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Jupiter Asia Pacific Income Fund (IRL)

June 2024

Jason Pidcock

Investment manager

Sam Konrad

Investment Manager

Portfolio features

Jupiter Asia Pacific Income Fund (IRL)

Portfolio features

Fund name Jupiter Asia Pacific Income Fund (IRL)

Objective Long-term capital growth and income by investing not less than 70 % in shares of companies (i.e. equities) from the Asia Pacific region (excluding Japan) or companies which have a predominant proportion of their assets or business operations in the Asia Pacific region (excluding Japan).

Policy In seeking to achieve its investment objective, the Fund aims to deliver a return, net of fees, greater than that of the MSCI AC Asia Pacific ex Japan Index with net dividends re-invested over rolling three-year periods.

Benchmark MSCI AC Asia Pacific ex Japan **Structure** ICVC

Share class: I USD Acc

Fund-specific risks

- **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.
- **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.
- **REITs Risk** – REITs are investment vehicles that invest in real estate, which are subject to risks associated with direct property ownership.
- **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.
- **Concentration Risk (number of investments)** – the Fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the Fund's value than if it held a larger number of investments.
- **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.
- **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.
- **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.

Synthetic Risk Reward Indicator (SRRRI)



TYPICALLY LOWER REWARDS TYPICALLY HIGHER REWARDS

The SRRRI 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)



TYPICALLY LOWER REWARDS TYPICALLY HIGHER REWARDS

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 KIID for further information.

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.

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

Current dividend yield***

3.6%

AUM

UT: £1,792m ICVC: \$141m

Fees

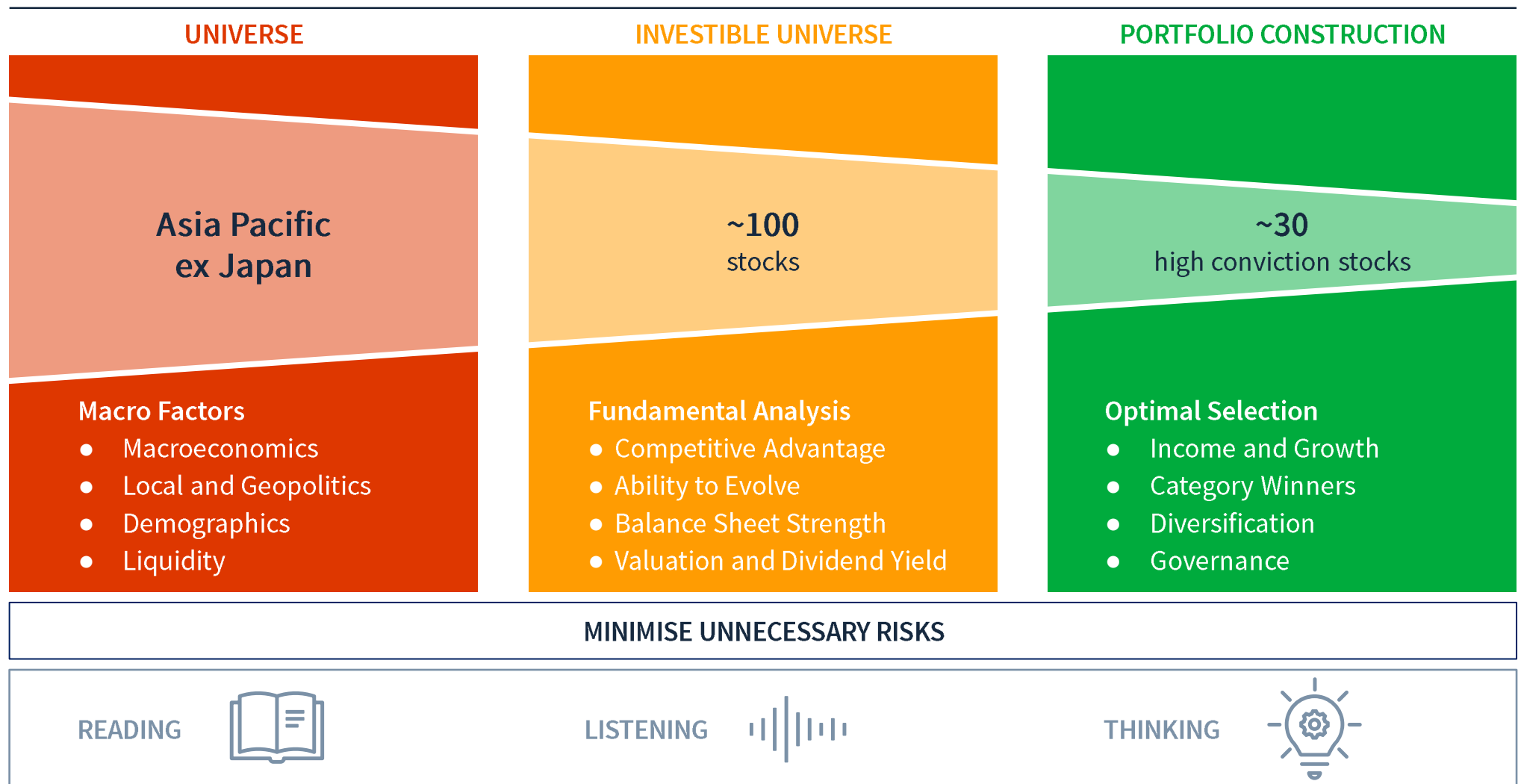
75bps AMC, 110bps OCF (I USD Acc)

