

Jupiter Corporate Bond Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 August 2024

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

Fund Information

Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

Ernst & Young 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
D Skinner
G Pound*
J Leach
S Fuschillo**

**Resigned 20 May 2024*

***Appointed 5 July 2024*

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

Fund Information *(continued)*

Investment Objective

To provide income with the prospect of capital growth, in order to achieve a return, net of fees, higher than the ICE BofA Sterling Non-Gilt Index over the long term (at least five years).

Investment Policy

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

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

Benchmarks

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

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

Status

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

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

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000, J-Class Units and P-Class Units which are available to investors who invest a minimum of £500 (who buy units directly from the Manager and not through any intermediary or advisor), U1-Class Units which are available to investors who invest a minimum of £25,000,000 and U2-Class Units which are available to investors who invest a minimum of £50,000,000. Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class, non J-Class, non P-Class, non U1-Class and non U2-Class) or I-Class Units, J-Class Units, P-Class Units, U1-Class Units or U2-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 7 to 12.

Fund Information *(continued)*

Cumulative Performance (% change to 31 August 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	5.8	13.8	(8.0)	3.1
ICE BofA Sterling Non-Gilt Index*	3.4	9.5	(8.8)	(1.9)
IA £ Corporate Bond Sector**	4.4	10.6	(7.9)	(1.0)
Sector Position	3/92	5/92	44/89	25/85
Quartile Ranking	1st	1st	2nd	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 - Prior to 30/06/2023 IA £ Corporate Bond, from 01/07/2023 - Present ICE BofA Sterling Non-Gilt Index

**Comparator benchmark

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund the six months (annualised) to:	31.08.24	31.08.23
Ongoing charges for L-Class Units	1.09%	1.09%
Ongoing charges for I-Class Units	0.49%	0.49%
Ongoing charges for J-Class Units	0.84%	0.84%
Ongoing charges for P-Class Units	0.80%	0.80%
Ongoing charges for U1-Class Units	0.42%	0.42%
Ongoing charges for U2-Class Units	0.35%	0.35%

Fund Information *(continued)*

Discount to Charges

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

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

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 six months ended 31 August 2024, the Fund returned 5.8%* in sterling terms compared to 3.4%* for its target benchmark, ICE BofA Sterling Non-Gilt Index and 4.4%* for the comparator benchmark, IA £ Corporate Bond Sector. Over five years, the Fund returned 3.1%* compared to a return of (1.9%)* for its target benchmark and (1.0%)* for the comparator benchmark.

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

Market Review

The period under review began with Consumer Price Index (CPI) numbers for February coming modestly above expectations for both headline and core. Change in Nonfarm Payrolls was still quite strong, but drastic revisions for past months revealed a less stellar pattern of job creation when compared to initial expectations. Importantly, the unemployment rate saw a 0.2% uptick, printing at 3.9%. Outside the US, the Bank of Japan closed the season of unconventional monetary policy, bringing rates back into positive territory and scrapping yield curve control measures. The Swiss National Bank was the first developed markets central bank to cut rates 0.25% in a surprise move. April was negative for fixed income markets. Inflation proved stronger than expected, confirming the trend seen in January and February. Growing tensions between Israel and Iran also occupied investors' minds. May was a more positive month for fixed income markets, although there was some dispersion. US CPI came in modestly below expectations (0.3% vs. 0.4% month on month (MoM)) for the headline figure and in line (0.3% MoM) for the core. This, together with soft numbers for retail sales, supported an initial downward shift in yields, especially in the US. June started with mixed data from the labour market. On the one hand, we saw another robust increase in non-farm payrolls. On the other hand, the unemployment rate edged up to 4% and job openings continued to decline. US CPI data subsequently provided additional reassurance that the reacceleration in inflation seen over Quarter one was only temporary. The European Central Bank (ECB) delivered its first rate cut 0.25% but gave little guidance on the future path of rate decisions. The Swiss National Bank delivered another rate cut and the Bank of Canada also started its rate cutting cycle. The other key theme of the month was political volatility. Strong results for right-wing parties in European elections caused French President Emmanuel Macron to call a snap election. Election results across emerging markets (especially India, Mexico, and South Africa) also generated some volatility, driving weakness in the Emerging Markets (EM) local currency space. Headline and core CPI in the US came in below expectations, with shelter inflation showing a meaningful slowdown. The S&P Global US manufacturing Purchasing Manager Index (PMI) for July also came well below expectations, drifting again into contraction territory. On the other hand, Quarter two GDP numbers came well above expectations, showing a quarter on quarter annualized increase of 2.8% vs. the 2.0% expected. Following the prints, the Federal Open Market Committee (FOMC) meeting of July opened the door to a potential first rate cut in September, but Chair J. Powell highlighted once again that the FOMC will follow a data dependent approach in the coming months. The month also saw some new important developments in the US elections, with President Joe Biden stepping aside and leaving the race to Vice President Kamala Harris. August was a positive month for fixed income markets, with most market segments and in particular the high duration ones like government bonds and investment grade recording strong gains. Government bond yields closed lower, with a clear bull steepening in the US and Australia, but less so in the Eurozone. UK was an outlier with an increase in yields, especially at the front end. The Jackson Hole Symposium provided additional confirmation, with US Federal Reserve Chair J. Powell pretty much providing the green light for rate cuts in September, although with limited guidance over size of cut and path for the following meetings. Powell's concerns have now shifted from worrying about inflation to the deterioration in labour market conditions. Overall, the review period saw higher government bond yields across most developed markets - with the curve steepening in the US, the Eurozone, and the UK. Credit spreads closed wider both in the Investment Grade and High Yield spaces. The USD lost ground versus most G-10 currencies. EM FX was mixed, with currencies such as MYR, ZAR and THB gaining and INR, BRL and MXN weakening.

