

# Jupiter Asian Income Fund

## Annual Report & Accounts

For the year ended 30 September 2024



<b>Contents</b>	
Fund Information*	<b>1</b>
Risk and Reward Indicator*	<b>4</b>
Investment Report*	<b>5</b>
Comparative Tables	<b>7</b>
Portfolio Statement*	<b>9</b>
Summary of Material Portfolio Changes	<b>11</b>
Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme	<b>12</b>
Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders	<b>13</b>
Independent auditors' report	<b>14</b>
Statement of Total Return	<b>18</b>
Statement of Change in Net Assets Attributable to Unitholders	<b>18</b>
Balance Sheet	<b>19</b>
Directors' Statement	<b>19</b>
Notes to the Financial Statements	<b>20</b>
Distribution Tables	<b>34</b>
General Information*	<b>42</b>

*\*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**  
**S Fuschillo\*\*\***

*\*Resigned 5 January 2024*

*\*\*Resigned 20 May 2024*

*\*\*\*Appointed 5 July 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 8.

### 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 30 September 2024)

	1 year	3 years	5 years
Percentage Growth	21.8	36.8	58.6
FTSE AW Asia Pacific ex-Japan Index*	18.1	9.1	34.8
IA Asia Pacific ex-Japan Sector**	14.1	2.4	27.7
Sector Position	7/108	1/101	3/96
Quartile Ranking	1st	1st	1st

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. \*Target benchmark \*\*Comparator benchmark

This document is for informational purposes only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Jupiter is unable to provide investment advice. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Fund invests a significant portion of the portfolio in developing geographical markets where there is a greater risk of volatility due to political and economic change, fees and expenses tend to be higher than in western markets. These markets are typically less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the Fund. This Fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. The value of quarterly income payments will fluctuate. All of the Fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis on L-Class Units by up to 1.74% of the class' average Net Asset Value during the period under review (I-Class Units 0.98%, J-Class Units 1.34% and U1-Class Units 0.88%) and constraining the class' capital performance to an equivalent extent.** For definitions please see the glossary at [jupiteram.com](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.

## Fund Information *(continued)*

### Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.09.24	Year to 30.09.23
Portfolio Turnover Rate	(14.36%)	(10.84%)

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

A negative turnover rate is an indication that over the year there is available cash awaiting investment or is being held in anticipation of settling any unit liquidations, thereby reducing the level of dealing activity.

### 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 year to:	30.09.24	30.09.23
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%

## Investment Report

### Performance Review

For the year ended 30 September 2024, the Fund returned 21.8%\* in sterling terms, compared to 18.1%\* for its target benchmark, FTSE AW Asia Pacific ex-Japan Index and 14.1%\* for the comparator benchmark, IA Asia Pacific ex-Japan Sector. Over five years, the Fund returned 58.6%\* compared to 34.8%\* for its target benchmark and 27.7%\* 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

The fourth quarter of 2023 was a particularly strong period for global equity markets, as expectations grew for interest rate cuts in 2024, especially post the US Federal Reserve's (Fed) December rate-setting meeting. Chinese equity markets, however, did not participate in the global rally.

Moving into 2024, the technology sector performed very well in the first quarter, supported by excitement over the prospects of monetising artificial intelligence following Nvidia's earnings beat and positive outlook. In Asia, the Northeast led the way, with tech stocks performing strongly in Taiwan; the South Korean market also outperformed as interest grew in its 'Value-Up' programme.

The second quarter was generally a strong period for broad Asian equity markets. Notable events for the quarter included Indian election results, with fewer-than-expected seats for Modi's BJP; new tariffs announced by the EU on Chinese electric vehicle makers; and continued strong performance from the tech sector.

The tech sector fell in the second half of July. However, we still believe we are in the early stages of this tech upcycle, which will be driven by artificial intelligence (AI). In September, China announced various stimulus measures, which led to a big rebound in Chinese equity markets.

### Policy Review

The Jupiter Asian Income Fund outperformed the FTSE AW Asia Pacific ex Japan Index in the period under review. The Fund remains first quartile in its peer group over 1 year, 3 years and 5 years<sup>1</sup>.

The Fund benefitted from its technology exposure in the period, with positive contributions coming from positions in Hon Hai Precision, MediaTek and Taiwan Semiconductor Manufacturing (TSMC). After increasing our allocation to the tech sector in early 2024, our five tech holdings now make up around a third of the Fund. While some have raised concerns about whether the US tech giants will make a reasonable return on their AI investments, our five tech companies are already seeing strong financial returns from AI, and we believe their valuations remain attractive. All of our tech companies are in a net cash position; they offer attractive dividend yields; and we view them as the best, or among the best, at what they do.

