

Jupiter Asian Income Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 March 2024

Contents	
Fund Information*	1
Risk and Reward Indicator*	3
Investment Report*	5
Comparative Tables	7
Portfolio Statement*	11
Statement of Total Return	13
Statement of Change in Net Assets Attributable to Unitholders	13
Balance Sheet	14
Directors' Statement	14
Notes to the Interim Financial Statements	15
Distribution Tables	16
General Information*	20

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

Fund Information

Manager, Registrar and Administrator

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

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
(prior to 22 November 2023)
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP
(from 22 November 2023)
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

**Resigned 5 January 2024*

***Resigned 20 May 2024*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter 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 £25,000,000. 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 7 to 10.

Change of Independent Auditor

With effect from 22 November 2023, the Independent Auditor changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

Fund Information *(continued)*

Cumulative Performance (% change to 31 March 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	13.6	13.1	26.4	58.0
FTSE AW Asia Pacific ex-Japan Index*	6.5	4.5	(3.0)	24.7
IA Asia Pacific ex-Japan Sector**	5.2	0.3	(7.1)	22.4
Sector Position	2/107	2/106	1/99	3/92
Quartile Ranking	1st	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

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:	31.03.24	31.03.23*
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.

Fund Information *(continued)*

Discount to Charges

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

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

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund 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 2024, the Fund returned 13.6%* in sterling terms, compared to 6.5%* 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 58.0%* compared to 24.7%* for its target benchmark and 22.4%* 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

The fourth quarter of 2023 was a particularly strong quarter for global equity markets as expectations for interest rates cuts in 2024 increased, particularly post the US Federal Reserve's (Fed) December Federal Open Market Committee (FOMC) meeting. Chinese equity markets, however, did not participate in this global rally.

In the first quarter of 2024, the technology sector performed strongly, supported by excitement over the prospects of monetising Artificial Intelligence (AI) following Nvidia's earnings beat and positive outlook. In Asia, the Northeast led the way, with technology stocks performing particularly well in Taiwan. The Korean market also outperformed as interest grew in its 'Value-Up' programme. There were no surprises in Taiwan's election, with the DPP securing the most seats. In Indonesia, Prabowo won 55% of the vote in the first round, meaning there will not be a second round; we expect continuity with outgoing President Jokowi's key policy agendas.

Policy Review

The fund's exposure to the technology sector contributed positively to returns in the period under review. We increased our allocation to the sector in January, as our conviction grew. We believe a number of our holdings should be primed to benefit strongly from the global rollout of AI over the longer term. Our exposure includes MediaTek, Hon Hai Precision and Samsung Electronics, all of which benefited the fund.

Avoiding investing in mainland Chinese companies was also positive for the fund relative to the index. As mentioned in previous commentaries, we remain comfortable with this positioning, 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. Geopolitical risks could grow further if we see a win from Donald Trump in this year's US election in November. The fund does still have some exposure to China's economy, but we prefer to keep this indirect, via businesses in neighbouring countries that successfully sell goods or services to China.

India is our strategy's third-largest country weighting and our largest emerging markets weighting, at around 18% (as of the end of March 2024). Indian electricity transmission company Power Grid was one of the top positive contributors to the fund's performance in the period. The company is benefiting from an increase in demand for electricity in urban states, as well as enabling connectivity in rural areas, which are being connected for the first time. We view it as an attractive play on India's development. On the negative side, Indian consumer conglomerate ITC detracted from the fund's returns. Nevertheless, we continue to have high conviction in the position. ITC offers an attractive dividend yield¹, it has a strong balance sheet and a professional management team, and its shares are very liquid. It is India's largest packaged foods and beverages company, with a range of additional business divisions in areas like tobacco, agriculture and hotels. Three in four Indian households consume ITC's food brands, and three quarters of Indian retail carries its food brands.

Additional positive contributions came from Hana Financial Group, Wesfarmers and Macquarie Group, among others.

¹ Dividend yield: the income a company pays out to its shareholders in the form of dividends, expressed as a percentage. It is calculated by dividing the dividend payment (per share) by the market price of a share.

