

Jupiter Global Financial Innovation Fund

Annual Report & Accounts

For the year ended 31 October 2023



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*These collectively comprise the Authorised Fund Manager's Report.

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
 PO Box 10666
 Chelmsford
 CM99 2BG

Tel: **0800 561 4000**

Fax: **0800 561 4001**

www.jupiteram.com

Registered Address:
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Trustee

Northern Trust Investor Services Limited
 Trustee and Depositary Services
 50 Bank Street
 Canary Wharf
 London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Jupiter Asset Management Limited
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Directors

The Directors of Jupiter Unit Trust Managers Limited are:

P Moore

J Singh

T Scholefield

P Wagstaff*

D Skinner

G Pound**

J Leach***

**Resigned 5 January 2024*

***Appointed 8 February 2023*

****Appointed 14 September 2023*

It is the intention of Jupiter Unit Trust Managers Limited to make this Report & Accounts available on their website. The maintenance and integrity of the Jupiter Unit Trust Managers Limited website is the responsibility of the Directors; the work carried out by the auditors of the Jupiter Global Financial Innovation Fund does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Fund Information *(continued)*

Investment Objective

To provide capital growth over rolling 5-year periods.

Investment Policy

At least 70% of the Fund is invested in shares of companies linked to financial innovation based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

The Fund may enter into derivative transactions for investment purposes (i.e. speculative), such as creating both long and short positions through derivatives, and efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income.

Benchmark

The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Investment Manager's investment universe and a good relative measure to assess performance outcomes.

Status

The Fund operates under the Investment Funds Sourcebook (FUND) where applicable and the Collective Investment Schemes Sourcebook (COLL) of the Financial Conduct Authority. The Fund is an authorised unit trust scheme under Section 237 of the Financial Services and Markets Act 2000 and is a UCITS scheme as defined in the COLL rules.

The Fund is a qualifying fund for inclusion within a stocks and shares Individual Savings Account (ISA). It is the Manager's intention to continue to manage the affairs of the Fund in order to meet the qualifying requirements as outlined in current legislation.

Unit Classes

In addition to the basic class of units which are available to all types of investors, the Fund also offers I-Class Units which are available to investors who invest a minimum of £1,000,000 and J-Class Units which are available to investors who invest a minimum of £500 (who buys units directly from the Manager and not through any intermediary or advisor). Further details are available from the Manager on request. Please note that in order to distinguish between the unit classes within the Fund they are defined in this report as either L-Class Units (non I-Class and non J-Class) or I-Class Units or J-Class Units. The unit types associated with each unit class are disclosed in the Comparative Tables on page 6.

Fund Information *(continued)*

Cumulative Performance (% change to 31 October 2023)

	1 year	3 years	5 years	10 years
Percentage Growth	0.3	(15.8)	6.2	67.7
MSCI All Country World Financials Index*	(0.2)	48.0	30.4	109.8

Source: Morningstar, gross income reinvested net of fees, in GBP. The statistics disclosed above relate to I-Class Units unless otherwise stated. Past performance is no guide to the future. *Comparator benchmark

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. 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. Current tax levels and reliefs will depend on your individual circumstances and are subject to change in the future. **The Investment 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 counterparties to derivatives may become insolvent, which may cause losses to the Fund. 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. 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 at jupiteram.com. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Quoted yields are not guaranteed and may change in the future. Jupiter Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority and their registered address is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Investment Report

Performance Review

For the year ended 31 October 2023, the Fund returned 0.3%* in sterling terms, compared to (0.2)%* for its comparator benchmark, MSCI All Country World Financials Index. Over five years, the Fund returned 6.2%* compared to 30.4%* for its comparator benchmark.

*Source: Morningstar, gross income reinvested net of fees, in GBP. The performance statistics disclosed above relate to I-Class Units unless otherwise stated.

Market Review

Global stock markets continued to sell off in October 2022, though they rallied meaningfully in November as expectations grew that peak inflation would soon be reached, with subsequent smaller incremental interest rate increases and the potential for a topping out in the strength of the US dollar.

Global equities started 2023 with a strong rally, as global growth surprised on the upside. Lower energy and oil prices also supported investor sentiment, along with the reversal of China's zero-Covid policy. In March, attention turned to global financial stability, with the collapse of Silicon Valley Bank (SVB) in the US and a rescue deal for Credit Suisse in Europe, which hit bank shares particularly hard.

The second quarter got off to an uncertain start driven by further fallout from the failure of SVB; First Republic Bank came under increasing pressure before failing in May. Fortunately, the contagion was limited following swift action from the US Federal Reserve (Fed) and the US government.

