

Jupiter Asian Fund

Interim Report & Accounts (unaudited)

For the six months ended 31 December 2021

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

K Baillie*

T Scholefield

P Wagstaff

V Lazenby

D Skinner**

**Resigned 29 November 2021*

***Appointed 24 September 2021*

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 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 AC Asia ex-Japan 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 Asia and the Pacific Basin (excluding Japan but including Australia, New Zealand and India). 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.

Benchmark

The MSCI AC Asia ex-Japan Index is an industry standard index and is one of the leading representations of the Asia 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. 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.

Change of Appointed Trustee to the Fund

With effect from 27 November 2021, Northern Trust Investor Services Limited has replaced Northern Trust Global Services SE, UK Branch as the Trustee of the Fund.

Fund Information *(continued)*

Cumulative Performance (% change to 31 December 2021)

	6 months	1 year	3 years	5 years
Percentage Growth	-7.3	-5.5	27.5	28.6
MSCI AC Asia ex-Japan Index*	-8.7	-3.8	32.4	55.8
IA Asia Pacific ex-Japan Sector**	-4.7	1.5	41.0	59.3
Sector Position	74/108	91/107	83/102	94/96
Quartile Ranking	3rd	4th	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. Past performance is no guide to the future. **The Fund invests 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. 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. 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 December 2021, the Fund returned -7.3%* in sterling terms, while the MSCI AC Asia ex-Japan Index returned -8.7%*, the target benchmark and its comparator benchmark IA Asia Pacific Ex Japan Sector returned -4.7%*. Over the 5 years to 31 December 2021, the Fund returned 28.6%* in sterling terms, while the MSCI AC Asia ex-Japan Index returned 55.84%* and 59.3%* by the comparator benchmark. .

**Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated.*

Market Review

With the notable exception of India, Asian markets generally had a weak second half of the year. Having coped admirably with Covid-19 in 2020, countries across the region fell behind their Western counterparts in the race to vaccinate. This has therefore led to sporadic outbreaks of the virus which has hampered economic progress in 2021, with stock markets responding accordingly.

A major distraction for markets in the early part of the period under review was the risks to private businesses in China from increased regulation, with the private education sector joining internet platforms in the government's crosshairs. This provoked a lot of comment, much of which in our view was hyperbolic. Yet it is certainly a reminder, if one were needed, that China is a one-party state with a firm grip on private enterprise. However, an improvement in living standards and the elimination of poverty in China remain central planks of the government's agenda and private enterprise will continue to be a major enabler of, and beneficiary of, that change.

Adding to a tough period for Chinese newsflow, September saw the potential default of Chinese real estate company Evergrande, which has about \$300 billion of liabilities, or 2% of China's GDP. Whilst the situation remains unresolved, we do believe comparisons likening the event to China's 'Lehman moment' appear exaggerated. The Chinese government and regulator have for several years driven a conscious deleveraging of the real estate sector, and in any case the scale of borrowings in that sector could not have been sustainable in perpetuity.

In the second half of the period under review, market sentiment was dominated by the emergence of the Omicron variant of Covid-19, which threatened to reverse much of the progress made in combating the pandemic. Although the most pessimistic predictions about its effects seem to have been averted, with signs that it has already peaked in some developed markets, it is nevertheless a setback. We must also remember that some Asian countries are not as far advanced in their vaccination programmes as those in the West, while it puts China's commitment to a 'zero Covid' policy under an even greater test. As damaging to life and prosperity as Omicron Covid-19 will be, it is nevertheless something from which we've seen economies and societies can recover, so our view is that it needn't materially erode the long term prospects for the vast majority of companies.

Portfolio Review

The Fund fell in absolute terms during the period due to the tough market backdrop mentioned above, but did outperform its benchmark index.

Semiconductors are an important sector to Asia, with a significant proportion of global capacity based in the region, most notably in Taiwan and Korea. The Fund holds a number of companies across the semiconductor supply chain which were positive for performance in the second half of 2021. Mediatek was a top contributor to relative performance after a strong quarterly update. The company are one of two dominant chip set designers for mobile phones (along with US-listed Qualcomm). This consolidation in the sector has led to a much more benign pricing environment which will be important in the upcoming 5G technology cycle.