Investment Report *(continued)*

Investment Outlook

Looking ahead through the next three quarters of 2024, we expect to see sharper two-way moves in markets. The prospect of looser monetary policy² globally in the second half of the year may allow for a little more price/earnings (P/E) expansion and higher prices, though many stocks seem to have priced a lot of this in. Though inflationary pressures appear to have eased, the next leg of this cycle may be tougher. Nevertheless, we still expect to see growth in earnings and dividends coming from a good number of the companies that we hold, including the technology businesses, which are enjoying an AI boost in demand.

Jason Pidcock and Sam Konrad

Co-Investment Managers

² Looser monetary policy: generally used to help spur growth when there is a recession or a slowdown, by lowering interest rates and increasing the total supply of money in circulation.

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	137.19	134.68	135.20	117.61
Return before operating charges*	19.15	11.11	8.40	24.87
Operating charges	(1.24)	(2.44)	(2.48)	(2.36)
Return after operating charges*	17.91	8.67	5.92	22.51
Distributions on income unit	(2.56)	(6.16)	(6.44)	(4.92)
Closing net asset value per unit	152.54	137.19	134.68	135.20
*after direct transaction costs of:	0.02	0.09	0.09	0.14
Performance				
Return after charges (%)	13.05	6.44	4.38	19.14
Other Information				
Closing net asset value (£'000)	2,158	1,753	501	375
Closing number of units	1,414,466	1,277,889	371,902	277,218
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	154.19	152.51	149.47	143.50
Lowest unit price (p)	133.29	131.70	131.93	117.58

Change in net asset per unit				
	I-Class Income			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	152.73	148.88	148.42	128.20
Return before operating charges*	21.33	12.25	9.14	27.09
Operating charges	(0.78)	(1.53)	(1.53)	(1.45)
Return after operating charges*	20.55	10.72	7.61	25.64
Distributions on income unit	(2.85)	(6.87)	(7.15)	(5.42)
Closing net asset value per unit	170.43	152.73	148.88	148.42
*after direct transaction costs of:	0.02	0.10	0.09	0.16
Performance				
Return after charges (%)	13.46	7.20	5.13	20.00
Other Information				
Closing net asset value (£'000)	422,529	356,978	299,176	385,166
Closing number of units	247,922,857	233,725,417	200,950,495	259,513,101
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	172.24	169.00	164.85	157.08
Lowest unit price (p)	148.49	146.50	144.85	128.25

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Income			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	138.66	135.61	135.73	117.74
Return before operating charges*	19.35	11.17	8.28	24.88
Operating charges	(0.96)	(1.90)	(1.92)	(1.96)
Return after operating charges*	18.39	9.27	6.36	22.92
Distributions on income unit	(2.59)	(6.22)	(6.48)	(4.93)
Closing net asset value per unit	154.46	138.66	135.61	135.73
*after direct transaction costs of:	0.02	0.09	0.09	0.15
Performance				
Return after charges (%)	13.26	6.84	4.69	19.47
Other Information				
Closing net asset value (£'000)	2,542	2,210	757	636
Closing number of units	1,645,623	1,594,155	557,924	468,356
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	156.12	153.75	150.31	143.89
Lowest unit price (p)	134.77	133.05	132.45	117.74