- **Quality income**
Focus on companies with strong balance sheets and growth potential
- **Top-down stock picking**
Pragmatic and unconstrained sector and geographic allocation
- **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% to 3%
- **True income**
No derivatives**, no hedging, no gearing
- **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 30.06.24. 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. *** The Ongoing Charges Figure is based on fees and expenses for the 12-month period ending 30.06.24. 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.

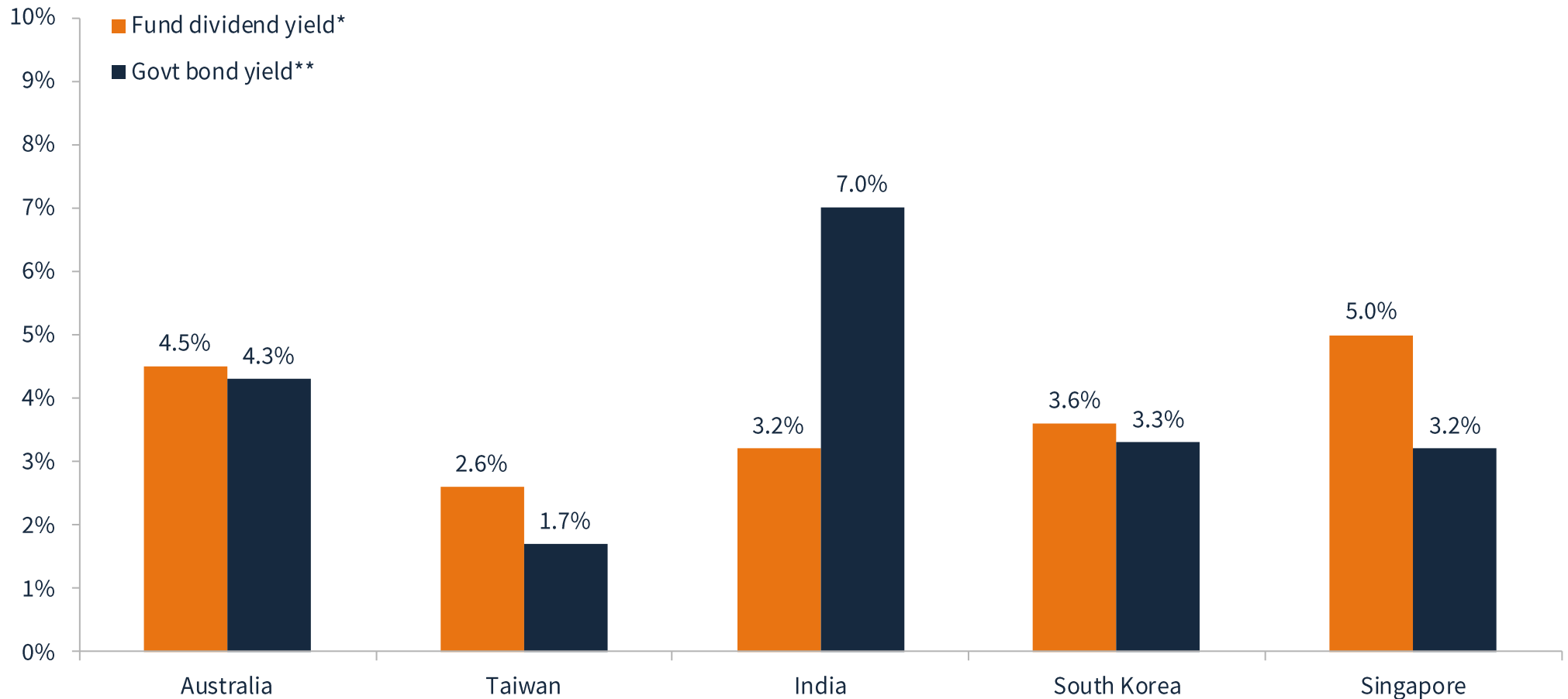
Top-down stock picking



A key method for determining value

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