Avoiding investing in mainland Chinese companies continued to benefit the Fund in relative terms in the period under review, despite a short-term rally in Chinese stocks in April into early May, as well as in September, when Chinese equities rose sharply following the government's announcement of various stimulus measures. We remain comfortable with our zero holdings in mainland China. Its political system has not changed; geopolitical tensions between China and the US, Europe, Japan, India, Southeast Asia and Australia remain, and we believe they are likely to deteriorate further; and its population is shrinking by more than 250,000 per month, a trend which is set to accelerate quickly.

Elsewhere, additional positive contributions came from positions including Power Grid Corporation (India's largest electricity transmission company), Newmont (the world's largest gold miner) and Macquarie (an Australia-listed global financial conglomerate).

<sup>1</sup> To 30 September 2024

## Investment Report *(continued)*

### Policy Review *(continued)*

On the negative side, Thai Beverage detracted from the Fund's performance in the period under review, as did not holding Tencent.

In September, we sold out of our positions in HSBC and Thai Beverage, and we added holdings in Woolworths and Capitaland Integrated Commercial Trust. These changes are a result of our top-down stock picking process. Economically, they reflect the beginning of an interest rate cutting cycle and a potentially tougher global economic environment over the next 12 months than we have seen over the prior 12 months. This reduces our exposure to the lower-growth economies of Hong Kong, China, Thailand and the UK, as well as reducing our geopolitical risk. It reduces our allocation to financials (as the interest rate cycle peaks), as well as to the low-growth alcoholic beverages sector, which is facing some structural headwinds. We have increased our exposure to what we see as the two most attractive developed markets in Asia: Australia and Singapore. These economies are seeing some of the fastest population and economic growth rates of any developed market globally (and faster than many emerging markets). These adjustments also increase the defensiveness of the Fund by adding a consumer staples retailer and a REIT.

### Investment Outlook

Looking ahead through the fourth quarter of 2024, we expect to see some sharp two-way moves in markets. Despite the prospect of the further loosening of monetary policy globally, many stocks seem to have priced in a lot. Though inflationary pressures appear to have eased, the next leg of this economic cycle may be tougher, and geopolitical tensions present a headwind. 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 to demand.

**Jason Pidcock and Sam Konrad**

Investment Management

## Comparative Tables

### Change in net asset per unit

	L-Class Income			I-Class Income		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	137.19	134.68	135.20	152.73	148.88	148.42
Return before operating charges*	31.01	11.11	8.40	34.59	12.25	9.14
Operating charges	(2.61)	(2.44)	(2.48)	(1.64)	(1.53)	(1.53)
Return after operating charges*	28.40	8.67	5.92	32.95	10.72	7.61
Distributions on income unit	(5.71)	(6.16)	(6.44)	(6.40)	(6.87)	(7.15)
Closing net asset value per unit	159.88	137.19	134.68	179.28	152.73	148.88
*after direct transaction costs of:	0.05	0.09	0.09	0.06	0.10	0.09

### Performance

Return after charges (%)	20.70	6.44	4.38	21.57	7.20	5.13
--------------------------	-------	------	------	-------	------	------

### Other information

Closing net asset value (£'000)	2,140	1,753	501	435,018	356,978	299,176
Closing number of units	1,338,703	1,277,889	371,902	242,651,367	233,725,417	200,950,495
Operating charges (%)	1.74	1.74	1.74	0.98	0.98	0.98
Direct transaction costs (%)	0.03	0.06	0.06	0.03	0.06	0.06

### Prices

Highest unit price (p)	165.64	152.51	149.47	185.43	169.00	164.85
Lowest unit price (p)	133.29	131.70	131.93	148.49	146.50	144.85

### Change in net asset per unit

	J-Class Income			U1-Class Income*		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	138.66	135.61	135.73	153.96	149.93	149.32
Return before operating charges*	31.35	11.17	8.28	34.87	12.36	9.20
Operating charges	(2.03)	(1.90)	(1.92)	(1.49)	(1.39)	(1.39)
Return after operating charges*	29.32	9.27	6.36	33.38	10.97	7.81
Distributions on income unit	(5.78)	(6.22)	(6.48)	(6.46)	(6.94)	(7.20)
Closing net asset value per unit	162.20	138.66	135.61	180.88	153.96	149.93
*after direct transaction costs of:	0.05	0.09	0.09	0.06	0.10	0.10

### Performance

Return after charges (%)	21.15	6.84	4.69	21.68	7.32	5.23
--------------------------	-------	------	------	-------	------	------

### Other information

Closing net asset value (£'000)	2,613	2,210	757	143,106	97,925	97,490
Closing number of units	1,610,990	1,594,155	557,924	79,114,468	63,605,299	65,023,027
Operating charges (%)	1.34	1.34	1.34	0.88	0.88	0.88
Direct transaction costs (%)	0.03	0.06	0.06	0.03	0.06	0.06

### Prices

Highest unit price (p)	167.90	153.75	150.31	187.05	170.25	165.96
Lowest unit price (p)	134.77	133.05	132.45	149.70	147.66	145.74

