,117,007	0.52
£3,000,000	HSBC 3% 29/05/2030	2,559,228	1.19
\$500,000	HSBC 8.113% 03/11/2033	459,258	0.21
£1,201,000	HSBC 8.201% 16/11/2034	1,271,941	0.59
£1,800,000	HSBC 5.875% Perpetual	1,672,621	0.78
£323,000	Investec Bank 4.25% 24/07/2028	319,047	0.15
£1,550,000	Legal & General 5.375% 27/10/2045	1,519,087	0.71
£660,000	Legal & General 5.125% 14/11/2048	619,270	0.29
£751,000	Legal & General 4.5% 01/11/2050	654,857	0.31
£820,000	Legal & General Group 5.625% Perpetual	698,271	0.33
£1,950,000	Lloyds Banking Group 2% 12/04/2028	1,675,327	0.78
\$800,000	Lloyds Banking Group 4.976% 11/08/2033	620,012	0.29
£1,500,000	Lloyds Banking Group 2.707% 03/12/2035	1,146,264	0.53
€2,656,000	Logicor Financing Sarl 2% 17/01/2034	1,562,431	0.73
£250,000	Marks & Spencer 4.25% 08/12/2023	246,668	0.11
£993,000	National Grid Electricity Transmission 4% 08/06/2027	945,048	0.44
£2,080,000	National Grid Electricity Transmission 2% 16/09/2038	1,318,694	0.61
£2,650,000	National Grid Gas 1.375% 07/02/2031	1,956,606	0.91
£1,200,000	Nationwide Building Society 6.178% 07/12/2027	1,221,689	0.57
€744,000	Nationwide Building Society 2% 25/07/2029	624,566	0.29
£2,362,000	NatWest Group 3.622% 14/08/2030	2,204,724	1.03
£1,670,000	NatWest Group 3.125% 28/03/2027	1,544,473	0.72
£2,217,000	NatWest Group 7.416% 06/06/2033	2,259,553	1.05
£510,000	NatWest Markets 6.375% 08/11/2027	528,414	0.25
£844,000	Pension Insurance 3.625% 21/10/2032	647,821	0.30
£1,404,000	Places For People Treasury 2.5% 26/01/2036	994,815	0.46
£2,706,000	Quadgas Finance 3.375% 17/09/2029	2,221,000	1.04
£3,950,000	RL Finance Bonds No. 2 plc 6.125% 30/11/2043	3,924,120	1.83
£1,044,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,020,228	0.48
£1,150,000	RL Finance Bonds No. 4 4.875% 07/10/2049	876,778	0.41
£2,535,000	Sage 2.875% 08/02/2034	2,001,293	0.93
£1,600,000	Santander UK Group 2.92% 08/05/2026	1,496,176	0.70
£1,111,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,049,677	0.49
£1,500,000	Southern Gas Networks 3.1% 15/09/2036	1,137,387	0.53
€1,035,000	SSE 1.75% 16/04/2030	784,230	0.37

