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Jupiter Asia Pacific Income Fund (IRL)

May 2023

Jason Pidcock

Investment manager

Sam Konrad

Investment Manager

Portfolio features

Jupiter Asia Pacific Income Fund (IRL)

Fund-specific risks

Name	Jupiter Asia Pacific Income Fund (IRL)		
Fund objective	To provide income together with the prospect of capital growth to achieve a return, net fees, higher than that provided by the benchmark 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 benchmark. With effect from 22 March 2023, the name of the fund changed from the Jupiter Pacific Equity Fund to the Jupiter Asia Pacific Income Fund (IRL), with associated changes to the Investment Objective and Policies and Investment Approach.		
Benchmark	MSCI AC Asia Pacific ex Japan	Structure	ICVC

Portfolio features

- Investment risk – there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- REITs risk – REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- Geographic concentration risk – a fall in the Asia Pacific markets may have a significant impact on the value of the Fund because it primarily invests in these markets.
- Company shares (i.e. equities) risk – the value of Company shares (i.e. equities) and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions. Other influential factors include political, economic news, company earnings and significant corporate events.
- Stock Connect risk – Stock Connect is governed by regulations which are subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy.
- Emerging markets risk – less developed countries may face more political, economic or structural challenges than developed countries.
- Liquidity risk – some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- Derivative Risk – the Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.
- Currency risk – the Fund can be exposed to different currencies. The value of your shares may rise and fall as a result of exchange rate movements.
- Capital erosion risk – all or part of the share class charges may be taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.

Summary Risk Indicator (SRRI)

For the I USD Acc share class



The SRRI 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 lowest category does not mean 'no risk'. Please see the KIID for further information.

Summary Risk Indicator (SRI)

For the I USD Acc share class



The SRI 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 lowest category does not mean 'no risk'. Please see the KID for further information.

Quality income

Aiming to generate attractive total return with less risk

Our philosophy

We believe that investing in companies which generate strong revenue growth alongside high and sustainable or growing dividends is the best method to achieve an attractive total return over the cycle

Objective

- To provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the benchmark over the long term (at least five years)
- The level of income to be at least 20% higher than provided by the benchmark

Current Yield*

4.5%

AUM

UT: £1,142m ICVC: \$58.7m

Fees

75bps AMC, 120bps OCF (I USD Acc)

- **Quality income**
Focus on well-managed companies with strong balance sheets
- **Pragmatic and unconstrained**
Sector and geographic allocation result of top-down process
- **Concentrated and high conviction**
About 30 holdings 1% min, 7% max position size at purchase
- **Time Horizon**
Long-term investors. <20% expected turnover over rolling five-year period*
- **Fully invested**
Cash typically 0% - 3%
- **True income**
No derivatives**, no hedging, no gearing
- **Benchmark**
Benchmark: MSCI AC Asia Pacific ex Japan NR USD for ICVC

Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Source: Jupiter, as at 30.04.23. All metrics are fund manager limits and not fund limits. *Expected long-term ranges. **The fund has permission to enter into derivative transactions but only for the purposes of efficient management of the portfolio and not for investment purposes. ***Source: Jupiter, as at 31.03.23. The Ongoing Charges Figure is based on fees and expenses for the year 31.12.22. It includes the Annual Management Charge and aggregate operating fees chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those funds. Jupiter does not engage in stock lending. For details of all share classes and fees and charges, please refer to the Prospectus and Annual Report for each financial year.

Top-down stock picking

Understandable, repeatable, fundamental process

Reading



Listening



Thinking



MACRO FACTORS

- Macroeconomic picture
- Geopolitics
- Currency risks
- Government bond yields
- Environmental risks
- Demographics
- Liquidity

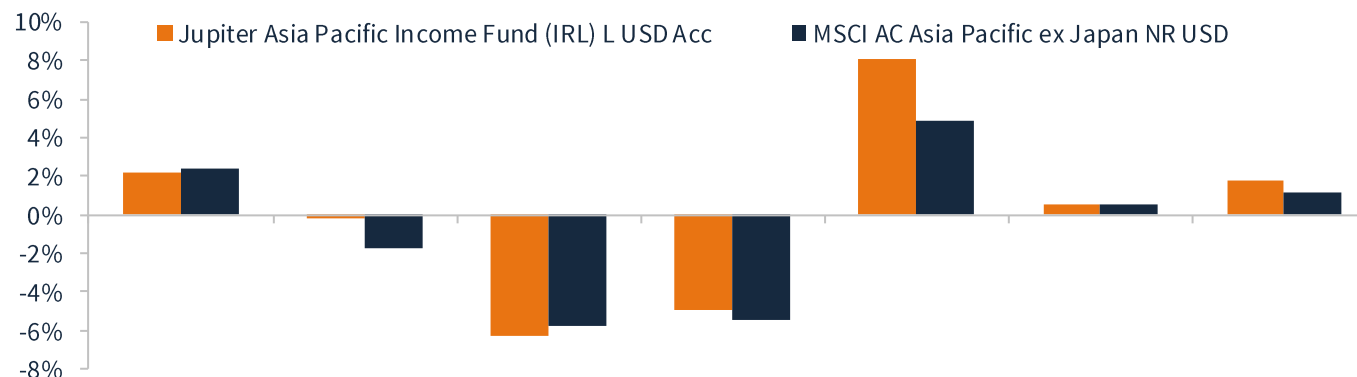
FUNDAMENTAL ANALYSIS

- Competitive advantage
- Barriers to entry
- Technological changes
- Balance sheet strength
- Valuations
- Dividend yield
- Management and governance