Change in net asset per unit				
	U1-Class Income*			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	153.96	149.93	149.32	128.85
Return before operating charges*	21.49	12.36	9.20	27.26
Operating charges	(0.70)	(1.39)	(1.39)	(1.31)
Return after operating charges*	20.79	10.97	7.81	25.95
Distributions on income unit	(2.88)	(6.94)	(7.20)	(5.48)
Closing net asset value per unit	171.87	153.96	149.93	149.32
*after direct transaction costs of:	0.02	0.10	0.10	0.16
Performance				
Return after charges (%)	13.50	7.32	5.23	20.14
Other Information				
Closing net asset value (£'000)	123,489	97,925	97,490	84,830
Closing number of units	71,848,815	63,605,299	65,023,027	56,810,353
Operating charges (%)	0.88	0.88	0.88	0.88
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	173.70	170.25	165.96	157.97
Lowest unit price (p)	149.70	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			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	185.98	174.74	167.52	140.59
Return before operating charges*	26.05	14.47	10.35	29.78
Operating charges	(1.68)	(3.23)	(3.13)	(2.85)
Return after operating charges*	24.37	11.24	7.22	26.93
Distributions on accumulation unit	(3.49)	(8.13)	(8.11)	(5.95)
Retained distributions on accumulation unit	3.49	8.13	8.11	5.95
Closing net asset value per unit	210.35	185.98	174.74	167.52
*after direct transaction costs of:	0.03	0.11	0.11	0.17
Performance				
Return after charges (%)	13.10	6.43	4.31	19.15
Other Information				
Closing net asset value (£'000)	13,523	12,207	5,098	2,463
Closing number of units	6,428,821	6,563,299	2,917,375	1,469,973
Operating charges (%)	1.74	1.74	1.74	1.74
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	210.45	199.43	189.00	173.76
Lowest unit price (p)	180.77	172.11	163.47	140.65

Change in net asset per unit				
	I-Class Accumulation			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	207.23	193.28	183.96	153.27
Return before operating charges*	29.03	15.97	11.26	32.45
Operating charges	(1.06)	(2.02)	(1.94)	(1.76)
Return after operating charges*	27.97	13.95	9.32	30.69
Distributions on accumulation unit	(3.89)	(9.07)	(9.00)	(6.56)
Retained distributions on accumulation unit	3.89	9.07	9.00	6.56
Closing net asset value per unit	235.20	207.23	193.28	183.96
*after direct transaction costs of:	0.03	0.13	0.12	0.19
Performance				
Return after charges (%)	13.50	7.22	5.07	20.02
Other Information				
Closing net asset value (£'000)	956,912	758,195	555,702	271,369
Closing number of units	406,855,243	365,874,957	287,512,853	147,516,862
Operating charges (%)	0.98	0.98	0.98	0.98
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	235.29	221.17	208.91	190.25
Lowest unit price (p)	201.54	190.44	179.54	153.43

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	187.97	175.94	168.16	140.74
Return before operating charges*	26.32	14.54	10.19	29.79
Operating charges	(1.31)	(2.51)	(2.41)	(2.37)
Return after operating charges*	25.01	12.03	7.78	27.42
Distributions on accumulation unit	(3.52)	(8.20)	(8.16)	(5.97)
Retained distributions on accumulation unit	3.52	8.20	8.16	5.97
Closing net asset value per unit	212.98	187.97	175.94	168.16
*after direct transaction costs of:	0.03	0.12	0.11	0.18
Performance				
Return after charges (%)	13.31	6.84	4.63	19.48
Other Information				
Closing net asset value (£'000)	11,956	10,631	1,221	950
Closing number of units	5,613,850	5,655,930	694,052	564,911
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	213.07	201.06	190.24	174.23
Lowest unit price (p)	182.75	173.32	164.10	140.83

Change in net asset per unit				
	U1-Class Accumulation*			
	31.03.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.21 (p)
Opening net asset value per unit	208.78	194.53	184.97	153.96
Return before operating charges*	29.25	16.08	11.32	32.59
Operating charges	(0.96)	(1.83)	(1.76)	(1.58)
Return after operating charges*	28.29	14.25	9.56	31.01
Distributions on accumulation unit	(3.92)	(9.11)	(9.05)	(6.61)
Retained distributions on accumulation unit	3.92	9.11	9.05	6.61
Closing net asset value per unit	237.07	208.78	194.53	184.97
*after direct transaction costs of:	0.03	0.13	0.12	0.19
Performance				
Return after charges (%)	13.55	7.33	5.17	20.14
Other Information				
Closing net asset value (£'000)	57,487	38,045	19,857	6,833
Closing number of units	24,248,774	18,222,712	10,207,311	3,694,296
Operating charges (%)	0.88	0.88	0.88	0.88
Direct transaction costs (%)	0.02	0.06	0.06	0.11
Prices				
Highest unit price (p)	237.17	222.68	210.25	191.22
Lowest unit price (p)	203.06	191.68	180.53	154.13

