

Jupiter Financial Innovation

GUY DE BLONAY Investment Manager

Fund Objective

The Fund objective is to achieve capital growth in the long term by investing in equity and equity related securities linked to financial innovation.

With effect from 03.12.2018 this fund changed its Fund Objective, Investment Policy and fund name from Jupiter Global Financials fund to Jupiter Financial Innovation fund.

Investment Management

GUY DE BLONAY

Fund Information as at 31.12.2023

Product Information

Launch Date Fund:	02.11.2006
Launch Date Share Class:	02.11.2006
Morningstar Category:	Sector Equity Financial Services
SFDR Rating:	Article 6
Benchmark:	MSCI ACWI Financials

Price Information

Valuation Day:	Every Business Day in Luxembourg
Base Currency Fund:	EUR
Currency Share Class:	EUR
Available on:	www.jupiteram.com

Fund Size

Fund Value:	EUR 49m
Holdings:	65

Fund Performance as at 31.12.2023



Cumulative Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	SI
Fund	5.2	9.3	15.4	15.4	-18.4	32.5	85.6

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	15.4	15.4	-36.6	11.6	23.0	32.0

Source: Morningstar, gross income reinvested, net of fees 31.12.2023.

Fund Ratings

★★★

Morningstar Rating

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Note: The fund uses derivatives, which may increase volatility; the Fund's performance is unlikely to track the performance of broader markets. Losses on short positions may be unlimited. Counterparty risk may cause losses to the fund. The fund can use gearing to increase exposure to financials markets, which may cause large fluctuations in the value of the portfolio. The fund invests in a specific market sector, so may be subject to greater volatility risk over short periods of time. 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. Please see the Prospectus for information. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state.

Fund Holdings as at 31.12.2023**Top Ten Holdings (% of net assets)**

Jsc Kaspi Kz Global Sponsored Reg	5.5
Swissquote Group Holding SA	4.3
Palo Alto Networks Inc_Cfd	3.8
Power Finance Corporation Ltd	3.5
Mastercard Inc Class A	3.5
Nu Holdings Ltd Class A	3.5
Fairfax Financial Holdings Sub Vot	3.5
Visa Inc Class A	3.1
Banco Do Brasil SA	3.0
Microsoft Corp	2.9
Total	36.6

Sector Allocation (%)

	Short	Long
Banks	-	33.1
Capital Markets	-	23.3
Financial Services	-	18.0
Software	-	13.3
Consumer Finance	-	8.4
Insurance	-	7.9
Broadline Retail	-	3.7
IT Services	-	3.0
Semiconductors & Semiconductor Equipment	-	2.6
Interactive Media & Services	-	1.7
	-	115.3
Other	-	0.2
Cash¹	-15.3	-
Total²	-15.3	115.3

¹Includes corresponding liabilities for derivatives.²The figures may not equal 100% due to rounding.**Regional Allocation (%)**

	Short	Long
DM Americas	-	60.5
DM Europe & Middle East	-	32.8
EM Asia	-	10.8
FR Europe & CIS	-	5.5
EM Americas	-	3.0
SA Americas	-	2.6
DM Pacific	-	0.1
	-	115.3
Cash¹	-15.3	-
Total²	-15.3	115.3

¹Includes corresponding liabilities for derivatives.²The figures may not equal 100% due to rounding.**Charges and Codes**

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
L EUR ACC	Accumulation	LU0262307480	JGGFLEU LX	5.00%	1.50%	EUR 500	EUR 50

For details of all share classes, and the fees and charges, please refer to the Prospectus and Annual Report for each financial year.

Benchmark Information: MSCI ACWI/ Financials - The Fund is actively managed and uses the benchmark for index performance comparison purposes only. This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

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Jupiter Factsheets - Glossary of Terms

Absolute return: the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

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.

Bond: a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon**.

Convertibles: securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

Coupon: denotes the interest in % paid on a bond See **Bond**.

Credit rating: an assessment of a borrower's credit worthiness, 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**.

Distribution Yield: reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Duration/Modified Duration: Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. Modified duration estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

Economic Gross: the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge**.

Effective duration: estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond**.

Engagement: means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

Equity: a share representing an ownership interest in a company. Equity market means stock market.

Exchange Traded Fund (ETF): a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

Exposure: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure**.

Fixed interest/income: denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**.

Floating rate note (FRN): a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond**.

Futures: an exchange traded 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 assets. See **Leverage**.

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

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. See **Net Asset Value**.

High yield bond: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon**.

Historic yield: reflects distributions declared over the past twelve months as a percentage of the price, as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

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

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.

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with

the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

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.

Net asset value (NAV): 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, Long/short Position**.

Non-rated bonds: bonds that are not rated. See **Bond**.

Notional value: commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

Open-ended Investment Company (OEIC): a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value**.

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

Preferred bonds: have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

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

SICAV: Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

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**.

Stewardship: our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

Sustainability: by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

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

Underlying Yield: reflects the amounts that may be expected to be distributed, net of expenses, over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Unit Trust: A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

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

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

Yield to Maturity (YTM): measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.