~30 holdings
Income & Growth
Category leaders
Diversification

Performance

Jupiter Asia Pacific Income Fund (IRL)



	YTD	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since FM inception *
Jupiter Asia Pacific Income Fund (IRL) L USD Acc	2.1	-0.2	-6.3	-5.0	8.1	0.5	1.8
MSCI AC Asia Pacific ex Japan NR USD	2.3	-1.7	-5.8	-5.4	4.9	0.5	1.1
EAA Fund Asia-Pacificex-Japan Equity	2.7	-1.2	-5.3	-4.7	6.2	1.1	1.6
Quartile	3	1	3	3	2	3	2

	01 May '13 to 30 Apr '14	01 May '14 to 30 Apr '15	01 May '15 to 30 Apr '16	01 May '16 to 30 Apr '17	01 May '17 to 30 Apr '18	01 May '18 to 30 Apr '19	01 May '19 to 30 Apr '20	01 May '20 to 30 Apr '21	01 May '21 to 30 Apr '22	01 May '22 to 30 Apr '23
Jupiter Asia Pacific Income Fund (IRL) L USD Acc	-4.3	21.6	-24.4	27.8	11.6	-9.2	-10.4	61.71	-17.87	-4.97
MSCI AC Asia Pacific ex Japan NR USD	0.9	11.4	-16.5	20.1	20.0	-2.7	-8.5	48.53	-17.89	-5.44
EAA Fund Asia-Pacificex-Japan Equity	-0.2	8.3	-14.2	17.2	17.1	-3.1	-9.2	51.49	-16.92	-4.75

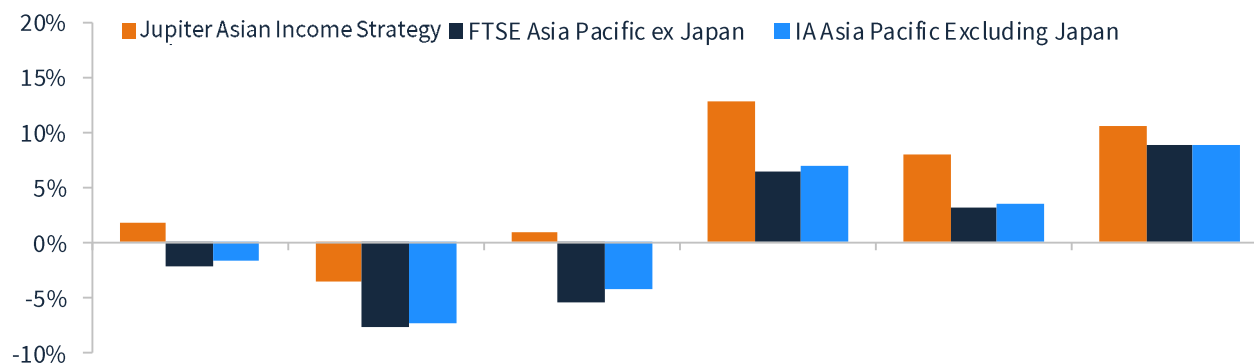
Past performance is no indication of current or future performance and does not take into account commissions and costs incurred on the issue/redemption of shares.

Returns may increase or decrease as a result of currency fluctuations.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in USD, to 30.04.23. Fund inception: 13.09.2000. *Since FM inception: 22.03.2023. Peer group: EAA Fund Asia-Pacific ex-Japan Equity. Benchmark: MSCI AC Asia Pacific ex Japan NR USD.

Performance

Jupiter Asian Income Strategy (representative account)*



	YTD	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.*
Jupiter Asian Income Strategy	1.9	-3.6	0.9	12.8	8.0	10.7
FTSE Asia Pacific ex Japan	-2.2	-7.6	-5.4	6.4	3.2	8.8
IA Asia Pacific Excluding Japan	-1.6	-7.3	-4.2	6.9	3.5	8.9
Quartile	1	1	1	1	1	1

	01 May '16 to 30 Apr '17	01 May '17 to 30 Apr '18	01 May '18 to 30 Apr '19	01 May '19 to 30 Apr '20	01 May '20 to 30 Apr '21	01 May '21 to 30 Apr '22	01 May '22 to 30 Apr '23	Since inception*
Jupiter Asian Income Strategy	28.6	6.1	10.3	-7.1	31.6	8.1	0.9	106.5
FTSE Asia Pacific ex Japan	36.3	11.5	2.7	-5.6	37.4	-7.2	-5.4	83.2
IA Asia Pacific Excluding Japan	34.8	12.2	2.6	-5.3	38.7	-8.0	-4.2	83.8

Past performance is no guide to the future. Returns may increase or decrease as a result of currency fluctuations.