Investment Report *(continued)*

Policy Review

The fund has been overweight duration relative to the benchmark since 2022. This is based on our view that interest rates have risen to attractive levels. The UK economy is delivering anaemic growth and underlying problems, such as low productivity and Brexit-related traded disruption, continue to act as headwinds. Inflation has slowed materially, and some significant base effects have pushed inflation close to the Bank of England's (BoE) target. This suggests that duration should be a tailwind going forward. The fund is currently overweight duration by 1.6 years.

Given the very strong performance of GBP Investment Grade spreads since we turned positive on outlook, we are becoming more cautious about relative value and have been taking some profits (primarily in BBB) – thereby meaningfully reducing fund credit risk.

Relative to the benchmark, we are underweight the high-quality segment of government guaranteed/agency AAAs overall (effectively less than 20% of the benchmark), but keep a meaningful off-benchmark exposure to UK gilts/gilts futures in the AA segment for portfolio ballast and liquidity. We keep a meaningful underweight to As, where we see limited upside potential and an overweight to BBBs, where we see credit spreads as cheap on a relative basis (particularly in financials) – albeit this overweight is focussed on shorter dated securities. As part of our fund de-risking during the quarter, we have progressively increased our AA and AAA holdings, while reducing lower rated allocations.

Looking at our sectoral-wise exposure vs the broad Sterling non-Gilt investment grade market we currently hold a meaningful overweight on financials, utilities and real estate and a more marginal one to energy. We hold a sizeable underweight exposure to agency and government guaranteed securities and supranational. Additionally, we are meaningfully underweight telecommunications, consumer goods and consumer services based on our negative macro outlook. Looking at sector allocation, we reduced our allocation to telecoms (partly through closing a French wireless telecommunication services provider) and utilities. However, exposure to financials increased through the opening of a new position in a supranational headquartered in Paris. We also increased our existing holdings in two British banks.

Investment Outlook

After two years of aggressive tightening, central banks are on an easing path. The ECB and the BoE have already started cutting rates and the US Fed is expected to follow suit following Powell's Jackson Hole comments. Interest rates have stayed at higher levels for many months, which we think is sufficient to engineer a global slowdown in economic growth and inflation. The possibility of recession taking hold still can't be ruled out despite the resilience shown by some economies, mainly the US. Importantly, across many geographies (including the UK), inflation has already shown very meaningful progress towards central bank targets, especially when looking at more timely measures such as three months or six months annualized.

We maintain a barbell approach, pairing BBBs with a meaningful allocation to the highest quality AAA/AA-rated credit, although we are formally underweight when compared to our more comprehensive target benchmark. This provides a defensive core to the portfolio and provides liquidity which we can rotate into higher yielding credit opportunities if we see market volatility. As frequently cited, monetary policy acts with long and variable lags. The lagged pain from higher interest rates will become an increasing headwind for growth and inflation as governments, companies, and consumers have to refinance debt in a world where money is less available and more expensive. We are already seeing falling lending activity, especially in the US, as lenders become more risk averse, and borrowers struggle to accommodate a more expensive cost of debt. Consumers continue to suffer the hit of tighter financial conditions, higher commodity prices, and negative wealth effects from falling house prices. Businesses should start to rein in spending and cut workforces in response to tighter financial conditions and the weaker consumer. We do not think the UK will be an outlier in this sense. The above considerations keep us constructive on interest rates in the UK as well as in other developed markets.

Adam Darling and Harry Richards

Investment Management

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	51.65	50.82	60.11	63.05
Return before operating charges*	2.65	3.39	(7.29)	(1.34)
Operating charges	(0.29)	(0.55)	(0.59)	(0.69)
Return after operating charges*	2.36	2.84	(7.88)	(2.03)
Distributions on income unit	(1.10)	(2.01)	(1.41)	(0.91)
Closing net asset value per unit	52.91	51.65	50.82	60.11
*after direct transaction costs of:	–	(0.02)	–	–
Performance				
Return after charges (%)	4.57	5.59	(13.11)	(3.22)
Other Information				
Closing net asset value (£'000)	13,527	14,285	34,187	45,466
Closing number of units	25,569,220	27,656,569	67,266,442	75,640,630
Operating charges (%)	1.09	1.09	1.09	1.09
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	53.81	53.41	61.07	65.02
Lowest unit price (p)	51.34	47.80	45.44	60.33

Change in net asset per unit				
	I-Class Income			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	51.72	50.89	60.19	63.14
Return before operating charges*	2.64	3.40	(7.31)	(1.34)
Operating charges	(0.13)	(0.25)	(0.26)	(0.31)
Return after operating charges*	2.51	3.15	(7.57)	(1.65)
Distributions on income unit	(1.26)	(2.32)	(1.73)	(1.30)
Closing net asset value per unit	52.97	51.72	50.89	60.19
*after direct transaction costs of:	–	(0.02)	–	–
Performance				
Return after charges (%)	4.85	6.19	(12.58)	(2.61)
Other Information				
Closing net asset value (£'000)	192,238	203,793	137,397	163,386
Closing number of units	362,899,847	394,044,516	270,002,480	271,460,324
Operating charges (%)	0.49	0.49	0.49	0.49
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	53.94	53.51	61.16	65.18
Lowest unit price (p)	51.46	47.90	45.52	60.49

