

Jupiter Asian Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 March 2023



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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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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
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London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
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*

**Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter 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 to 9.

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	6.2	2.4	59.5	53.7
FTSE AW Asia Pacific ex-Japan Index*	4.9	(3.0)	34.4	24.1
IA Asia Pacific ex-Japan Sector**	5.2	(2.4)	37.5	25.9
Sector Position	35/108	11/108	7/100	5/92
Quartile Ranking	2nd	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 six months ended 31 March 2023, the Fund returned 6.2%* in sterling terms, compared to 4.9%* for its target benchmark, FTSE AW Asia Pacific ex-Japan Index and 5.2%* for the comparator benchmark, IA Asia Pacific ex-Japan Sector. Over five years, the Fund returned 53.7%* compared to 24.1%* for its target benchmark and 25.9%* for its 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.

Moving into 2023, global equities started the year 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.

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 (to the end of March 2023).

The Fund's overweight exposure to Australia contributed positively to relative returns in the period under review. We have been overweight in the country since the Fund's inception, and we remain overweight as we think the fundamental outlook for Australia is very positive, yet we believe it can be overlooked and is often underrepresented in portfolios. Newcrest Mining was among the top performing positions in the Fund in the period. In February, it received a AUS24bn takeover offer (~USD17bn) from Newmont. Newcrest rejected the offer, but allowed partial access to its corporate books in the hope that it would lead to a higher offer. Newcrest also announced that its half-year profits exceeded analysts' expectations and paid out a special dividend.

Genting Singapore was another strong performer. The company posted an 86% rise in profit for 2022. Elsewhere, additional positive contributions came from MediaTek, Hana Financial and PT Bank Rakyat Indonesia.

Not holding any of the companies within the Adani Group contributed positively to the Fund's relative performance too. In late January, a short-seller report into potential irregularities at the group caused the company's shares to plummet. We have no special insight into whether the allegations were true, but we do not, and have never, invested in any Adani companies. Instead, we choose to have exposure to India through companies like ITC, one of India's largest consumer staples businesses, which offers an attractive dividend yield, has a strong balance sheet and a professional management team, and very liquid shares.

On the negative side, our zero weighting in China detracted from the Fund's relative returns in the period under review. We remain comfortable with our zero mainland China position. The market has got excited about COVID-19 restrictions being lifted, but this provides only short-term relief. China has many more 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.

Investment Report *(continued)*

Policy Review *(continued)*

In terms of recent trading activity, we opened a new position in Mineral Resources in March. The company was established in Australia in 1992 by its current CEO, who still owns 11% of the company. It has a strong balance sheet, a long history of paying out 50% of earnings through dividends, and we believe its current valuation looks very attractive. It is a liquid stock, with a market cap of \$10bn. Mineral Resources is comprised of four businesses: lithium, energy, mining services and iron ore. It is set to become a top five global player in the lithium market. Lithium is a key component for electric vehicle (EV) batteries, and its management team believes demand could grow 17-fold by 2030. The company has discovered a large onshore gas field in Australia, containing low CO₂ gas; however, development has not commenced, so we believe it has not been fully valued by the market. Its mining services business is expected to double in size over the next five years, while its iron ore production is expected to more than quadruple.

We sold our holding in Mapletree Logistics in Singapore in March. The Fund has benefitted from the position, but it now trades at a premium to its net asset value (NAV), and it is not expected to see much dividend growth over the next few years. This sale reduced our overweight positions in Singapore and the property sector. In the property sector, we see better prospects and more attractive valuations in our holdings in Hong Kong, India, and Australia.

Investment Outlook

We believe the Fund is well positioned in a higher interest rate environment and, given general the balance sheet strength of the companies we invest in, we believe it should be resilient in a global recession. If a global recession is avoided, we expect the Fund's holdings in the technology, basic materials, energy, and financial sectors, in particular, to perform well.

We continue to look for companies with the following key attributes: strong balance sheets, pricing power, resilience in a changing geopolitical environment and good liquidity.