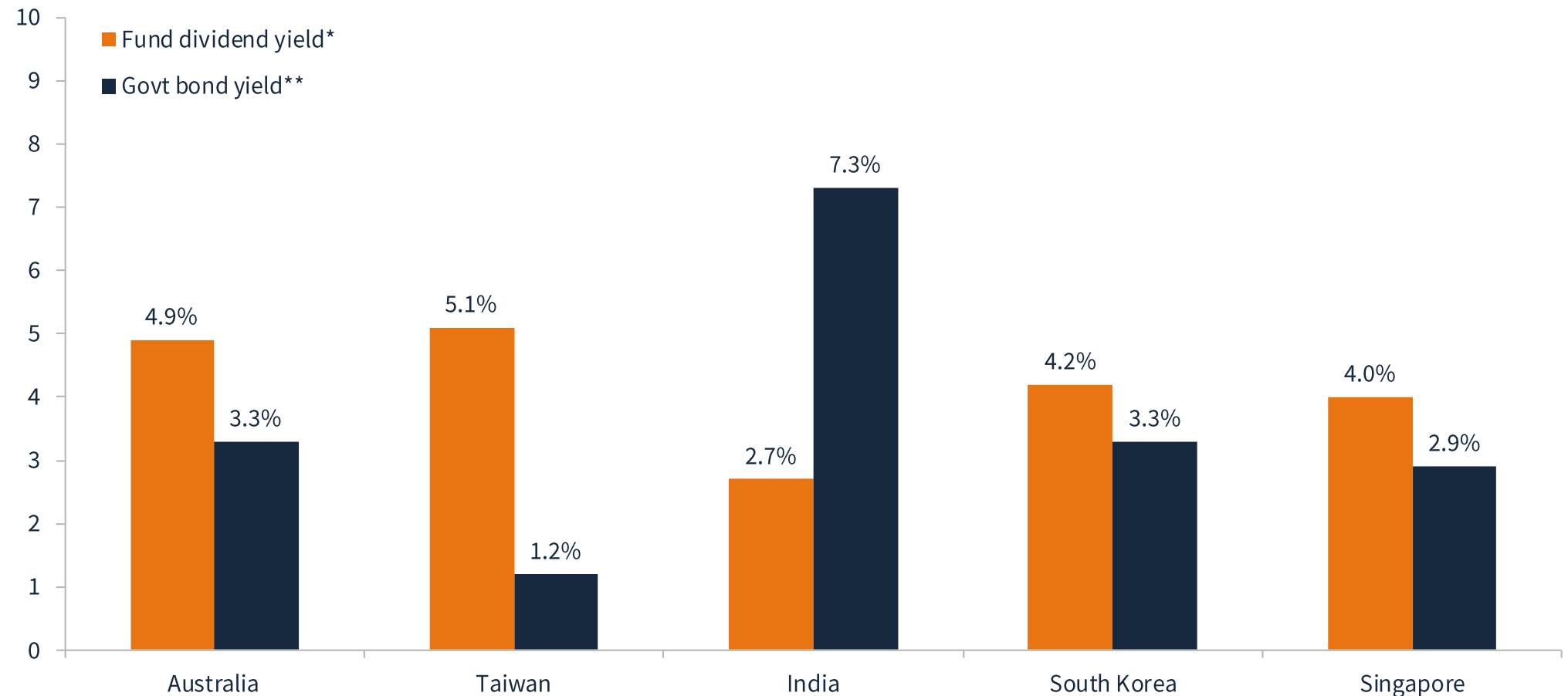
*Jupiter Asian Income Strategy representative account selected for illustrative purposes only, other accounts managed in accordance with this strategy may differ.

Source: Morningstar, NAV to NAV, gross income reinvested, net of fees, in GBP, to 30.04.23. **Since inception: 02.03.16. Jupiter Asian Income Strategy representative account selected for illustrative purposes only, other accounts managed in accordance with this strategy may differ. Target benchmark: FTSE Asia Pacific ex. Japan. Comparator: IA Asia Pacific ex. Japan. Jupiter Asian Income Strategy composite does not include the Jupiter Asia Pacific Income IRL fund in its portfolios, as the mandate objective as well as the benchmark differs. Therefore the past performance of the representative account of the Jupiter Asian Income Strategy should not be viewed as the past performance of the Jupiter Asia Income Pacific IRL Fund had the fund had been managed by Jason Pidcock since inception. It is only shown to illustrative Jason Pidcock's investment management experience in the Asian region.

Why Asia for equity income?

'Risk-free' rate a key comparator for stock selection

Fund yield vs. 10-year Government bond yield



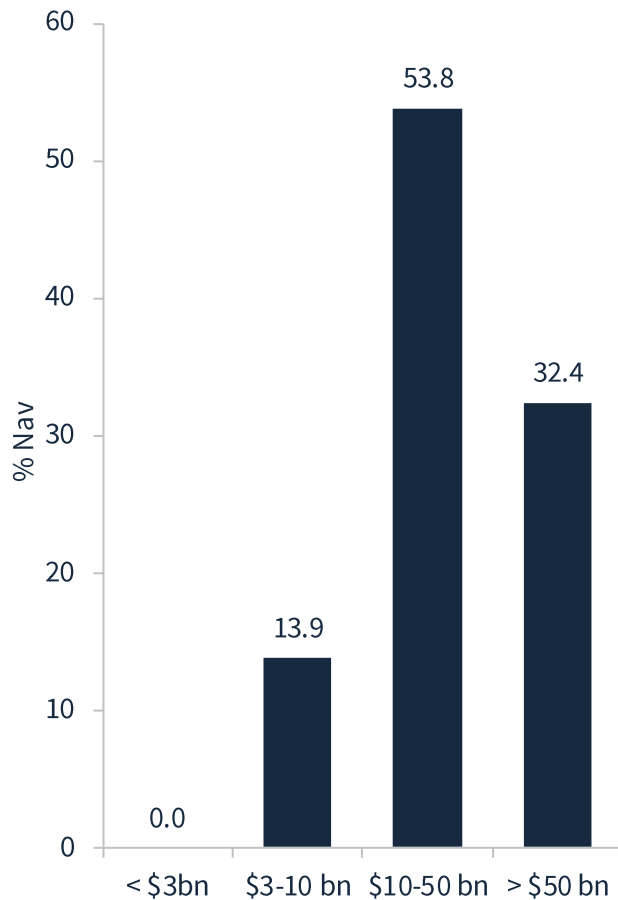
Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility. Fund yields are gross of fees.

