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.

Summary Risk Indicator

LOWER RISK ← → HIGHER RISK

1 2 3 4 **5** 6 7

TYPICALLY LOWER REWARDS TYPICALLY HIGHER REWARDS

Summary Risk Indicator (SRI): 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.

Investment Management

GUY **DE BLONAY**

Fund Ratings and Awards

★★★ Morningstar Rating™

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Fund Performance as at 29.02.2024

Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	4.3	14.5	7.2	18.0	-21.0	21.9	45.4
Benchmark	3.7	10.8	4.8	14.8	26.9	45.2	91.9
Sector Average	2.7	9.5	2.9	12.8	19.6	45.6	68.8
Quartile Ranking	1	1	1	1	4	4	3

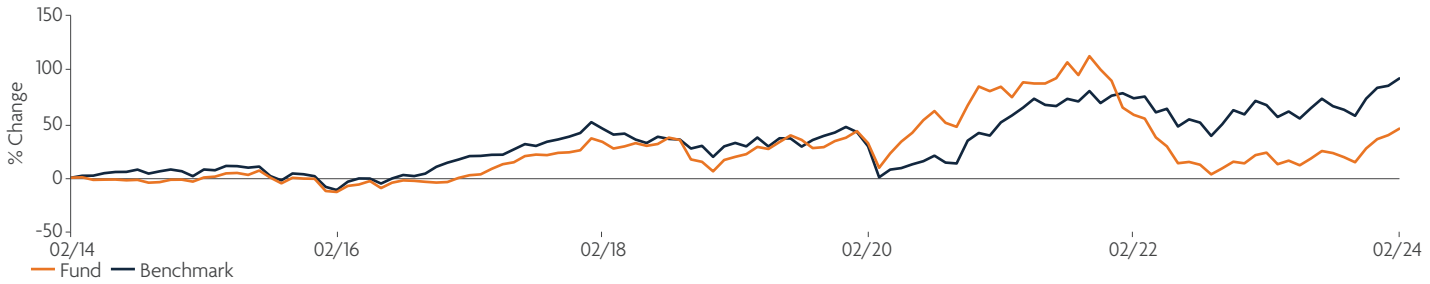
Rolling 12-month Performance (%)

	01 Mar '23 to 29 Feb '24	01 Mar '22 to 28 Feb '23	01 Mar '21 to 28 Feb '22	01 Mar '20 to 28 Feb '21	01 Mar '19 to 29 Feb '20	01 Mar '18 to 28 Feb '19	01 Mar '17 to 28 Feb '18	01 Mar '16 to 28 Feb '17	01 Mar '15 to 29 Feb '16	01 Mar '14 to 28 Feb '15
Fund	18.0	-22.1	-14.1	39.5	10.7	-10.4	30.1	17.9	-13.4	0.2
Benchmark	14.8	-3.7	14.8	17.1	-2.4	-9.2	21.3	35.4	-17.6	7.6

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	19.8	-40.3	2.9	34.6	29.4	-15.5	30.5	-3.0	0.8	-1.5
Benchmark	15.5	-9.8	24.4	-3.8	23.2	-15.7	24.1	12.4	-4.3	4.9

Performance Over 10 Years (%)



Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All performance figures in this factsheet are for the share class. Prior to 31/07/2010 FTSE All Share Financials Total Return, from01/08/2010 - 30/11/2015 FTSE All World Financials Total Return, from 01/12/2015 to Present MSCI All Countries World Index Financials with net dividends re-invested.
Source: Morningstar, gross income reinvested, net of fees. 29.02.2024.

Risks

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. **Investors should carefully read the Prospectus and the Key Information Document (KID) before making an investment decision.** The fund manager can use derivatives for investment purposes, to take long and short positions based on their view of the market direction, so the fund's performance is unlikely to track the performance of broader bond and equity markets. Taking short positions creates the opportunity for a fund to deliver positive returns in falling markets, but also means that a fund could deliver negative returns in rising markets. The potential loss on a short position is unlimited, because the price of the underlying investment can carry on rising. There is also a risk that counter parties to derivatives may become insolvent, which may cause losses to the fund. The fund can use gearing, which is a method used to increase the exposure of the portfolio to financials markets through the use of loans or derivatives. Gearing may lead to large and sudden movements in the value of the portfolio. The fund invests into a specific market sector, so its value may be subject to periods of high volatility, falling and rising sharply 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. The KID and Prospectus are available from Jupiter on request. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

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Fund Holdings as at 29.02.2024

Top Ten Holdings (% of net assets)

Jsc Kaspi Kz Global Sponsored Ads	6.2
Nu Holdings Ltd Class A	5.1
Swissquote Group Holding SA	4.8
Palo Alto Networks Inc_Cfd	4.5
Mastercard Inc Class A	4.5
Fairfax Financial Holdings Sub Vot	4.0
Crowdstrike Holdings Inc Class A	4.0
Microsoft Corp	4.0
Intuit Inc	4.0
Cloudflare Inc Class A_Cfd	3.8
Total	**45.0**

Sector Allocation (%)

	Short	Long
Banks	-	29.0
Capital Markets	-	21.7
Software	-	19.6
Financial Services	-	14.3
Insurance	-	9.0
Consumer Finance	-	8.2
Semiconductors & Semiconductor Equipment	-	6.2
IT Services	-	4.9
Broadline Retail	-	4.1
Machinery	-	1.0
	-	**118.1**
Other	**-**	**0.3**
Cash[1]	**-18.1**	**-**
Total[2]	**-**	**118.1**

[1] *Includes corresponding liabilities for derivatives.*
[2] *The figures may not equal 100% due to rounding.*

Regional Allocation (%)

	Short	Long
DM Americas	-	63.7
DM Europe & Middle East	-	31.2
EM Asia	-	8.5
FR Europe & CIS	-	6.2
EM Americas	-	3.1
SA Americas	-	3.1
DM Pacific	-	2.3
	-	**118.1**
Cash[1]	**-18.1**	**-**
Total[2]	**-**	**118.1**

[1] *Includes corresponding liabilities for derivatives.*
[2] *The figures may not equal 100% due to rounding.*

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment
L USD ACC	Accumulation	LU0262307720	JGGFLUS LX	5.00%	1.73%	1.50%	USD 500	USD 50

The Ongoing Charges Figure (OCF) is based on fees and expenses over the 12 months prior to the most recent KID (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.

Fund Information as at 29.02.2024

Product Information

Launch Date Fund:	02.11.2006
Launch Date Share Class:	10.07.2007
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:	USD
Available on:	www.jupiteram.com

Fund Size

Fund Value:	USD 46m
Holdings:	61

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 ASSET MANAGEMENT

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.

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