\*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			I-Class Accumulation		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	185.98	174.74	167.52	207.23	193.28	183.96
Return before operating charges*	42.41	14.47	10.35	47.33	15.97	11.26
Operating charges	(3.57)	(3.23)	(3.13)	(2.26)	(2.02)	(1.94)
Return after operating charges*	38.84	11.24	7.22	45.07	13.95	9.32
Distributions on accumulation unit	(7.85)	(8.13)	(8.11)	(8.80)	(9.07)	(9.00)
Retained distributions on accumulation unit	7.85	8.13	8.11	8.80	9.07	9.00
Closing net asset value per unit	224.82	185.98	174.74	252.30	207.23	193.28
*after direct transaction costs of:	0.07	0.11	0.11	0.08	0.13	0.12
Performance						
Return after charges (%)	20.88	6.43	4.31	21.75	7.22	5.07
Other information						
Closing net asset value (£'000)	13,263	12,207	5,098	1,279,903	758,195	555,702
Closing number of units	5,899,413	6,563,299	2,917,375	507,285,562	365,874,957	287,512,853
Operating charges (%)	1.74	1.74	1.74	0.98	0.98	0.98
Direct transaction costs (%)	0.03	0.06	0.06	0.03	0.06	0.06
Prices						
Highest unit price (p)	230.17	199.43	189.00	257.88	221.17	208.91
Lowest unit price (p)	180.77	172.11	163.47	201.54	190.44	179.54

Change in net asset per unit						
	J-Class Accumulation			U1-Class Accumulation*		
	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)	30.09.24 (p)	30.09.23 (p)	30.09.22 (p)
Opening net asset value per unit	187.97	175.94	168.16	208.78	194.53	184.97
Return before operating charges*	42.89	14.54	10.19	47.73	16.08	11.32
Operating charges	(2.79)	(2.51)	(2.41)	(2.07)	(1.83)	(1.76)
Return after operating charges*	40.10	12.03	7.78	45.66	14.25	9.56
Distributions on accumulation unit	(7.95)	(8.20)	(8.16)	(8.87)	(9.11)	(9.05)
Retained distributions on accumulation unit	7.95	8.20	8.16	8.87	9.11	9.05
Closing net asset value per unit	228.07	187.97	175.94	254.44	208.78	194.53
*after direct transaction costs of:	0.07	0.12	0.11	0.08	0.13	0.12
Performance						
Return after charges (%)	21.33	6.84	4.63	21.87	7.33	5.17
Other information						
Closing net asset value (£'000)	12,660	10,631	1,221	90,705	38,045	19,857
Closing number of units	5,550,805	5,655,930	694,052	35,648,264	18,222,712	10,207,311
Operating charges (%)	1.34	1.34	1.34	0.88	0.88	0.88
Direct transaction costs (%)	0.03	0.06	0.06	0.03	0.06	0.06
Prices						
Highest unit price (p)	233.29	201.06	190.24	260.01	222.68	210.25
Lowest unit price (p)	182.75	173.32	164.10	203.06	191.68	180.53

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

## Portfolio Statement

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
<b>EQUITIES - 97.69% (99.40%)</b>			
<b>Australia - 28.66% (32.42%)</b>			
5,000,000	Amcor	42,232,489	2.13
3,300,000	BHP	78,332,221	3.96
7,000,000	DEXUS Property	27,427,856	1.39
600,000	Macquarie	72,070,234	3.64
2,400,000	Newmont	96,656,055	4.88
7,000,000	Suncorp	65,457,773	3.31
5,000,000	Transurban	33,910,052	1.71
1,600,000	Wesfarmers	58,242,583	2.94
4,500,000	Woodside Energy	58,618,901	2.96
2,000,000	Woolworths	34,426,974	1.74
		<b>567,375,138</b>	<b>28.66</b>
<b>Hong Kong - 3.06% (7.54%)</b>			
7,000,000	Link REIT	26,436,851	1.34
1,600,000	Peace Mark Holdings*	—	—
3,000,000	Techtronic Industries	34,091,269	1.72
		<b>60,528,120</b>	<b>3.06</b>
<b>India - 18.58% (17.75%)</b>			
7,000,000	Embassy Office Parks REIT	24,397,376	1.23
5,000,000	HCL Technologies	80,033,754	4.04
3,000,000	HDFC Bank	46,382,986	2.34
30,000,000	ITC	138,638,901	7.01
25,000,000	Power Grid of India	78,382,654	3.96
		<b>367,835,671</b>	<b>18.58</b>
<b>Indonesia - 3.37% (5.12%)</b>			
170,000,000	Bank Rakyat Indonesia	41,570,050	2.10
170,000,000	Telkom Indonesia	25,109,990	1.27
		<b>66,680,040</b>	<b>3.37</b>
<b>Singapore - 14.20% (11.51%)</b>			
22,000,000	CapitaLand Integrated Commercial Trust	27,145,061	1.37
4,000,000	DBS	88,582,295	4.48
60,000,000	Genting Singapore	30,381,050	1.54
15,000,000	Singapore Technologies Engineering	40,595,368	2.05
50,000,000	Singapore Telecommunications	94,286,017	4.76
		<b>280,989,791</b>	<b>14.20</b>
<b>South Korea - 8.67% (9.53%)</b>			
1,300,000	Hana Financial	43,718,460	2.21

