

Jupiter Asian Income Fund

Annual Report & Accounts

For the year ended 30 September 2023

Contents	
Fund Information*	1
Investment Report*	4
Comparative Tables	6
Risk and Reward Indicator*	8
Portfolio Statement*	9
Summary of Material Portfolio Changes	11
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	12
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	13
Independent auditors' report	14
Statement of Total Return	18
Statement of Change in Net Assets Attributable to Unitholders	18
Balance Sheet	19
Directors' Statement	19
Notes to the Financial Statements	20
Distribution Tables	34
General Information*	42

**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

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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 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

D Skinner

G Pound*

J Leach**

**Appointed 8 February 2023*

***Appointed 14 September 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Asian Income 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 together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE AW Asia Pacific ex-Japan Index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE AW Asia Pacific ex-Japan Index.

Investment Policy

At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, 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 FTSE AW Asia Pacific ex-Japan Index is an industry standard index and is one of the leading representations of the Asia Pacific ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

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 Asia Pacific ex-Japan 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 (FCA). 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 buys units directly from the Manager and not through any intermediary or advisor), and U1-Class Units which are available to investors who invest a minimum of £125,000,000. 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 U1-Class) or I-Class Units or J-Class Units or U1-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 and 7.

Fund Information *(continued)*

Cumulative Performance (% change to 30 September 2023)

	1 year	3 years	5 years
Percentage Growth	5.7	34.2	44.4
FTSE AW Asia Pacific ex-Japan Index*	2.9	5.2	18.8
IA Asia Pacific ex-Japan Sector**	0.3	3.6	18.5
Sector Position	15/106	3/97	7/91
Quartile Ranking	1st	1st	1st

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests a significant portion of the portfolio in developing geographical markets where there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the Fund. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. The value of quarterly income payments will fluctuate. All of the Fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.74% of the class' average Net Asset Value during the period under review (I-Class Units 0.98%, J-Class Units 1.34% and U1-Class Units 0.88%) and constraining the class' capital performance to an equivalent extent.** 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 30 September 2023, the Fund returned 5.7%* in sterling terms, compared to 2.9%* for its target benchmark, FTSE AW Asia Pacific ex-Japan Index and 0.3%* for the comparator benchmark, IA Asia Pacific ex-Japan Sector average. Over five years, the Fund returned 44.4%* compared to 18.8%* for its target benchmark and 18.5%* 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

Global stock markets including Asia Pacific (ex-Japan) equities continued to sell off in October 2022, though they rallied meaningfully in November as expectations grew that peak inflation would soon be reached, with subsequent smaller incremental interest rate increases and the potential for a topping out in the strength of the US dollar. Positive sentiment was also driven by Chinese re-opening hopes, after the authorities announced a 20-point plan to relax their zero-Covid approach, together with a strong round of property funding support.

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also helped to support investor sentiment, along with the reversal of the zero-Covid policy in China. In March, attention turned to global financial stability, with the collapse of Silicon Valley Bank in the US and a rescue deal for Credit Suisse in Europe, which hit bank shares particularly hard; however, Asia Pacific (ex-Japan) equities were less impacted than their US and European counterparts.

Moving into the second quarter, inflation remained stubbornly high in many countries globally (though less so in Asia) while economic growth was generally resilient and stronger than some expected. The index fell slightly in aggregate, with a wide dispersion in performance across countries. India was the best performing market, followed by Taiwan and South Korea. China (where the Fund has no exposure) was the worst performing market in the quarter, due to concerns over its weakening economy and geopolitical risks. The industrials and technology sectors performed best, with technology's strength being driven by excitement around Artificial Intelligence (AI).

The third quarter was generally tough for global equity markets. Government bond yields continued to rise, as did oil prices and the US dollar. Most equity markets in Asia also declined due to fears over the global economy and the impact of higher interest rates and bond yields. The outlook for the Chinese economy also worsened, particularly given the problems in the Chinese property market (notably weak demand and high debt levels of the property developers).

Policy Review

The Fund outperformed the FTSE AW Asia Pacific ex-Japan Index in the period under review. The Fund remains first quartile in its peer group over one, three and five years.¹

Our overweight exposure to Australia contributed positively to the Fund's performance in the period. Australia is the largest weighting in the Fund; around 50% of the Fund is invested in Australia and India combined. Australia's strong demographics, mature economy and long history as a free market have allowed a broad and deep base of businesses to flourish, and the market continues to thrive. It is home to many "best in class" and well-governed companies with a history of solid dividend yields². Suncorp Group, Newcrest Mining and Woodside Energy were among the strongest performing holdings in the Fund in the 12-month period.

¹ To 30 September 2023

² Dividend yield is the income a company pays out to its shareholders in the form of dividends, expressed as a percentage. It is calculated by dividing the per share dividend payment (per share) by the market price of a share.