*Source: Jupiter, 31.03.23. **Source: Bloomberg, Current 10-year government bond yield as of 25.01.23.

Portfolio composition

Distinctive focus on large, liquid companies

Market cap (USDbn)



Why large caps?



Large-cap emphasis complements focused approach



Aim to identify best-in-class businesses, and avoid duplication



Believe sector 'winners' are typically larger players



Believe large caps can generate superior total returns and income through dividends



Size is not a growth barrier; we actively seek growth potential



Large-caps more widely researched, providing more information to consider, and better visibility

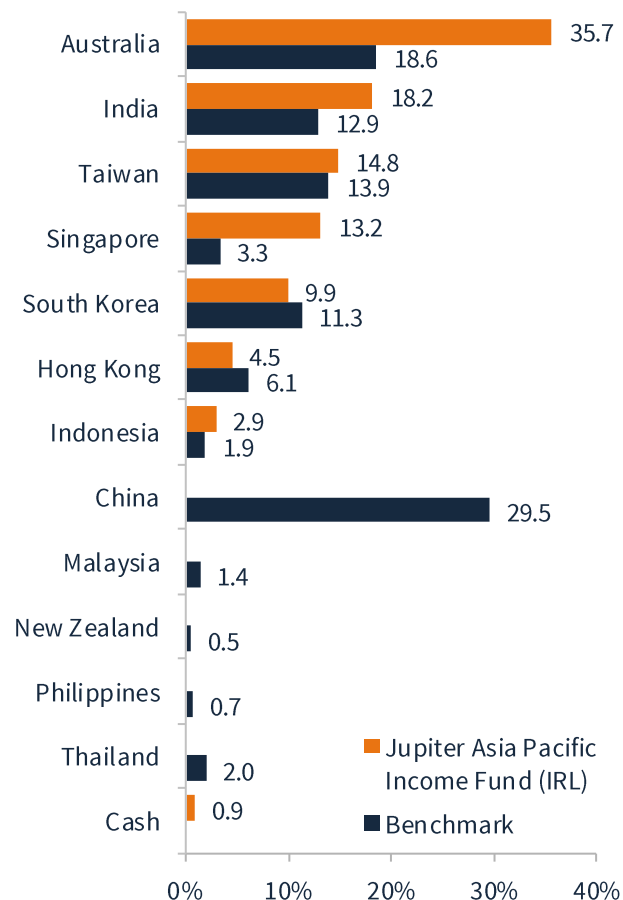
Source: Jupiter/FactSet, as at 30.04.23. Figures grossed to 100%.

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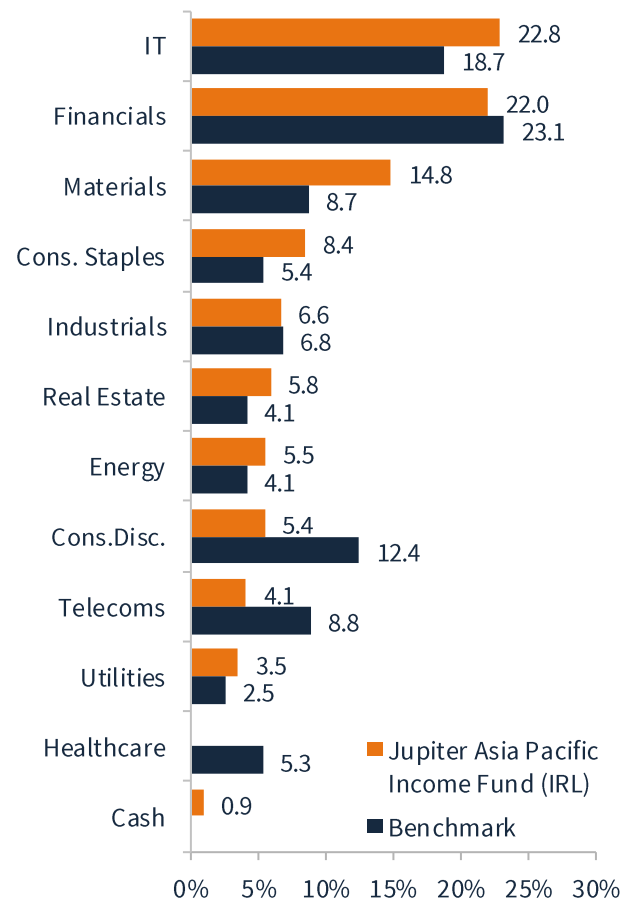
Country and sector exposure

Jupiter Asia Pacific Income Fund (IRL)

Country



Sector



Country and sector philosophy

- Diversified sector exposure can be achieved with concentrated country exposure. Sector ‘bets’ have become more neutral as country ‘bets’ have become more concentrated
- Firmly believe some developed Asian economies have significant further growth potential. We also take selected exposure to highly attractive opportunities in emerging markets
- A distinctive feature of our philosophy is our belief in the scale of the regional investment opportunity outside of China

Source: Jupiter/FactSet, in USD, as at 30.04.23. Benchmark: MSCI AC Asia Pacific ex Japan.