## Portfolio Statement *(continued)*

As at 30 September 2024

Holding	Investment	Market value £	Total net assets %
	<b>South Korea (continued)</b>		
3,296,988	Macquarie Korea Infrastructure	20,211,380	1.02
3,700,000	Samsung Electronics (Preference Shares)	107,711,899	5.44
		171,641,739	8.67
	<b>Taiwan - 21.15% (14.60%)</b>		
33,000,000	Hon Hai Precision Industry	146,231,801	7.39
4,925,000	MediaTek	136,763,661	6.91
6,000,000	Taiwan Semiconductor Manufacturing	135,703,111	6.85
		418,698,573	21.15
	<b>Thailand - 0.00% (0.93%)</b>		
	Total value of investments	1,933,749,072	97.69
	Net other assets	45,659,090	2.31
	<b>Net assets</b>	<b>1,979,408,162</b>	<b>100.00</b>

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 security.

## Summary of Material Portfolio Changes

### Significant purchases and total sales for the year ended 30 September 2024

Purchases	Cost £	Sales	Proceeds £
Samsung Electronics (Preference Shares)	62,256,199	HSBC	52,206,672
ITC	40,255,665	Mineral Resources	25,455,101
MediaTek	37,957,541	NWS	12,399,772
Woolworths	35,331,773	Thai Beverage	10,698,175
Newmont	34,500,971		
HCL Technologies	29,955,038		
Taiwan Semiconductor Manufacturing	29,159,703		
CapitalLand Integrated Commercial Trust	27,537,958		
DBS	25,884,567		
SingTel	21,379,669		
Subtotal	344,219,084		
<b>Total cost of purchases, including the above, for the year</b>	<b>495,555,971</b>	<b>Total proceeds of sales for the year</b>	<b>100,759,720</b>

## Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Asian Income Fund ("the Fund") for the Year Ended 30 September 2024

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

### Northern Trust Investor Services Limited

Trustee & Depositary Services

London

27 November 2024

## Independent auditors' report to the Unitholders of Jupiter Asian Income Fund

### Opinion

We have audited the financial statements of Jupiter Asian Income Fund ("the Fund") for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Fund, set out on pages 20 and 21 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when these financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

## Independent auditors' report to the Unitholders of Jupiter Asian Income Fund

*(continued)*

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 12, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

## Independent auditors' report to the Unitholders of Jupiter Asian Income Fund

*(continued)*

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook (COLL), the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence the net asset value, revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through the incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent auditors' report to the Unitholders of Jupiter Asian Income Fund**

*(continued)*

### **Use of our report**

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Ernst & Young LLP**

Statutory Auditor

Edinburgh

27 November 2024

## Statement of Total Return

For the year ended 30 September 2024				
	Note	Year to 30.09.24		Year to 30.09.23
		£	£	£
Income				
Net capital gains	3		272,985,226	40,829,056
Revenue	4	67,637,309		55,859,607
Expenses	5	(15,074,385)		(11,397,837)
Interest payable and similar charges		(2,906)		(8,107)
Net revenue before taxation		52,560,018		44,453,663
Taxation	6	(19,480,391)		(6,412,995)
Net revenue after taxation			33,079,627	38,040,668
<b>Total return before distributions</b>			<b>306,064,853</b>	<b>78,869,724</b>
Distributions	7		(61,020,589)	(51,541,314)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>245,044,264</b>	<b>27,328,410</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September 2024				
		Year to 30.09.24		Year to 30.09.23
		£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>1,277,944,400</b>	<b>979,802,064</b>
Amounts receivable on issue of units		618,504,174		462,999,351
Amounts receivable on in-specie transactions*		–		43,712,232
Amounts payable on cancellation of units		(204,343,126)		(268,564,014)
			414,161,048	238,147,569
Dilution adjustment			719	–**
Change in net assets attributable to unitholders from investment activities			245,044,264	27,328,410
Unclaimed distributions			254	–
Retained distribution on accumulation units			42,257,477	32,666,357
<b>Closing net assets attributable to unitholders</b>			<b>1,979,408,162</b>	<b>1,277,944,400</b>

\*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 (£8,302) and cancellations of £240,859.