Investment Report *(continued)*

Policy Review *(continued)*

India's huge, young population is a powerful driver of growth. While still a developing country, India is also in many respects a cutting-edge digital economy. Several of our positions in India performed well during the period under review. ITC, for example, is a leading Indian consumer staples company, which offers an attractive dividend yield, has a strong balance sheet and a professional management team, and its shares are very liquid. Elsewhere in India, Power Grid Corporation of India and HCL Technologies also performed well.

The Fund benefitted from its zero exposure to mainland China. As mentioned in previous commentaries, we remain comfortable having no holdings there, as we believe China has many deep-rooted problems, such as its political system, debt and demographic headwinds, and it is increasingly viewed with suspicion by trading partners, direct investors and portfolio investors. The Fund does still have some exposure to China's economy, but we prefer to keep this exposure indirect via businesses in neighbouring countries that successfully sell goods or services to China.

On the negative side, Amcor, a responsible packaging company, detracted from the Fund's performance. The company's share price fell following the announcement of its fiscal year 2023 results. Our exposure to Singapore also detracted from the Fund's relative returns, though we remain positive about the outlook for the four Singapore holdings in the Fund (DBS, SingTel, Genting Singapore and ST Engineering).

In terms of Fund activity, in July, we added two new holdings to the Fund: HSBC and Telkom Indonesia. After meeting with the CEO, we decided to add the Hong Kong line of HSBC to the Fund as we believe the return on equity that HSBC is delivering now, and will likely deliver over the next few years, will be significantly higher than it has delivered in recent years. Given its higher level of profitability, and the selling of its non-core assets such as Canada and France, we are positive about its longer-term outlook. Some analysts are forecasting over 40% of HSBC's market cap will be returned to shareholders between 2023 and 2025, through a combination of dividends and share buybacks³. Its forecast dividend yield at time of purchase was 7.5% this year and 9% in 2024.

Telkom Indonesia is one of the world's oldest telecommunication companies. Its revenue is split across mobile (60%), fixed broadband (20%), enterprise (10%) and network/infrastructure (10%), with a 45% market share in mobile and 75% share in broadband. We view Indonesia as an attractive market given the country's strong economic outlook. Telkom has a defensive business model that we believe should continue to post reasonable growth, as players have exited the mobile market in recent years, making competition more rational, and fixed mobile convergence should bring cost savings and synergies.

Investment Outlook

We believe the Fund is well positioned for even higher interest rates, should they materialise, and/or a slowdown in global growth, given the general balance sheet strength of the companies in which we invest. In addition to our focus on strong balance sheets, we also look to identify companies with pricing power, resilience in a changing geopolitical environment and good liquidity.

Jason Pidcock and Sam Konrad
Investment Managers

³ A share buyback or repurchase is when a company buys back its own shares from the open market or directly from investors, reducing the number of outstanding shares.

Comparative Tables

Change in net asset per unit

	L-Class Income			I-Class Income		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	134.68	135.20	117.61	148.88	148.42	128.20
Return before operating charges*	11.11	8.40	24.87	12.25	9.14	27.09
Operating charges	(2.44)	(2.48)	(2.36)	(1.53)	(1.53)	(1.45)
Return after operating charges*	8.67	5.92	22.51	10.72	7.61	25.64
Distributions on income unit	(6.16)	(6.44)	(4.92)	(6.87)	(7.15)	(5.42)
Closing net asset value per unit	137.19	134.68	135.20	152.73	148.88	148.42
*after direct transaction costs of:	0.09	0.09	0.14	0.10	0.09	0.16

Performance

Return after charges (%)	6.44	4.38	19.14	7.20	5.13	20.00
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Other Information

Closing net asset value (£'000)	1,753	501	375	356,978	299,176	385,166
Closing number of units	1,277,889	371,902	277,218	233,725,417	200,950,495	259,513,101
Operating charges (%)	1.74	1.74	1.74	0.98	0.98	0.98
Direct transaction costs (%)	0.06	0.06	0.11	0.06	0.06	0.11

Prices

Highest unit price (p)	152.51	149.47	143.50	169.00	164.85	157.08
Lowest unit price (p)	131.70	131.93	117.58	146.50	144.85	128.25

Change in net asset per unit

	J-Class Income			U1-Class Income*		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	135.61	135.73	117.74	149.93	149.32	128.85
Return before operating charges*	11.17	8.28	24.88	12.36	9.20	27.26
Operating charges	(1.90)	(1.92)	(1.96)	(1.39)	(1.39)	(1.31)
Return after operating charges*	9.27	6.36	22.92	10.97	7.81	25.95
Distributions on income unit	(6.22)	(6.48)	(4.93)	(6.94)	(7.20)	(5.48)
Closing net asset value per unit	138.66	135.61	135.73	153.96	149.93	149.32
*after direct transaction costs of:	0.09	0.09	0.15	0.10	0.10	0.16

Performance

Return after charges (%)	6.84	4.69	19.47	7.32	5.23	20.14
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Other Information