Portfolio Statement *(continued)*

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
\$1,600,000	Standard Chartered 3.516% 12/02/2030	1,243,607	0.58
\$1,414,000	Standard Chartered 4.644% 01/04/2031	1,105,615	0.52
\$1,545,000	Tesco 6.15% 15/11/2037	1,245,385	0.58
£700,000	Thames Water Utilities Finance 2.375% 03/05/2023	695,856	0.32
€4,161,000	Thames Water Utilities Finance 4.375% 18/01/2031	3,587,169	1.67
£1,000,000	TP ICAP 5.25% 29/05/2026	944,897	0.44
£1,250,000	TP ICAP Finance 2.625% 18/11/2028	966,340	0.45
£31,750,000	United Kingdom Gilt 0.625% 22/10/2050	13,661,295	6.36
£16,000,000	United Kingdom Gilt 0.5% 22/10/2061	5,335,360	2.49
£1,000,000	Virgin Media O2 UK Financing I 4.5% 15/07/2031	782,500	0.36
£630,000	Virgin Media Secured Finance 4.125% 15/08/2030	497,206	0.23
£1,902,000	Virgin Money UK 3.375% 24/04/2026	1,786,081	0.83
£1,000,000	Wales & West Utilities Finance 5.75% 29/03/2030	1,025,377	0.48
£2,000,000	Wellcome Trust Finance 4.625% 25/07/2036	2,015,192	0.94
£841,000	Western Power Distribution East Midlands 1.75% 09/09/2031	636,381	0.30
£1,400,000	Yorkshire Building Society 3.375% 13/09/2028	1,211,885	0.56
£1,453,000	Yorkshire Building Society 3.511% 11/10/2030	1,256,435	0.59
£2,266,000	Yorkshire Water Finance 1.75% 27/10/2032	1,657,036	0.77
£1,867,000	Yorkshire Water Finance 5.5% 28/04/2035	1,850,825	0.86
		112,391,248	52.36
United States - 7.54% (18.06%)			
€1,750,000	Digital Dutch Finance 1.5% 15/03/2030	1,234,105	0.58
€950,000	Digital Dutch Finco 1% 15/01/2032	603,183	0.28
\$1,000,000	Energy Transfer 6.5% Perpetual	766,948	0.36
£800,000	Ford Motor Credit Co 2.748% 14/06/2024	760,000	0.35
£800,000	General Motors Financial 5.15% 15/08/2026	786,736	0.37
£569,000	Goldman Sachs Group 3.125% 25/07/2029	494,338	0.23
£1,180,000	Lloyds Banking Group 1.985% 15/12/2031	1,008,128	0.47
£1,392,000	McKesson 3.125% 17/02/2029	1,232,733	0.57
£1,350,000	MPT Operating Partnership 3.692% 05/06/2028	951,750	0.44
£2,333,000	MPT Operating Partnership 3.375% 24/04/2030	1,525,903	0.71
\$1,853,000	Plains All American Pipeline 3.8% 15/09/2030	1,342,487	0.63
£1,850,000	Verizon Communications 1.875% 19/09/2030	1,473,207	0.69
£1,075,000	Wells Fargo 3.5% 12/09/2029	954,488	0.44
£2,200,000	Wells Fargo 4.875% 29/11/2035	2,018,812	0.94
£1,200,000	Welltower 4.5% 01/12/2034	1,033,646	0.48
		16,186,464	7.54
DERIVATIVES - 0.75% ((0.05%))			
Futures Contracts - 0.71% (0.00%)			
(81)	Futures ERX EUR-BUND March 2023	621,279	0.29

Portfolio Statement *(continued)*

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
	Futures Contracts (continued)		
(40)	Futures EURXEURO-BUXL March 2023	904,020	0.42
		1,525,299	0.71
	Forward Currency Contracts - 0.04% ((0.05%))		
	Bought Sterling £35,756,721: Sold EUR €40,501,825	78,639	0.04
	Bought EUR €837,226: Sold GBP £735,337	6,852	–
	Bought Sterling £18,343,383: Sold USD \$22,046,433	9,210	–
		94,701	0.04
	Total value of investments	213,038,932	99.25
	Net other assets	1,598,273	0.75
	Net assets	214,637,205	100.00

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

The figures in brackets show allocations as at 28 February 2022.

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	188,662,871	87.90
Investments below investments grade	22,756,061	10.60
Total Corporate Bonds and Fixed Interest Stocks	211,418,932	98.50
Forward Currency Contracts	94,701	0.04
Futures Contracts	1,525,299	0.71
Portfolio of investments	213,038,932	99.25
Net other assets	1,598,273	0.75
Net assets	214,637,205	100.00