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Current holdings

30 holdings

Australia

Ancor
BHP Group*
Dexus Property
Macquarie Group*
Mineral Resources
Newcrest Mining*
Suncorp
Transurban
Wesfarmers
Woodside Energy*

Hong Kong

The Link REIT
NWS Holdings
Techtronic

India

Embassy Office Parks REIT
HCL Tech
HDFC Bank
ITC*
Power Grid

Indonesia

Bank Rakyat

Singapore

DBS
Genting Singapore
ST Engineering
Singapore Telecom*

South Korea

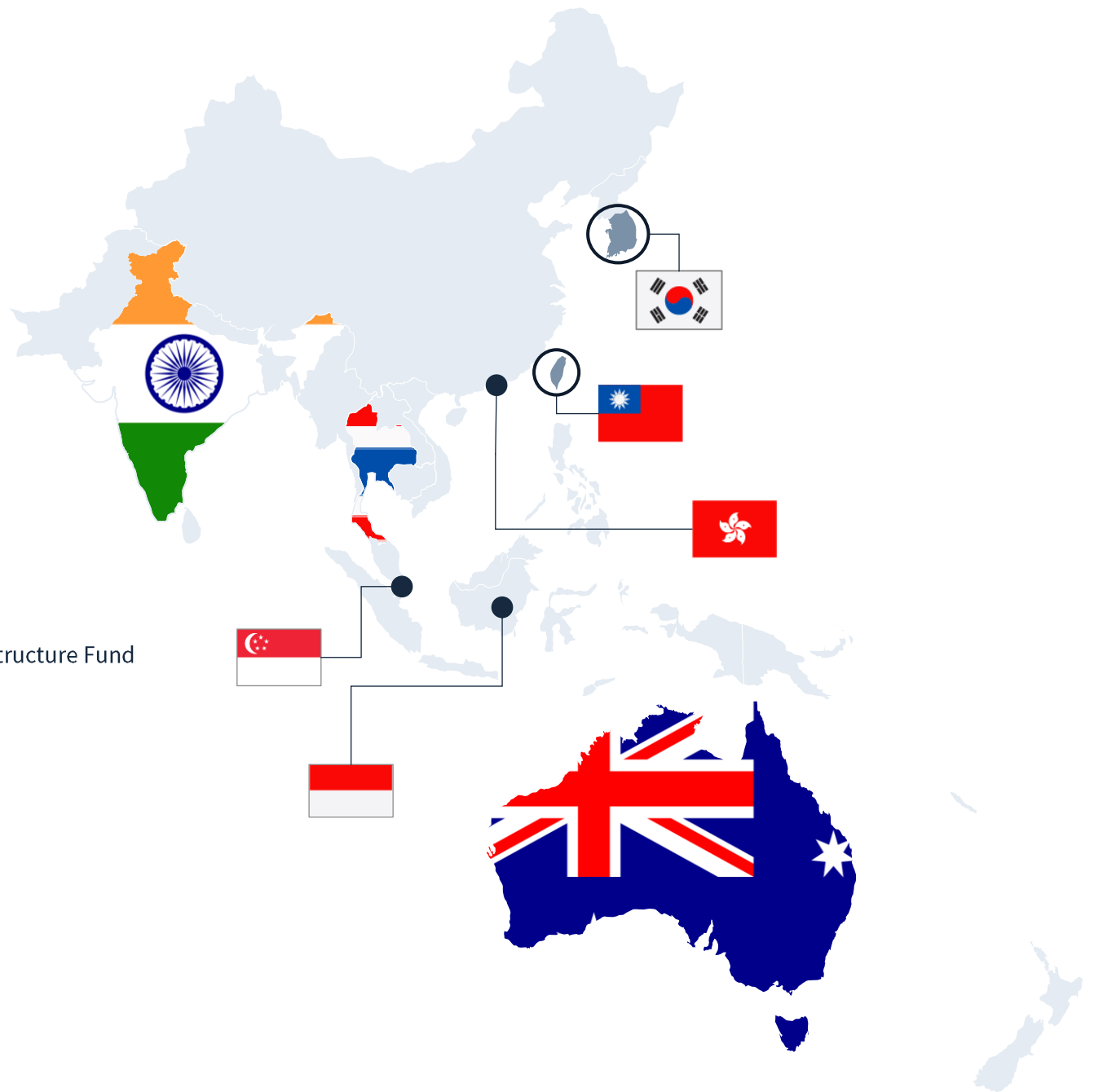
Hana Financial
Macquarie Korea Infrastructure Fund
Samsung Electronics*

Taiwan

Hon Hai Precision*
MediaTek*
TSMC*

Thailand

Thai Beverage



Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.
Source: Jupiter as at 30.04.23. *Top 10 holdings as at 31.03.23.

