

# Jupiter Emerging & Frontier Income Trust PLC

Ross Teverson, Fund Manager

## Investment Objective

The Company's investment objective is to achieve capital growth and income, both over the long term, through investment predominantly in companies exposed directly or indirectly to Emerging Markets and Frontier Markets worldwide.

## Fund Manager

Ross Teverson joined Jupiter in 2014 and is Head of Strategy, Emerging Markets. Ross has managed the Jupiter Emerging and Frontier Income Trust since May 2017.

## Company Information as at 31.03.2022

Jupiter Emerging & Frontier Income Trust PLC is a public company. The Company has a Board of Directors who are independent from the investment manager and are responsible for looking after the shareholders' interests. The Board is responsible for choosing and approving the strategy and aims of the Company and making sure that these objectives are followed.

### Product Information

Launch Date:	May 2017
Financial Year-end:	30 September
Next AGM	March 2023
Benchmark	MSCI Emerging Markets Index (Total Return)(Sterling)
Morningstar Peer Group:	Global Emerging Markets
Annual Management Charge:	0.75%
Ongoing Charge:	1.35%
Transaction Cost	0.20%

*The Ongoing Charges Figure (OCF) is based on fees and expenses over the 12 months prior to the most recent KIID (for Ireland domiciled funds) or annual report and accounts (for Luxembourg domiciled funds). It includes the Annual Management Charge and aggregate operating fees chargeable to the Fund, which are used to pay running costs including marketing and distribution. The OCF excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). An initial charge may apply when purchasing a fund. Overall, these charges reduce the potential growth and return on your investment. They may increase or decrease as a result of currency and exchange rate fluctuations. The charges shown represents the maximum charges and in some cases you may pay less. You can find out your actual charges from your financial adviser or distributor. You can learn more about charges in the Fund's Prospectus/ Scheme Particulars.*

### Company Structure & Size

Structure:	UK Investment Trust
Gearing:	0%
Short Term Bank Debt:	£0m
Total Assets:	£61m
Shares in Issue:	59.8m
Historical Dividend Yield:	4.6%

*Gearing percentage as at 31.03.2022.*

*Total Assets includes short-term bank debt.*

*The Historical Dividend Yield reflects the annualised dividends paid by the Company as a percentage of the price of the Company as at the date shown. It is based on a snapshot of the portfolio on that day. Investors may be subject to tax on their distributions.'*

## Recent Dividend History (Net)

### Ordinary Shares:

March 2021	1.00p
June 2021	1.00p
September 2021	1.20p
December 2021	1.25p
March 2022	1.25p

*The Dividend yields quoted are not guaranteed and will fluctuate.*

## Investment Performance as at 31.03.2022

### Cumulative Performance (% GBP)

	1 mth	3 mth	1 yr	5 yr
Ordinary Share Price	-1.3	-8.1	-3.1	-
Ordinary Share NAV	-2.3	-6.8	-0.2	-
Morningstar Peer Group Price	1.9	-5.3	4.0	-
Morningstar Peer Group NAV	1.7	-3.7	6.1	-
Benchmark	-0.4	-4.3	-7.1	-

### Year-on-year Performance (% GBP)

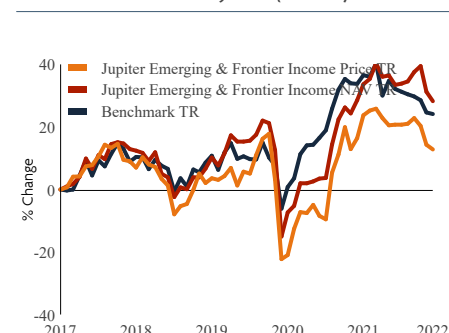
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Ordinary Share Price	-3.1	49.6	-23.8	-6.4	-

*Past performance is no guide to the future.*

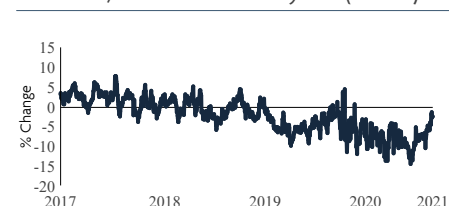
*Peer Group: Morningstar IT Global Emerging Markets. Source: Morningstar, Jupiter Asset Management Limited. Prices stated mid to mid, NAV per Ordinary Share calculated at bid, share price and NAV includes any reinvested income, as at 31.03.2022.*

**Important information:** Details of charges and their affect on returns are contained in the most recent published Report and Accounts. Current tax levels and reliefs will depend on individual circumstances and further details can also be obtained from the most recent published Report and Accounts which are available from Jupiter on request. For your security we may record or randomly monitor all telephone calls. 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. The PRIIPS Key Information Document is available on request, and at [www.jupiteram.com](http://www.jupiteram.com). For definitions please see the glossary at the end of this factsheet or at [www.jupiteram.com/JEFI](http://www.jupiteram.com/JEFI).