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

Portfolio Statement

As at 31 March 2024

Holding	Investment	Market value £	Total net assets %
EQUITIES - 99.85% (99.40%)			
Australia - 26.63% (32.42%)			
4,000,000	Amcor	29,807,625	1.87
2,700,000	BHP Group	61,684,135	3.88
7,000,000	DEXUS Property Group	28,538,118	1.79
500,000	Macquarie Group	51,528,591	3.24
2,000,000	Newmont	55,435,165	3.49
6,000,000	Suncorp Group	50,718,376	3.19
5,000,000	Transurban Group	34,369,596	2.16
1,600,000	Wesfarmers	56,477,606	3.55
3,500,000	Woodside Energy	55,071,343	3.46
		423,630,555	26.63
Hong Kong - 6.63% (7.54%)			
8,000,000	HSBC Holdings	49,477,172	3.11
7,000,000	Link REIT	23,842,774	1.50
1,600,000	Peace Mark Holdings*	—	—
3,000,000	Techtronic Industries	32,218,871	2.02
		105,538,817	6.63
India - 17.45% (17.75%)			
6,000,000	Embassy Office Parks REIT	20,973,774	1.32
3,500,000	HCL Technologies	51,357,424	3.23
3,000,000	HDFC Bank	41,199,908	2.59
24,750,000	ITC	100,735,699	6.33
24,000,000	Power Grid of India	63,218,780	3.98
		277,485,585	17.45
Indonesia - 4.48% (5.12%)			
150,000,000	Bank Rakyat Indonesia	45,338,397	2.85
150,000,000	Telkom Indonesia	25,929,066	1.63
		71,267,463	4.48
Singapore - 10.67% (11.51%)			
2,500,000	DBS	52,855,288	3.32
60,000,000	Genting Singapore	31,158,654	1.96
14,000,000	Singapore Technologies Engineering	33,024,653	2.08
35,500,000	Singapore Telecommunications	52,702,722	3.31
		169,741,317	10.67
South Korea - 10.99% (9.53%)			
1,300,000	Hana Financial	44,134,603	2.78
3,000,000	Macquarie Korea Infrastructure	22,593,904	1.42

Portfolio Statement *(continued)*

As at 31 March 2024

Holding	Investment	Market value £	Total net assets %
	South Korea (continued)		
2,700,000	Samsung Electronics (Preference Shares)	108,027,103	6.79
		174,755,610	10.99
	Taiwan - 22.37% (14.60%)		
33,000,000	Hon Hai Precision Industry	122,516,193	7.70
4,000,000	MediaTek	117,813,551	7.41
6,000,000	Taiwan Semiconductor Manufacturing	115,536,482	7.26
		355,866,226	22.37
	Thailand - 0.63% (0.93%)		
35,000,000	Thai Beverage	9,960,794	0.63
	Total value of investments	1,588,246,367	99.85
	Net other assets	2,349,477	0.15
	Net assets	1,590,595,844	100.00

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

The figures in brackets show allocations as at 30 September 2023.

*Represents an unlisted and unapproved security.

Statement of Total Return

For the six months ended 31 March 2024			
	Six months to 31.03.24		Six months to 31.03.23
	£	£	£
Income			
Net capital gains		168,320,918	66,378,955
Revenue	29,583,434		24,723,262
Expenses	(6,731,055)		(5,357,580)
Interest payable and similar charges	–		(7,512)
Net revenue before taxation	22,852,379		19,358,170
Taxation	(6,888,402)		(2,113,286)
Net revenue after taxation		15,963,977	17,244,884
Total return before distributions		184,284,895	83,623,839
Distributions		(25,175,238)	(22,232,320)
Change in net assets attributable to unitholders from investment activities		159,109,657	61,391,519