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	51.65	50.82	60.11	63.05
Return before operating charges*	2.64	3.39	(7.31)	(1.33)
Operating charges	(0.22)	(0.42)	(0.45)	(0.60)
Return after operating charges*	2.42	2.97	(7.76)	(1.93)
Distributions on income unit	(1.17)	(2.14)	(1.53)	(1.01)
Closing net asset value per unit	52.90	51.65	50.82	60.11
*after direct transaction costs of:	–	(0.02)	–	–
Performance				
Return after charges (%)	4.69	5.84	(12.91)	(3.06)
Other Information				
Closing net asset value (£'000)	3,001	3,029	3,063	4,127
Closing number of units	5,672,016	5,865,033	6,026,799	6,866,524
Operating charges (%)	0.84	0.84	0.84	0.94
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	53.83	53.42	61.07	65.04
Lowest unit price (p)	51.36	47.82	45.45	60.35

Change in net asset per unit		
	P-Class Income**	
	31.08.24 (p)	29.02.24 (p)
Opening net asset value per unit	106.34	100.00
Return before operating charges*	5.44	9.95
Operating charges	(0.44)	(0.54)
Return after operating charges*	5.00	9.41
Distributions on income unit	(2.42)	(3.07)
Closing net asset value per unit	108.92	106.34
*after direct transaction costs of:	–	(0.05)
Performance		
Return after charges (%)	4.70	9.41
Other Information		
Closing net asset value (£'000)	1,008	997
Closing number of units	925,035	937,252
Operating charges (%)	0.80	0.80
Direct transaction costs (%)	–	(0.05)
Prices		
Highest unit price (p)	110.84	109.99
Lowest unit price (p)	105.75	98.45

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

Comparative Tables *(continued)*

Change in net asset per unit				
	U1-Class Income**			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	85.66	84.30	96.40	100.00
Return before operating charges*	4.38	4.71	(11.73)	(3.18)
Operating charges	(0.18)	(0.35)	(0.37)	(0.42)
Return after operating charges*	4.20	4.36	(12.10)	(3.60)
Distributions on income unit	(2.12)	(3.00)	–	–
Closing net asset value per unit	87.74	85.66	84.30	96.40
*after direct transaction costs of:	–	(0.04)	–	–
Performance				
Return after charges (%)	4.90	5.17	(12.55)	(3.60)
Other Information				
Closing net asset value (£'000)	84	99	1	1
Closing number of units	96,204	115,718	1,000	1,000
Operating charges (%)	0.42	0.42	0.42	0.42
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	89.34	88.62	97.99	102.82
Lowest unit price (p)	85.24	79.35	74.07	96.36

Change in net asset per unit		
	U2-Class Income***	
	31.08.24 (p)	29.02.24 (p)
Opening net asset value per unit	106.34	100.00
Return before operating charges*	5.44	9.95
Operating charges	(0.19)	(0.24)
Return after operating charges*	5.25	9.71
Distributions on income unit	(2.67)	(3.37)
Closing net asset value per unit	108.92	106.34
*after direct transaction costs of:	–	(0.05)
Performance		
Return after charges (%)	4.94	9.71
Other Information		
Closing net asset value (£'000)	3,309	3,554
Closing number of units	3,037,698	3,341,824
Operating charges (%)	0.35	0.35
Direct transaction costs (%)	–	(0.05)
Prices		
Highest unit price (p)	110.93	110.03
Lowest unit price (p)	105.83	98.48

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

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

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	59.50	56.25	64.78	66.97
Return before operating charges*	3.07	3.87	(7.89)	(1.45)
Operating charges	(0.33)	(0.62)	(0.64)	(0.74)
Return after operating charges*	2.74	3.25	(8.53)	(2.19)
Distributions on accumulation unit	(1.27)	(2.26)	(1.53)	(0.97)
Retained distributions on accumulation unit	1.27	2.26	1.53	0.97
Closing net asset value per unit	62.24	59.50	56.25	64.78
*after direct transaction costs of:	–	(0.03)	–	–
Performance				
Return after charges (%)	4.61	5.78	(13.17)	(3.27)
Other Information				
Closing net asset value (£'000)	32,564	33,155	6,174	8,113
Closing number of units	52,322,783	55,721,860	10,976,675	12,523,935
Operating charges (%)	1.09	1.09	1.09	1.09
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	62.65	60.88	65.82	69.29
Lowest unit price (p)	59.14	53.61	49.56	64.75

Change in net asset per unit				
	I-Class Accumulation			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	69.60	65.40	74.87	76.95
Return before operating charges*	3.60	4.52	(9.14)	(1.70)
Operating charges	(0.18)	(0.32)	(0.33)	(0.38)
Return after operating charges*	3.42	4.20	(9.47)	(2.08)
Distributions on accumulation unit	(1.71)	(3.03)	(2.18)	(1.59)
Retained distributions on accumulation unit	1.71	3.03	2.18	1.59
Closing net asset value per unit	73.02	69.60	65.40	74.87
*after direct transaction costs of:	–	(0.03)	–	–
Performance				
Return after charges (%)	4.91	6.42	(12.65)	(2.70)
Other Information				
Closing net asset value (£'000)	76,333	71,110	28,228	52,211
Closing number of units	104,536,346	102,169,310	43,160,046	69,735,455
Operating charges (%)	0.49	0.49	0.49	0.49
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	73.48	71.14	76.08	79.81
Lowest unit price (p)	69.25	62.46	57.49	74.82