Portfolio dividend yield ranges



Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Holding examples are for illustrative purposes only and are not a recommendation to buy or sell. Source: Jupiter, 31.03.23.

Manager profile

Jupiter Asian Income Strategy



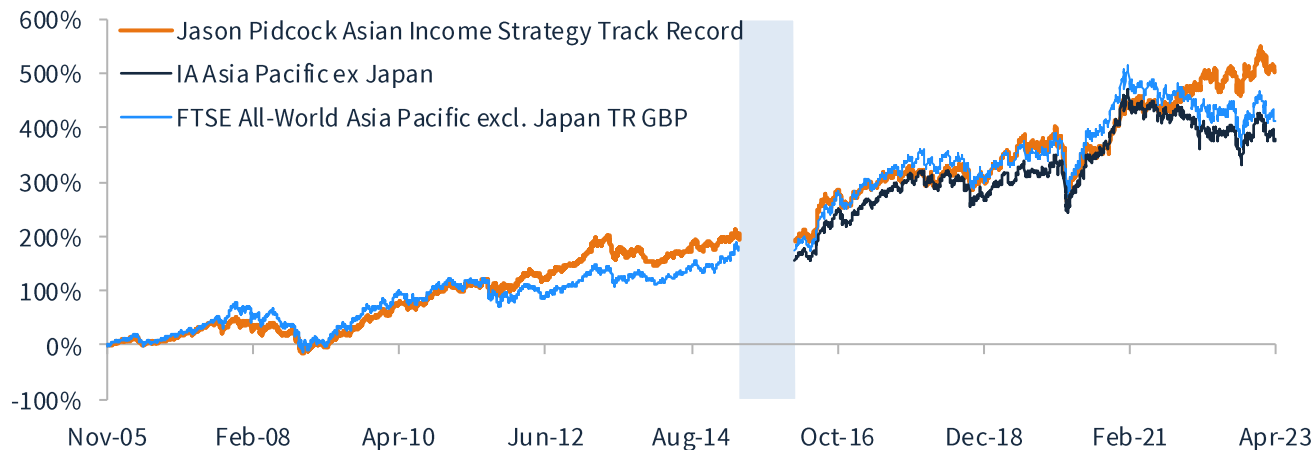
Jason Pidcock

Lead Investment Manager, Asian Equity Income
30 years' experience

30 November 2005 to 30 April 2015*	(%)
Newton Asian Income Inst W Acc	194.0
FTSE All-World Asia Pacific ex. Japan	174.4
IA Asia Pacific ex. Japan	155.7
02 March 2006 to 28 April 2023**	(%)
Jupiter Asian Income Strategy***	106.5
FTSE AW Asia Pacific ex Japan	83.2
IA Asia Pacific ex Japan	83.8

Past performance is no guide to the future.

The Newton Asian Income is a UCITS structure and was managed by Jason Pidcock from 30.11.05 to 30.04.15 prior to joining Jupiter. The performance figures are shown as a representation of Jason's experience only and are not indicative of any potential future performance. The strategy used for the Newton Asian Income may not be representative of the strategy used for any future funds. *Source: FE/Morningstar, bid to bid, net income reinvested, in GBP, from 30.11.05 to 30.04.15. **Representative account of the Jupiter Asian Income Strategy performance data is calculated on a NAV to NAV or bid to NAV basis dependent on the period of reporting, all performance is net of fees with income reinvested. ***Representative account of the Jupiter Asian Income strategy used for illustrative purposes only, other accounts managed in accordance with this strategy may differ. Jupiter Asian Income Strategy composite does not include the Jupiter Asia Pacific Income IRL Fund in its portfolios, as the mandate objective as well as the benchmark differ. Therefore, the past performance of the representative account of the Jupiter Asian Income Strategy should not be viewed as the past performance of the Jupiter Asia Income Pacific IRL Fund had the fund had been managed by Jason Pidcock since inception. It is only shown to illustrative Jason Piddock's investment management experience in the Asian region. Source: FE/Morningstar, in GBP, from 02.03.16 to 30.04.23.



Jason began his career in 1993 at Henderson as an assistant fund manager. He then joined the BP Pension Fund where he was responsible for stock selection and asset allocation in the Asia Pacific.

In 2004 he joined Newton Investment Management, where he launched the Newton Asian Income Fund (2005) and managed the Newton Oriental and BNY Mellon Asian Equity funds as well as institutional mandates.

Jason joined Jupiter Asset Management in 2015 and is currently lead investment manager of the Jupiter Asian Income strategy and the Jupiter Asia Pacific Income fund (SICAV).

Jupiter global capabilities

Expertise across regions and sectors

ASIAN EQUITY INCOME



Jason Pidcock (30+)
Investment Manager



Sam Konrad (18+)
Investment Manager

Global Emerging Markets



Nick Payne (27+)
Investment Manager



Salman Siddiqui (16+)
Investment Manager



Liz Gifford (12+)
Investment Manager



Avinash Vazirani (29+)
Investment Manager



Colin Croft (17+)
Investment Manager

Japan



Dan Carter (20+)
Investment Manager



Mitesh Patel (17+)
Investment Manager

Global Financials



Guy de Blonay (28+)
Investment Manager

Stewardship Team



Ashish Ray
Head of Stewardship



Anisha Arora
Stewardship Analyst



Divya Deepankar
Stewardship Analyst



James Kearns
Stewardship Analyst



James Palman
Stewardship Analyst



Amie Reid
Stewardship Operations Analyst

Source: Jupiter, as at 31.12.22.