Investment Report *(continued)*

Want Want China is a Chinese consumer business with three divisions; dairy and beverage, rice crackers, and snacks. The business has performed steadily throughout the pandemic and has seen its shares increase in valuation over the period, to a price-to-earnings ratio (the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS)) of circa.13x when the Fund purchased it to circa.18x by the end of the year. We believed the market underappreciated Want Want China strength of brands and distribution. Whilst the new higher valuation does inevitably make the shares seem less attractive to us than they previously did, we continue to hold the company as management's strategy to broaden the product lines is beginning to reap rewards.

Indian tractor manufacturer Escorts performed strongly in the second half of the year as minority shareholder Kubota announced their intention to increase their stake in the business at a circa. 10% premium to the share price at the time. We see the deal as an important vote of confidence in Escorts by a Japanese multinational with considerable experience in the sector. Elsewhere, Tech Mahindra shares were strong during the period, along with most of the Indian IT service sector. The sector is seeing heightened demand as enterprises around the world increase budgets towards IT spending.

On the negative side, Chinese shares faced ongoing regulatory pressure throughout the second half of 2021, as noted above. The market's hope that the regulatory pressures had subsided proved premature and share prices continued their trend downwards. Consequently, Vipshop and Alibaba were both significant detractors from the Fund's relative returns. Alibaba has been in the eye of the regulatory storm, but we believe market concerns are now excessively discounted in the share price. Alibaba has world class businesses with one of the world's most advanced ecommerce platforms and China's leading cloud business. Vipshop – an online seller of discounted apparel – has faced heightened competition as well as succumbing to the weakening sentiment in the sector.

LG Chem shares had a disappointing second half of the year. Investors have seemingly grown impatient waiting for the stock market listing of the company's electric battery division. This is however scheduled to go ahead in early 2022.

Investment Outlook

The ongoing coronavirus pandemic still presents a significant source of near-term uncertainty for markets in Asia. However, as vaccination rates in Asia catch up with those in the West this should allow economies to return to conditions that are somewhat closer to pre-pandemic normality. We believe this should be particularly positive for economies in Southeast Asia, where the return of lockdown restrictions has impacted growth projections for 2021 and pushed down the share prices of banks and service businesses that depend on physical proximity. The low valuations that market currently assigns to many of these stocks could present a good entry point for investors willing to look through the near-term uncertainties created by the virus, given that the underlying factors that support high growth rates in countries such as Indonesia and the Philippines – such as favourable demographics, competitive labour costs and low levels of financial penetration – remain intact.

Meanwhile, valuations for the semiconductor and electric vehicle component stocks that were among the largest contributors to performance over the last year remain reasonable, as performance was driven primarily by earnings upgrades – while last year was extraordinarily good for these companies, we believe it fits in with long term secular trends, such as the rising tech content of appliances and the transition from combustion engines to electric drive – that can fuel superior rates of growth for years to come.

Matthew Pigott and Colin Croft

Co-fund Managers

Comparative Tables

Change in net asset per unit				
	L-Class Income			
	31.12.21 (p)	30.06.21 (p)	30.06.20 (p)	30.06.19 (p)
Opening net asset value per unit	1,103.38	893.24	885.84	889.74
Return before operating charges*	(82.45)	230.68	24.06	12.24
Operating charges	(9.08)	(18.22)	(16.66)	(15.95)
Return after operating charges*	(91.53)	212.46	7.40	(3.71)
Distributions on income unit	–	(2.32)	–	(0.19)
Closing net asset value per unit	1,011.85	1,103.38	893.24	885.84
*after direct transaction costs of:	0.86	2.03	0.56	1.80
Performance				
Return after charges (%)	(8.30)	23.79	0.84	(0.42)
Other Information				
Closing net asset value (£'000)	4,805	5,445	4,963	6,788
Closing number of units	474,891	493,498	555,647	766,344
Operating charges (%)	1.74	1.74	1.90	1.88
Direct transaction costs (%)	0.08	0.19	0.06	0.21
Prices				
Highest unit price (p)	1,104.69	1,206.79	951.94	909.97
Lowest unit price (p)	988.37	887.62	702.12	746.65