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	59.92	56.51	64.93	67.03
Return before operating charges*	3.09	3.89	(7.93)	(1.46)
Operating charges	(0.26)	(0.48)	(0.49)	(0.64)
Return after operating charges*	2.83	3.41	(8.42)	(2.10)
Distributions on accumulation unit	(1.36)	(2.42)	(1.67)	(1.08)
Retained distributions on accumulation unit	1.36	2.42	1.67	1.08
Closing net asset value per unit	62.75	59.92	56.51	64.93
*after direct transaction costs of:	–	(0.03)	–	–
Performance				
Return after charges (%)	4.72	6.03	(12.97)	(3.13)
Other Information				
Closing net asset value (£'000)	5,712	5,710	5,586	6,622
Closing number of units	9,101,746	9,529,215	9,886,180	10,198,386
Operating charges (%)	0.84	0.84	0.84	0.94
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	63.17	61.28	65.97	69.39
Lowest unit price (p)	59.58	53.90	49.74	64.89

Change in net asset per unit		
	P-Class Accumulation**	
	31.08.24 (p)	29.02.24 (p)
Opening net asset value per unit	109.51	100.00
Return before operating charges*	5.65	10.06
Operating charges	(0.45)	(0.55)
Return after operating charges*	5.20	9.51
Distributions on accumulation unit	(2.51)	(3.10)
Retained distributions on accumulation unit	2.51	3.10
Closing net asset value per unit	114.71	109.51
*after direct transaction costs of:	–	(0.05)
Performance		
Return after charges (%)	4.75	9.51
Other Information		
Closing net asset value (£'000)	705	784
Closing number of units	614,352	716,360
Operating charges (%)	0.80	0.80
Direct transaction costs (%)	–	(0.05)
Prices		
Highest unit price (p)	115.46	111.99
Lowest unit price (p)	108.90	98.47

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

Comparative Tables *(continued)*

Change in net asset per unit				
	U1-Class Accumulation**			
	31.08.24 (p)	29.02.24 (p)	28.02.23 (p)	28.02.22 (p)
Opening net asset value per unit	89.73	84.30	96.40	100.00
Return before operating charges*	4.64	5.79	(11.73)	(3.18)
Operating charges	(0.19)	(0.36)	(0.37)	(0.42)
Return after operating charges*	4.45	5.43	(12.10)	(3.60)
Distributions on accumulation unit	(2.23)	(3.95)	–	–
Retained distributions on accumulation unit	2.23	3.95	–	–
Closing net asset value per unit	94.18	89.73	84.30	96.40
*after direct transaction costs of:	–	(0.04)	–	–
Performance				
Return after charges (%)	4.96	6.44	(12.55)	–
Other Information				
Closing net asset value (£'000)	641	720	1	1
Closing number of units	680,318	802,554	1,000	1,000
Operating charges (%)	0.42	0.42	0.42	0.42
Direct transaction costs (%)	–	(0.05)	–	–
Prices				
Highest unit price (p)	94.77	91.71	97.99	102.82
Lowest unit price (p)	89.29	80.50	74.07	96.36

Change in net asset per unit		
	U2-Class Accumulation***	
	31.08.24 (p)	29.02.24 (p)
Opening net asset value per unit	109.83	100.00
Return before operating charges*	5.68	10.07
Operating charges	(0.20)	(0.24)
Return after operating charges*	5.48	9.83
Distributions on accumulation unit	(2.78)	(3.41)
Retained distributions on accumulation unit	2.78	3.41
Closing net asset value per unit	115.31	109.83
*after direct transaction costs of:	–	(0.05)
Performance		
Return after charges (%)	4.99	9.83
Other Information		
Closing net asset value (£'000)	17,209	18,069
Closing number of units	14,924,270	16,452,119
Operating charges (%)	0.35	0.35
Direct transaction costs (%)	–	(0.05)
Prices		
Highest unit price (p)	116.03	112.23
Lowest unit price (p)	109.30	98.48

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

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

Portfolio Statement

As at 31 August 2024

Holding	Investment	Market value £	Total net assets %
CORPORATE BONDS AND FIXED INTEREST STOCKS - 97.42% (95.81%)			
Australia - 0.00% (0.54%)			
Belgium - 0.66% (0.25%)			
£900,000	KBC Group 5.5% 20/09/2028	912,777	0.26
€1,600,000	Silfin 5.125% 17/07/2030	1,383,899	0.40
		2,296,676	0.66
Brazil - 0.00% (0.52%)			
Canada - 1.70% (1.63%)			
£5,835,000	Royal Bank of Canada 5% 24/01/2028	5,880,046	1.70
Cayman Islands - 0.55% (1.22%)			
£2,114,000	SW Finance I 2.375% 28/05/2028	1,691,462	0.49
£203,000	SW Finance I 6.192% 31/03/2029	199,469	0.06
		1,890,931	0.55
Channel Islands - 0.89% (0.85%)			
£3,500,000	Gatwick Funding 2.5% 15/04/2032	3,094,084	0.89
Denmark - 0.32% (0.31%)			
€1,258,000	TDC Net 5.618% 06/02/2030	1,109,848	0.32
Finland - 0.82% (1.38%)			
£3,190,000	Nordea Bank Abp 1.625% 09/12/2032	2,846,820	0.82
France - 3.61% (5.52%)			
£800,000	BNP Paribas 2% 24/05/2031	754,587	0.22
\$2,600,000	CNP Assurances 4.875% Perpetual	1,742,707	0.50
£5,050,000	Credit Agricole 7.5% Perpetual	5,081,563	1.47
£1,300,000	Electricite de France 5.5% 17/10/2041	1,221,623	0.35
€2,500,000	Electricite de France 4.625% 25/01/2043	2,154,615	0.62
£1,800,000	Electricite de France 5.125% 22/09/2050	1,556,283	0.45
		12,511,378	3.61
Germany - 5.78% (4.42%)			
£1,600,000	Commerzbank 8.625% 28/02/2033	1,726,342	0.50
£1,800,000	Deutsche Bank 2.625% 16/12/2024	1,784,588	0.51
£1,000,000	Deutsche Bank 6.125% 12/12/2030	1,027,466	0.30
€1,200,000	Deutsche Bank 8.125% Perpetual	1,036,494	0.30
€4,320,000	EnBW International Finance 4% 24/01/2035	3,727,889	1.07