*Source: Bloomberg

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 28 February 2023

Purchases	Cost £	Sales	Proceeds £
United Kingdom Gilt 0.625% 22/10/2050	12,616,477	United Kingdom Gilt 0.625% 22/10/2050	9,320,331
European Investment Bank 4.625% 12/10/2054	11,963,413	International Bank for Reconstruction & Development 0.75% 15/12/2026	8,599,577
United Kingdom Gilt 0.50% 22/10/2061	5,393,920	European Investment Bank 6% 07/12/2028	7,245,916
Credit Agricole 4.875% 23/10/2029	4,965,750	International Development Association 0.375% 22/09/2027	6,460,197
Royal Bank of Canada 5.00% 24/1/2028	4,627,333	Johnson & Johnson 2.9% 15/01/2028	5,860,104
Barclays PLC 6.369% 31/ 1/2031	4,127,000	European Investment Bank 0% 07/12/2028	4,893,896
RL Finance Bonds No.2 6.125% 30/11/2043	3,940,776	JPMorgan Chase 6.1% Perpetual	4,518,845
Thames Water Utilities 4.375% 18/01/2031	3,687,630	HSBC 5.25% Perpetual	4,476,055
Silfin 2.875% 11/04/2027	2,580,667	RAC Bond 4.565% 06/05/2023	4,340,600
United Kingdom Gilt 1.75% 07/09/2037	2,550,649	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	4,313,388
Subtotal	56,453,615	Subtotal	60,028,909
Total cost of purchases, including the above, for the year	158,480,908	Total proceeds of sales, including the above, for the year	178,569,551

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 2023

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 Investor Services Limited

Trustee & Depositary Services

London

26 April 2023

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 2023 and of the net revenue and the net capital losses 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 2023; 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.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

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

26 April 2023

Statement of Total Return

For the year ended 28 February 2023					
	Note	Year to 28.02.23		Year to 28.02.22	
		£	£	£	£
Income					
Net capital losses	3		(43,115,490)		(14,706,080)
Revenue	4	8,813,036		7,432,895	
Expenses	5	(1,470,859)		(1,886,343)	
Interest payable and similar charges		(4,929)		(890)	
Net revenue before taxation		7,337,248		5,545,662	
Taxation	6	(12,616)		–	
Net revenue after taxation			7,324,632		5,545,662
Total return before distributions			(35,790,858)		(9,160,418)
Distributions	7		(7,324,903)		(5,545,679)
Change in net assets attributable to unitholders from investment activities			(43,115,761)		(14,706,097)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February 2023				
	Year to 28.02.23		Year to 28.02.22	
	£	£	£	£
Opening net assets attributable to unitholders		279,926,725		250,497,175
Amounts receivable on issue of units	27,783,111		83,255,547	
Amounts payable on cancellation of units	(51,509,347)		(40,403,658)	
		(23,726,236)		42,851,889
Change in net assets attributable to unitholders from investment activities		(43,115,761)		(14,706,097)
Unclaimed distributions		2,777		8,475
Retained distribution on accumulation units		1,549,700		1,275,283
Closing net assets attributable to unitholders		214,637,205		279,926,725

Balance Sheet

As at 28 February 2023			
	Note	28.02.23 £	28.02.22 £
Assets			
Fixed Assets:			
Investments		213,038,932	276,688,030
Current assets:			
Debtors	8	5,306,391	9,499,351
Cash and bank balances	9	1,386,809	8,885,877
Total assets		219,732,132	295,073,258
Liabilities			
Investment liabilities		–	(147,965)
Creditors:			
Bank overdrafts	10	(2,162,452)	(1,099,140)
Distributions payable		(1,594,460)	(1,153,754)
Other creditors	11	(1,338,015)	(12,745,674)
Total liabilities		(5,094,927)	(15,146,533)
Net assets attributable to unitholders		214,637,205	279,926,725

Directors' Statement

Jupiter Corporate Bond Fund

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

Directors: Paula Moore, Phil Wagstaff

Jupiter Unit Trust Managers Limited

London

26 April 2023

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

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

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

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

(b) Revenue

Bank interest is accrued up to the year end date.

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

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

(c) Expenses

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

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

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 28 February 2023, 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 (see Note 3).

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(f) Futures contracts

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

(g) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 28 February 2023, being the last valuation point of the year.