Change in net asset per unit				
	I-Class Income			
	31.12.21 (p)	30.06.21 (p)	30.06.20 (p)	30.06.19 (p)
Opening net asset value per unit	1,122.63	908.49	898.76	902.43
Return before operating charges*	(83.92)	235.19	24.64	12.80
Operating charges	(5.27)	(10.64)	(10.26)	(9.78)
Return after operating charges*	(89.19)	224.55	14.38	3.02
Distributions on income unit	–	(10.41)	(4.65)	(6.69)
Closing net asset value per unit	1,033.44	1,122.63	908.49	898.76
*after direct transaction costs of:	0.87	2.08	0.57	1.83
Performance				
Return after charges (%)	(7.94)	24.72	1.60	0.33
Other Information				
Closing net asset value (£'000)	8,525	9,574	6,942	6,833
Closing number of units	824,935	852,785	764,145	760,224
Operating charges (%)	0.99	0.99	1.15	1.13
Direct transaction costs (%)	0.08	0.19	0.06	0.21
Prices				
Highest unit price (p)	1,123.99	1,233.24	969.84	923.46
Lowest unit price (p)	1,006.67	903.32	716.30	758.92

Comparative Tables *(continued)*

Change in net asset per unit			
	J-Class Income**		
	31.12.21 (p)	30.06.21 (p)	30.06.20 (p)
Opening net asset value per unit	1,103.83	893.48	849.52
Return before operating charges*	(82.51)	230.96	56.65
Operating charges	(7.52)	(15.13)	(12.69)
Return after operating charges*	(90.03)	215.83	43.96
Distributions on income unit	–	(5.48)	–
Closing net asset value per unit	1,013.80	1,103.83	893.48
*after direct transaction costs of:	0.86	2.03	0.56
Performance			
Return after charges (%)	(8.16)	24.16	5.18
Other Information			
Closing net asset value (£'000)	1,200	1,321	1,073
Closing number of units	118,341	119,668	120,067
Operating charges (%)	1.44	1.44	1.44
Direct transaction costs (%)	0.08	0.19	0.06
Prices			
Highest unit price (p)	1,105.16	1,209.40	906.64
Lowest unit price (p)	989.19	888.10	833.01

Change in net asset per unit				
	L-Class Accumulation			
	31.12.21 (p)	30.06.21 (p)	30.06.20 (p)	30.06.19 (p)
Opening net asset value per unit	1,109.29	896.15	888.71	892.40
Return before operating charges*	(82.89)	231.45	24.14	12.31
Operating charges	(9.13)	(18.31)	(16.70)	(16.00)
Return after operating charges*	(92.02)	213.14	7.44	(3.69)
Distributions on accumulation unit	–	–	–	(0.21)
Retained distributions on accumulation unit	–	–	–	0.21
Closing net asset value per unit	1,017.27	1,109.29	896.15	888.71
*after direct transaction costs of:	0.86	2.04	0.56	1.81
Performance				
Return after charges (%)	(8.30)	23.78	0.84	(0.41)
Other Information				
Closing net asset value (£'000)	9,959	11,473	9,797	19,783
Closing number of units	978,949	1,034,246	1,093,270	2,226,006
Operating charges (%)	1.74	1.74	1.90	1.88
Direct transaction costs (%)	0.08	0.19	0.06	0.21
Prices				
Highest unit price (p)	1,110.58	1,210.70	955.04	912.14
Lowest unit price (p)	993.64	890.50	704.40	748.91