Jason Pidcock and Sam Konrad

Investment Managers

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	134.68	135.20	117.61	127.25
Return before operating charges*	11.30	8.40	24.87	(3.28)
Operating charges	(1.24)	(2.48)	(2.36)	(2.11)
Return after operating charges*	10.06	5.92	22.51	(5.39)
Distributions on income unit	(2.88)	(6.44)	(4.92)	(4.25)
Closing net asset value per unit	141.86	134.68	135.20	117.61
*after direct transaction costs of:	0.06	0.09	0.14	0.11
Performance				
Return after charges (%)	7.47	4.38	19.14	(4.24)
Other Information				
Closing net asset value (£'000)	4,554	501	375	351
Closing number of units	3,210,309	371,902	277,218	298,294
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	152.51	149.47	143.50	135.63
Lowest unit price (p)	132.61	131.93	117.58	98.39

Change in net asset per unit				
	I-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	148.88	148.42	128.20	137.67
Return before operating charges*	12.45	9.14	27.09	(3.52)
Operating charges	(0.77)	(1.53)	(1.45)	(1.29)
Return after operating charges*	11.68	7.61	25.64	(4.81)
Distributions on income unit	(3.20)	(7.15)	(5.42)	(4.66)
Closing net asset value per unit	157.36	148.88	148.42	128.20
*after direct transaction costs of:	0.07	0.09	0.16	0.12
Performance				
Return after charges (%)	7.85	5.13	20.00	(3.49)
Other Information				
Closing net asset value (£'000)	356,135	299,176	385,166	348,895
Closing number of units	226,324,446	200,950,495	259,513,101	272,157,325
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	169.00	164.85	157.08	147.07
Lowest unit price (p)	146.64	144.85	128.25	106.85

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	135.61	135.73	117.74	112.31
Return before operating charges*	11.35	8.28	24.88	9.70
Operating charges	(0.96)	(1.92)	(1.96)	(1.74)
Return after operating charges*	10.39	6.36	22.92	7.96
Distributions on income unit	(2.90)	(6.48)	(4.93)	(2.53)
Closing net asset value per unit	143.10	135.61	135.73	117.74
*after direct transaction costs of:	0.07	0.09	0.15	0.11
Performance				
Return after charges (%)	7.66	4.69	19.47	7.09
Other Information				
Closing net asset value (£'000)	2,263	757	636	500
Closing number of units	1,581,504	557,924	468,356	424,660
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	153.75	150.31	143.89	124.09
Lowest unit price (p)	133.55	132.45	117.74	112.31

Change in net asset per unit				
	U1-Class Income			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	149.93	149.32	128.85	138.24
Return before operating charges*	12.54	9.20	27.26	(3.55)
Operating charges	(0.70)	(1.39)	(1.31)	(1.17)
Return after operating charges*	11.84	7.81	25.95	(4.72)
Distributions on income unit	(3.23)	(7.20)	(5.48)	(4.67)
Closing net asset value per unit	158.54	149.93	149.32	128.85
*after direct transaction costs of:	0.07	0.10	0.16	0.12
Performance				
Return after charges (%)	7.90	5.23	20.14	(3.41)
Other Information				
Closing net asset value (£'000)	98,896	97,490	84,830	97,255
Closing number of units	62,378,142	65,023,027	56,810,353	75,477,264
Operating charges (%)	0.88	0.88	0.88	0.88
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	170.25	165.96	157.97	147.72
Lowest unit price (p)	147.68	145.74	128.92	107.34

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

Comparative Tables *(continued)*

Change in net asset per unit				
	L-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	174.74	167.52	140.59	146.69
Return before operating charges*	14.68	10.35	29.78	(3.64)
Operating charges	(1.61)	(3.13)	(2.85)	(2.46)
Return after operating charges*	13.07	7.22	26.93	(6.10)
Distributions on accumulation unit	(3.75)	(8.11)	(5.95)	(4.98)
Retained distributions on accumulation unit	3.75	8.11	5.95	4.98
Closing net asset value per unit	187.81	174.74	167.52	140.59
*after direct transaction costs of:	0.08	0.11	0.17	0.13
Performance				
Return after charges (%)	7.48	4.31	19.15	(4.16)
Other Information				
Closing net asset value (£'000)	13,208	5,098	2,463	2,191
Closing number of units	7,032,938	2,917,375	1,469,973	1,558,260
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	199.43	189.00	173.76	157.44
Lowest unit price (p)	172.11	163.47	140.65	114.19