(h) Taxation

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

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

2. Distribution Policies

(a) Basis of Distribution

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

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

(b) Distributions Dates

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

(c) Unclaimed Distribution

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

Notes to the Financial Statements *(continued)*

3. Net Capital Losses

The net losses on investments during the year comprise:

	28.02.23 £	28.02.22 £
Currency (losses)/gains	(541,970)	55,423
Central Securities Depositories Regulation penalty reimbursement	1,522	–
Losses on non-derivative securities	(41,595,981)	(14,158,689)
Losses on forward currency contracts (see Note 14)	(5,350,665)	(827,977)
Gains on derivative contracts (see Note 14)	4,371,604	225,163
Net capital losses	(43,115,490)	(14,706,080)

4. Revenue

	28.02.23 £	28.02.22 £
Bank interest	23,253	355
Interest on debt securities	8,789,783	7,432,540
Total revenue	8,813,036	7,432,895

5. Expenses

	28.02.23 £	28.02.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge	334,934	1,188,180
	334,934	1,188,180
Other expenses:		
Fixed Annual Charge*	924,860	–
Aggregate Operating Fee	211,065	698,163
	1,135,925	698,163
Total expenses	1,470,859	1,886,343

*The audit fee (excluding VAT) incurred during the year was £14,157 (28.02.22: £12,528). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	28.02.23 £	28.02.22 £
Irrecoverable overseas tax	12,616	–
Total tax charge for the year	12,616	–

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

The tax assessed for the year is lower (2022: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	28.02.23 £	28.02.22 £
Net revenue before taxation	7,337,248	5,545,662
Corporation tax of 20% (2022: 20%)	1,467,450	1,109,132
Effects of:		
Irrecoverable overseas tax	12,616	–
Tax deductible interest distributions	(1,467,450)	(1,109,132)
Total tax charge for the year	12,616	–

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

(c) Provision for Deferred Tax

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

Notes to the Financial Statements *(continued)*

7. Distributions

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

	28.02.23 £	28.02.22 £
1st interim distribution	1,774,225	1,245,142
2nd interim distribution	1,827,360	1,435,448
3rd interim distribution	1,683,360	1,409,018
Final distribution	1,954,457	1,517,741
	<u>7,239,402</u>	<u>5,607,349</u>
Amounts received on issue of units	(105,248)	(186,031)
Amounts paid on cancellation of units	190,749	124,361
Net distributions for the year	<u>7,324,903</u>	<u>5,545,679</u>
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	7,324,632	5,545,662
Equalisation on conversions	366	198
Net movement in revenue account	44	(106)
Surplus net revenue transferred to capital*	(139)	(75)
Net distributions for the year	<u>7,324,903</u>	<u>5,545,679</u>

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

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 39 to 46.

8. Debtors

	28.02.23 £	28.02.22 £
Accrued revenue	3,290,315	3,254,192
Amounts receivable for issue of units	108,280	91,396
Sales awaiting settlement	1,907,796	6,153,763
Total debtors	<u>5,306,391</u>	<u>9,499,351</u>

9. Cash and bank balances

	28.02.23 £	28.02.22 £
Amounts held at brokers	224,547	107,518
Cash and bank balances	1,162,262	8,778,359
Total cash and bank balances	<u>1,386,809</u>	<u>8,885,877</u>

Notes to the Financial Statements *(continued)*

10. Bank overdrafts

	28.02.23 £	28.02.22 £
Bank overdraft	1,260,377	1,099,140
Amounts due to brokers	902,075	–
Total bank overdrafts	2,162,452	1,099,140

11. Other Creditors

	28.02.23 £	28.02.22 £
Accrued expenses	26,233	35,864
Amounts payable for cancellation of units	305,632	1,389,911
Net transfer of currency deals awaiting settlement	2,150	–
Purchases awaiting settlement	1,004,000	11,319,899
Total other creditors	1,338,015	12,745,674

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (28.02.22: £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 £197,352 was payable to JUTM (28.02.22: £1,298,515 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 11. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (Expenses). At the year end, £25,841 (28.02.22: £35,843) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

14. Financial Instruments

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

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

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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

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

Market Price Risk

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

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

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £21,303,893 (28.02.22: £27,654,007). A ten percent decrease would have an equal and opposite effect.