Closing net asset value (£'000)	2,210	757	636	97,925	97,490	84,830
Closing number of units	1,594,155	557,924	468,356	63,605,299	65,023,027	56,810,353
Operating charges (%)	1.34	1.34	1.44	0.88	0.88	0.88
Direct transaction costs (%)	0.06	0.06	0.11	0.06	0.06	0.11

Prices

Highest unit price (p)	153.75	150.31	143.89	170.25	165.96	157.97
Lowest unit price (p)	133.05	132.45	117.74	147.66	145.74	128.92

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

Comparative Tables *(continued)*

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	174.74	167.52	140.59	193.28	183.96	153.27
Return before operating charges*	14.47	10.35	29.78	15.97	11.26	32.45
Operating charges	(3.23)	(3.13)	(2.85)	(2.02)	(1.94)	(1.76)
Return after operating charges*	11.24	7.22	26.93	13.95	9.32	30.69
Distribution on accumulation unit	(8.13)	(8.11)	(5.95)	(9.07)	(9.00)	(6.56)
Retained distributions on accumulation unit	8.13	8.11	5.95	9.07	9.00	6.56
Closing net asset value per unit	185.98	174.74	167.52	207.23	193.28	183.96
*after direct transaction costs of:	0.11	0.11	0.17	0.13	0.12	0.19

Performance						
Return after charges (%)	6.43	4.31	19.15	7.22	5.07	20.02

Other Information						
Closing net asset value (£'000)	12,207	5,098	2,463	758,195	555,702	271,369
Closing number of units	6,563,299	2,917,375	1,469,973	365,874,957	287,512,853	147,516,862
Operating charges (%)	1.74	1.74	1.74	0.98	0.98	0.98
Direct transaction costs (%)	0.06	0.06	0.11	0.06	0.06	0.11

Prices						
Highest unit price (p)	199.43	189.00	173.76	221.17	208.91	190.25
Lowest unit price (p)	172.11	163.47	140.65	190.44	179.54	153.43

Change in net asset per unit						
	J-Class Accumulation			U1-Class Accumulation*		
	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	175.94	168.16	140.74	194.53	184.97	153.96
Return before operating charges*	14.54	10.19	29.79	16.08	11.32	32.59
Operating charges	(2.51)	(2.41)	(2.37)	(1.83)	(1.76)	(1.58)
Return after operating charges*	12.03	7.78	27.42	14.25	9.56	31.01
Distribution on accumulation unit	(8.20)	(8.16)	(5.97)	(9.11)	(9.05)	(6.61)
Retained distributions on accumulation unit	8.20	8.16	5.97	9.11	9.05	6.61
Closing net asset value per unit	187.97	175.94	168.16	208.78	194.53	184.97
*after direct transaction costs of:	0.12	0.11	0.18	0.13	0.12	0.19

Performance						
Return after charges (%)	6.84	4.63	19.48	7.33	5.17	20.14

Other Information						
Closing net asset value (£'000)	10,631	1,221	950	38,045	19,857	6,833
Closing number of units	5,655,930	694,052	564,911	18,222,712	10,207,311	3,694,296
Operating charges (%)	1.34	1.34	1.44	0.88	0.88	0.88
Direct transaction costs (%)	0.06	0.06	0.11	0.06	0.06	0.11

Prices						
Highest unit price (p)	201.06	190.24	174.23	222.68	210.25	191.22
Lowest unit price (p)	173.32	164.10	140.83	191.68	180.53	154.13

*With effect from 6 May 2022, Z-Class Units have been re-named as U1-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 30.09.23	Year to 30.09.22
Portfolio Turnover Rate	(10.84%)	(20.50%)

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

A negative turnover rate is an indication that over the year there is available cash awaiting investment or is being held in anticipation of settling any unit liquidations, thereby reducing the level of dealing activity.

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the year to:	30.09.23	30.09.22*
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.98%	0.98%
Ongoing charges for J-Class Units	1.34%	1.34%
Ongoing charges for U1-Class Units**	0.88%	0.88%

*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.