Portfolio Statement *(continued)*

As at 31 August 2024

Holding	Investment	Market value £	Total net assets %
Germany (continued)			
£5,500,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	5,432,652	1.57
€800,000	Nidda Healthcare 7.5% 21/08/2026	695,143	0.20
€6,000,000	P3 Sarl 1.625% 26/01/2029	4,594,159	1.33
		20,024,733	5.78
Ireland - 4.71% (6.00%)			
€2,000,000	ABN AMRO Bank 4.375% Perpetual	1,659,851	0.48
€6,456,000	CPI Property Group 1.5% 27/01/2031	4,002,268	1.16
£1,820,000	Danske Bank 2.25% 14/01/2028	1,703,476	0.49
£5,032,700	Greene King Finance 3.593% 15/03/2035	4,586,129	1.32
£2,297,104	Gwynt y Mor 2.778% 17/02/2034	2,011,997	0.58
€7,850,000	Lehman Brothers Defaulted 4.625% 14/03/2019*	–	–
€2,780,000	SELP Finance 3.75% 10/08/2027	2,348,908	0.68
		16,312,629	4.71
Italy - 1.22% (1.67%)			
\$3,726,000	Intesa Sanpaolo 4% 23/09/2029	2,698,915	0.78
£1,750,000	Intesa Sanpaolo 2.5% 15/01/2030	1,535,187	0.44
		4,234,102	1.22
Luxembourg - 2.23% (2.31%)			
\$900,000	Aroundtown 5.375% 21/03/2029	641,791	0.18
£4,860,000	Aroundtown 3.625% 10/04/2031	4,002,749	1.16
€1,654,000	Intesa Sanpaolo 6.375% Perpetual	1,404,305	0.41
€665,327	LHMC Finco 2 Sarl 7.25% 02/10/2025	560,150	0.16
€1,300,000	Prologis International Funding II 3.625% 07/03/2030	1,093,934	0.32
		7,702,929	2.23
Multi-National - 7.71% (3.60%)			
£3,450,000	European Investment Bank 1.375% 07/03/2025	3,393,420	0.98
£4,000,000	European Investment Bank 3.875% 08/06/2037	3,847,040	1.11
£8,329,000	European Investment Bank 4.625% 12/10/2054	8,444,407	2.44
£4,096,000	International Bank for Reconstruction & Development 1% 21/12/2029	3,516,457	1.02
£2,000,000	International Development Association 0.75% 12/12/2024	1,977,000	0.57
£6,162,000	International Development Association 0.375% 22/09/2027	5,504,243	1.59
		26,682,567	7.71
Netherlands - 1.14% (2.04%)			
\$2,850,000	Argentum Netherlands 5.524% Perpetual	2,157,959	0.63

Portfolio Statement *(continued)*

As at 31 August 2024

Holding	Investment	Market value £	Total net assets %
Netherlands (continued)			
€2,044,791	Summer BidCo 10% 15/02/2029	1,772,158	0.51
		3,930,117	1.14
Norway - 0.74% (1.46%)			
\$2,932,000	Var Energi 8% 15/11/2032	2,570,718	0.74
Singapore - 0.47% (0.23%)			
€2,000,000	Cromwell Ereit Lux Finco Sarl 2.125% 19/11/2025	1,632,605	0.47
Spain - 1.02% (0.96%)			
£2,100,000	Banco Santander 2.25% 04/10/2032	1,894,358	0.55
£1,600,000	CaixaBank 6.875% 25/10/2033	1,649,190	0.47
		3,543,548	1.02
United Kingdom - 60.12% (54.96%)			
£3,000,000	Anglian Water Services Financing 5.875% 20/06/2031	3,043,783	0.88
£750,000	Aviva 6.875% Perpetual	729,510	0.21
£2,200,000	Barclays 7.09% 06/11/2029	2,349,345	0.68
£5,722,000	Barclays 6.369% 31/01/2031	5,987,409	1.73
£1,814,000	Barclays 8.407% 14/11/2032	1,929,164	0.56
£4,700,000	Barclays 5.875% Perpetual	4,700,000	1.36
£1,500,000	Barclays 7.125% Perpetual	1,500,195	0.43
£1,748,000	Barclays 9.25% Perpetual	1,835,400	0.53
£750,000	Bazalgette Finance 2.375% 29/11/2027	684,153	0.20
£1,517,000	Bazalgette Finance 2.75% 10/03/2034	1,208,394	0.35
£2,888,000	Berkeley 2.5% 11/08/2031	2,299,397	0.66
£867,000	BUPA Finance 4% Perpetual	645,775	0.19
£1,948,000	Cadent Finance 5.625% 11/01/2036	1,946,231	0.56
£4,630,000	Cadent Finance 2.625% 22/09/2038	3,289,360	0.95
£2,771,000	Close Brothers 2% 11/09/2031	2,474,115	0.71
£4,200,000	Coventry Building Society 2% 20/12/2030	3,474,013	1.00
£3,495,000	Coventry Building Society 8.75% Perpetual	3,586,912	1.04
£814,752	Greene King Finance 5.318% 15/09/2031	806,963	0.23
£367,214	Greene King Finance 5.106% 15/03/2034	358,435	0.10
£1,250,000	HSBC 3% 22/07/2028	1,180,282	0.34
£3,180,000	HSBC 3% 29/05/2030	2,899,155	0.84
£2,161,000	HSBC 8.201% 16/11/2034	2,375,587	0.69
£2,721,000	HSBC 5.875% Perpetual	2,666,308	0.77
\$1,200,000	KCA Deutag UK Finance 9.875% 01/12/2025	920,779	0.27
£1,550,000	Legal & General 5.375% 27/10/2045	1,542,250	0.44