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Jupiter Asian Income Strategy: ESG philosophy and approach

Authenticity at the core

PHILOSOPHY – KEY BELIEFS

- Climate change is a major risk to investors
- Certain risks cannot be eliminated, and must be avoided. We consider this pragmatism, not defeatism
- We are opposed to overstating any impact our portfolio might have; we do not seek to change the world, but to manage climate risks through country and sector allocation
- Well-governed companies do not generally require external encouragement to change
- Some social aspects of ESG are subjective; there will be tensions between social and environmental considerations, in turn engendering risks to manage
- We must adapt to future environmental and social events to preserve and grow wealth



APPROACH – PHILOSOPHY IN ACTION

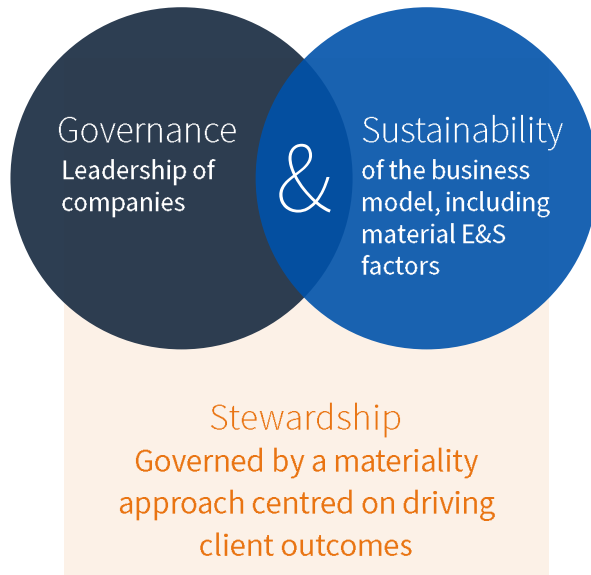
- Heavy industrial polluters are generally unattractive. Where held, these businesses have been identified as best-in-class
- The incidence and frequency of environmental catastrophes will inevitably increase over the coming decades, regardless of mitigating policies and actions
- From an ESG and broader risk management perspective, we avoid companies, countries and industrial sectors that are likely to be hit hardest by such events (eg companies with operations in large parts of flood-prone SE Asia)
- This belief is influencing asset allocation today, even if such risks may not manifest themselves for some time

Jupiter's approach to stewardship

As a purely active asset manager, albeit with no house view, stewardship is – and has long been – a fundamental aspect of our business

How we define stewardship

Having a clear definition of stewardship provides the bedrock from which our activities are conducted. Our approach is governed by an analysis of material risk factors linked to governance and sustainability. It is important to recognise that governance and sustainability themes themselves are intertwined.



Summary of our approach and objectives

Client-focused



We seek to protect and enhance clients' interests by understanding long-term issues and engaging with companies.

Investment-manager led

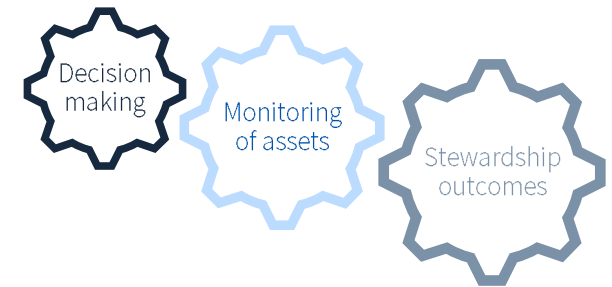


Our stewardship approach must be led by those making investment decisions if it is to represent client interests.

Organisation



The stewardship approach is supported throughout our business, from the Board to the ExCo, Distribution and Technology.



Engagement



We mainly seek to engage with companies on a routine, proactive basis, rather than reacting purely to problems.