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

Portfolio Statement

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
EQUITIES - 99.40% (96.99%)			
Australia - 32.42% (36.31%)			
4,000,000	Amcor	30,051,743	2.35
2,700,000	BHP	62,990,036	4.93
6,000,000	DEXUS Property Group	23,092,392	1.81
500,000	Macquarie Group	44,215,605	3.46
800,000	Mineral Resources	28,524,904	2.23
3,000,000	Newcrest Mining	38,750,932	3.03
6,000,000	Suncorp Group	44,191,879	3.46
5,000,000	Transurban Group	33,425,974	2.62
1,500,000	Wesfarmers	41,795,648	3.27
3,500,000	Woodside Energy	67,278,999	5.26
		414,318,112	32.42
Hong Kong - 7.54% (3.35%)			
5,000,000	HSBC Holdings PLC	32,250,831	2.52
7,000,000	Link REIT	28,086,734	2.20
13,000,000	NWS Holdings	12,132,381	0.95
1,600,000	Peace Mark Holdings*	—	—
3,000,000	Techtronic Industries	23,854,629	1.87
		96,324,575	7.54
India - 17.75% (14.59%)			
6,000,000	Embassy Office Parks REIT	17,797,938	1.39
3,000,000	HCL Technologies	36,564,719	2.86
2,500,000	HDFC Bank	37,632,825	2.94
20,000,000	ITC	87,481,023	6.85
24,000,000	Power Grid of India	47,373,550	3.71
		226,850,055	17.75
Indonesia - 5.12% (0.00%)			
150,000,000	Bank Rakyat Indonesia	41,551,676	3.25
120,000,000	Telkom Indonesia	23,857,422	1.87
		65,409,098	5.12
Singapore - 11.51% (15.96%)			
2,500,000	DBS	50,427,146	3.95
35,000,000	Genting Singapore	17,738,720	1.39
12,000,000	Singapore Technologies Engineering	28,142,036	2.20
35,000,000	Singapore Telecommunications	50,802,013	3.97
		147,109,915	11.51

Portfolio Statement *(continued)*

As at 30 September 2023

Holding	Investment	Market value £	Total net assets %
	South Korea - 9.53% (10.29%)		
1,300,000	Hana Financial	33,469,445	2.62
3,000,000	Macquarie Korea Infrastructure	22,223,906	1.74
2,000,000	Samsung Electronics (Preference Shares)	66,064,506	5.17
		121,757,857	9.53
	Taiwan - 14.60% (15.23%)		
26,000,000	Hon Hai Precision Industry	68,305,150	5.34
3,500,000	MediaTek	65,297,287	5.11
4,000,000	Taiwan Semiconductor Manufacturing	52,999,314	4.15
		186,601,751	14.60
	Thailand - 0.93% (1.26%)		
35,000,000	Thai Beverage	11,965,764	0.93
	Total value of investments	1,270,337,127	99.40
	Net other assets	7,607,273	0.60
	Net assets	1,277,944,400	100.00

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

The figures in brackets show allocations as at 30 September 2022.

*Represents an unquoted and unapproved security.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 30 September 2023

Purchases	Cost £	Sales	Proceeds £
HDFC Bank	41,222,061	BHP	14,174,895
Bank Rakyat Indonesia	41,104,969	Mapletree Logistics Trust	14,066,379
HCL Technologies	35,809,708	Woodside Energy	13,414,503
Mineral Resources	35,166,614	Techtronic Industries	13,211,906
Techtronic Industries	33,644,580	DBS	11,807,866
HSBC Holdings PLC	31,417,362	MediaTek	10,870,452
MediaTek	28,051,498	ITC	9,332,602
Telkom Indonesia	23,821,353	Suncorp Group	8,710,676
Link REIT	19,085,466	Hana Financial	8,220,741
Transurban Group	16,274,634	Taiwan Semiconductor Manufacturing	8,152,365
Subtotal	305,598,245	Subtotal	111,962,385
Total cost of purchases, including the above, for the year	441,918,592	Total proceeds of sales, including the above, for the year	163,316,120

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 Asian Income Fund ("the Fund") for the Year Ended 30 September 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

7 December 2023

Independent auditors' report to the Unitholders of Jupiter Asian Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Asian Income Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 September 2023 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 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 Asian Income 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 Asian Income 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 Asian Income 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

7 December 2023

Statement of Total Return

For the year ended 30 September 2023				
	Note	Year to 30.09.23		Year to 30.09.22
		£	£	£
Income				
Net capital gains/(losses)	3		40,829,056	(9,153,374)
Revenue	4		55,859,607	50,360,573
Expenses	5		(11,397,837)	(8,946,887)
Interest payable and similar charges			(8,107)	(1,359)
Net revenue before taxation			44,453,663	41,412,327
Taxation	6		(6,412,995)	(9,008,658)
Net revenue after taxation			38,040,668	32,403,669
Total return before distributions			78,869,724	23,250,295
Distributions	7		(51,541,314)	(44,004,187)
Change in net assets attributable to unitholders from investment activities			27,328,410	(20,753,892)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2023				
		Year to 30.09.23		Year to 30.09.22
		£	£	£
Opening net assets attributable to unitholders			979,802,064	752,621,584
Amounts receivable on issue of units			462,999,351	467,616,704
Amounts receivable on in-specie transactions*			43,712,232	–
Amounts payable on cancellation of units			(268,564,014)	(243,285,993)
			238,147,569	224,330,711
Change in net assets attributable to unitholders from investment activities			27,328,410	(20,753,892)
Retained distribution on accumulation units			32,666,357	23,603,661
Closing net assets attributable to unitholders			1,277,944,400	979,802,064

*The Jupiter Asian Fund closed and merged into the Fund on 10 March 2023.