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

Comparative Tables *(continued)*

Change in net asset per unit				
	I-Class Accumulation			
	31.12.21 (p)	30.06.21 (p)	30.06.20 (p)	30.06.19 (p)
Opening net asset value per unit	1,184.90	950.06	935.11	931.95
Return before operating charges*	(88.63)	245.97	25.63	13.25
Operating charges	(5.56)	(11.13)	(10.68)	(10.09)
Return after operating charges*	(94.19)	234.84	14.95	3.16
Distributions on accumulation unit	–	(10.89)	(4.84)	(6.91)
Retained distributions on accumulation unit	–	10.89	4.84	6.91
Closing net asset value per unit	1,090.71	1,184.90	950.06	935.11
*after direct transaction costs of:	0.92	2.17	0.59	1.89
Performance				
Return after charges (%)	(7.95)	24.72	1.60	0.34
Other Information				
Closing net asset value (£'000)	11,940	13,566	9,746	10,302
Closing number of units	1,094,764	1,144,892	1,025,809	1,101,727
Operating charges (%)	0.99	0.99	1.15	1.13
Direct transaction costs (%)	0.08	0.19	0.06	0.21
Prices				
Highest unit price (p)	1,186.30	1,289.69	1,009.07	953.09
Lowest unit price (p)	1,062.48	944.70	745.27	783.79

Change in net asset per unit				
	J-Class Accumulation**			
	31.12.21 (p)	30.06.21 (p)	30.06.20 (p)	
Opening net asset value per unit	1,112.92	896.39	851.84	
Return before operating charges*	(83.21)	231.71	57.28	
Operating charges	(7.58)	(15.18)	(12.73)	
Return after operating charges*	(90.79)	216.53	44.55	
Distribution on accumulation unit	–	(5.50)	–	
Retained distributions on accumulation unit	–	5.50	–	
Closing net asset value per unit	1,022.13	1,112.92	896.39	
*after direct transaction costs of:	0.86	2.04	0.57	
Performance				
Return after charges (%)	(8.16)	24.16	5.23	
Other Information				
Closing net asset value (£'000)	10,248	11,118	9,013	
Closing number of units	1,002,614	999,046	1,005,507	
Operating charges (%)	1.44	1.44	1.44	
Direct transaction costs (%)	0.08	0.19	0.06	
Prices				
Highest unit price (p)	1,114.23	1,213.33	909.59	
Lowest unit price (p)	997.31	890.99	835.72	

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

Comparative Tables *(continued)*

Risk and Reward Indicator

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



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

Charges

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

Charges taken from the Fund over the six months (annualised) to:	31.12.21	31.12.20
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	1.44%	1.44%

Portfolio Statement

As at 31 December 2021

Holding	Investment	Market value £	Total net assets %
Cayman Islands - 2.22% (3.02%)			
2,656,000	Greatview Aseptic Packaging	717,200	1.53
280,500	Health and Happiness	321,046	0.69
		1,038,246	2.22
China - 21.02% (27.26%)			
206,900	Alibaba Group	2,328,865	4.99
101,300	Baidu ADR	1,387,859	2.97
1,740,000	China Construction Bank	890,247	1.91
557,000	China Medical System	687,122	1.47
29,500	JD.com 'A'	765,284	1.64
1,953,000	Lonking	403,391	0.86
262,000	Ping An Insurance	1,393,858	2.99
106,700	Vipshop ADR	662,170	1.42
1,440,000	Want Want China	975,520	2.09
14,000	Weibo ADR	319,811	0.68
		9,814,127	21.02
Hong Kong - 11.81% (12.00%)			
132,000	Hengan International Group	501,517	1.07
1,432,000	Kunlun Energy	991,809	2.13
353,000	Luk Fook International	702,363	1.50
1,771,000	NWS Holdings	1,226,601	2.63
1,600,000	Peace Mark Holdings*^	—	—
48,300	Tencent	2,089,539	4.48
		5,511,829	11.81
India - 14.75% (12.98%)			
68,000	Escorts*	1,286,780	2.76
309,000	Hindustan Petroleum	897,054	1.92
70,710	ICICI Bank	520,256	1.11
785,862	India Grid Trust	1,140,323	2.44
634,000	Oil & Natural Gas	895,074	1.92
358,585	Power Grid of India	728,453	1.56
310,000	State Bank of India	1,417,563	3.04
		6,885,503	14.75
Indonesia - 3.54% (2.11%)			
2,740,900	Bank Mandiri Persero	998,100	2.14
2,000,000	Indofood Sukses Makmur	653,138	1.40
		1,651,238	3.54