Change in net asset per unit				
	I-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	193.28	183.96	153.27	158.71
Return before operating charges*	16.22	11.26	32.45	(3.93)
Operating charges	(1.01)	(1.94)	(1.76)	(1.51)
Return after operating charges*	15.21	9.32	30.69	(5.44)
Distributions on accumulation unit	(4.18)	(9.00)	(6.56)	(5.45)
Retained distributions on accumulation unit	4.18	9.00	6.56	5.45
Closing net asset value per unit	208.49	193.28	183.96	153.27
*after direct transaction costs of:	0.09	0.12	0.19	0.14
Performance				
Return after charges (%)	7.87	5.07	20.02	(3.43)
Other Information				
Closing net asset value (£'000)	597,388	555,702	271,369	240,921
Closing number of units	286,528,238	287,512,853	147,516,862	157,190,300
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	221.17	208.91	190.25	170.72
Lowest unit price (p)	190.44	179.54	153.43	123.99

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation**			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	175.94	168.16	140.74	131.45
Return before operating charges*	14.76	10.19	29.79	11.34
Operating charges	(1.25)	(2.41)	(2.37)	(2.05)
Return after operating charges*	13.51	7.78	27.42	9.29
Distributions on accumulation unit	(3.78)	(8.16)	(5.97)	(2.98)
Retained distributions on accumulation unit	3.78	8.16	5.97	2.98
Closing net asset value per unit	189.45	175.94	168.16	140.74
*after direct transaction costs of:	0.09	0.11	0.18	0.13
Performance				
Return after charges (%)	7.68	4.63	19.48	7.07
Other Information				
Closing net asset value (£'000)	10,795	1,221	950	780
Closing number of units	5,697,904	694,052	564,911	554,023
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	201.06	190.24	174.23	146.70
Lowest unit price (p)	173.32	164.10	140.83	131.45

Change in net asset per unit				
	U1-Class Accumulation			
	31.03.23 (p)	30.09.22 (p)	30.09.21 (p)	30.09.20 (p)
Opening net asset value per unit	194.53	184.97	153.96	159.26
Return before operating charges*	16.33	11.32	32.59	(3.93)
Operating charges	(0.92)	(1.76)	(1.58)	(1.37)
Return after operating charges*	15.41	9.56	31.01	(5.30)
Distributions on accumulation unit	(4.18)	(9.05)	(6.61)	(5.49)
Retained distributions on accumulation unit	4.18	9.05	6.61	5.49
Closing net asset value per unit	209.94	194.53	184.97	153.96
*after direct transaction costs of:	0.10	0.12	0.19	0.14
Performance				
Return after charges (%)	7.92	5.17	20.14	(3.33)
Other Information				
Closing net asset value (£'000)	40,397	19,857	6,833	6,248
Closing number of units	19,241,963	10,207,311	3,694,296	4,058,428
Operating charges (%)	0.88	0.88	0.88	0.88
Direct transaction costs (%)	0.05	0.06	0.11	0.09
Prices				
Highest unit price (p)	222.68	210.25	191.22	171.37
Lowest unit price (p)	191.68	180.53	154.13	124.49

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

Comparative Tables *(continued)*

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 six months (annualised) to:	31.03.23	31.03.22
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%	1.44%
Ongoing charges for U1-Class Units	0.88%	0.88%

Portfolio Statement

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	EQUITIES - 99.15% (96.99%)		
	Australia - 35.55% (36.31%)		
3,700,000	Amcor	33,451,078	2.98
2,600,000	BHP	66,530,332	5.92
4,500,000	DEXUS Property Group	18,293,050	1.63
500,000	Macquarie Group	47,589,031	4.23
630,000	Mineral Resources	27,519,089	2.45
3,000,000	Newcrest Mining	43,659,413	3.89
6,000,000	Suncorp Group	39,350,383	3.50
3,000,000	Transurban Group	23,089,894	2.05
1,350,000	Wesfarmers	36,761,713	3.27
3,500,000	Woodside Energy	63,247,881	5.63
		399,491,864	35.55
	Hong Kong - 4.31% (3.35%)		
4,500,000	Link REIT	23,447,188	2.09
13,000,000	NWS Holdings	9,438,778	0.84
1,770,000	Techtronic Industries	15,501,945	1.38
		48,387,911	4.31
	India - 17.30% (14.59%)		
6,000,000	Embassy Office Parks REIT	18,502,879	1.65
2,950,000	HCL Technologies	31,588,640	2.81
2,000,000	HDFC Bank	31,745,717	2.82
20,000,000	ITC	75,605,709	6.73
16,640,000	Power Grid of India	37,000,392	3.29
		194,443,337	17.30
	Indonesia - 2.64% (0.00%)		
116,000,000	Bank Rakyat Indonesia	29,666,450	2.64
	Singapore - 12.12% (15.96%)		
2,100,000	DBS	42,191,171	3.76
33,000,000	Genting Singapore	22,301,047	1.98
12,000,000	Singapore Technologies Engineering	26,739,340	2.38
30,000,000	Singapore Telecommunications	44,930,858	4.00
		136,162,416	12.12
	South Korea - 9.85% (10.29%)		
1,200,000	Hana Financial	30,415,373	2.70
3,000,000	Macquarie Korea Infrastructure	23,353,327	2.08