## Balance Sheet

As at 30 September 2024			
	Note	30.09.24 £	30.09.23 £
<b>Assets</b>			
Fixed assets:			
Investments		1,933,749,072	1,270,337,127
Current assets:			
Debtors	8	10,213,511	2,094,620
Cash and cash equivalents	9	72,466,151	23,219,125
Total assets		2,016,428,734	1,295,650,872
<b>Liabilities</b>			
Creditors:			
Bank overdrafts	10	(4,026,225)	–
Distributions payable		(6,955,059)	(5,420,394)
Other creditors	11	(5,155,186)	(5,029,353)
Provision for deferred tax liabilities	12	(20,884,102)	(7,256,725)
Total liabilities		(37,020,572)	(17,706,472)
<b>Net assets attributable to unitholders</b>		<b>1,979,408,162</b>	<b>1,277,944,400</b>

## 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, Dudley Skinner**

Jupiter Unit Trust Managers Limited

London

27 November 2024

# Notes to the Financial Statements

## 1. Significant Accounting Policies

### (a) Basis of Accounting

The 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 Association in May 2014 (the 2014 SORP) and amended in June 2017.

### Going Concern

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for a period of 12 months from the date of authorisation of these financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

### (b) Revenue

All dividends from companies declared ex-dividend during the year ended 30 September 2024 are included in revenue, net of any attributable tax.

UK dividends are shown net of any associated tax credits attached to the income.

Bank interest are accrued up to the year end date.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

### (c) Cash Equivalents

Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

### (d) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

### (e) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 30 September 2024, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

A Valuation and Pricing Committee (VPC) of the Investment Manager is responsible for approving unquoted prices. The VPC meets on a quarterly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

## Notes to the Financial Statements *(continued)*

### 1. Significant Accounting Policies *(continued)*

#### (f) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 30 September 2024, being the last valuation point of the year.

#### (g) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and this year's provision has been taken from the capital of the Fund as disclosed in Note 6 and 12.

An adjustment has been made to reflect this in Taxation rather than Net capital gains, in line with the SORP (paragraph 3.50).

#### (h) Equalisation

Equalisation received from underlying funds is treated as capital of the Fund.

### 2. Distribution Policies

#### (a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

#### (b) Distribution Dates

Net revenue, if any, will be distributed to unitholders as a dividend distribution, quarterly on 28 February (or 29 February in a leap year) (1st quarter), 31 May (interim), 31 August (3rd quarter) and 30 November (final) in respect of the accounting periods ending 31 December (1st quarter), 31 March (interim), 30 June (3rd quarter) and 30 September (final).

#### (c) Expenses charged to capital for distribution purposes

The Manager's annual management charge and all other expenses, which were initially charged to revenue, are deducted from the capital of the Fund for the purpose of calculating any distribution.

#### (d) Unclaimed Distribution

Distributions which have remained unclaimed by Unitholders for more than six years are credited to the capital property of the Fund.

## Notes to the Financial Statements *(continued)*

### 3. Net Capital Gains

The net gains on investments during the year comprise:

	30.09.24 £	30.09.23 £
Currency losses	(499,446)	(469,542)
Gains on non-derivative securities	273,484,782	41,298,598
Losses on forward currency contracts (see Note 15)	(110)	–
<b>Net capital gains</b>	<b>272,985,226</b>	<b>40,829,056</b>

### 4. Revenue

	30.09.24 £	30.09.23 £
UK dividends	3,687,997	408,319
Overseas dividends	63,308,855	55,036,086
Bank interest	640,457	415,202
<b>Total revenue</b>	<b>67,637,309</b>	<b>55,859,607</b>

### 5. Expenses

	30.09.24 £	30.09.23 £
<b>Payable to the Manager, associates of the Manager and agents of either of them, and other expenses:</b>		
Fixed Annual Charge*	15,074,385	11,397,837
<b>Total expenses</b>	<b>15,074,385</b>	<b>11,397,837</b>

\*The audit fee (excluding VAT) incurred during the year was £8,850 (30.09.23: £12,663). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

## Notes to the Financial Statements *(continued)*

### 6. Taxation

#### (a) Analysis of charge in the year:

	30.09.24 £	30.09.23 £
Indian capital gains tax	13,627,377	2,718,318
Irrecoverable overseas tax	5,853,014	3,694,677
<b>Total tax charge for the year</b>	<b>19,480,391</b>	<b>6,412,995</b>

#### (b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	30.09.24 £	30.09.23 £
Net revenue before taxation	52,560,018	44,453,663
Corporation tax of 20% (2023: 20%)	10,512,004	8,890,733
<b>Effects of:</b>		
Current year expenses not utilised	2,082,735	1,499,188
Revenue not subject to taxation	(12,551,871)	(10,348,683)
Indian capital gains tax taken to capital	13,627,377	2,718,318
Irrecoverable overseas tax	5,853,014	3,694,677
Tax relief on overseas tax suffered	(42,868)	(41,238)
<b>Total tax charge for the year</b>	<b>19,480,391</b>	<b>6,412,995</b>

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

#### (c) Provision for Deferred Tax

At 30 September 2024, there are surplus management expenses of £29,135,236 (30.09.23: £18,721,560). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £5,827,047 (30.09.23: £3,744,312) has not been recognised.