Following a rally in global stock markets in the first half of 2023, the third quarter was more difficult. Economic data showed a deterioration in the outlook for global growth, while a moderation in inflationary pressures suggested we are approaching a peak in the global interest rate hiking cycle. Market participants began to question how long central banks would hold interest rates at these levels, with a general consensus of "higher for longer" interest rates, given persistent pricing pressures. Equities and bonds simultaneously fell in October, as heightened geopolitical uncertainty weighed on investor sentiment.

Policy Review

The Jupiter Global Financial Innovation Fund outperformed the MSCI All Country World Financials Index in the year under review.

The SVB collapse and Credit Suisse rescue deal in the first quarter of 2023 hit global banks' shares across the board. Some financials payment networks were also caught up in the narrative. However, many banks recovered strongly from the volatility as the year progressed. For example, the Fund benefitted from its overall exposure to European banks, with names like UBS and Nordea Bank performing strongly for the year under review. Banks with Asia exposure such as Standard Chartered benefitted from the re-opening of the Chinese economy.

UniCredit was the top performing position in the period. In January, the Italian bank reported its best full-year results in a decade. It announced it would return more than €5bn to shareholders through dividend payouts¹ and share buybacks². In July, it raised its net profit and shareholder reward targets for the year for the second quarter in a row, after higher interest rates resulted in its earnings exceeding expectations.

Kaspi.kz was another strong performer for the Fund. In April, the Kazakhstan-focused mobile technology company announced its first-quarter revenue had soared as a result of improved performance across all its platforms. Later in the year, brokers upgraded revenue forecasts for the near term.

Additional positive contributions came from Canadian Insurer Fairfax Financial, Swiss private bank EFG International and US online personal finance company SoFi Technologies.

¹ Dividend payouts: A share of a company's profit distributed to shareholders.

² Share buybacks: When a company buys back its shares from the marketplace, effectively reducing the number of outstanding shares on the market, which increases the value of remaining shares.

Investment Report *(continued)*

Policy Review *(continued)*

On the negative side, Deutsche Boerse underperformed in the year under review, as its search for a new CEO has brought uncertainty. However, its earnings are growing, and it recently received final approval from the regulators for its acquisition of SimCorp, in an all-cash deal for \$4.3bn.

Investment Outlook

Peak net interest income may be around the corner, making upward earnings revisions more difficult for banks. However, we continue to find many attractive opportunities in the European banking sector, in particular, with many redistributing a significant proportion of their earnings and excess capital back to shareholders, while trading on very attractive valuations.

The higher interest rate environment has been challenging for financial technology names, but we believe that the backdrop will become more positive as 2024 progresses and inflation comes down further. Nevertheless, regardless of the outlook for 2024, our long-term view is unchanged about the wealth of opportunities unlocked by the unprecedented pace of innovation in the industry. Companies that can successfully harness technology to cut costs, improve customer experience, and tap into new markets should ultimately gain ground over competitors that are too slow to adapt.

Guy de Blonay

Investment Manager

Comparative Tables

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	94.91	156.90	112.07	103.81	170.76	121.37
Return before operating charges*	0.93	(60.28)	46.88	1.01	(65.70)	50.87
Operating charges	(1.42)	(1.71)	(2.05)	(1.04)	(1.25)	(1.48)
Return after operating charges*	(0.49)	(61.99)	44.83	(0.03)	(66.95)	49.39
Distributions on accumulation unit	(1.91)	–	–	(2.62)	(0.66)	(0.22)
Retained distributions on accumulation unit	1.91	–	–	2.62	0.66	0.22
Closing net asset value per unit	94.42	94.91	156.90	103.78	103.81	170.76
*after direct transaction costs of:	0.43	0.50	0.70	0.47	0.54	0.77
Performance						
Return after charges (%)	(0.52)	(39.51)	40.00	(0.03)	(39.21)	40.69
Other information						
Closing net asset value (£'000)	4,288	7,192	13,505	17,094	21,065	41,766
Closing number of units	4,541,265	7,577,053	8,607,865	16,471,265	20,293,594	24,458,940
Operating charges (%)	1.49	1.49	1.49	0.99	0.99	0.99
Direct transaction costs (%)	0.44	0.43	0.51	0.44	0.43	0.51
Prices						
Highest unit price (p)	104.26	163.32	157.49	114.20	177.77	171.39
Lowest unit price (p)	87.33	91.32	111.85	95.70	99.85	121.13
Change in net asset per unit						
	J-Class Accumulation					
	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)			
Opening net asset value per unit	95.14	157.12	112.14			
Return before operating charges*	0.93	(60.45)	46.96			
Operating charges	(1.29)	(1.53)	(1.98)			
Return after operating charges*	(0.36)	(61.98)	44.98			
Distributions on accumulation unit	(2.06)	–	–			
Retained distributions on accumulation unit	2.06	–	–			
Closing net asset value per unit	94.78	95.14	157.12			
*after direct transaction costs of:	0.43	0.49	0.71			
Performance						
Return after charges (%)	(0.38)	(39.45)	40.11			
Other information						
Closing net asset value (£'000)	5,484	5,876	9,759			
Closing number of units	5,785,695	6,175,957	6,211,150			
Operating charges (%)	1.34	1.34	1.44			
Direct transaction costs (%)	0.44	0.43	0.51			
Prices						
Highest unit price (p)	104.56	163.55	157.71			
Lowest unit price (p)	87.59	91.53	111.92			