Credit Risk

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

Foreign Currency Risk

A 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	28.02.23 £	28.02.22 £
Australian Dollar	–	129,224
Euro	623,175	(376,872)
US Dollar	(232,154)	(216,399)

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £39,102 (28.02.22: £46,403). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk

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

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

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

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

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
28.02.23				
Euro	7,000,069	27,508,037	2,696,450	37,204,556
US Dollar	8,728,113	8,993,967	379,939	18,102,019
Sterling	56,293,071	104,282,484	3,850,002	164,425,557
Total	72,021,253	140,784,488	6,926,391	219,732,132

28.02.22				
Australian Dollar	–	–	1,538	1,538
Euro	8,245,196	29,495,114	420,272	38,160,582
US Dollar	16,077,770	21,364,354	614,758	38,056,882
Sterling	36,277,924	174,096,746	8,479,586	218,854,256
Total	60,600,890	224,956,214	9,516,154	295,073,258

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
28.02.23				
Euro	902,075	–	–	902,075
Sterling	1,260,377	–	2,932,475	4,192,852
Total	2,162,452	–	2,932,475	5,094,927
28.02.22				
Euro	23,987	–	2,840,169	2,864,156
US Dollar	240,694	–	21,806	262,500
Sterling	834,459	–	11,185,418	12,019,877
Total	1,099,140	–	14,047,393	15,146,533

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

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

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Sensitivity

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

	Bond duration (years)	Impact on Bond exposure (%)	Bonds as % of Fund
28.02.23			
Impact of 1% increase in interest rates	6.57	(6.05)	98.30
28.02.22			
Impact of 1% increase in interest rates	7.73	(7.14)	98.84

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 £4,371,604 (28.02.22: realised and unrealised gains of £225,163) to the Fund during the year. The open exposure to the Fund at the balance sheet date was £1,525,299 (28.02.22: £332). All contracts were undertaken with UBS as counterparty during the year.

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency exposure in the Fund. This resulted in realised and unrealised losses of £5,350,665 to the Fund during the year (28.02.22: realised and unrealised losses of £827,977). All contracts were undertaken with HSBC, JPMorgan Chase, and Northern Trust as counterparties during the year.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

The underlying exposure for forward currency contracts were as follows:

Counterparty	28.02.23 £	28.02.22 £
HSBC Bank	85,491	–
JPMorgan Chase	9,210	–
Northern Trust	–	16,471
	94,701	16,471

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	28.02.23 £	28.02.22 £
HSBC Bank	20,000	–
JPMorgan Chase	580,000	–
Northern Trust	–	(60,000)
	600,000	(60,000)

15. Fair Value of Financial Assets and Financial Liabilities

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

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

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

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

Level 3: Valuation techniques using unobservable inputs.

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

Basis of valuation	Assets £	Liabilities £
28.02.22		
Level 1	24,404,437	–
Level 2	252,283,593	(147,965)
Level 3	–	–
Total	276,688,030	(147,965)

Notes to the Financial Statements *(continued)*

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

The majority of financial instruments are classified as level 2: Observable inputs.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Significant Accounting Policies note (d). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. One of the most common forms of multiples used for cash generating companies are EV/EBITDA multiples as EBITDA is generally seen to represent a good proxy for free cash flow. These are applied where appropriate based on the development of underlying portfolio companies but other multiples such as EV/Revenue may also be considered.
- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company.

In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:

- Reference to listed securities of the same company.
- Consideration of seniority of the securities held and terms of repayment upon realisation.
- Consideration of any trading restrictions on the investment company's units that would limit the Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by the ACD.
- Industry statistics or events (such as mergers and acquisitions).

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 28 February 2023, 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 0.72% (28.02.22: 0.54%).

The Fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 28 February 2023 (28.02.22: £nil).

17. Unitholders' Funds

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

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

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

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

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 7 and 8. 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 2022	75,640,630	12,523,935	271,460,324	69,735,455
Units issued in year	1,960,997	211,199	32,149,771	13,589,027
Units cancelled in year	(9,972,120)	(1,453,135)	(33,854,791)	(40,837,580)
Units converted in year	(363,065)	(305,324)	247,176	673,144
Closing number of units at 28 February 2023	67,266,442	10,976,675	270,002,480	43,160,046

Reconciliation of Units	J-Class Income	J-Class Accumulation	U2-Class Income	U2-Class Accumulation
Opening number of units at 1 March 2022	6,866,524	10,198,386	1,000	1,000
Units issued in year	115,994	305,436	–	–
Units cancelled in year	(402,612)	(754,400)	–	–
Units converted in year	(553,107)	136,758	–	–
Closing number of units at 28 February 2023	6,026,799	9,886,180	1,000	1,000

*With effect from 6 May 2022, Z-Class Units have been re-named as U2-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 28 February 2023, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.02.23	Price as at 19.04.23	% Change
L-Class Income	51.30	50.26	(2.03)
L-Class Accumulation	56.33	55.62	(1.26)
I-Class Income	51.44	50.36	(2.10)
I-Class Accumulation	65.50	64.73	(1.18)
J-Class Income	51.33	50.27	(2.07)
J-Class Accumulation	56.59	55.89	(1.24)
U2-Class Income*	84.39	83.40	(1.17)
U2-Class Accumulation*	84.39	83.40	(1.17)

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

Distribution Tables

For the quarter ended 31 May 2022

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2022

Group 2: Units purchased on or after 1 March 2022 to 31 May 2022

	Income	Equalisation	Distribution paid 29.07.22	Distribution paid 30.07.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3171	–	0.3171	0.2097
Group 2	0.1597	0.1574	0.3171	0.2097

	Income	Equalisation	Distribution accumulated 29.07.22	Distribution accumulated 30.07.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3418	–	0.3418	0.2228
Group 2	0.2253	0.1165	0.3418	0.2228

	Income	Equalisation	Distribution paid 29.07.22	Distribution paid 30.07.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4066	–	0.4066	0.3064
Group 2	0.1986	0.2080	0.4066	0.3064

	Income	Equalisation	Distribution accumulated 29.07.22	Distribution accumulated 30.07.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5059	–	0.5059	0.3733
Group 2	0.2295	0.2764	0.5059	0.3733

	Income	Equalisation	Distribution paid 29.07.22	Distribution paid 30.07.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3393	–	0.3393	0.2338
Group 2	0.0766	0.2627	0.3393	0.2338

	Income	Equalisation	Distribution accumulated 29.07.22	Distribution accumulated 30.07.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3665	–	0.3665	0.2485
Group 2	0.2445	0.1220	0.3665	0.2485

Distribution Tables *(continued)*

For the quarter ended 31 May 2022

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2022

Group 2: Units purchased on or after 1 March 2021 to 31 May 2022

	Income	Equalisation	Distribution paid 29.07.22	Distribution paid 30.07.21
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 29.07.22	Distribution accumulated 30.07.21
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

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

Distribution Tables *(continued)*

For the quarter ended 31 August 2022

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2022

Group 2: Units purchased on or after 1 June 2022 to 31 August 2022

	Income	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3388	–	0.3388	0.2294
Group 2	0.1541	0.1847	0.3388	0.2294

	Income	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3671	–	0.3671	0.2445
Group 2	0.1928	0.1743	0.3671	0.2445

	Income	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4219	–	0.4219	0.3274
Group 2	0.2107	0.2112	0.4219	0.3274

	Income	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5282	–	0.5282	0.4010
Group 2	0.2834	0.2448	0.5282	0.4010

	Income	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3733	–	0.3733	0.2538
Group 2	0.1447	0.2286	0.3733	0.2538