## Notes to the Financial Statements *(continued)*

### 7. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	30.09.24 £	30.09.23 £
1st interim distribution	9,478,410	9,081,211
2nd interim distribution	16,176,563	14,088,869
3rd interim distribution	13,847,433	14,768,157
Final distribution	23,413,463	14,951,909
	62,915,869	52,890,146
Amounts received on issue of units	(2,840,725)	(1,587,485)
Amounts paid on cancellation of units	945,445	711,269
Revenue received on in-specie transactions*	–	(472,616)
<b>Net distributions for the year</b>	<b>61,020,589</b>	<b>51,541,314</b>

#### Reconciliation of net revenue after taxation to distributions:

Net revenue after taxation	33,079,627	38,040,668
Charges borne by capital	15,074,385	11,397,837
Tax relief on capitalised expenses	(760,669)	(615,427)
Equalisation on conversions	(10)	12
Net movement in revenue account	(121)	(94)
Indian capital gains tax	13,627,377	2,718,318
<b>Net distributions for the year</b>	<b>61,020,589</b>	<b>51,541,314</b>

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

Details of the distributions in pence per unit are shown in the Distribution Tables on pages 34 to 41.

### 8. Debtors

	30.09.24 £	30.09.23 £
Accrued revenue	6,700,220	1,472,866
Amounts receivable for issue of units	3,513,291	621,754
<b>Total debtors</b>	<b>10,213,511</b>	<b>2,094,620</b>

### 9. Cash and Cash Equivalents

	30.09.24 £	30.09.23 £
Cash and bank balances	17,466,151	23,219,125
Cash Equivalent – Investment in Northern Trust Sterling Fund	55,000,000	–
<b>Total cash and cash equivalents</b>	<b>72,466,151</b>	<b>23,219,125</b>

## Notes to the Financial Statements *(continued)*

### 10. Bank Overdrafts

	30.09.24 £	30.09.23 £
Bank overdraft	4,026,225	–
<b>Total bank overdrafts</b>	<b>4,026,225</b>	<b>–</b>

### 11. Other Creditors

	30.09.24 £	30.09.23 £
Accrued expenses	348,006	277,320
Amounts payable for cancellation of units	4,807,180	4,752,033
<b>Total other creditors</b>	<b>5,155,186</b>	<b>5,029,353</b>

### 12. Deferred Tax Liability

	30.09.24 £	30.09.23 £
Indian capital gains provision at start of year	7,256,725	4,538,406
Indian capital gains movement during the year	13,627,377	2,718,319
<b>Total deferred tax liability at year end</b>	<b>20,884,102</b>	<b>7,256,725</b>

The deferred tax liability comprise temporary difference attributable to provision for Indian capital gains tax taken to capital. Temporary difference have arisen as a result of tax payable in future periods and is measured based on the expected amount of settlement.

### 13. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (30.09.23: £nil).

### 14. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 7 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £1,293,889 was payable to JUTM (30.09.23: £4,130,279 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 8 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 8 and 10. Amounts paid to JUTM in respect of fund management and if any rebates/expense waiver received are included in Note 5 (Expenses). At the year end, £348,006 (30.09.23: £277,320) was payable to JUTM. This amount is included as part of accrued expenses in Note 10.

## Notes to the Financial Statements *(continued)*

### 15. 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 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 Investment Report and Portfolio Statement.

#### Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

#### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

#### Price Risk Sensitivity

A ten per cent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £193,374,907 (30.09.23: £127,033,713). A ten per cent decrease would have an equal and opposite effect.

## Notes to the Financial Statements *(continued)*

### 15. Financial Instruments *(continued)*

#### Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	30.09.24 £	30.09.23 £
Australian Dollar	572,895,472	415,132,776
Hong Kong Dollar	60,528,169	96,324,586
Indian Rupee	367,840,437	226,853,831
Indonesian Rupiah	66,680,040	65,409,098
South Korean Won	172,585,567	122,099,814
Singapore Dollar	280,989,791	159,075,679
Taiwan Dollar	419,209,073	186,875,885

#### Foreign Currency Risk Sensitivity

A ten per cent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £194,072,855 (30.09.23: £127,177,167). A ten per cent decrease would have an equal and opposite effect.

#### Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

## Notes to the Financial Statements *(continued)*

### 15. Financial Instruments *(continued)*

#### Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 30 September was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
<b>30.09.24</b>				
Australian Dollar	368,863	–	572,526,609	572,895,472
Hong Kong Dollar	–	–	60,528,169	60,528,169
Indian Rupee	4,766	–	367,835,671	367,840,437
Indonesian Rupiah	–	–	66,680,040	66,680,040
Singapore Dollar	–	–	280,989,791	280,989,791
South Korean Won	–	–	172,585,567	172,585,567
Taiwan Dollar	–	–	419,209,073	419,209,073
Sterling	72,092,522	–	3,607,663	75,700,185
<b>Total</b>	<b>72,466,151</b>	<b>–</b>	<b>1,943,962,583</b>	<b>2,016,428,734</b>
<b>30.09.23</b>				
Australian Dollar	–	–	415,132,776	415,132,776
Hong Kong Dollar	–	–	96,324,586	96,324,586
Indian Rupee	3,776	–	226,850,055	226,853,831
Indonesian Rupiah	–	–	65,409,098	65,409,098
Singapore Dollar	–	–	159,075,679	159,075,679
South Korean Won	–	–	122,099,814	122,099,814
Taiwan Dollar	–	–	186,875,885	186,875,885
Sterling	23,215,349	–	663,854	23,879,203
<b>Total</b>	<b>23,219,125</b>	<b>–</b>	<b>1,272,431,747</b>	<b>1,295,650,872</b>

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>30.09.24</b>				
Sterling	4,026,225	–	32,994,347	37,020,572
<b>Total</b>	<b>4,026,225</b>	<b>–</b>	<b>32,994,347</b>	<b>37,020,572</b>
<b>30.09.23</b>				
Sterling	–	–	17,706,472	17,706,472
<b>Total</b>	<b>–</b>	<b>–</b>	<b>17,706,472</b>	<b>17,706,472</b>

There are no material amounts of non interest-bearing financial assets, which do not have maturity dates, other than equities, and therefore no sensitivity analysis has been disclosed in these financial statements.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

## Notes to the Financial Statements *(continued)*

### 15. Financial Instruments *(continued)*

#### Use of Derivatives

The Manager made no use of derivatives during the year under review.

#### Forward Foreign Currency Contracts

The Fund entered into forward foreign currency contracts during the year. This resulted in realised losses of £110 to the Fund during the year (30.09.23: realised gains of £nil).

### 16. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
<b>30.09.24</b>		
Level 1	1,933,749,072	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>1,933,749,072</b>	<b>–</b>

Basis of valuation	Assets £	Liabilities £
<b>30.09.23</b>		
Level 1	1,270,337,127	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>1,270,337,127</b>	<b>–</b>

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

The fair value of the Fund's investment in Peace Mark Holdings is determined using Fund Manager's estimation of liquidation process and any potential recovery thereon, and taking into account where applicable any factors which may warrant adjustment to the net asset value as part of a robust governance process involving the Valuation and Pricing Committee.

## Notes to the Financial Statements *(continued)*

### 17. Portfolio Transaction Costs

For the year ended 30 September 2024

	Equities £	%	Total £
<b>30.09.24</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	495,088,663		495,088,663
Commissions	302,246	0.06	302,246
Expenses and other charges	165,062	0.03	165,062
	467,308		467,308
Purchases including transaction costs	495,555,971		495,555,971
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	100,826,404		100,826,404
Commissions	(5,694)	0.01	(5,694)
Expenses and other charges	(60,990)	0.06	(60,990)
	(66,684)		(66,684)
Sales net of transaction costs	100,759,720		100,759,720

Commissions and expenses and other charges as % of average net assets:

Commissions	0.02%
Expenses and other charges	0.01%

The average portfolio dealing spread as at the balance sheet date was 0.18%.

## Notes to the Financial Statements *(continued)*

### 17. Portfolio Transaction Costs *(continued)*

For the year ended 30 September 2023

	Equities £	%	Total £
<b>30.09.23</b>			
<b>Analysis of total purchases costs</b>			
Purchases in year before transaction costs	441,391,282		441,391,282
Commissions	271,544	0.06	271,544
Expenses and other charges	255,766	0.06	255,766
	527,310		527,310
Purchases including transaction costs	441,918,592		441,918,592
<b>Analysis of total sales costs</b>			
Sales in year before transaction costs	163,507,530		163,507,530
Commissions	(39,947)	0.02	(39,947)
Expenses and other charges	(151,463)	0.09	(151,463)
	(191,410)		(191,410)
Sales net of transaction costs	163,316,120		163,316,120

Commissions and expenses and other charges as % of average net assets:

Commissions	0.03%
Expenses and other charges	0.03%

The average portfolio dealing spread as at the balance sheet date was 0.15%.

