

# Jupiter China Fund

## Interim Report & Accounts (unaudited)

For the six months ended 28 February 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  
 PO Box 10666  
 Chelmsford  
 CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

**www.jupiteram.com**

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

*Authorised and regulated by the Financial Conduct Authority.*

### Trustee

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

*Authorised and regulated by the Financial Conduct Authority.*

### Investment Adviser

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

*Authorised and regulated by the Financial Conduct Authority.*

### Sub-Investment Manager

Ping An of China Asset Management (Hong Kong)  
 Company Limited  
 Suite 2301, 23rd Floor, Two International Finance Centre  
 8 Finance Street  
 Central, Hong Kong

*Authorised and regulated by the Securities and Futures Commission of Hong Kong.*

### Independent Auditors

PricewaterhouseCoopers LLP  
 Atria One  
 144 Morrison Street  
 Edinburgh  
 EH3 8EX

### Directors

The Directors of Jupiter Unit Trust Managers Limited are:

**P Moore**

**J Singh**

**T Scholefield**

**P Wagstaff**

**V Lazenby\***

**D Skinner**

**G Pound\*\***

*\*Resigned 5 September 2022*

*\*\*Appointed 8 February 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter China 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 a return, net of fees, higher than that provided by the MSCI China Index over the long term (at least five years).

### Investment Policy

At least 70% of the Fund is invested in shares of companies based in Greater China (including Hong Kong, Macau and Taiwan). 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 MSCI China Index is an industry standard index and is one of the leading representations of the Greater China stock markets. It is easily accessible and provides a fair reflection of the Fund 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 China/ G. China 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 and 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). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on pages 6 to 8.

## Fund Information *(continued)*

### Cumulative Performance (% change to 28 February 2023)

	6 months	1 year	3 years	5 years
Percentage Growth	(6.1)	(3.9)	(11.4)	(27.8)
MSCI China Index*	(6.6)	(7.1)	(13.0)	(14.2)
IA China/ G. China Sector**	(6.6)	(10.0)	2.0	2.9
Sector Position	22/50	7/50	34/44	34/36
Quartile Ranking	2nd	1st	4th	4th

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 in a single developing geographic area and there is a greater risk of volatility due to political and economic change, fees and expenses are generally higher than in western markets. These markets are generally 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. The Fund invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on 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.** For definitions please see the glossary at [jupiteram.com](http://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 28 February 2023, the Fund returned -6.1%\* in sterling terms, compared to -6.6%\* for its target benchmark, MSCI China Index and -6.6%\* for the comparator benchmark, IA China/Greater China Sector. Over five years, the Fund returned -27.8%\* compared to -14.2%\* for its target benchmark and 2.9%\* 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

It was a tumultuous 6 months for global equity markets amid sticky inflation and tight labour markets, especially in the US and Europe. To combat inflation, the US Federal Reserve (Fed) raised rates by 2.3% in this period. Heading into 2023, US and European equities rebounded driven by easing financial conditions as well as a rally in "Big Tech". Nasdaq returned 9.6% for the first two months of 2023, driven by technological advancement, especially in the field of artificial intelligence such as ChatGPT. However, over the previous 6 months due to great uncertainty in economic conditions and heightened geopolitical tensions, global equity markets did not perform outstandingly. The MSCI World Index returned 4.3% in the period, while S&P 500 Index returned 1.2%. Hang Seng Index lagged behind other global equity indices during the period, returning -0.1% in the period.

The past 6 months had been a turbulent period for Chinese markets, with great volatility in the markets. Due to souring Sino-American relationships, continued overhang from geopolitical risk as well as long and harsh Covid-19 lockdown measures, the Hang Seng Index tumbled to its lowest point since 2009 at the end of October. Starting from November, Chinese equities rebounded strongly, spearheaded by the Chinese government easing Covid-19 controls and warming Sino-American Relationships as President Biden and President Xi met in Bali in November. The announcement of 10 new prevention and control measures concerning Covid-19 by the Chinese government in the fourth quarter, meant Chinese citizens will no longer be subjected to mass nucleic acid testing. This marked the turning point of government policy in China, with the government's focus shifting from zero Covid-19 to economic growth. This was followed by the annual Central Economic Work Conference, in which committee members emphasized that China would focus on boosting domestic demand in 2023 by prioritizing the recovery and expansion of consumption, increasing urban and rural personal income through multiple channels, and encouraging more private capital to participate in the construction of key national projects. The meeting also mentioned the need to support sectors such as new energy vehicles and elderly services. During the meeting, committee members pointed out the need to continue implementing a proactive fiscal policy in 2023, which includes the issuance of special bonds and interest subsidies to effectively support high-quality development projects. The Chinese markets continued to rally into the start of 2023, as the market was filled with optimism. However as "fast money" such as hedge funds took profit towards the middle of January, the market cooled off slightly. Both economic data and high frequency data announced in the first two months of 2023 pointed toward a steady recovery for the Chinese economy. Government special bond issuance had increased in January, Purchasing Managers Index (PMI) rebounded to 55.6 in February from the lows of 39.4 in last year's December. High frequency data such as real estate sales area and 4 cities congestion delay index has rebounded, pointing towards a pickup of economic activity in China.