### Performance over 10 years (% GBP)



### Discount / Premium over 10 years (% GBP)



Please read 'Risk Factors' overleaf

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## Investment Holdings as at 31.03.2022

## Top Ten Holdings

Samsung Electronics	5.2%
Wilson Sons	4.8%
Bolsa Mexicana de Valores	4.7%
Netease	4.7%
Taiwan Semiconductor	4.4%
Corp Inmobiliaria	4.1%
NWS	4.0%
Mediatek	4.0%
Hindustan Petroleum	3.8%
Hon Hai	3.4%
<b>Total</b>	<b>42.9%</b>

## Sector Allocation

Information Technology	25.7%
Financials	15.1%
Industrials	12.2%
Real Estate	11.4%
Consumer Staples	8.3%
Consumer Discretionary	7.7%
Energy	5.7%
Health Care	5.4%
Communication Services	5.2%
Materials	3.5%
Cash & Gearing	-0.1%
<b>Total</b>	<b>100.0%</b>

The figures may not equal 100% due to rounding.

## Geographical Allocation

China	18.6%
Taiwan	18.5%
Korea, Republic of	10.2%
Mexico	9.4%
India	6.3%
Brazil	5.4%
Pakistan	3.7%
Egypt	3.6%
Hong Kong	3.5%
Others	20.9%
Cash & Gearing	-0.1%
<b>Total</b>	<b>100.0%</b>

The figures may not equal 100% due to rounding.

## Investment Company Holdings

Holdings in other UK listed Investment Companies:	0.0%
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Further information is available at:

**[www.jupiteram.com/JEFI](http://www.jupiteram.com/JEFI)**

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## Share Identification Codes and Current Prices as at 31.03.2022

Share Class	ISIN	SEDOL	EPIC	Share Price*	Estimated NAV**	Premium (Discount)**
Ordinary Shares:	GB00BDR05757	BDR0575	JEFI	92p	102.35p	-10.11%

\*Source: The Daily Official List of the London Stock Exchange as at 31.03.2022. \*\*Source: Jupiter Asset Management Limited, as at 31.03.2022.

## Risks applicable to all investment companies

- The various classes of securities issued by the Jupiter investment companies have varying levels of risk. You are recommended to seek financial advice or otherwise satisfy yourself that the risks associated with your chosen investment are acceptable before investing.
- The investments in an investment company's portfolio are subject to stock market fluctuations and other risks inherent in all investments.
- There can be no assurance that the value of your investment will increase.
- The value of investments and the income from them may go down as well as up and an investor may not be able to realise the full amount of the original investment.
- Changes in exchange rates between currencies may also cause the value of the investment to increase or diminish.
- Current tax levels and reliefs will depend on your individual circumstances

## Risk specific to geared investment companies

- The Company's Ordinary Shares are geared by its flexible loan facility. Investment in geared securities may be subject to sudden and large falls in value and the investor may get back nothing at all if the fall in value is sufficiently large.
- The Company invests in emerging markets which carry increased volatility and liquidity risks. The Company invests in smaller companies, which can be less liquid than investments in larger companies and can have fewer resources than larger companies to cope with unexpected adverse events. As such price fluctuations may have a greater impact on the Company. This Company invests mainly in shares and it is likely to experience fluctuations in price which are larger than Companies that invest only in bonds and/or cash.

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For definitions please see the glossary at the end of this factsheet or at **[www.jupiteram.com](http://www.jupiteram.com)**.

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## Index Disclaimer

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## Investment Companies Factsheets – Glossary of Terms

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

**Board of directors:** Investment companies have independent boards of directors. The directors' duty is to look after investor interests, by ensuring the company is as successful as possible.

**Credit rating:** An assessment of a borrower's creditworthiness, i.e. the likelihood of the borrower to repay its debts.

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

**Discount:** The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

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

**Equity:** Another name for shares of ownership in a company. **Equity market** means **stock market**.

**Exposure:** Describes the level of risk to a particular asset, asset type, sector, market or government.

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

**Gearing:** Measures a company's borrowings (debt) as a proportion of its assets.

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

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

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

**Investment company:** A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

**Investment objective:** The stated investment aim of an investment company.

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

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

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

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

**Non-rated bonds:** Bonds that are not rated.

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

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

**Notional value:** Commonly used in relation to a derivative. denotes the theoretical value of its underlying asset.

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

**Premium:** The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

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

**Spread:** The difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price**.

**Total assets:** The total assets of an investment company determined in accordance with its accounting policies. Total assets generally include the amount of fixed long-term bank debt, but exclude current liabilities such as running costs.

**Total return:** The capital gain or loss plus any income generated by an investment over a given period.

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

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

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