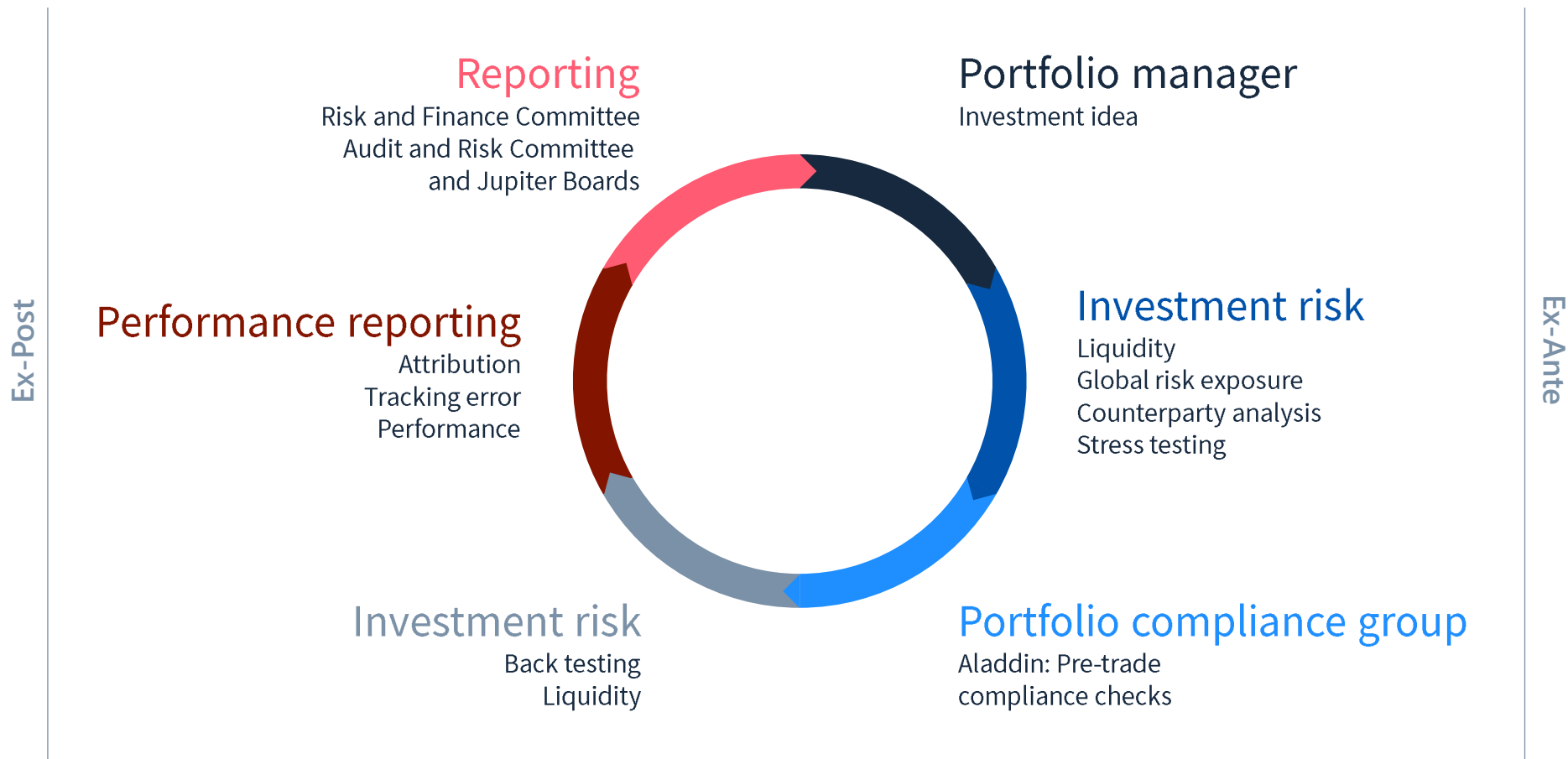
Collaborations



We understand the value of working with other shareholders and stakeholders.

Risk management

Investment risk trade cycle



Source: Jupiter.

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Important information

This is a marketing communication. Please refer to the latest sales prospectus of the sub-fund and to the Key Investor Information Document (KIID) (for investors based in the UK) and Key Information Document (KID) (for investors based in EU), particularly to the sub-fund's investment objective and characteristics, before making any final investment decisions.

This document is intended for investment professionals and is not for the use or benefit of other persons, including retail investors.

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. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term.

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Austria: Erste Bank der oesterreichischen Sparkassen AG (Austrian Facilities Agent), Am Belvedere 1, 1100 Vienna, Austria.

France: BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9 rue du Debarcadère 93500 Pantin, France. **Germany:** GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

Hong Kong: Jupiter Asset Management (Hong Kong) Limited, Suite 1706, Alexandra House, 18, Chater Road, Central, Hong Kong.

Italy: Allfunds Bank S.A.U., Milan Branch, Via Bocchetto, 6, 20123 Milano, Italia; Societe Generale Securities Services S.p.A, Via Benigno Crespi 19A – MAC2, Milan. The sub-fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy to retail investors.

Luxembourg: BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J-F Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg.

Spain: Allfunds Bank, C/ La Estafeta 6, Edificio 3, 28109 Alcobendas, Madrid, Spain. For the purposes of distribution in Spain, the Company is registered with the Spanish Securities Markets Commission – Comisión Nacional del Mercado de Valores ("CNMV") under registration number 301, where complete information, including a copy of the marketing memorandum, is available from the Company authorised distributors. Subscriptions should be made through a locally authorised distributor. The net asset value is available on www.jupiteram.com.

Sweden: Skandinaviska Enskilda Banken AB ("SEB"), Kungsträdgårdsgatan 8, SE-106 40, Stockholm, Sweden.

Switzerland: Copies of the Memorandum and Articles of Association, the Prospectus, KIDs and the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss representative First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich. BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich is the Swiss paying agent.

Taiwan: Capital Gateway Securities Investment Consulting Enterprise, 9F/9F-1, No. 171, Songde Road, Xinyi District, Taipei City, Taiwan, R.O.C.

United Kingdom: Jupiter Investment Management Limited (UK Facilities Agent), The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom. The Fund is recognised by the FCA.

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Important information (cont.)

Legal Notice for Residents of Paraguay

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Legal Notice for Residents of Uruguay

The sale of the securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The securities must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The securities are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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Singapore disclosure

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