Comparative Tables *(continued)*

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 31.10.23	Year to 31.10.22
Portfolio Turnover Rate	323.62%	544.63%

The PTR provides an indication of the rate the Manager has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred.

Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It 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 shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The lowest category does not mean 'no risk'. Some risk will still be present in funds with a risk and reward rating of 1.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).

Charges

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges taken from the Fund over the year to:	31.10.23	31.10.22*
Ongoing charges for L-Class Units	1.49%	1.49%
Ongoing charges for I-Class Units	0.99%	0.99%
Ongoing charges for J-Class Units	1.34%	1.34%

*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

Portfolio Statement

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	EQUITIES - 90.52% (95.74%)		
	Australia - 0.20% (1.26%)		
640	Macquarie Group	53,729	0.20
	Austria - 0.51% (5.01%)		
3,734	Bawag Group	136,561	0.51
	Brazil - 2.33% (0.00%)		
79,224	Banco do Brasil	625,661	2.33
	Canada - 5.16% (0.80%)		
1,381	Fairfax Financial	943,614	3.51
3,841	Intact Financial	442,724	1.65
		1,386,338	5.16
	Cayman Islands - 1.74% (0.00%)		
69,245	NU	466,667	1.74
	Finland - 0.50% (3.82%)		
15,712	Nordea Bank Abp	135,732	0.50
	France - 0.55% (0.49%)		
3,398	Edenred	148,583	0.55
	Germany - 1.02% (5.05%)		
2,026	Deutsche Boerse	273,318	1.02
	India - 5.40% (0.00%)		
56,531	Axis Bank	547,542	2.04
34,054	ICICI Bank (National Stock Exchange)	308,313	1.15
41,815	IndusInd Bank	595,112	2.21
		1,450,967	5.40
	Indonesia - 0.00% (4.66%)		
	Ireland - 0.49% (0.51%)		
14,986	AIB Group	53,320	0.20
10,832	Bank of Ireland Group	79,570	0.29
		132,890	0.49

Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
Italy - 7.02% (3.76%)			
84,884	Intesa Sanpaolo	181,447	0.68
82,848	UniCredit	1,703,534	6.34
		<hr/>	<hr/>
		1,884,981	7.02
Japan - 6.47% (0.00%)			
14,200	Kyoto Financial Group	653,657	2.43
7,000	MS&AD Insurance Group	208,637	0.78
10,500	Sumitomo Mitsui Financial Group	411,026	1.53
15,300	Sumitomo Mitsui Trust	464,574	1.73
		<hr/>	<hr/>
		1,737,894	6.47
Kazakhstan - 6.19% (2.20%)			
22,382	Kaspi.KZ ADR	1,663,110	6.19
		<hr/>	<hr/>
Netherlands - 4.05% (0.00%)			
103,940	ING Groep	1,088,111	4.05
		<hr/>	<hr/>
Singapore - 0.00% (2.92%)			
Spain - 0.00% (7.86%)			
Switzerland - 9.92% (4.80%)			
1,540	Chubb	271,909	1.01
45,997	EFG International	451,678	1.68
6,605	Swissquote Group	1,037,986	3.86
41,835	UBS Group	802,324	2.99
1,129	Valiant	100,962	0.38
		<hr/>	<hr/>
		2,664,859	9.92
United Kingdom - 13.50% (3.58%)			
7,700	3i Group	148,918	0.55
168,642	Augmentum Fintech	136,600	0.51
125,106	Bank of Cyprus	315,267	1.17
15,487	Bank of Georgia Group	514,943	1.92
41,410	Intermediate Capital Group	540,194	2.01
7,763	London Stock Exchange Group	642,621	2.39
18,461,538	NFT Investments	230,769	0.86
88,034	Pensionbee Group	52,644	0.20
38,965	TBC Bank Group	1,046,210	3.89
		<hr/>	<hr/>
		3,628,166	13.50

Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
United States - 25.47% (49.02%)			
8,168	American International Group	412,013	1.53
727	Aon	185,045	0.69
2,807	Arch Capital Group	200,215	0.75
16,240	Bank of America	351,995	1.31
1,193	Berkshire Hathaway	334,982	1.25
4,489	Block	148,605	0.55
929	CrowdStrike	135,124	0.50
1,478	FirstCash	132,372	0.49
19,354	Indie Semiconductor	78,037	0.29
17,610	Kraken Series A Preferred*	58,253	0.22
3,117	Mastercard	964,866	3.59
3,027	Microsoft	842,105	3.13
6,829	Progressive	888,318	3.31
4,349	Renaissance Re	785,235	2.92
763	S&P Global	219,228	0.82
4,355	StoneX Group	341,197	1.27
3,305	Visa 'A'	639,107	2.38
920	WEX	126,033	0.47
		6,842,730	25.47
DERIVATIVES - (1.00%) (0.37%)			
Warrants - 0.00% (0.32%)			
Contracts for Difference - (1.00%) (0.05%)			
19,364	3i Group Contract for difference Notional value - GBP 374,500	(26,970)	(0.10)
5,909	Arch Capital Group Contract for difference Notional value - GBP 421,470	23,436	0.09
508	Berkshire Hathaway Contract for difference Notional value - GBP 142,641	(3,064)	(0.01)
1,451	Fiserv Contract for difference Notional value - GBP 135,817	(1,075)	-
197,621	HSBC Contract for difference Notional value - GBP 1,170,114	(100,723)	(0.38)
275	MercadoLibre Contract for difference Notional value - GBP 280,809	(3,935)	(0.02)

Portfolio Statement *(continued)*

As at 31 October 2023

Holding	Investment	Market value £	Total net assets %
	Contracts for Difference (continued)		
3,504	Palo Alto Networks Contract for difference Notional value - GBP 700,483	(40,972)	(0.15)
90,708	Standard Chartered Contract for difference Notional value - GBP 549,946	(115,011)	(0.43)
		<u>(268,314)</u>	<u>(1.00)</u>
	Total value of investments	24,051,983	89.52
	Net other assets	2,814,018	10.48
	Net assets	<u>26,866,001</u>	<u>100.00</u>

All holdings are ordinary shares or stock units unless otherwise stated.

Notional value illustrates the face value of the exposure to the underlying instruments on which the derivative contracts are traded and indicates the exposure the Fund has to the underlying stock or index it relates to.

The figures in brackets show allocations as at 31 October 2022.

*Represents an unapproved and unquoted security.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 October 2023

Purchases	Cost £	Sales	Proceeds £
AIB Group	1,631,809	Deutsche Boerse	1,960,640
ING Groep	1,473,315	JP Morgan	1,915,531
BNP Paribas	1,418,111	CaixaBank	1,826,916
CaixaBank	1,394,671	AIB Group	1,692,715
NatWest	1,287,764	Bank of America	1,474,925
Swedbank	1,198,549	Banco Bilbao Vizcaya Argentaria	1,431,324
Ping An Insurance 'H'	1,076,140	Bawag Group	1,355,633
Intesa Sanpaolo	988,539	BNP Paribas	1,309,563
Macquarie Group	948,946	Nordea Bank Abp	1,278,563
Bank of Ireland Group	940,308	Macquarie Group	1,207,003
Subtotal	<u>12,358,152</u>	Subtotal	<u>15,452,813</u>
Total cost of purchases, including the above, for the year	<u>50,363,629</u>	Total proceeds of sales, including the above, for the year	<u>58,252,391</u>

Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme

The Financial Conduct Authority's Collective Investment Schemes (COLL) and, where applicable, Investment Funds (FUND) Sourcebooks, as amended (the Sourcebooks) require the Authorised Fund Manager (the 'Manager') to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Scheme and of its revenue and expenditure for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis, unless it is inappropriate to do so;
- comply with the requirements of the Statement of Recommended Practice for Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Scheme in accordance with the Sourcebooks and the Scheme's Trust Deed and Prospectus. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Trustee's Responsibilities in relation to the Financial Statements of the Scheme and Report of the Trustee to the Unitholders of the Jupiter Global Financial Innovation Fund ("the Fund") for the Year Ended 31 October 2023