### Policy Review

The Fund outperformed its benchmark slightly in the period. In terms of sector allocation, the largest positive contributors came from our overweight positions in the Health Care, Real Estate and Information Technology sectors, and our underweight allocations in Communication Services and Industrials sectors. The largest detractors were overweight in Consumer Staples, Consumer Discretionary and Utilities sectors, as well as underweights in Energy, Materials and Financials sectors.

## Investment Report *(continued)*

On the individual stock front, overweight in Akeso and Yuexiu Property contributed the most. Yuexiu Property benefited from strong balance sheets relative to their peers and support from local government through measures such as allowing loan repayment extensions while many private developers are facing refinancing pressure. Akeso greatly benefitted from licensing out their PD-1 drug to Summit Therapeutics for development and commercialization in United States, Canada, Europe and Japan. This deal may net the company up to US\$5 Billion in total. On the other hand, overweight in Wuxi Biologics and underweight in Pinduoduo detracted the most. Wuxi Biologics was hit hard from souring Sino-American relations, as it was added to the unverified list of US Commerce Department. Pinduoduo had a strong performance in 2022 benefitting from consumption downgrade, leading to Pinduoduo's earnings beating market consensus for consecutive quarters.

### Investment Outlook

In the first quarter of 2023, China's swift economic recovery sparked a strong rally in the stock market. As investors gradually priced in hyper optimistic expectations of the "two sessions" meeting, the market fell from a recent high and started to move sideways. Internationally, pessimistic expectations about the Fed's monetary policy grew again as stronger-than-expected labour market data raised inflation concerns. A growing air of panic swept through markets in the wake of SVB's liquidity crisis. With the pandemic receding, work and production were resumed rapidly in China after the Chinese New Year holiday. A strong recovery momentum, as evidenced in the faster economic growth, spiked in social financing and credit, with significant improvement in PMI, and continued rebound in home sales, expected to provide a great upside potential for the market.

Looking ahead to the second quarter, the growing and persistent short-term uncertainty overseas may be a major contributor to continued market volatility. However, as long as China's economic recovery is on firm footing and the downward trend of U.S. inflation remains unchanged, China's capital market will remain attractive. Additionally, the Hang Seng Index is now appealing, as it stays below its 10-year average. Pullbacks triggered by unexpected events may offer buying opportunities. The "two sessions" meeting concluded as revaluation was close to complete. The newly selected leadership team has rich experience in politics and decision-making and places great emphasis on economic growth and long-term sustainable development, sending a clear signal that China wishes to continue engaging with the world.

After the "two sessions" meeting, Premier Li Qiang of the State Council called on private entrepreneurs to "embark on a new journey with confidence" and stressed that "the Chinese and U.S. economies are closely interconnected, and both benefit from each other's development." This reflects the state's great support for the development of enterprises and international cooperation, and the expectation that more policy details will come out to provide an additional catalyst for the market. This year's Government Work Report identifies expanding domestic demand as a top priority and sets China's annual GDP growth target at around 5% for 2023. It sends a clear signal on promoting stable economic growth, with a strong focus on consumption, reform of state-owned enterprises, digital and platform economy, and fiscal expansion. All these are expected to support market sentiment and related sectors and prompt a structural shift from profit seeking to high-quality growth among more enterprises. In the near term, we recommend paying continued attention to the dynamics of enterprise growth during the performance period, together with policy signals.

We remain bullish on policy-backed sectors with low valuations, solid fundamentals, and high-performance visibility, such as the Internet, consumer, healthcare, and real estate. In the second quarter, the market as a whole is expected to fluctuate upwards. The risk of deteriorating geopolitics and fundamentals will still exist. As the country is looking for a sweet spot between long-term high-quality development and short-term stable growth, sector rotation will continue. Our bottom-up fundamental quantitative strategy is expected to maximize excess returns while keeping risks in check.