Fund yield vs. 10-year Government bond yield



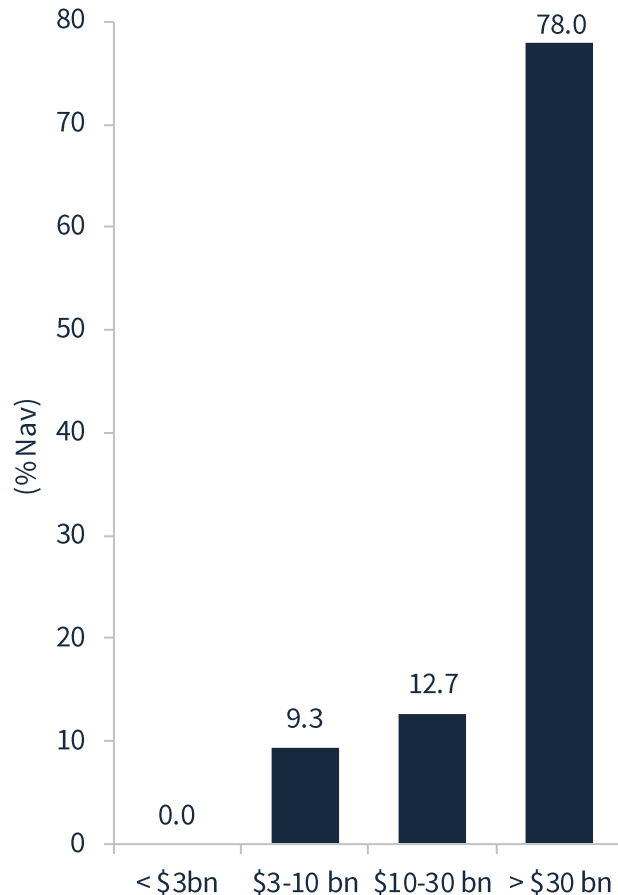
Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility. Fund yields are gross of fees.

*Source: Jupiter, 30.06.24. **Source: Bloomberg, Current 10-year government bond yield as of 30.06.24.

Portfolio composition

Distinctive focus on large, liquid companies

Market cap (USDbn)



Why large caps?



Focused approach



Best-in-class businesses, avoiding duplication



Sector 'winners' are typically larger players



Can generate superior total returns



Size is not a growth barrier



Widely researched, better information

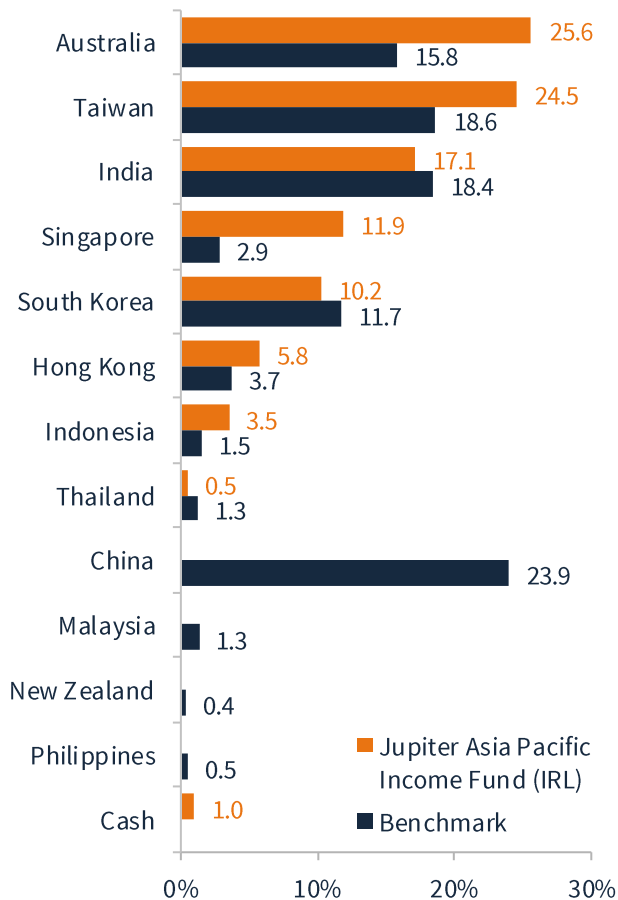
Source: Jupiter/FactSet, as at 30.06.24. Figures grossed to 100%.