Balance Sheet

As at 30 September 2023			
	Note	30.09.23 £	30.09.22 £
Assets			
Fixed Assets:			
Investments		1,270,337,127	950,328,224
Current assets:			
Debtors	8	2,094,620	6,828,124
Cash and bank balances	9	23,219,125	38,675,243
Total assets		1,295,650,872	995,831,591
Liabilities			
Creditors:			
Distributions payable		(5,420,394)	(6,940,314)
Other creditors	10	(5,029,353)	(4,550,807)
Deferred tax liability	11	(7,256,725)	(4,538,406)
Total liabilities		(17,706,472)	(16,029,527)
Net assets attributable to unitholders		1,277,944,400	979,802,064

Directors' Statement

Jupiter Asian Income 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, Gaelle Pound

Jupiter Unit Trust Managers Limited

London

7 December 2023

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) 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 12, 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

All dividends from companies declared ex-dividend during the year ended 30 September 2023 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Bank interest are accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(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 will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

(d) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 29 September 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.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 29 September 2023, being the last valuation point of the year.

(f) 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.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and this year's provision has been taken from the capital of the Fund as disclosed in Note 6 and 11.

An adjustment has been made to reflect this in Taxation rather than Net capital loss, in line with the SORP (paragraph 3.50).

(g) Equalisation

Equalisation received from underlying funds is treated as capital of the Fund.

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 a dividend 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 year will be credited to capital and reflected in the value of units.

(b) Distribution Dates

Net revenue, if any, will be distributed to unitholders as a dividend distribution, quarterly on 28 February (or 29 February in a leap year) (1st quarter), 31 May (interim), 31 August (3rd quarter) and 30 November (final) in respect of the accounting periods ending 31 December (1st quarter), 31 March (interim), 30 June (3rd quarter) and 30 September (final).

(c) Expenses charged to capital for distribution purposes

The Manager's annual management charge and all other expenses, which were initially charged to revenue, are deducted from the capital of the Fund for the purpose of calculating any distribution.

(d) Unclaimed Distribution

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

Notes to the Financial Statements *(continued)*

3. Net Capital Gains/(Losses)

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

	30.09.23 £	30.09.22 £
Currency losses	(469,542)	(545,461)
Gains/(losses) on non-derivative securities	41,298,598	(8,740,562)
Gains on forward currency contracts (see Note 14)	–	132,649
Net capital gains/(losses)	40,829,056	(9,153,374)

4. Revenue

	30.09.23 £	30.09.22 £
UK dividends	408,319	–
Overseas dividends	55,036,086	50,341,333
Bank interest	415,202	19,240
Total revenue	55,859,607	50,360,573

5. Expenses

	30.09.23 £	30.09.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge*	–	4,919,445
Expense waiver**	–	(7,850)
	–	4,911,595
Other expenses:		
Fixed Annual Charge***	11,397,837	2,513,200
Aggregate Operating Fee*	–	1,522,092
	11,397,837	4,035,292
Total expenses	11,397,837	8,946,887

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

**Expense waiver was a rebate on expenses for I-Class and U1 Class units in order for the OCF to be capped at 0.98% and 0.88%, respectively until 1 July 2022.

***The audit fee (excluding VAT) incurred during the year was £12,663 (30.09.22: £11,206). The current year amount is borne by the Manager as it is paid out Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Taxation

(a) Analysis of charge in the year:

	30.09.23 £	30.09.22 £
Indian capital gains tax	2,718,318	3,192,980
Irrecoverable overseas tax	3,694,677	5,815,678
Total tax charge for the year	6,412,995	9,008,658

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

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

	30.09.23 £	30.09.22 £
Net revenue before taxation	44,453,663	41,412,327
Corporation tax of 20% (2022: 20%)	8,890,733	8,282,465
Effects of:		
Current year expenses not utilised	1,499,188	1,073,268
Revenue not subject to taxation	(10,348,683)	(9,311,511)
Indian capital gains tax taken to capital	2,718,318	3,192,980
Irrecoverable overseas tax	3,694,677	5,815,678
Tax relief on overseas tax suffered	(41,238)	(44,222)
Total tax charge for the year	6,412,995	9,008,658

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

At 30 September 2023, there are surplus management expenses of £18,721,560 (30.09.22: £11,225,618). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £3,744,312 (30.09.22: £2,245,124) has not been recognised.

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:

	30.09.23 £	30.09.22 £
1st interim distribution	9,081,211	6,576,032
2nd interim distribution	14,088,869	7,976,780
3rd interim distribution	14,768,157	13,120,128
Final distribution	14,951,909	16,871,359
	52,890,146	44,544,299
Amounts received on issue of units	(1,587,485)	(1,876,533)
Amounts paid on cancellation of units	711,269	1,336,421
Revenue received on in-specie transactions*	(472,616)	–
Net distributions for the year	51,541,314	44,004,187
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	38,040,668	32,403,669
Charges borne by capital	11,397,837	8,954,737
Tax relief on capitalised expenses	(615,427)	(539,221)
Equalisation on conversions	12	6
Net movement in revenue account	(94)	(134)
Expense waiver	–	(7,850)
Indian capital gains tax	2,718,318	3,192,980
Net distributions for the year	51,541,314	44,004,187

*The Jupiter Asian Fund closed and merged into the Fund on 10 March 2023.