Portfolio Statement *(continued)*

As at 31 August 2024

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£2,000,000	Lloyds Banking Group 2% 12/04/2028	1,854,482	0.53
£800,000	Lloyds Banking Group 5.25% 04/10/2030	810,560	0.23
£4,000,000	Lloyds Banking Group 1.985% 15/12/2031	3,717,992	1.07
£2,857,000	Lloyds Banking Group 2.707% 03/12/2035	2,377,238	0.69
€5,300,000	Logicor Financing Sarl 2% 17/01/2034	3,696,843	1.07
£800,000	Mobico Group 4.25% Perpetual	738,000	0.21
£5,675,000	National Gas Transmission 1.375% 07/02/2031	4,503,669	1.30
£3,811,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	3,064,368	0.88
£2,282,000	National Grid Electricity Distribution South West 2.375% 16/05/2029	2,051,481	0.59
£700,000	National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	722,837	0.21
£2,980,000	National Grid Electricity Transmission 2% 16/09/2038	1,988,796	0.57
£2,100,000	Nationwide Building Society 6.178% 07/12/2027	2,150,289	0.62
£3,850,000	Nationwide Building Society 5.875% Perpetual	3,840,375	1.11
£1,800,000	NATS En Route 1.375% 31/03/2031	1,587,042	0.46
£1,670,000	NatWest Group 3.125% 28/03/2027	1,622,608	0.47
£4,500,000	NatWest Group 2.105% 28/11/2031	4,194,293	1.21
£3,631,000	NatWest Group 7.416% 06/06/2033	3,812,906	1.10
£902,000	NatWest Markets 6.375% 08/11/2027	942,238	0.27
£1,355,000	Northumbrian Water Finance 2.375% 05/10/2027	1,227,524	0.35
£2,559,000	Pension Insurance 3.625% 21/10/2032	2,098,590	0.61
£2,700,000	Places For People Treasury 2.5% 26/01/2036	2,028,321	0.59
£5,159,000	Quadgas Finance 3.375% 17/09/2029	4,630,038	1.34
£1,044,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,064,731	0.31
£2,750,000	Rothesay Life 7.019% 10/12/2034	2,804,876	0.81
£5,600,000	Santander UK Group 2.92% 08/05/2026	5,512,158	1.59
£1,994,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,866,823	0.54
£2,367,000	Severn Trent Utilities Finance 5.875% 31/07/2038	2,433,276	0.70
£5,250,000	Southern Gas Networks 2.5% 03/02/2025	5,190,266	1.50
£1,500,000	Southern Gas Networks 3.1% 15/09/2036	1,184,569	0.34
\$3,900,000	Standard Chartered 3.516% 12/02/2030	2,940,069	0.85
£2,211,000	SW Finance I 7.375% 12/12/2041	1,939,979	0.56
£1,850,000	TP ICAP Finance 5.25% 29/05/2026	1,837,882	0.53
£1,250,000	TP ICAP Finance 2.625% 18/11/2028	1,093,069	0.32
£59,800,000	United Kingdom Gilt 0.625% 22/10/2050	24,900,720	7.19
£42,000,000	United Kingdom Gilt 0.5% 22/10/2061	13,041,000	3.76
£1,400,000	United Utilities Water Finance 0.875% 28/10/2029	1,143,030	0.33

Portfolio Statement *(continued)*

As at 31 August 2024

Holding	Investment	Market value £	Total net assets %
United Kingdom (continued)			
£7,652,000	Virgin Money UK 3.375% 24/04/2026	7,547,979	2.18
£2,000,000	Virgin Money UK 5.125% 11/12/2030	1,981,332	0.57
£1,900,000	Wales & West Utilities Finance 5.75% 29/03/2030	1,965,797	0.57
£4,000,000	Wellcome Trust Finance 4.625% 25/07/2036	4,011,744	1.16
£1,400,000	Wessex Water Services Finance 1.5% 17/09/2029	1,135,312	0.33
£1,000,000	Wessex Water Services Finance 5.75% 14/10/2033	969,320	0.28
£2,720,000	Yorkshire Building Society 3.375% 13/09/2028	2,531,860	0.73
£4,012,000	Yorkshire Building Society 6.375% 15/11/2028	4,150,498	1.20
£2,800,000	Yorkshire Building Society 3.511% 11/10/2030	2,590,115	0.75
£4,392,000	Yorkshire Water Finance 1.75% 27/10/2032	3,240,285	0.94
£3,281,000	Yorkshire Water Finance 5.5% 28/04/2035	3,049,943	0.88
		208,220,038	60.12
United States - 3.73% (5.94%)			
\$1,341,000	Community Health Systems 10.875% 15/01/2032	1,105,690	0.32
\$1,500,000	Energy Transfer 6.5% Perpetual	1,133,510	0.33
\$1,819,000	General Motors Financial 2.35% 03/09/2025	1,768,559	0.51
\$4,000,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	3,461,768	1.00
\$3,653,000	National Rural Utilities Cooperative Finance 8.42698% 30/04/2043	2,782,417	0.80
\$3,385,000	Targa Resources Partners Finance 6.875% 15/01/2029	2,649,551	0.77
		12,901,495	3.73
DERIVATIVES - (0.31%) (0.00%)			
Credit Default Swaps - (0.21%) (0.00%)			
10,000,000	CDS iTraxx Europe Crossover Series 20/06/2029	(742,193)	(0.21)
Futures Contracts - (0.28%) (0.05%)			
(80)	Futures EURO BUXL BND Sept 2024	(413,343)	(0.12)
(111)	Futures EURX EUR-BUND Sept 2024	(354,943)	(0.10)
540	Futures Lif Long Gilt December 2024	(194,400)	(0.06)
		(962,686)	(0.28)

