Jupiter Asian Income Fund

JASON PIDCOCK Head of Strategy

Fund Objective and Investment Policy

Objective: The objective of the Fund is 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.

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.

Fund Management

Jason Pidcock joined Jupiter in November 2015 and is Head of Strategy, Asian Income. Jason has managed the Jupiter Asian Income fund since March 2016.

Fund Information as at 30.04.2021

Product Information	
Launch Date Fund:	02.03.2016
Launch Date Share Class:	02.03.2016
Target Benchmark:	FTSE Asia Pacific ex Japan
Comparator Benchmark:	IA Asia Pacific Excluding Japan
Morningstar Category:	Asia-Pacific ex-Japan Equity Income
Lipper Classification:	Equity Asia Pacific Ex Japan
FE fundinfo Sector:	IA Asia Pacific Excluding Japan

Yield	
Historic Yield	3.00%

Price Information	
Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size	
Fund Value:	GBP 823m
Holdings:	30

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the unit price, as at the date shown. Historic yield figures are not a guide or guarantee for the expected level of distributions to be received, and may fluctuate significantly during times of extreme market and economic volatility. It does not include any initial charge and investors may be subject to tax on their distributions. The Fund takes charges from capital of the Fund. This effectively increases distributions but constrains the fund's capital performance.

Fund Performance as at 30.04.2021

Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund	31.6	34.9	84.0	-	89.3
Target Benchmark	37.0	32.1	99.7	-	105.9
Comparator Benchmark	38.8	34.9	103.8	-	108.3
Position in Sector	86/120	46/113	74/104	-	-
Quartile Ranking	3	2	3	-	-

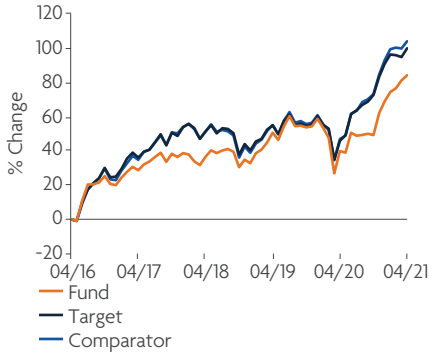
Rolling 12-month Performance (%)

	01 May '20 to 30 Apr '21	01 May '19 to 30 Apr '20	01 May '18 to 30 Apr '19	01 May '17 to 30 Apr '18	01 May '16 to 30 Apr '17
Fund	31.6	-7.1	10.4	6.1	28.6
Target Benchmark	37.0	-5.8	2.4	11.2	36.0
Comparator Benchmark	38.8	-5.3	2.6	12.2	34.7

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	9.0	6.5	19.5	-4.2	15.6
Target Benchmark	4.7	19.1	14.2	-8.8	23.0
Comparator Benchmark	5.6	20.0	15.8	-9.8	25.3

Performance Over 5 Years (%)



Past performance is no guide to the future. Performance data is calculated bid to NAV or NAV to NAV dependent on the period, all performance is net of fees, inc. reinvested. Highest fee share class has been used to cover periods prior to share class launch.

Fund Ratings and Awards



Ratings should not be taken as a recommendation. Copyright © 2021 – Morningstar UK Limited. All Rights Reserved.

Risks

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. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Scheme Particulars before making an investment decision**. 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, which can reduce the potential for capital growth. The KIID, SID and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

JUPITER ASSET MANAGEMENT

Fund Holdings as at 30.04.2021

Top Ten Holdings (% of net assets)	
MediaTek	7.4
Samsung Electronics	6.9
Hon Hai Precision	6.9
Taiwan Semiconductor	5.6
Macquarie	5.4
BHP Billiton	5.3
ITC	4.3
Suncorp	4.3
Sands China	4.1
Amcor	4.1
Total	**54.4**

Market Cap (%)	
Large	72.2
Mid	27.6
Total	**99.8**

Industry Allocation (%)	
Technology	29.0
Financials	21.0
Consumer Staples	12.2
Real Estate	10.7
Industrials	9.6
Basic Materials	7.1
Consumer Discretionary	5.9
Utilities	2.3
Telecommunications	2.1
	99.8
Cash	**0.2**
Total[1]	**100.0**

[1]*The figures may not equal 100% due to rounding.*

Country Allocation (%)	
Australia	21.0
Taiwan	20.0
Singapore	11.8
Hong Kong	10.6
South Korea	9.7
India	8.8
China	7.0
United Kingdom	5.3
Macau	4.1
Thailand	1.4
	99.8
Cash	**0.2**
Total[1]	**100.0**