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited

Trustee & Depositary Services

London

20 February 2024

Independent auditors' report to the Unitholders of Jupiter Global Financial Innovation Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Jupiter Global Financial Innovation Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 31 October 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 31 October 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Unitholders of Jupiter Global Financial Innovation Fund *(continued)*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities in relation to the Financial Statements of the Scheme, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent auditors' report to the Unitholders of Jupiter Global Financial Innovation Fund *(continued)*

Based on our understanding of the Fund/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Unitholders of Jupiter Global Financial Innovation Fund *(continued)*

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

20 February 2024

Statement of Total Return

For the year ended 31 October 2023					
	Note	Year to 31.10.23		Year to 31.10.22	
		£	£	£	£
Income					
Net capital losses	3		(751,979)		(25,901,602)
Revenue	4	1,380,812		876,944	
Expenses	5	(353,413)		(535,938)	
Interest payable and similar charges	6	(209,172)		(102,250)	
Net revenue before taxation		818,227		238,756	
Taxation	7	(82,702)		(63,621)	
Net revenue after taxation			735,525		175,135
Total return before distributions			(16,454)		(25,726,467)
Distributions	8		(740,329)		(165,172)
Change in net assets attributable to unitholders from investment activities			(756,783)		(25,891,639)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2023				
	Year to 31.10.23		Year to 31.10.22	
	£	£	£	£
Opening net assets attributable to unitholders		34,133,100		65,029,641
Amounts receivable on issue of units	552,158		4,358,894	
Amounts payable on cancellation of units	(7,699,164)		(9,497,145)	
		(7,147,006)		(5,138,251)
Change in net assets attributable to unitholders from investment activities		(756,783)		(25,891,639)
Retained distribution on accumulation units		636,690		133,349
Closing net assets attributable to unitholders		26,866,001		34,133,100

Balance Sheet

As at 31 October 2023			
	Note	31.10.23 £	31.10.22 £
Assets			
Fixed assets:			
Investments		24,343,733	32,827,709
Current assets:			
Debtors	9	720,016	1,551,008
Cash and bank balances	10	2,704,137	2,358,116
Total assets		27,767,886	36,736,833
Liabilities			
Investment liabilities		(291,750)	(22,432)
Creditors:			
Other creditors	11	(608,449)	(2,581,301)
Deferred Tax Liability	12	(1,686)	–
Total liabilities		(901,885)	(2,603,733)
Net assets attributable to unitholders		26,866,001	34,133,100

Directors' Statement

Jupiter Global Financial Innovation Fund

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook where applicable and the Statement of Recommended Practice issued by the Investment Association.

Directors: Gaelle Pound, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

20 February 2024

Notes to the Financial Statements

1. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Management Association (now referred to as the Investment Association) in May 2014 (the 2014 SORP) and amended in June 2017.

As stated in the Statement of Authorised Fund Managers' Responsibilities in relation to the Financial Statements of the Scheme on page 13, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue

All dividends from companies declared ex-dividend during the year ended 31 October 2023 are included in revenue, net of any attributable tax.

Dividend equivalent values on Contracts for Difference are recognised when the securities are quoted ex-dividend.

UK dividends are shown net of any associated tax credits attached to the income.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Bank interest and interest on short-term deposits are accrued up to the year end date.

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. The tax treatment follows the accounting treatment of the principal amount.

(c) Short term Deposits

Short term deposits are highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

(d) Expenses

All expenses, including overdraft interest, but excluding those relating to the purchase and sale of investments, are charged against the revenue of the Fund. All of the Fund's expenses are recognised on an accruals basis.

With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager combined the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

(e) Valuation of Investments

The investments of the Fund have been valued using bid market values ruling on international stock exchanges at Close of Business on 31 October 2023, being the last valuation point of the year. Market value is defined by the SORP as fair value which is generally the bid value of each security.

Contracts for Difference ("CFD") are traded on the OTC market. The fair value of CFD is derived by taking the difference between the quoted price of the underlying security and the contract price.

Where a stock is unlisted or where there is a non liquid market, a valuation for this stock has been obtained from market makers where possible, and suspended stocks are normally valued at their suspension price. However, where the Manager believes that these prices do not reflect a fair value, or where no reliable price exists for a security, it is valued at a price which in the opinion of the Manager reflects a fair and reasonable price for that investment.