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 34 to 41.

8. Debtors

	30.09.23 £	30.09.22 £
Accrued revenue	1,472,866	4,766,506
Amounts receivable for issue of units	621,754	1,069,952
Net transfer of currency deals awaiting settlement	–	3,394
Overseas tax recoverable	–	148,533
Sales awaiting settlement	–	831,889
Expense waiver receivable	–	7,850
Total debtors	2,094,620	6,828,124

Notes to the Financial Statements *(continued)*

9. Cash and Bank Balances

	30.09.23 £	30.09.22 £
Cash and bank balances	23,219,125	38,675,243
Total cash and bank balances	23,219,125	38,675,243

10. Other Creditors

	30.09.23 £	30.09.22 £
Accrued expenses	277,320	192,223
Amounts payable for cancellation of units	4,752,033	35,023
Net transfer of currency deals awaiting settlement	–	6,096
Purchases awaiting settlement	–	4,317,465
Total other creditors	5,029,353	4,550,807

11. Deferred Tax Liability

	30.09.23 £	30.09.22 £
Indian capital gains provision at start of year	4,538,406	1,345,426
Indian capital gains movement during the year	2,718,319	3,192,980
Total deferred tax liability at year end	7,256,725	4,538,406

The deferred tax liability comprise temporary difference attributable to provision for Indian capital gains tax taken to capital. Temporary difference have arisen as a result of tax payable in future periods and is measured based on the expected amount of settlement.

12. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.22: £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 £4,130,279 was payable to JUTM (30.09.22: £1,034,929 receivable from 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 10 (Other Creditors).

Notes to the Financial Statements *(continued)*

13. Related Party Transactions *(continued)*

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. 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, £277,320 (30.09.22: £192,223) was payable to JUTM. This amount is included as part of accrued expenses in Note 10. Amounts receivable in respect of expense waiver at the end of the year amounted to £nil (30.09.22: £7,850). This amount is included as expense waiver receivable in Note 8.

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.

The Fund has little exposure to credit, counterparty and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate 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 Report and Portfolio Statement.

Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

Market Price Risk

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

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

Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £127,033,713 (30.09.22: £95,032,822). A ten per cent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

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	30.09.23 £	30.09.22 £
Australian Dollar	415,132,776	360,043,649
Hong Kong Dollar	96,324,586	30,690,040
Indian Rupee	226,853,831	138,428,115
Indonesian Rupiah	65,409,098	–
South Korean Won	122,099,814	101,132,275
Singapore Dollar	159,075,679	168,714,636
Taiwan Dollar	186,875,885	149,540,303

Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £127,177,167 (30.09.22: £94,854,902). A ten per cent decrease would have an equal and opposite effect.

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Notes to the Financial Statements *(continued)*

14. Financial Instruments *(continued)*

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 September was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
30.09.23				
Australian Dollar	–	–	415,132,776	415,132,776
Hong Kong Dollar	–	–	96,324,586	96,324,586
Indian Rupee	3,776	–	226,850,055	226,853,831
Indonesian Rupiah	–	–	65,409,098	65,409,098
Singapore Dollar	–	–	159,075,679	159,075,679
South Korean Won	–	–	122,099,814	122,099,814
Taiwan Dollar	–	–	186,875,885	186,875,885
Sterling	23,215,349	–	663,854	23,879,203
Total	23,219,125	–	1,272,431,747	1,295,650,872
30.09.22				
Australian Dollar	–	–	360,043,649	360,043,649
Hong Kong Dollar	–	–	32,837,963	32,837,963
Indian Rupee	–	–	142,966,521	142,966,521
Singapore Dollar	–	–	169,546,525	169,546,525
South Korean Won	–	–	101,132,275	101,132,275
Taiwan Dollar	–	–	149,540,303	149,540,303
Sterling	38,675,243	–	1,089,112	39,764,355
Total	38,675,243	–	957,156,348	995,831,591

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30.09.23				
Sterling	–	–	17,706,472	17,706,472
Total	–	–	17,706,472	17,706,472
30.09.22				
Hong Kong Dollar	–	–	4,317,465	4,317,465
Indian Rupee	–	–	4,538,406	4,538,406
Sterling	–	–	7,173,656	7,173,656
Total	–	–	16,029,527	16,029,527

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)*

Use of Derivatives

The Manager made no use of derivatives during the year under review.

Forward Foreign Currency Contracts

The Fund did not enter into forward foreign currency contracts during the year. This resulted in realised gains of £nil to the Fund during the year (30.09.22: realised gains of £132,649).