[1]*The figures may not equal 100% due to rounding.*

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00BZ2YND85	JUPAIIA LN	0.00%	0.98%	0.75%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQ4659	JUPAIJA	0.00%	1.44%	1.20%	GBP 500	GBP 250
J GBP INC	Quarterly paid out	GB00BJJQ4766	JUJAIJG	0.00%	1.44%	1.20%	GBP 500	GBP 250
L GBP INC	Quarterly paid out	GB00BZ2YMK87	JUPAIRI LN	0.00%	1.74%	1.50%	GBP 500	GBP 250
L GBP ACC	Accumulation	GB00BZ2YML94	JUPAIRA LN	0.00%	1.74%	1.50%	GBP 500	GBP 250
I GBP INC	Quarterly paid out	GB00BZ2YMT70	JUPAIII LN	0.00%	0.98%	0.75%	GBP 1,000,000	GBP 50,000
Z GBP INC	Quarterly paid out	GB00BZ2YNL69	JUPAIZI LN	0.00%	0.88%	0.65%	GBP 125,000,000	GBP 250,000
Z GBP ACC	Accumulation	GB00BZ2YNM76	JUPAIZA LN	0.00%	0.88%	0.65%	GBP 125,000,000	GBP 250,000

The Ongoing Charges Figure includes the Annual Management Charge and aggregate operating expenses chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those other funds. Jupiter does not engage in stock lending. For details of all units and fees and charges, please refer to the Scheme Particulars and Annual Report for each financial year.

Benchmark Information: Target benchmark - FTSE AW Asia Pacific ex-Japan Index. 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 Fund Manager´s investment universe and a good relative measure to assess performance outcomes. Comparator benchmark - IA Asia Pacific Ex Japan Sector. 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.
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Index and Sector Disclaimer: This document contains information based on the FTSE All World Asia Pacific ex Japan. 'FTSE®' is a trade mark owned by the London Stock Exchange Plc and is used by FTSE International Limited ('FTSE') under licence. The FTSE All World Asia Pacific ex Japan is calculated by FTSE. FTSE 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. Industry Classification Benchmark ('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 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.

JUPITER ASSET MANAGEMENT

Contact: Jupiter Unit Trust Managers Limited
Telephone: 08005614000 **Email:** enquiries@jupiteronline.co.uk **www.jupiteram.com**

Important information: 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. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Jupiter Unit Trust Managers Limited (JUTM) and Jupiter Asset Management Limited (JAM) are both authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. No part of this document may be reproduced in any manner without the prior permission of JUTM and/or JAM.

Jupiter Factsheets - Glossary of Terms

Absolute return: the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

Ask / Bid price: the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

Bond a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon.**

CFROI: means cash flow return on investment.

Convertibles: securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

Coupon: denotes the interest in % paid on a bond See **Bond**.

Credit rating: an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

Delta/Weighted Average Delta: delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. **See Derivative.**

Derivative: a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage**

Distribution Yield:the total interest paid by a fund divided by the fund's value.

Duration/Modified Duration: Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements.**Modified duration** estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

Economic Gross:the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge.**

Effective duration estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond.**

Engagement: means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

Equity: a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure.**

Fixed interest/income: denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**

Floating rate note (FRN): a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond.**

Futures: an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative.**

Gearing: measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

Gross exposure: the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

Hedge: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

High Water Mark: the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value.**

High yield bond: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon.**

Hurdle Rate: the minimum level of return required before a fund can charge a performance fee. See **Performance fee.**

Leverage: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value.**

Liquidity: measures how easily an asset or security can be converted into cash.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

Maturity: refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

Money market: markets in which short-term (less than one year) debt instruments are traded. **Money market instruments** are typically cash deposits and commercial papers.

Net asset value: in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

Net exposure: the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**

Non-rated bonds: bonds that are not rated. See **Bond**.

Notional value: commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

Open-ended Investment Company (OEIC): a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value.**

Performance fee: a fee paid to an asset manager for generating positive returns above a **hurdle rate**.

Preferred bonds:have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

Risk and Reward Profile: 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. The lowest rank does not mean 'no risk'. 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.

Share: a unit of ownership interest in a company or financial asset. Also **Equity**.

SICAV: Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

Spread: the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price.**
Total return: the capital gain or loss plus any income generated by an investment over a given period.

Stewardship: our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

Sustainability: by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

Unit Trust: A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

Value at Risk (VaR): value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

Volatility: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

Yield to Maturity: Yield to maturity (YTM) measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

Yield: the rate of interest or income on an investment, usually expressed as a percentage

JUPITER ASSET MANAGEMENT