### Ping An of China Asset Management (Hong Kong)

Sub-Investment Manager



## Comparative Tables

Change in net asset per unit				
	L-Class Income			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	99.50	112.97	111.27	118.43
Return before operating charges*	(4.99)	(11.47)	4.50	(4.17)
Operating charges	(0.80)	(1.78)	(2.12)	(2.03)
Return after operating charges*	(5.79)	(13.25)	2.38	(6.20)
Distributions on income unit	–	(0.22)	(0.68)	(0.96)
Closing net asset value per unit	93.71	99.50	112.97	111.27
*after direct transaction costs of:	0.14	0.23	0.49	0.13
Performance				
Return after charges (%)	(5.82)	(11.73)	2.14	(5.24)
Other Information				
Closing net asset value (£'000)	958	1,120	1,519	1,678
Closing number of units	1,022,157	1,125,894	1,344,466	1,508,329
Operating charges (%)	1.74	1.74	1.74	1.78
Direct transaction costs (%)	0.15	0.22	0.40	0.11
Prices				
Highest unit price (p)	103.00	117.90	140.23	125.09
Lowest unit price (p)	72.44	80.41	108.21	98.27
Change in net asset per unit				
	I-Class Income			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	101.48	115.23	113.57	120.89
Return before operating charges*	(5.10)	(11.71)	4.53	(4.25)
Operating charges	(0.46)	(1.03)	(1.24)	(1.21)
Return after operating charges*	(5.56)	(12.74)	3.29	(5.46)
Distributions on income unit	–	(1.01)	(1.63)	(1.86)
Closing net asset value per unit	95.92	101.48	115.23	113.57
*after direct transaction costs of:	0.14	0.23	0.50	0.13
Performance				
Return after charges (%)	(5.48)	(11.06)	2.90	(4.52)
Other Information				
Closing net asset value (£'000)	2,501	2,584	3,099	3,402
Closing number of units	2,607,565	2,545,878	2,689,411	2,995,311
Operating charges (%)	0.99	0.99	0.99	1.03
Direct transaction costs (%)	0.15	0.22	0.40	0.11
Prices				
Highest unit price (p)	105.33	120.46	143.62	128.04
Lowest unit price (p)	73.97	82.35	111.24	100.73

## Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income**			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	99.47	112.94	111.27	105.55
Return before operating charges*	(5.00)	(11.55)	4.47	8.42
Operating charges	(0.61)	(1.37)	(1.76)	(1.65)
Return after operating charges*	(5.61)	(12.92)	2.71	6.77
Distributions on income unit	–	(0.55)	(1.04)	(1.05)
Closing net asset value per unit	93.86	99.47	112.94	111.27
*after direct transaction costs of:	0.14	0.23	0.49	0.13
Performance				
Return after charges (%)	(5.64)	(11.44)	2.44	6.41
Other Information				
Closing net asset value (£'000)	323	338	404	368
Closing number of units	344,365	339,923	357,775	330,568
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.15	0.22	0.40	0.11
Prices				
Highest unit price (p)	103.12	117.95	140.42	123.05
Lowest unit price (p)	72.46	80.52	108.52	105.55
Change in net asset per unit				
	L-Class Accumulation			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	106.91	121.11	118.59	125.13
Return before operating charges*	(5.38)	(12.30)	4.77	(4.39)
Operating charges	(0.85)	(1.90)	(2.25)	(2.15)
Return after operating charges*	(6.23)	(14.20)	2.52	(6.54)
Distributions on accumulation unit	–	(0.23)	(0.72)	(1.02)
Retained distributions on accumulation unit	–	0.23	0.72	1.02
Closing net asset value per unit	100.68	106.91	121.11	118.59
*after direct transaction costs of:	0.15	0.24	0.52	0.14
Performance				
Return after charges (%)	(5.83)	(11.72)	2.12	(5.23)
Other Information				
Closing net asset value (£'000)	11,882	27,080	33,502	38,702
Closing number of units	11,801,836	25,331,370	27,660,833	32,636,052
Operating charges (%)	1.74	1.74	1.74	1.78
Direct transaction costs (%)	0.15	0.22	0.40	0.11
Prices				
Highest unit price (p)	110.67	126.40	149.45	132.17
Lowest unit price (p)	77.83	86.20	115.31	103.83