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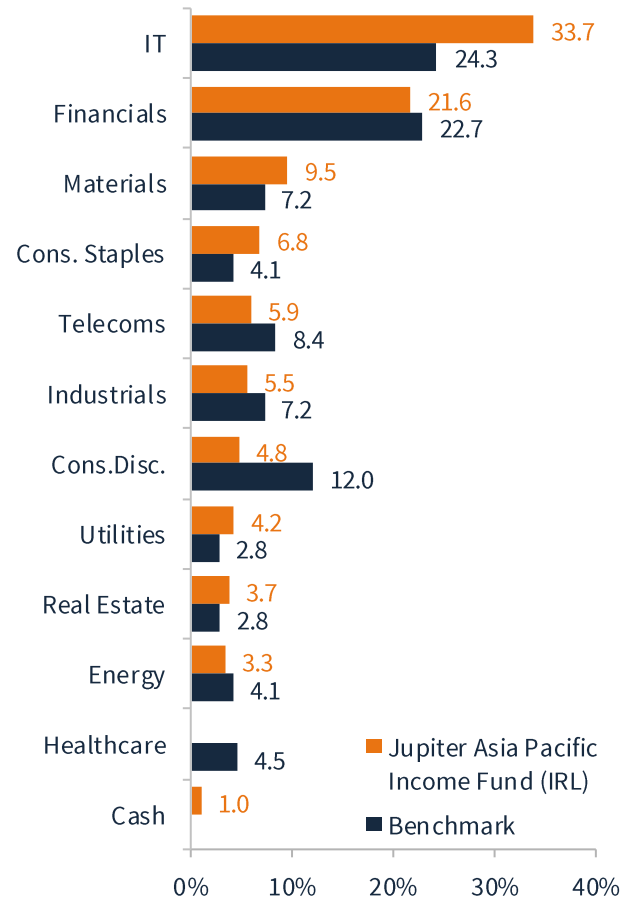
Regional and sector exposure

Jupiter Asia Pacific Income Fund (IRL)

Regional



Sector



Regional and sector philosophy

- Diversified sector exposure can be achieved with concentrated regional exposure. Sector ‘bets’ have become more neutral as regional ‘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 30.06.24. Benchmark: MSCI AC Asia Pacific ex Japan.

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Current holdings

30 holdings

Australia

Ancor
BHP Group*
Dexus Property
Macquarie Group
Newmont*
Suncorp*
Transurban
Wesfarmers
Woodside Energy

Hong Kong

HSBC Holdings
The Link REIT
Techtronic

India

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

Indonesia

Bank Rakyat
PT Telkom

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 30.06.24. *Top 10 holdings as at 30.06.24.