## Notes to the Financial Statements *(continued)*

### 18. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.74%	£500
I-Class Units	0.00%	0.98%	£1,000,000
J-Class Units	0.00%	1.34%	£500
U1-Class Units	0.00%	0.88%	£125,000,000

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

All of the Fund's expenses, other than those relating to the purchase and sale of investments are charged against the capital of the Fund.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on pages 7 and 8. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Income	L-Class Accumulation	I-Class Income	I-Class Accumulation
Opening number of units at 1 October 2023	1,277,889	6,563,299	233,725,417	365,874,957
Units issued in year	383,865	1,204,939	32,711,553	202,342,388
Units cancelled in year	(295,036)	(1,451,611)	(23,771,618)	(61,198,991)
Units converted in year	(28,015)	(417,214)	(13,985)	267,208
Closing number of units at 30 September 2024	1,338,703	5,899,413	242,651,367	507,285,562

Reconciliation of Units	J-Class Income	J-Class Accumulation	U1-Class Income	U1-Class Accumulation
Opening number of units at 1 October 2023	1,594,155	5,655,930	63,605,299	18,222,712
Units issued in year	139,944	240,067	20,856,670	20,814,967
Units cancelled in year	(150,749)	(383,572)	(5,361,405)	(3,459,620)
Units converted in year	27,640	38,380	13,904	70,205
Closing number of units at 30 September 2024	1,610,990	5,550,805	79,114,468	35,648,264

### 19. Tiered Pricing on Fixed Annual Charge

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

## Notes to the Financial Statements *(continued)*

### 19. Tiered Pricing on Fixed Annual Charge *(continued)*

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

## 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 paid 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 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 paid 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 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 paid 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 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 paid 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

## Distribution Tables *(continued)*

For the quarter ended 30 June 2024

### THIRD INTERIM

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024 to 30 June 2024

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2425	–	1.2425	1.6615
Group 2	0.9033	0.3392	1.2425	1.6615

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7122	–	1.7122	2.2116
Group 2	0.9852	0.7270	1.7122	2.2116

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4028	–	1.4028	1.8705
Group 2	0.9065	0.4963	1.4028	1.8705

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9349	–	1.9349	2.4807
Group 2	1.3647	0.5702	1.9349	2.4807

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.2579	–	1.2579	1.6879
Group 2	0.6076	0.6503	1.2579	1.6879

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.7352	–	1.7352	2.2384
Group 2	1.1122	0.6230	1.7352	2.2384

## Distribution Tables *(continued)*

For the quarter ended 30 June 2024

### THIRD INTERIM

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024 to 30 June 2024

	Income	Equalisation	Distribution paid 30.08.24	Distribution paid 31.08.23
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.4216	–	1.4216	1.8867
Group 2	0.7764	0.6452	1.4216	1.8867

	Income	Equalisation	Distribution accumulated 30.08.24	Distribution accumulated 31.08.23
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9590	–	1.9590	2.5003
Group 2	1.2245	0.7345	1.9590	2.5003

## Distribution Tables *(continued)*

### For the year ended 30 September 2024

#### FINAL

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024 to 30 September 2024

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
L-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9089	–	1.9089	1.6234
Group 2	0.9267	0.9822	1.9089	1.6234

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6527	–	2.6527	2.1682
Group 2	1.2443	1.4084	2.6527	2.1682

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
I-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1391	–	2.1391	1.8038
Group 2	0.9992	1.1399	2.1391	1.8038

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.9735	–	2.9735	2.4115
Group 2	1.1954	1.7781	2.9735	2.4115

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
J-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9357	–	1.9357	1.6368
Group 2	0.4098	1.5259	1.9357	1.6368

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6895	–	2.6895	2.1888
Group 2	1.4187	1.2708	2.6895	2.1888

## Distribution Tables *(continued)*

### For the year ended 30 September 2024

#### FINAL

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024 to 30 September 2024

	Income	Equalisation	Distribution payable 29.11.24	Distribution paid 30.11.23
U1-Class Income Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.1586	–	2.1586	1.8200
Group 2	1.3122	0.8464	2.1586	1.8200

	Income	Equalisation	Distribution to be accumulated 29.11.24	Distribution accumulated 30.11.23
U1-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.9973	–	2.9973	2.4274
Group 2	1.8467	1.1506	2.9973	2.4274

#### 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)

### UCITS V Remuneration Qualitative Disclosures

#### Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc ("the Board"). The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

#### Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

## General Information (unaudited) *(continued)*

### Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

## General Information (unaudited) *(continued)*

### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

### Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for JUTM.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business, the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2023.

## General Information (unaudited) *(continued)*

### Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](https://gov.uk/government/publications/exchange-of-information-account-holders)**.

### Value Assessment

The Assessment of Value report for Jupiter Asian Income Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at **[www.jupiteram.com](http://www.jupiteram.com)** within 4 months of the reference date 31 March.

### Task Force on Climate-related Financial Disclosures (TCFD)

The purpose of the report is to provide information about the climate-related impacts, risk and opportunities of the assets held in the portfolio. The content is aligned with the Environmental, Social and Governance (ESG) Sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-related Financial Disclosures Report ('TCFD'). We recognise the growing demand from investors for more climate-related information about their investments and as such we will continue to evolve and enhance our TCFD reporting, in line with data and industry developments.

The TCFD report for Jupiter Asian Income Fund is available: <https://www.jupiteram.com/task-force-on-climate-relatedfinancial-disclosures/>.

## General Information (unaudited) *(continued)*

### 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](http://www.jupiteram.com)**

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