Notes to the Financial Statements *(continued)*

1. Significant Accounting Policies *(continued)*

(e) Valuation of Investments *(continued)*

A Unlisted Asset Valuation Committee (UAVC) of the Investment Manager is responsible for approving unquoted prices. The UAVC meets on a monthly basis and consists of representatives from various parts of the Investment Manager who act as an independent party, segregated from the fund management function to review and approve fair value pricing decisions and pricing models on a regular basis.

(f) Contract for Difference (CFD)

Contracts for difference are valued using the underlying listed equity and then translated into sterling for any foreign currencies. The unrealised gains on contracts for difference are included in Note 3 (Net Capital Losses). Dividends receivable that are recognised as revenue are included in Note 4 (Revenue) on an accruals basis. Dividends payable on CFDs that are recognised as revenue are included in Note 6 (Interest Payable and Similar Charges) on an accruals basis.

(g) Foreign Exchange

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at Close of Business on 31 October 2023, being the last valuation point of the year.

(h) Taxation

Corporation Tax is provided at 20% on revenue, other than UK dividends and overseas dividends, after deduction of expenses. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against Corporation Tax payable, by way of double taxation relief.

The charge for tax is based on the profit for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred Tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred Tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the Deferred Tax can be offset.

(i) Equalisation

Equalisation received from underlying funds is treated as capital of the Fund.

Notes to the Financial Statements *(continued)*

2. Distribution Policies

(a) Basis of Distribution

All of the net revenue available for distribution at the end of the final accounting period will be distributed to unitholders as a dividend distribution. In order to achieve a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

If, in respect of a particular accounting period, the average income allocation to unitholders (disregarding, for this purpose, any units held by the Manager or Trustee or their associates) would be less than £25, the Manager reserves the right (with the agreement of the Trustee) not to make any income allocation and, in such an event, the amount of net revenue remaining for that year will be credited to capital and reflected in the value of units.

(b) Distribution Dates

Net revenue, if any, will be accumulated to unitholders as a dividend distribution, annually on 31 December in respect of the accounting year ending 31 October.

(c) Unclaimed Distribution

Distributions which have remained unclaimed by unitholders for more than six years are credited to the capital property of the Fund.

Notes to the Financial Statements *(continued)*

3. Net Capital Losses

The net losses on investments during the year comprise:

	31.10.23 £	31.10.22 £
Currency gains	1,503	4,238,402
Central Securities Depositories Regulation penalty reimbursement	98	147
Transaction charges	(362)	(19)
Losses on non-derivative securities	(465,963)	(23,122,813)
(Losses)/gains on forward currency contracts (see Note 15)	(4,120)	565
Losses on derivative contracts (see Note 15)	(283,135)	(7,017,884)
Net capital losses	(751,979)	(25,901,602)

4. Revenue

	31.10.23 £	31.10.22 £
UK dividends	266,194	16,282
Overseas dividends	1,002,858	709,731
Bank interest	36,109	6,170
Deposit interest	3,295	23,471
Revenue gains for contracts for difference (see Note 15)	72,356	121,290
Total revenue	1,380,812	876,944

5. Expenses

	31.10.23 £	31.10.22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual management charge*	–	312,819
	–	312,819
Other expenses:		
Fixed Annual Charge**	353,413	141,121
Aggregate Operating Fee*	–	81,998
	353,413	223,119
Total expenses	353,413	535,938

*With effect from 1 July 2022, the fees charged to the Fund by the Manager have changed. Under the new simplified fee structure, the Manager will combine the Annual Management Charge and the Aggregate Operating Fee into a Fixed Annual Charge.

**The audit fee (excluding VAT) incurred during the year was £15,913 (31.10.22: £11,206). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

Notes to the Financial Statements *(continued)*

6. Interest Payable and Similar Charges

	31.10.23 £	31.10.22 £
Interest on bank overdrafts	2,532	12,367
Dividends payable on contracts for difference (see Note 15)	206,640	89,883
Total interest payable and similar charges	209,172	102,250

7. Taxation

(a) Analysis of charge in the year:

	31.10.23 £	31.10.22 £
Indian capital gains tax	1,686	–
Irrecoverable overseas tax	81,016	63,621
Total tax charge for the year	82,702	63,621

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower (2022: higher) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.10.23 £	31.10.22 £
Net revenue before taxation	818,227	238,756
Corporation tax of 20% (2022: 20%)	163,645	47,751
Effects of:		
Current year expenses not utilised	87,092	97,451
Revenue not subject to taxation	(250,737)	(145,202)
Indian capital gains tax taken to capital	1,686	–
Irrecoverable overseas tax	81,016	63,621
Total tax charge for the year	82,702	63,621

Authorised unit trusts are exempt from tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Provision for Deferred Tax

At 31 October 2023, there are surplus management expenses of £7,097,846 (31.10.22: £6,662,383). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £1,419,568 (31.10.22: £1,332,476) has not been recognised.