Portfolio dividend yield ranges

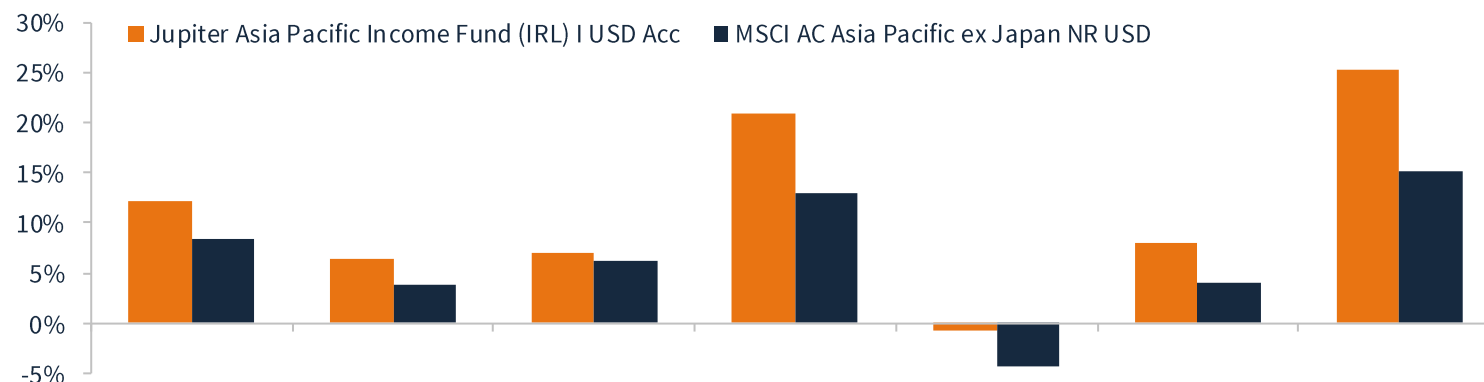


Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.

Holding examples are for illustrative purposes only and are not a recommendation to buy or sell. Source: Jupiter, as at 30.06.24.

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) I USD Acc	12.2	6.4	7.0	20.9	-0.7	8.0	25.3
MSCI AC Asia Pacific ex Japan NR USD	8.5	3.9	6.3	13.1	-4.4	3.9	15.1
EAA Fund Asia-Pacific ex-Japan Equity	7.4	3.2	5.3	12.0	-1.3	3.6	13.8
Quartile	1	1	2	1	3	1	1

	01 Jul '14 to 30 Jun '15	01 Jul '15 to 30 Jun '16	01 Jul '16 to 30 Jun '17	01 Jul '17 to 30 Jun '18	01 Jul '18 to 30 Jun '19	01 Jul '19 to 30 Jun '20	01 Jul '20 to 30 Jun '21	01 Jul '21 to 30 Jun '22	01 Jul '22 to 30 Jun '23	01 Jul '23 to 30 Jun '24
Jupiter Asia Pacific Income Fund (IRL) I USD Acc	8.0	-16.6	26.9	5.1	-4.7	0.8	48.8	-22.1	4.1	20.9
MSCI AC Asia Pacific ex Japan NR USD	-0.7	-10.3	25.0	9.6	0.8	-0.3	39.3	-23.3	0.8	13.1
EAA Fund Asia-Pacific ex-Japan Equity	-1.5	-7.8	18.6	5.4	3.4	-8.3	35.1	-16.1	2.3	12.0

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 30.06.24. Fund inception: 13.09.00. *Since FM inception: 22.03.23. Peer group: EAA Fund Asia-Pacific ex-Japan Equity. Benchmark: MSCI AC Asia Pacific ex Japan NR USD. In March 2023 the Fund changed its Investment Objective. The performance before this date was achieved under circumstances that no longer apply.