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 £
30.09.23		
Level 1	1,270,337,127	–
Level 2	–	–
Level 3	–	–
Total	1,270,337,127	–

Basis of valuation	Assets £	Liabilities £
30.09.22		
Level 1	950,328,224	–
Level 2	–	–
Level 3	–	–
Total	950,328,224	–

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 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

While there are no unquoted securities held as at year end, generally for 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 Accounting Policies Note 1(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 shares that would limit Manager's ability to realise its holding.
- Consideration of any outstanding payments to be made by Manager.
- Industry statistics or events (such as mergers and acquisitions).

The fair value of the Fund's investment in Peace Mark Holdings is determined using Fund Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Valuation and Pricing Committee.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs

For the year ended 30 September 2023

	Equities £	%	Total £
30.09.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	441,391,282		441,391,282
Commissions	271,544	0.06	271,544
Expenses and other charges	255,766	0.06	255,766
	527,310		527,310
Purchases including transaction costs	441,918,592		441,918,592
Analysis of total sales costs			
Sales in year before transaction costs	163,507,530		163,507,530
Commissions	(39,947)	0.02	(39,947)
Expenses and other charges	(151,463)	0.09	(151,463)
	(191,410)		(191,410)
Sales net of transaction costs	163,316,120		163,316,120

Commissions and expenses and other charges as % of average net assets:

Commissions	0.03%
Expenses and other charges	0.03%

The average portfolio dealing spread as at the balance sheet date was 0.15%.

Notes to the Financial Statements *(continued)*

16. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2022

	Equities £	%	Total £
30.09.22			
Analysis of total purchases costs			
Purchases in year before transaction costs	369,296,123		369,296,123
Commissions	217,419	0.06	217,419
Expenses and other charges	63,864	0.02	63,864
	281,283		281,283
Purchases including transaction costs	369,577,406		369,577,406
Analysis of total sales costs			
Sales in year before transaction costs	153,064,703		153,064,703
Commissions	(64,411)	0.04	(64,411)
Expenses and other charges	(210,009)	0.14	(210,009)
	(274,420)		(274,420)
Sales net of transaction costs	152,790,283		152,790,283

Commissions and expenses and other charges as % of average net assets:

Commissions	0.03%
Expenses and other charges	0.03%

The average portfolio dealing spread as at the balance sheet date was 0.18%.

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%	1.74%	£500
I-Class Units	0.00%	0.98%	£1,000,000
J-Class Units	0.00%	1.34%	£500
U1-Class Units	0.00%	0.88%	£125,000,000

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.

All of the Fund's expenses, other than those relating to the purchase and sale of investments are charged against the capital of the Fund.

Notes to the Financial Statements *(continued)*

17. Unitholders' Funds *(continued)*

The 'cap on expenses' was the intended maximum level of fees and expenses which the Manager proposed should be charged to the property of the Fund in respect of I-Class Units and U1-Class Units, it was the indication of the maximum On-going Charges (OCF). This was in effect until 1 July 2022.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6 and 7. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 October 2022	371,902	2,917,375	200,950,495	287,512,853
Units issued in year	284,452	920,728	39,030,124	180,454,664
Units issued on in-specie transactions	2,864,474	4,374,493	5,196,917	6,193,581
Units cancelled in year	(199,683)	(1,516,305)	(13,135,572)	(102,277,544)
Units converted in year	(2,043,256)	(132,992)	1,683,453	(6,008,597)
Closing number of units at 30 September 2023	1,277,889	6,563,299	233,725,417	365,874,957

Reconciliation of Units	J-Class Income	J-Class Accumulation	U1-Class Income	U1-Class Accumulation
Opening number of units at 1 October 2022	557,924	694,052	65,023,027	10,207,311
Units issued in year	302,905	181,763	6,206,901	10,176,312
Units issued on in-specie transactions	761,168	4,957,857	–	–
Units cancelled in year	(31,471)	(196,436)	(7,779,939)	(8,228,710)
Units converted in year	3,629	18,694	155,310	6,067,799
Closing number of units at 30 September 2023	1,594,155	5,655,930	63,605,299	18,222,712

Distribution Tables

For the quarter ended 31 December 2022

FIRST INTERIM

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased on or after 1 October 2022 to 31 December 2022

	Income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0842	–	1.0842	1.1557
Group 2	1.0643	0.0199	1.0842	1.1557

	Income	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4093	–	1.4093	1.4319
Group 2	0.7594	0.6499	1.4093	1.4319

	Income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2163	–	1.2163	1.2709
Group 2	0.7431	0.4732	1.2163	1.2709

	Income	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5697	–	1.5697	1.5754
Group 2	1.1814	0.3883	1.5697	1.5754

	Income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.0978	–	1.0978	1.1606
Group 2	0.3733	0.7245	1.0978	1.1606

	Income	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4217	–	1.4217	1.4379
Group 2	1.1913	0.2304	1.4217	1.4379