Portfolio Statement *(continued)*

As at 31 March 2023

Holding	Investment	Market value £	Total net assets %
	South Korea (continued)		
1,700,000	Samsung Electronics (Preference Shares)	56,957,208	5.07
		<u>110,725,908</u>	<u>9.85</u>
	Taiwan - 16.25% (15.23%)		
25,500,000	Hon Hai Precision Industry	70,615,546	6.29
2,740,000	MediaTek	57,345,575	5.10
3,850,000	Taiwan Semiconductor Manufacturing	54,640,509	4.86
		<u>182,601,630</u>	<u>16.25</u>
	Thailand - 1.13% (1.26%)		
33,000,000	Thai Beverage	12,657,351	1.13
		<u>1,114,136,867</u>	<u>99.15</u>
	Total value of investments	1,114,136,867	99.15
	Net other assets	<u>9,498,764</u>	<u>0.85</u>
	Net assets	<u>1,123,635,631</u>	<u>100.00</u>

All holdings are ordinary shares or stock units unless otherwise stated.
The figures in brackets show allocations as at 30 September 2022.

Statement of Total Return

For the six months ended 31 March 2023				
	Six months to 31.03.23		Six months to 31.03.22	
	£	£	£	£
Income				
Net capital gains		66,378,955		70,438,056
Revenue	24,723,262		16,412,629	
Expenses	(5,357,580)		(3,934,150)	
Interest payable and similar charges	(7,512)		–	
Net revenue before taxation	19,358,170		12,478,479	
Taxation	(2,113,286)		(3,131,434)	
Net revenue after taxation		17,244,884		9,347,045
Total return before distributions		83,623,839		79,785,101
Distributions		(22,232,320)		(14,215,114)
Change in net assets attributable to unitholders from investment activities		61,391,519		65,569,987

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March 2023				
	Six months to 31.03.23		Six months to 31.03.22	
	£	£	£	£
Opening net assets attributable to unitholders		979,802,064		752,621,584
Amounts receivable on issue of units	242,681,335		121,294,700	
Amounts receivable on in-specie transactions*	43,712,232		–	
Amounts payable on cancellation of units	(217,898,467)		(37,593,957)	
		68,495,100		83,700,743
Change in net assets attributable to unitholders from investment activities		61,391,519		65,569,987
Retained distribution on accumulation units		13,946,948		6,098,814
Closing net assets attributable to unitholders		1,123,635,631		907,991,128

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

Balance Sheet

As at 31 March 2023		
	31.03.23	30.09.22
	£	£
Assets		
Fixed Assets:		
Investments	1,114,136,867	950,328,224
Current assets:		
Debtors	14,082,869	6,828,124
Cash and bank balances	20,329,603	38,675,243
Total assets	1,148,549,339	995,831,591
Liabilities		
Creditors:		
Distributions payable	(5,819,327)	(6,940,314)
Other creditors	(14,616,468)	(4,550,807)
Deferred tax liability	(4,477,913)	(4,538,406)
Total liabilities	(24,913,708)	(16,029,527)
Net assets attributable to unitholders	1,123,635,631	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, Philip Wagstaff

Jupiter Unit Trust Managers Limited

London

25 May 2023

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those financial statements.

2. Financial Instruments

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

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

The Fund has little exposure to 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 risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from prior year.

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

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 payable 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 to be 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 payable 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 to be 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 payable 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 to be 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 2022 to 31 March 2023

	Income	Equalisation	Distribution payable 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 to be 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

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)

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**.

Other Information

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