Manager profile

Jupiter Asian Income Strategy



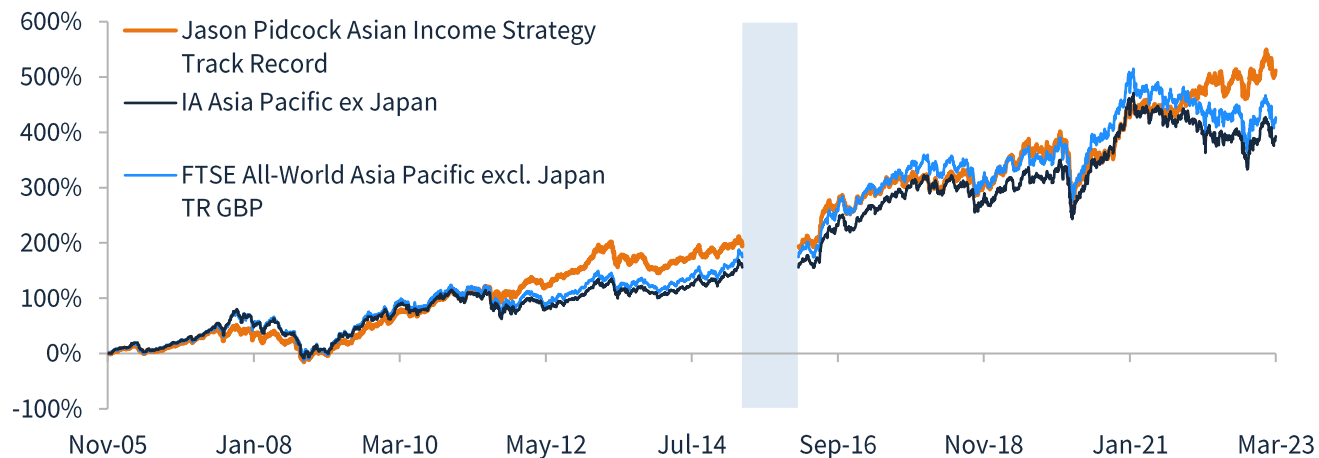
Jason Pidcock (30+)
Investment Manager

Jason began his career in 1993 at Henderson. He worked at BP IM and Newton IM, where he launched the Newton Asian Income Fund in 2005, before joining Jupiter Asset Management in 2015. He launched the Jupiter Asian Income Fund (UT) in 2016 and took over management of the Jupiter Asia Pacific Income Fund (ICVC) in 2023.



Sam Konrad (18+)
Investment Manager

Sam began his career in 2005 at UBS. He joined Jupiter Asset Management in 2022 to co-manage the Jupiter Asian Income Fund (UT) with Jason and took over management of the Jupiter Asia Pacific Income Fund (ICVC) with Jason in 2023.



<u>30 November 2005 to 30 April 2015*</u>	(%)	<u>02 March 2016 to 31 March 2023**</u>	(%)
Newton Asian Income Inst W Acc	194.0	Jupiter Asian Income Strategy***	108.1
FTSE All-World Asia Pacific ex. Japan	174.4	FTSE AW Asia Pacific ex Japan	88.9
IA Asia Pacific ex. Japan	155.7	IA Asia Pacific ex Japan	89.3

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 Pacific Income (IRL) Fund had the fund be managed by Jason Pidcock since inception. It is only shown to illustrate Jason Pidcock's investment management experience in the Asian region. Source: Morningstar, in GBP, from 02.03.16 to 31.03.23. IA = The Investment Association. Target benchmark: FTSEAW Asia Pacific excl. Japan. Comparator: IA Asia Pacific ex Japan.

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 Sector Specialists



Guy de Blonay (28+)
Investment Manager



Ned Naylor-Leland (17+)
Investment Manager

Stewardship Team



Ashish Ray (19+)
Head of Stewardship



Amie Reid (19+)
Stewardship
Operations Analyst



Theo Mefsut
ESG Analyst

Fixed Income Team



Ariel Bezalel (26+)
Investment Manager,
Head of Strategy



Mark Nash (22+)
Investment Manager



Adam Darling (23+)
Investment Manager



Harry Richards (12+)
Investment Manager

Source: Jupiter. Figures in brackets indicate years of experience, as at 31.12.23.

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Performance over the past 30 years

S&P/ASX 200, NSE Nifty 50, Taiwan Stock Exchange Weighted and Hang Seng China Enterprises indices



Past performance is no indication of current or future performance.

Source: Bloomberg, in USD, as at 27.06.24.

Stock examples

Wesfarmers

US\$52bn market cap, Australia



Investment case

An Australian conglomerate whose biggest asset is what we consider to be the best retailer in Australia: Bunnings, the market-leading DIY retailer. They also own other Australian retailers: Kmart, Target and Officeworks, a chemicals business which owns a lithium mine that will soon start producing, and are growing their healthcare and pet businesses. We see it as a good proxy for the Australian consumer, which is being buoyed by wealthy and/or skilled immigration into Australia.

Valuation

Trades at a premium valuation to the Australian market, but we believe that is well deserved, and still has a healthy dividend yield.