Distribution Tables *(continued)*

For the quarter ended 31 December 2022

FIRST INTERIM

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased on or after 1 October 2022 to 31 December 2022

	Income	Equalisation	Distribution paid 28.02.23	Distribution paid 28.02.22
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2295	–	1.2295	1.2831
Group 2	0.6528	0.5767	1.2295	1.2831

	Income	Equalisation	Distribution accumulated 28.02.23	Distribution accumulated 28.02.22
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5834	–	1.5834	1.5895
Group 2	1.1307	0.4527	1.5834	1.5895

Distribution Tables *(continued)*

For the quarter ended 31 March 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023 to 31 March 2023

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7922	–	1.7922	1.2701
Group 2	0.4336	1.3586	1.7922	1.2701

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3442	–	2.3442	1.5853
Group 2	1.4957	0.8485	2.3442	1.5853

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9823	–	1.9823	1.4192
Group 2	1.1445	0.8378	1.9823	1.4192

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6074	–	2.6074	1.7689
Group 2	1.5315	1.0759	2.6074	1.7689

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7972	–	1.7972	1.2761
Group 2	0.8781	0.9191	1.7972	1.2761

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3549	–	2.3549	1.5931
Group 2	0.5044	1.8505	2.3549	1.5931

Distribution Tables *(continued)*

For the quarter ended 31 March 2023

SECOND INTERIM

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023 to 31 March 2023

	Income	Equalisation	Distribution paid 31.05.23	Distribution paid 31.05.22
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9990	–	1.9990	1.4304
Group 2	1.1873	0.8117	1.9990	1.4304

	Income	Equalisation	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5962	–	2.5962	1.7744
Group 2	1.6957	0.9005	2.5962	1.7744

Distribution Tables *(continued)*

For the quarter ended 30 June 2023

THIRD INTERIM

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023 to 30 June 2023

	Income	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6615	–	1.6615	1.6748
Group 2	1.4265	0.2350	1.6615	1.6748

	Income	Equalisation	Distribution accumulated 31.08.23	Distribution accumulated 31.08.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.2116	–	2.2116	2.1107
Group 2	1.0908	1.1208	2.2116	2.1107

	Income	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8705	–	1.8705	1.8575
Group 2	1.1571	0.7134	1.8705	1.8575

	Income	Equalisation	Distribution accumulated 31.08.23	Distribution accumulated 31.08.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4807	–	2.4807	2.3525
Group 2	1.8147	0.6660	2.4807	2.3525

	Income	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6879	–	1.6879	1.6834
Group 2	0.8056	0.8823	1.6879	1.6834

	Income	Equalisation	Distribution accumulated 31.08.23	Distribution accumulated 31.08.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.2384	–	2.2384	2.1221
Group 2	1.3669	0.8715	2.2384	2.1221

Distribution Tables *(continued)*

For the quarter ended 30 June 2023

THIRD INTERIM

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023 to 30 June 2023

	Income	Equalisation	Distribution paid 31.08.23	Distribution paid 31.08.22
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8867	–	1.8867	1.8778
Group 2	1.2440	0.6427	1.8867	1.8778

	Income	Equalisation	Distribution accumulated 31.08.23	Distribution accumulated 31.08.22
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.5003	–	2.5003	2.3709
Group 2	1.5878	0.9125	2.5003	2.3709

Distribution Tables *(continued)*

For the year ended 30 September 2023

FINAL

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023 to 30 September 2023

	Income	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6234	–	1.6234	2.3414
Group 2	0.0450	1.5784	1.6234	2.3414

	Income	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1682	–	2.1682	2.9851
Group 2	1.5294	0.6388	2.1682	2.9851

	Income	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8038	–	1.8038	2.5994
Group 2	0.7614	1.0424	1.8038	2.5994

	Income	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4115	–	2.4115	3.2988
Group 2	1.4216	0.9899	2.4115	3.2988

	Income	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.6368	–	1.6368	2.3559
Group 2	0.4584	1.1784	1.6368	2.3559

	Income	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1888	–	2.1888	3.0036
Group 2	0.9487	1.2401	2.1888	3.0036

Distribution Tables *(continued)*

For the year ended 30 September 2023

FINAL

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023 to 30 September 2023

	Income	Equalisation	Distribution paid 30.11.23	Distribution paid 30.11.22
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.8200	–	1.8200	2.6067
Group 2	0.9116	0.9084	1.8200	2.6067

	Income	Equalisation	Distribution accumulated 30.11.23	Distribution accumulated 30.11.22
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.4274	–	2.4274	3.3176
Group 2	1.2995	1.1279	2.4274	3.3176

All Unit Types

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

- Franked investment income 100.00%
- Annual payment 0.00%
(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 (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
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**.

Value Assessment

The Assessment of Value report for Jupiter Asian Income 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**.

General Information (unaudited) *(continued)*

Other Information

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