Portfolio Statement *(continued)*

As at 31 December 2021

Holding	Investment	Market value £	Total net assets %
	Kazakhstan - 1.57% (1.27%)		
60,000	Halyk Savings Bank of Kazakhstan GDR	731,410	1.57
	Pakistan - 1.11% (0.97%)		
908,530	United Bank	518,532	1.11
	Philippines - 5.72% (3.28%)		
245,494	GT Capital Holdings	1,920,676	4.11
1,317,000	Puregold Price Club	749,890	1.61
		2,670,566	5.72
	South Korea - 14.71% (15.20%)		
9,528	LG Chem (Preference Shares)	1,696,530	3.64
73,000	Samsung Electronics (Preference Shares)	3,230,264	6.92
23,908	SK Hynix	1,939,049	4.15
		6,865,843	14.71
	Taiwan - 18.36% (18.56%)		
72,643	Bizlink Holding	505,318	1.08
195,000	Chroma ATE	1,038,822	2.23
610,000	Hon Hai Precision Industry	1,694,052	3.63
61,000	MediaTek	1,930,242	4.14
207,000	Taiwan Semiconductor Manufacturing	3,399,453	7.28
		8,567,887	18.36
	Thailand - 1.01% (0.93%)		
168,000	Siam Commercial Bank	471,875	1.01
	Total value of investments	44,727,056	95.82
	Net other assets	1,950,313	4.18
	Net assets	46,677,369	100.00

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

The figures in brackets show allocations as at 30 June 2021.

*Represents an unquoted security.

^Represents an unapproved security.

Statement of Total Return

For the six months ended 31 December 2021			
	Six months to 31.12.21		Six months to 31.12.20
	£	£	£
Income			
Net capital (losses)/gains		(4,655,678)	8,736,444
Revenue	935,148		519,271
Expenses	(326,222)		(305,436)
Net revenue before taxation	608,926		213,835
Taxation	(172,903)		(136,240)
Net revenue after taxation		436,023	77,595
Total return before distributions		(4,219,655)	8,814,039
Distributions		(9,635)	2,752
Change in net assets attributable to unitholders from investment activities		(4,229,290)	8,816,791

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 December 2021			
	Six months to 31.12.21		Six months to 31.12.20
	£	£	£
Opening net assets attributable to unitholders		52,496,921	41,534,621
Amounts receivable on issue of units	1,099,618		2,269,817
Amounts payable on cancellation of units	(2,689,880)		(1,839,226)
		(1,590,262)	430,591
Change in net assets attributable to unitholders from investment activities		(4,229,290)	8,816,791
Closing net assets attributable to unitholders		46,677,369	50,782,003

Balance Sheet

As at 31 December 2021		
	31.12.21	30.06.21
	£	£
Assets		
Fixed Assets:		
Investments	44,727,056	51,226,796
Current assets:		
Debtors	195,745	706,211
Cash and bank balances	2,070,358	978,486
Total assets	46,993,159	52,911,493
Liabilities		
Creditors:		
Distributions payable	–	(106,788)
Other creditors	(88,376)	(126,173)
Deferred Tax Liability	(227,414)	(181,611)
Total liabilities	(315,790)	(414,572)
Net assets attributable to unitholders	46,677,369	52,496,921

Directors' Statement

Jupiter Asian 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

24 February 2022

Notes to the Interim Financial Statements

1. Significant Accounting Policies

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

Unless otherwise stated all other accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2021 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, short term fixed deposits, 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, cash flow and counterparty risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, market price, foreign currency and interest rate risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager's 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 31 December 2021, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.12.21	Price as at 18.02.22	% Change
L-Class Income	1,017.58	1,028.97	1.12
L-Class Accumulation	1,023.03	1,034.48	1.12
I-Class Income	1,039.26	1,051.94	1.22
I-Class Accumulation	1,096.90	1,110.29	1.22
J-Class Income	1,019.54	1,031.37	1.16
J-Class Accumulation	1,027.92	1,039.84	1.16

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**

Jupiter continues to monitor developments in the Brexit negotiations and Jupiter's overarching aim is to ensure continuity of its business for all of its clients, and plans are in place to manage risks associated with Brexit, both 'hard' and 'soft'.

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 AC Asia ex-Japan Index. 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.

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