Wesfarmers retailers Bunnings and K-Mart are two of the four most trusted brands in Australia

MOST TRUSTED BRANDS	
1 st ↑(1)	6 th =
2 nd ↓(1)	7 th ↑(1)
3 rd ↑(1)	8 th ↓(1)
4 th ↑(1)	9 th =
5 th ↓(2)	10 th =

Long-term share price data (USD)



Past performance is no indication of current or future performance.
 Company example is for illustrative purposes only and is not a recommendation to buy or sell.
 Source: Bloomberg, as at 27.06.24. Image source: [Australia's most and least trusted brands revealed | SBS News](#)

ITC

US\$66bn market cap, India



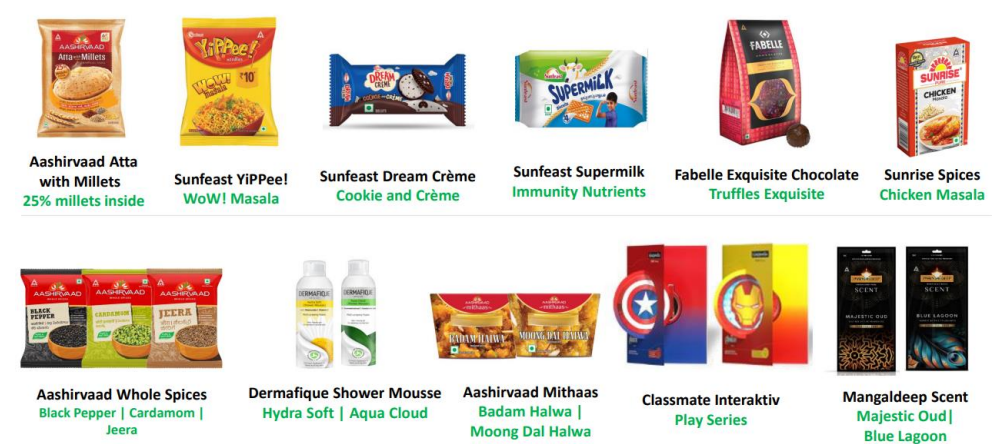
Investment case

ITC is a great proxy for the structural consumption growth story in India. It is the largest consumer company in India by revenues. ITC is the leading cigarette manufacturer in India, with a 79% market share by volume. Its core businesses are tobacco, other fast-moving consumer goods such as food and beverages, paperboard, hotels and agri-business. We expect many years ahead of double-digit revenue and profit growth rates.

Valuation

Trades at a steep valuation discount to other consumer stocks in India. It has a net-cash-balance sheet and a high-dividend yield for the Indian market.

Recent ITC product launches:



Long-term share price data (USD)



Past performance is no indication of current or future performance.
Company example is for illustrative purposes only and is not a recommendation to buy or sell.
Source: Bloomberg, as at 27.06.24. Image source: ITC.

ST Engineering

US\$9bn market cap, Singapore



Investment Case

It is a unique company. We like their varied business divisions: aerospace, smart cities, defence and public security, digital technology. These should be structural growth markets even if economic growth disappoints.

Valuation

We believe ST Engineering is underappreciated and trades at an attractive valuation given multiple growth drivers, it also has a solid dividend which should continue to grow.

ST Engineering's Hunter Armoured Fighting Vehicle:



Long-term share price data (USD)



Past performance is no indication of current or future performance.
Company example is for illustrative purposes only and is not a recommendation to buy or sell.
Source: Bloomberg, as at 27.06.24. Image source: ST Engineering.

Hon Hai/Foxconn

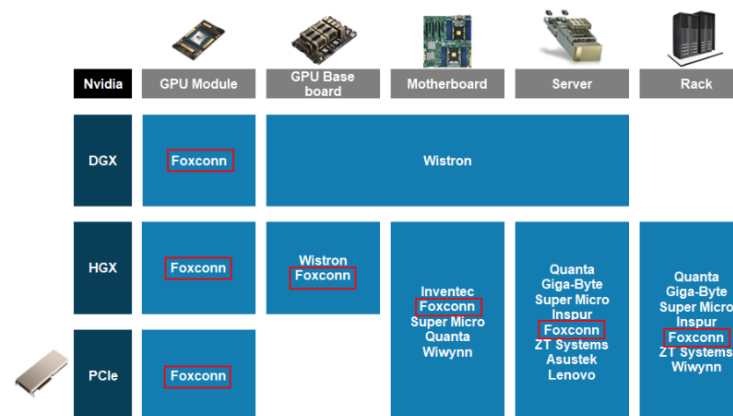
US\$73bn market cap, Taiwan



Investment Case

Hon Hai is the world's largest contract electronics manufacturer (also known by its trade name, Foxconn). Its major customers include Apple, Nvidia, Hewlett-Packard, Sony and Dell. They are also the leading manufacturer of data servers, including data servers for AI. They are developing several new businesses, including EV manufacturing, and have a partnership with Nvidia to build AI factories.