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

## Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	115.98	130.40	126.73	132.71
Return before operating charges*	(5.83)	(13.25)	5.05	(4.66)
Operating charges	(0.53)	(1.17)	(1.38)	(1.32)
Return after operating charges*	(6.36)	(14.42)	3.67	(5.98)
Distributions on accumulation unit	–	(1.14)	(1.82)	(2.05)
Retained distributions on accumulation unit	–	1.14	1.82	2.05
Closing net asset value per unit	109.62	115.98	130.40	126.73
*after direct transaction costs of:	0.17	0.26	0.56	0.15
Performance				
Return after charges (%)	(5.48)	(11.06)	2.90	(4.51)
Other Information				
Closing net asset value (£'000)	31,831	20,852	25,338	33,552
Closing number of units	29,037,003	17,979,092	19,431,015	26,476,081
Operating charges (%)	0.99	0.99	0.99	1.03
Direct transaction costs (%)	0.15	0.22	0.40	0.11
Prices				
Highest unit price (p)	120.38	136.32	160.26	140.57
Lowest unit price (p)	84.53	93.19	124.13	110.58
Change in net asset per unit				
	J-Class Accumulation**			
	28.02.23 (p)	31.08.22 (p)	31.08.21 (p)	31.08.20 (p)
Opening net asset value per unit	107.66	121.57	118.68	111.52
Return before operating charges*	(5.41)	(12.44)	4.76	8.90
Operating charges	(0.66)	(1.47)	(1.87)	(1.74)
Return after operating charges*	(6.07)	(13.91)	2.89	7.16
Distributions on accumulation unit	–	(0.59)	(1.11)	(1.11)
Retained distributions on accumulation unit	–	0.59	1.11	1.11
Closing net asset value per unit	101.59	107.66	121.57	118.68
*after direct transaction costs of:	0.15	0.24	0.52	0.14
Performance				
Return after charges (%)	(5.64)	(11.44)	2.44	6.42
Other Information				
Closing net asset value (£'000)	6,357	6,891	8,312	8,811
Closing number of units	6,256,910	6,400,510	6,837,251	7,423,894
Operating charges (%)	1.34	1.34	1.44	1.44
Direct transaction costs (%)	0.15	0.22	0.40	0.11
Prices				
Highest unit price (p)	111.61	126.96	149.77	130.01
Lowest unit price (p)	78.43	86.67	115.74	111.52

\*\*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:	28.02.23	28.02.22
Ongoing charges for L-Class Units	1.74%	1.74%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.44%

## Portfolio Statement

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
<b>CHINA (INCLUDING HONG KONG) - 99.66% (94.27%)</b>			
<b>Communications - 0.00% (2.19%)</b>			
<b>Consumer Discretionary - 28.84% (28.99%)</b>			
504,344	Alibaba Group	4,624,631	8.59
234,200	ANTA Sports Products	2,567,092	4.77
624,500	H World Group	2,442,828	4.53
629,600	Haier Smart Home	1,852,089	3.44
102,260	Jason Furniture (Hangzhou)	576,375	1.07
141,900	Li Auto	1,384,651	2.57
320,000	Luk Fook	849,751	1.58
85,710	Meituan	1,235,676	2.29
4,000,000	Peace Mark Holdings*	–	–
		15,533,093	28.84
<b>Consumer Staples - 12.31% (11.45%)</b>			
48,298	Jiangsu Yanghe Brewery Joint-Stock	982,403	1.82
12,300	Kweichow Moutai	2,669,110	4.96
33,700	Proya Cosmetics	735,712	1.36
704,000	Tingyi	946,294	1.76
158,000	Tsingtao Brewery	1,296,379	2.41
		6,629,898	12.31
<b>Financials - 17.15% (18.11%)</b>			
230,200	AIA Group	2,030,312	3.77
4,495,000	China Construction Bank	2,287,204	4.25
438,600	China Pacific Insurance	967,088	1.80
52,800	Hong Kong Exchanges & Clearing	1,760,868	3.27
5,263,000	Industrial & Commercial Bank of China	2,187,024	4.06
		9,232,496	17.15
<b>Health Care - 8.28% (6.88%)</b>			
71,000	Akeso	300,683	0.56
98,600	China Resources Sanjiu Medical & Pharmaceutical	600,810	1.11
217,000	Hygeia Healthcare	1,312,349	2.44
262,500	WuXi Biologics	1,520,735	2.82
19,641	Zhangzhou Pientzhuang Pharmaceutical	725,486	1.35
		4,460,063	8.28