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March 2024			
	Six months to 31.03.24		Six months to 31.03.23
	£	£	£
Opening net assets attributable to unitholders		1,277,944,400	979,802,064
Amounts receivable on issue of units	184,893,575		242,681,335
Amounts receivable on in-specie transactions*	–		43,712,232
Amounts payable on cancellation of units	(47,976,195)		(217,898,467)
		136,917,380	68,495,100
Dilution adjustment		196	–**
Change in net assets attributable to unitholders from investment activities		159,109,657	61,391,519
Retained distribution on accumulation units		16,624,211	13,946,948
Closing net assets attributable to unitholders		1,590,595,844	1,123,635,631

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

**In prior period, the dilution levy was presented within creations of (£73) and cancellations of (£234,972).

Balance Sheet

As at 31 March 2024

	31.03.24 £	30.09.23 £
Assets		
Fixed assets:		
Investments	1,588,246,367	1,270,337,127
Current assets:		
Debtors	10,085,467	2,094,620
Cash and bank balances	10,704,690	23,219,125
Total assets	1,609,036,524	1,295,650,872
Liabilities		
Creditors:		
Distributions payable	(5,635,790)	(5,420,394)
Other creditors	(2,726,322)	(5,029,353)
Deferred tax liability	(10,078,568)	(7,256,725)
Total liabilities	(18,440,680)	(17,706,472)
Net assets attributable to unitholders	1,590,595,844	1,277,944,400

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, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

29 May 2024

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 2023 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 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023 to 31 December 2023

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9799	–	0.9799	1.0842
Group 2	0.4170	0.5629	0.9799	1.0842

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3309	–	1.3309	1.4093
Group 2	1.0170	0.3139	1.3309	1.4093

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1085	–	1.1085	1.2163
Group 2	0.7142	0.3943	1.1085	1.2163

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5045	–	1.5045	1.5697
Group 2	0.7825	0.7220	1.5045	1.5697

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9937	–	0.9937	1.0978
Group 2	0.6418	0.3519	0.9937	1.0978

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.3479	–	1.3479	1.4217
Group 2	1.0898	0.2581	1.3479	1.4217

Distribution Tables *(continued)*

For the quarter ended 31 December 2023

FIRST INTERIM

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023 to 31 December 2023

	Income	Equalisation	Distribution paid 29.02.24	Distribution paid 28.02.23
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.1216	–	1.1216	1.2295
Group 2	0.6325	0.4891	1.1216	1.2295

	Income	Equalisation	Distribution accumulated 29.02.24	Distribution accumulated 28.02.23
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5194	–	1.5194	1.5834
Group 2	0.8930	0.6264	1.5194	1.5834

Distribution Tables *(continued)*

For the quarter ended 31 March 2024

SECOND INTERIM

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024 to 31 March 2024

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5781	–	1.5781	1.7922
Group 2	0.9552	0.6229	1.5781	1.7922

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1546	–	2.1546	2.3442
Group 2	1.2678	0.8868	2.1546	2.3442

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7447	–	1.7447	1.9823
Group 2	0.9394	0.8053	1.7447	1.9823

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3838	–	2.3838	2.6074
Group 2	1.5441	0.8397	2.3838	2.6074

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.5934	–	1.5934	1.7972
Group 2	0.4384	1.1550	1.5934	1.7972

	Income	Equalisation	Distribution to be accumulated 31.05.24	Distribution accumulated 31.05.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1747	–	2.1747	2.3549
Group 2	1.1307	1.0440	2.1747	2.3549

Distribution Tables *(continued)*

For the quarter ended 31 March 2024

SECOND INTERIM

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024 to 31 March 2024

	Income	Equalisation	Distribution payable 31.05.24	Distribution paid 31.05.23
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7561	–	1.7561	1.9990
Group 2	0.8352	0.9209	1.7561	1.9990

	Income	Equalisation	Distribution accumulated 31.05.24	Distribution accumulated 31.05.23
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.3983	–	2.3983	2.5962
Group 2	1.6467	0.7516	2.3983	2.5962

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

This document contains information based on the FTSE AW Asia Pacific ex-Japan Index. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE UK Asia Pacific ex-Japan Index is calculated by FTSE. FTSE AW does not sponsor, endorse or promote the product referred to in this document and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright and database rights in the index values and constituent list vest in FTSE.

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

www.jupiteram.com

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