Critical player in all parts of the AI server supply chain



Valuation

Hon Hai has a net-cash balance sheet, its valuation is particularly attractive versus its tech peers even after its recent share price move and has a dividend yield higher than the index.

Timing of investment: value of patience



World's No. 1 maker of AI servers; close partnership with Nvidia

Past performance is no indication of current or future performance. Company example is for illustrative purposes only and is not a recommendation to buy or sell. Source: Bloomberg, as at 27.06.24. Image sources: Foxconn.

Important information

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

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Prospective purchasers of shares of the sub fund(s) of the Company should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Subscriptions can only be made on the basis of the latest sales prospectus and the Key Information Document (KID)/Key Investor Information

Document (KIID), accompanied by the most recent audited annual report and semi-annual report. These documents are available for download from www.jupiteram.com or can be obtained free of charge upon request from any of:

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The following information and documents are available from www.eifs.lu/jupiteram: Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid; Information and access to procedures and arrangements related to investors' rights and complaints handling; Information in relation to the tasks performed by the Company in a durable medium; The latest sales prospectus, the articles of association, the annual and semi-annual reports and the Key Information Documents/Key Investor Information documents. The Manager may terminate marketing arrangements. Information on sustainability-related aspects are available from jupiteram.com.

France: BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9 rue du Debarcadère 93500 Pantin, France.

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Important information (cont.)

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.

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.

Switzerland: Copies of the Memorandum and Articles of Association, the Prospectus, Key Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich 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.

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This private offer commences on the date as stated in the title and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer

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(CONT.)

Disclosure (continued)

subscribe for units in funds or any other fund managed by Jupiter (the “Funds”). Funds’ units mentioned in this Prospectus have not been, and will not be, registered under any applicable securities laws in Colombia. Therefore, they may not be publicly offered in Colombia or to or for the benefit of a Colombian Resident (as defined above). The Funds may not be distributed, promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is performed by an authorized distributor in compliance with Part 3 of Decree 2555 of 2010 and any other applicable rules and regulations related to the promotion of foreign funds in Colombia as amended from time to time. The Information and Prospectus is listed for general guidance only, and it is the responsibility of any person or persons in possession of this documentation to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Potential applicants for Fund’s units should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Legal Notice for Residents of Mexico

The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Legal Notice for Residents of Paraguay

The Fund has not been registered with the Comisión Nacional de Valores of Paraguay (CNV), neither with the Stock Exchange of Asuncion (BVPASA) and is being placed by means of a private offer. CNV nor BVPASA has not reviewed the information provided to the investor. This document is only for the exclusive use of specific investors in Paraguay and is not for public distribution.

Legal Notice for Residents of Peru

The Fund has not been registered before the Superintendencia del Mercado de Valores (SMV) and is being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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.

Important information

FOR PROFESSIONAL INVESTORS IN HONG KONG ONLY

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rates may cause the value of overseas investments to rise or fall.

This communication provides information relating to **Jupiter Asia Pacific Income Fund (IRL)** (the “Fund”), which is a sub-fund of Jupiter Asset Management Series plc. Jupiter Asset Management Series plc is an investment company with variable capital established as an umbrella fund with segregated liability between sub-funds which is authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Registered in Ireland under registration number 271517. Registered office: 33 Sir John Rogerson’s Quay, Dublin 2, Ireland.

This communication has been prepared for general information only. It does not purport to be all-inclusive or contain all of the information which a proposed investor may require in order to make a decision as to whether to invest in the Fund. Nothing in this communication constitutes a recommendation suitable or appropriate to a recipient’s individual circumstances or otherwise constitutes a personal recommendation. No investment decisions should be made without first reviewing the offering document (including the risk factors) and the key fact statement of the Fund (if applicable) which can be obtained from www.Jupiteram.com. This communication has not been reviewed by the SFC.

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The Fund is authorised by the Securities and Futures Commission (“SFC”) in Hong Kong. Such authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean that the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The net asset value of the Fund may have high volatility due to the nature of the asset class invested. Your attention is drawn to the stated investment policy which is set out in the Fund’s prospectus.

Indices disclosure

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