	Income	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4056	–	0.4056	0.2708
Group 2	0.2478	0.1578	0.4056	0.2708

Distribution Tables *(continued)*

For the quarter ended 31 August 2022

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2022

Group 2: Units purchased on or after 1 June 2022 to 31 August 2022

	Income	Equalisation	Distribution paid 31.10.22	Distribution paid 29.10.21
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 31.10.22	Distribution accumulated 29.10.21
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

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

Distribution Tables *(continued)*

For the quarter ended 30 November 2022

THIRD INTERIM

Group 1: Units purchased prior to 1 September 2022

Group 2: Units purchased on or after 1 September 2022 to 30 November 2022

	Income	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3468	–	0.3468	0.2189
Group 2	0.1612	0.1856	0.3468	0.2189

	Income	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3783	–	0.3783	0.2340
Group 2	0.2389	0.1394	0.3783	0.2340

	Income	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4218	–	0.4218	0.3147
Group 2	0.2215	0.2003	0.4218	0.3147

	Income	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5327	–	0.5327	0.3873
Group 2	0.2906	0.2421	0.5327	0.3873

	Income	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3778	–	0.3778	0.2426
Group 2	0.3406	0.0372	0.3778	0.2426

	Income	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4135	–	0.4135	0.2599
Group 2	0.2431	0.1704	0.4135	0.2599

Distribution Tables *(continued)*

For the quarter ended 30 November 2022

THIRD INTERIM

Group 1: Units purchased prior to 1 September 2022

Group 2: Units purchased on or after 1 September 2022 to 30 November 2022

	Income	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution accumulated 31.01.23	Distribution accumulated 31.01.22
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

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

Distribution Tables *(continued)*

For the quarter ended 28 February 2023

FINAL

Group 1: Units purchased prior to 1 December 2022

Group 2: Units purchased on or after 1 December 2022 to 28 February 2023

	Income	Equalisation	Distribution payable 28.04.23	Distribution paid 29.04.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4031	–	0.4031	0.2541
Group 2	0.1785	0.2246	0.4031	0.2541

	Income	Equalisation	Distribution to be accumulated 28.04.23	Distribution accumulated 29.04.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4426	–	0.4426	0.2728
Group 2	0.2663	0.1763	0.4426	0.2728

	Income	Equalisation	Distribution payable 28.04.23	Distribution paid 29.04.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4804	–	0.4804	0.3472
Group 2	0.2892	0.1912	0.4804	0.3472

	Income	Equalisation	Distribution to be accumulated 28.04.23	Distribution accumulated 29.04.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6117	–	0.6117	0.4294
Group 2	0.2672	0.3445	0.6117	0.4294

	Income	Equalisation	Distribution payable 28.04.23	Distribution paid 29.04.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4350	–	0.4350	0.2773
Group 2	0.1003	0.3347	0.4350	0.2773

	Income	Equalisation	Distribution to be accumulated 28.04.23	Distribution accumulated 29.04.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4795	–	0.4795	0.2982
Group 2	0.2564	0.2231	0.4795	0.2982

Distribution Tables *(continued)*

For the quarter ended 28 February 2023

FINAL

Group 1: Units purchased prior to 1 December 2022

Group 2: Units purchased on or after 1 December 2022 to 28 February 2023

	Income	Equalisation	Distribution payable 28.04.23	Distribution paid 29.04.22
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

	Income	Equalisation	Distribution to be accumulated 28.04.23	Distribution accumulated 29.04.22
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	–	–	–	–
Group 2	–	–	–	–

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

All Unit Types

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

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

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

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

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

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

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

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

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

Link between pay and performance

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

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

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

General Information (unaudited) *(continued)*

Material Risk Takers

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

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

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

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

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

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

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

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

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees:	
Of which fixed:	
Of which variable:	
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

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

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

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

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

General Information (unaudited) *(continued)*

Tax Information Reporting

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

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

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

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

Value Assessment

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

General Information (unaudited) *(continued)*

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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