## Portfolio Statement *(continued)*

As at 28 February 2023

Holding	Investment	Market value £	Total net assets %
<b>Industrials - 4.51% (2.35%)</b>			
5,000,000	China Metal Recycling*	–	–
1,040,000	China State Construction	984,507	1.83
312,448	NARI Technology	981,281	1.82
968,000	Zoomlion Heavy Industry Science and Technology	464,845	0.86
		2,430,633	4.51
<b>Real Estate - 7.84% (7.09%)</b>			
652,000	China Resources Land	2,405,254	4.47
1,482,000	Yuexiu Property	1,816,102	3.37
		4,221,356	7.84
<b>Technology - 2.69% (6.12%)</b>			
23,722	JD.com ADR	877,189	1.63
159,600	Luxshare Precision Industry	571,704	1.06
		1,448,893	2.69
<b>Telecommunications - 13.01% (6.61%)</b>			
202,800	NetEase	2,603,432	4.84
120,800	Tencent	4,400,015	8.17
		7,003,447	13.01
<b>Utilities - 5.03% (4.48%)</b>			
834,000	China Longyuan Power	850,502	1.58
89,100	ENN Energy	1,053,141	1.96
620,200	SDIC Power Holdings	803,612	1.49
		2,707,255	5.03
	Total value of investments	53,667,134	99.66
	Net other assets	184,742	0.34
	<b>Net assets</b>	<b>53,851,876</b>	<b>100.00</b>

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

The sectors are based on the Industry Classification Benchmark (see page 15).

The figures in brackets show allocations as at 31 August 2022.

\*Represents an unapproved and unquoted security.

## Statement of Total Return

For the six months ended 28 February 2023		
	Six months to 28.02.23	Six months to 28.02.22
Income		
Net capital losses	(3,128,474)	(8,865,190)
Revenue	164,373	51,286
Expenses	(360,530)	(470,328)
Interest payable and similar charges	(2,396)	(9)
Net expense before taxation	(198,553)	(419,051)
Taxation	(5,021)	–
Net expense after taxation	(203,574)	(419,051)
<b>Total return before distributions</b>	<b>(3,332,048)</b>	<b>(9,284,241)</b>
Distributions	3,130	5,966
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>(3,328,918)</b>	<b>(9,278,275)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February 2023				
	Six months to 28.02.23		Six months to 28.02.22	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>58,865,407</b>		<b>72,173,851</b>
Amounts receivable on issue of units	1,921,077		1,982,266	
Amounts payable on cancellation of units	(3,605,901)		(5,404,017)	
		(1,684,824)		(3,421,751)
Change in net assets attributable to unitholders from investment activities		(3,328,918)		(9,278,275)
Unclaimed distributions		211		10
<b>Closing net assets attributable to unitholders</b>		<b>53,851,876</b>		<b>59,473,835</b>

## Balance Sheet

As at 28 February 2023

	28.02.23	31.08.22
	£	£
<b>Assets</b>		
Fixed Assets:		
Investments	53,667,134	55,490,760
Current assets:		
Debtors	1,541,017	39,337
Cash and bank balances	1,371,999	3,483,596
Total assets	<u>56,580,150</u>	<u>59,013,693</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(1,030,247)	(30)
Distributions payable	–	(29,926)
Other creditors	(1,698,027)	(118,330)
Total liabilities	<u>(2,728,274)</u>	<u>(148,286)</u>
<b>Net assets attributable to unitholders</b>	<u><b>53,851,876</b></u>	<u><b>58,865,407</b></u>

## Directors' Statement

### Jupiter China Fund

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

**Directors: Paula Moore, Phil Wagstaff**

Jupiter Unit Trust Managers Limited

London

26 April 2023



## Notes to the 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 FRS102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 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.

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

Since the last day of dealing of the period on 28 February 2023, the Fund's quoted prices in pence have moved as follows:

	Price as at 28.02.23	Price as at 20.04.23	% Change
L-Class Income	93.17	92.38	(0.85)
L-Class Accumulation	100.11	99.25	(0.86)
I-Class Income	95.37	94.66	(0.74)
I-Class Accumulation	109.00	108.18	(0.75)
J-Class Income	93.33	92.59	(0.79)
J-Class Accumulation	101.01	100.21	(0.79)

## 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

This document contains information based on the MSCI China Index and the Industry Classification Benchmark (ICB). Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. ICB is a product of FTSE International Limited (FTSE) and all intellectual property rights in and to ICB vest in FTSE. Jupiter Asset Management Limited has been licensed by FTSE to use ICB. FTSE is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. FTSE and its licensors do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.



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