Portfolio Statement *(continued)*

As at 31 August 2024

Holding	Investment	Market value £	Total net assets %
	Forward Currency Contracts - 0.18% ((0.05%))		
	Bought Sterling £31,974,472: Sold EUR €37,412,655	466,599	0.13
	Bought Sterling £438,186: Sold EUR €513,500	5,731	–
	Bought Sterling £21,116,694: Sold USD \$27,520,966	158,990	0.05
		631,320	0.18
	Total value of investments	336,311,705	97.11
	Net other assets	10,019,303	2.89
	Net assets	346,331,008	100.00

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

The figures in brackets show allocations as at 29 February 2024.

*Represents an unlisted security.

Portfolio split by investment grade*	Market value £	Total net assets %
Investments of investments grade	308,553,885	89.10
Investments below investments grade	28,831,379	8.32
Total Corporate Bonds and Fixed Interest Stocks	337,385,264	97.42
Credit Default Swaps	(742,193)	(0.21)
Forward Currency Contracts	631,320	0.18
Futures Contracts	(962,686)	(0.28)
Portfolio of investments	336,311,705	97.11
Net other assets	10,019,303	2.89
Net assets	346,331,008	100.00

*Source: Bloomberg

Statement of Total Return

For the six months ended 31 August 2024			
	Six months to 31.08.24		Six months to 31.08.23
	£	£	£
Income			
Net capital gains/(losses)		8,367,972	(10,074,421)
Revenue	9,417,775		5,875,719
Expenses	(1,012,460)		(709,126)
Interest payable and similar charges	(145,341)		(10,769)
Net revenue before taxation	8,259,974		5,155,824
Taxation	–		(9,615)
Net revenue after taxation		8,259,974	5,146,209
Total return before distributions		16,627,946	(4,928,212)
Distributions		(8,260,186)	(5,169,374)
Change in net assets attributable to unitholders from investment activities		8,367,760	(10,097,586)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 August 2024			
	Six months to 31.08.24		Six months to 31.08.23
	£	£	£
Opening net assets attributable to unitholders		355,304,622	214,637,205
Amounts receivable on issue of units	15,560,185		14,504,836
Amounts receivable on in-specie transactions*	–		141,918,823
Amounts payable on cancellation of units	(35,865,355)		(33,933,406)
		(20,305,170)	122,490,253
Dilution adjustment		884	–**
Change in net assets attributable to unitholders from investment activities		8,367,760	(10,097,586)
Unclaimed distributions		11,895	5,219
Retained distribution on accumulation units		2,951,017	1,862,532
Closing net assets attributable to unitholders		346,331,008	328,897,623

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

**In prior period, the dilution levy was presented within creations of £19,942 and cancellations of £106.

Balance Sheet

As at 31 August 2024

	31.08.24 £	29.02.24 £
Assets		
Fixed assets:		
Investments	338,016,584	340,725,298
Current assets:		
Debtors	6,455,221	7,996,089
Cash and bank balances	12,573,620	15,280,094
Total assets	357,045,425	364,001,481
Liabilities		
Investment liabilities	(1,704,879)	(290,870)
Creditors:		
Bank overdrafts	(5,976,732)	(3,437,654)
Distributions payable	(2,496,714)	(2,727,096)
Other creditors	(536,092)	(2,241,239)
Total liabilities	(10,714,417)	(8,696,859)
Net assets attributable to unitholders	346,331,008	355,304,622

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, Timothy Scholefield

Jupiter Unit Trust Managers Limited

London

30 October 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2024 and are described in those financial statements.

2. Financial Instruments

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

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

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

Use of Derivatives

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

Index Futures

The Manager bought some stock market index futures during the period with the aim of protecting the Fund from the risk of index volatility. These resulted in realised and unrealised gains of £957,486 to the Fund during the period (31.08.23: realised and unrealised gains of £67,158). All contracts were undertaken with UBS AG as counterparty during the period.

Counterparty	31.08.24 £	31.08.23 £
UBS AG	–	698,517
	–	698,517

Notes to the Interim Financial Statements *(continued)*

2. Financial Instruments *(continued)*

Forward Foreign Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. These resulted in realised and unrealised gains of £2,186,605 to the Fund during the period (31.08.23: realised and unrealised gains of £2,582,804). All contracts were undertaken with JPMorgan Chase and HSBC as counterparties during the period.

The underlying exposure for forward currency contracts were as follows:

Counterparty	31.08.24 £	31.08.23 £
JPMorgan Chase	158,990	284,011
Northern Trust	466,599	–
HSBC	5,731	2,152
	631,320	286,163

Swaps

The Manager bought/sold some credit default and interest rate swap contracts during the period with the aim of protecting the Fund from credit risk. These resulted in realised and unrealised losses of £47,871 (31.08.23: £1,378,535) to the Fund during the period. All contracts were undertaken with HSBC Bank and Morgan Stanley as counterparty during the period.

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

Counterparty	31.08.24 £'000	31.08.23 £'000
HSBC Bank	–	700
Morgan Stanley	–	100
	–	800

Distribution Tables

For the quarter ended 31 May 2024

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2024

Group 2: Units purchased on or after 1 March 2024 to 31 May 2024

	Income	Equalisation	Distribution paid 31.07.24	Distribution paid 31.07.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5534	–	0.5534	0.4505
Group 2	0.2776	0.2758	0.5534	0.4505

	Income	Equalisation	Distribution accumulated 31.07.24	Distribution accumulated 31.07.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6388	–	0.6388	0.4986
Group 2	0.3209	0.3179	0.6388	0.4986

	Income	Equalisation	Distribution paid 31.07.24	Distribution paid 31.07.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6350	–	0.6350	0.5280
Group 2	0.2337	0.4013	0.6350	0.5280

	Income	Equalisation	Distribution accumulated 31.07.24	Distribution accumulated 31.07.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8546	–	0.8546	0.6786
Group 2	0.4855	0.3691	0.8546	0.6786

	Income	Equalisation	Distribution paid 31.07.24	Distribution paid 31.07.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5874	–	0.5874	0.4825
Group 2	0.2671	0.3203	0.5874	0.4825

	Income	Equalisation	Distribution accumulated 31.07.24	Distribution accumulated 31.07.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6814	–	0.6814	0.5365
Group 2	0.4395	0.2419	0.6814	0.5365

Distribution Tables *(continued)*

For the quarter ended 31 May 2024

FIRST INTERIM

Group 1: Units purchased prior to 1 March 2024

Group 2: Units purchased on or after 1 March 2024 to 31 May 2024

	Income	Equalisation	Distribution paid 31.07.24	Distribution paid 31.07.23
P-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2212	–	1.2212	n/a
Group 2	0.4059	0.8153	1.2212	n/a

	Income	Equalisation	Distribution accumulated 31.07.24	Distribution accumulated 31.07.23
P-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2575	–	1.2575	n/a
Group 2	1.2575	–	1.2575	n/a

	Income	Equalisation	Distribution paid 31.07.24	Distribution paid 31.07.23
U1-Class Income** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0673	–	1.0673	–
Group 2	1.0673	–	1.0673	–

	Income	Equalisation	Distribution accumulated 31.07.24	Distribution accumulated 31.07.23
U1-Class Accumulation** Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1180	–	1.1180	0.8732
Group 2	1.1180	–	1.1180	0.8732

	Income	Equalisation	Distribution paid 31.07.24	Distribution paid 31.07.23
U2-Class Income* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3445	–	1.3445	n/a
Group 2	0.6641	0.6804	1.3445	n/a

	Income	Equalisation	Distribution accumulated 31.07.24	Distribution accumulated 31.07.23
U2-Class Accumulation* Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3885	–	1.3885	n/a
Group 2	0.9412	0.4473	1.3885	n/a

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

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

Distribution Tables *(continued)*

For the quarter ended 31 August 2024

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2024

Group 2: Units purchased on or after 1 June 2024 to 31 August 2024

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5451	–	0.5451	0.4826
Group 2	0.1547	0.3904	0.5451	0.4826

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6347	–	0.6347	0.5390
Group 2	0.2729	0.3618	0.6347	0.5390

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6261	–	0.6261	0.5577
Group 2	0.2863	0.3398	0.6261	0.5577

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.8531	–	0.8531	0.7244
Group 2	0.3772	0.4759	0.8531	0.7244

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.5785	–	0.5785	0.5135
Group 2	0.3799	0.1986	0.5785	0.5135

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.6787	–	0.6787	0.5766
Group 2	0.2525	0.4262	0.6787	0.5766

Distribution Tables *(continued)*

For the quarter ended 31 August 2024

SECOND INTERIM

Group 1: Units purchased prior to 1 June 2024

Group 2: Units purchased on or after 1 June 2024 to 31 August 2024

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
P-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2019	–	1.2019	0.6998
Group 2	0.3138	0.8881	1.2019	0.6998

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
P-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2520	–	1.2520	0.6998
Group 2	1.2520	–	1.2520	0.6998

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0526	–	1.0526	0.9291
Group 2	1.0526	–	1.0526	0.9291

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1162	–	1.1162	0.9480
Group 2	0.8334	0.2828	1.1162	0.9480

	Income	Equalisation	Distribution payable 31.10.24	Distribution paid 31.10.23
U2-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3259	–	1.3259	0.7690
Group 2	0.6614	0.6645	1.3259	0.7690

	Income	Equalisation	Distribution to be accumulated 31.10.24	Distribution accumulated 31.10.23
U2-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3868	–	1.3868	0.7690
Group 2	0.4768	0.9100	1.3868	0.7690

Distribution Tables *(continued)*

All Unit Types

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

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

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

General Information (unaudited)

Advice to Unitholders

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

Fraudsters will often:

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

You can avoid investment scams by:

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

If you are suspicious, report it:

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

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

Responsible Stewardship

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

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

www.jupiteram.com

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