Notes to the Financial Statements *(continued)*

8. Distributions

The distributions take account of amounts received on the issue of units and deducted on the cancellation of units and comprise:

	31.10.23 £	31.10.22 £
Final distribution	636,690	133,349
	636,690	133,349
Amounts received on issue of units	(3,463)	(1,971)
Amounts paid on cancellation of units	107,102	33,794
Net distributions for the year	740,329	165,172
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	735,525	175,135
Indian capital gains tax taken to capital	1,686	–
Equalisation on conversions	3,127	297
Net movement in revenue account	(9)	18
Surplus net revenue transferred to capital*	–	(10,278)
Net distributions for the year	740,329	165,172

*No distributions have been made for the prior year in respect of of L-Class Accumulation Units and J-Class Accumulation Units on the grounds of immateriality of net revenue available (as described in Note 2 on page 23).

Details of the distributions in pence per unit are shown in the Distribution Table on page 39.

9. Debtors

	31.10.23 £	31.10.22 £
Accrued revenue	40,553	4,539
Amounts receivable for issue of units	5	8,395
Amounts receivable on derivative contracts	3,524	13,860
Net transfer of currency deals awaiting settlement	956	7,790
Overseas tax recoverable	138,292	110,703
Sales awaiting settlement	536,686	1,405,721
Total debtors	720,016	1,551,008

10. Cash and Bank Balances

	31.10.23 £	31.10.22 £
Amounts held at brokers	–	10,000
Cash and bank balances	2,704,137	2,348,116
Total cash and bank balances	2,704,137	2,358,116

Notes to the Financial Statements *(continued)*

11. Other Creditors

	31.10.23 £	31.10.22 £
Accrued expenses	5,898	17,909
Amounts payable for cancellation of units	99,667	297,445
Amounts payable on derivative contracts	76,753	140,286
Net transfer of currency deals awaiting settlement	1,045	–
Purchases awaiting settlement	425,086	2,125,661
Total other creditors	608,449	2,581,301

12. Deferred Tax Liability

	31.10.23 £	31.10.22 £
Indian capital gains charged during the year	1,686	–
Total deferred tax liability at end of year	1,686	–

13. Contingent Assets, Liabilities and Capital Commitments

The Fund had no contingent assets, liabilities or capital commitments at the balance sheet date (31.10.22: £nil).

14. Related Party Transactions

Jupiter Unit Trust Managers Limited (JUTM), as Manager, is a related party in respect of their dealings with the Fund. JUTM acts as principal in respect of all transactions of units in the Fund. The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and, if applicable, in Note 8 (Distributions).

Amounts receivable/(payable) from JUTM in respect of issues/cancellations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders. At the year end, a net balance of £99,662 was payable to JUTM (31.10.22: £289,050 payable to JUTM). These amounts are included in amounts receivable for issue of units in Note 9 (Debtors) and amounts payable for cancellation of units in Note 11 (Other Creditors).

Any amounts due to or from JUTM at the end of the accounting year are disclosed in Notes 9 and 11. Amounts paid to JUTM in respect of fund management are disclosed in Note 5 (Expenses). At the year end, £5,898 (31.10.22: £7,418) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

15. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, bank overdrafts and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable from issues and payable for cancellations and debtors for accrued revenue.

The Fund may enter into derivative transactions, the purpose of which will be for investment purposes and efficient portfolio management of the Fund.

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

The Fund has little exposure to credit and cash flow risk. These risks are not significant at current levels. The main risks it faces from its financial instruments are liquidity, market price, foreign currency, interest rate and counterparty risk. The Manager reviews policies for managing these risks in pursuance of the Investment Objective and Policy as set out on page 2 and they are summarised later. These risks remain unchanged from the prior year.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Report and Portfolio Statement.

Liquidity Risk

With any financial instrument held, there is the risk that the Fund may not be able to sell the full amount it wishes to at any given point of time, at the price at which the holding is valued within the portfolio. This risk is most pronounced for instruments in smaller companies listed on emerging market exchanges and for unlisted or unquoted securities. It is possible therefore, that if the Fund was forced to raise money quickly in order to meet significant redemption requests, the price achieved for some of the less liquid instruments would be lower than that at which they are valued. The Fund aims to reduce this liquidity risk by holding a well diversified range of securities.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Fund. It represents the potential loss the Fund might suffer through holding market positions which are affected by adverse price movements.

The Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular markets or industry sectors whilst continuing to follow the Investment Objective and Policy (as set out on page 2).

Price Risk Sensitivity

A ten percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,405,198 (31.10.22: £3,280,528). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Foreign Currency Risk

A substantial proportion of the net assets of the Fund is denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be significantly affected by currency movements.

Currency	31.10.23 £	31.10.22 £
Australian Dollar	53,728	776,828
Brazilian Real	625,661	–
Canadian Dollar	1,386,338	239,291
Danish Kroner	2	15,205
Euro	3,681,461	8,358,740
Indian Rupee	1,450,967	–
Indonesian Rupiah	–	1,592,544
Japanese Yen	1,769,542	–
Singapore Dollar	–	1,080,990
Swedish Krona	257,045	1,388,674
Swiss Franc	2,392,950	1,675,525
US Dollar	9,205,877	17,398,665

Foreign Currency Risk Sensitivity

A ten percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £2,082,357 (31.10.22: £3,252,646). A ten percent decrease would have an equal and opposite effect.

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Interest Rate Risk

The Fund holds various cash positions and any change to the interest rates may result in either revenue increasing or decreasing.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk profile of the Fund's financial assets and liabilities at 31 October was:

Currency	Floating Rate financial assets £	Fixed Rate financial assets £	Financial assets not carrying interest £	Total £
31.10.23				
Australian Dollar	–	–	95,780	95,780
Brazilian Real	–	–	625,661	625,661
Canadian Dollar	–	–	1,386,338	1,386,338
Danish Kroner	–	–	2	2
Euro	–	–	3,990,240	3,990,240
Indian Rupee	–	–	1,450,967	1,450,967
Japanese Yen	–	–	1,769,542	1,769,542
Swedish Krona	–	–	257,045	257,045
Swiss Franc	–	–	2,392,950	2,392,950
US Dollar	1,716	–	9,402,308	9,404,024
Sterling	2,702,421	–	3,692,916	6,395,337
Total	2,704,137	–	25,063,749	27,767,886
31.10.22				
Australian Dollar	346,546	–	430,282	776,828
Canadian Dollar	–	–	275,573	275,573
Danish Kroner	–	–	15,205	15,205
Euro	544,455	–	8,721,485	9,265,940
Indonesian Rupiah	–	–	1,592,778	1,592,778
Singapore Dollar	54,303	–	1,026,687	1,080,990
Swedish Krona	–	–	1,388,674	1,388,674
Swiss Franc	69,417	–	1,859,054	1,928,471
US Dollar	326,206	–	17,786,060	18,112,266
Sterling	1,017,189	–	1,282,919	2,300,108
Total	2,358,116	–	34,378,717	36,736,833

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Currency	Floating Rate financial liabilities £	Fixed Rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31.10.23				
Australian Dollar	–	–	15	15
Japanese Yen	–	–	36,110	36,110
US Dollar	–	–	423,446	423,446
Sterling	–	–	442,314	442,314
Total	–	–	901,885	901,885
31.10.22				
Canadian Dollar	–	–	276,115	276,115
Indonesian Rupiah	–	–	29,912	29,912
US Dollar	–	–	1,873,748	1,873,748
Sterling	–	–	423,958	423,958
Total	–	–	2,603,733	2,603,733

There are no material amounts of non interest-bearing financial assets. The sensitivity analysis has been performed through Value at Risk (VaR) on page 33.

The floating rate financial assets and liabilities include bank balances and overdrafts that bear interest. Interest rates on Sterling and overseas bank balances as supplied by the custodian may vary in line with market conditions and the size of deposit. Overdraft interest is calculated at the current Bank of England base rate plus 1.00%.

Counterparty Risk

Counterparty risk, is the risk that a third party organisation (counterparty) does not pay out on a contract, or other trade or transaction when this is due to the Fund. The derivatives entered into by the Fund fall into either of two categories: i) have been traded on recognised exchanges on a delivery versus payment basis, thus eliminating exposure to counterparty risk, or ii) have been traded on Over the Counter markets which may expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In respect of trades made on Over the Counter markets the Manager will seek to reduce such risk by only entering into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however, the Manager may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses compared to the value of the transaction in the portfolio.

Use of Derivatives

The Manager made use of the following derivatives during the year under review:

Forward Currency Contracts

The Manager made use of forward foreign currency contracts during the year in order to hedge out some of the currency Exposure in the Fund. This resulted in realised losses of £4,120 to the Fund during the year (31.10.22: realized gains of £565). All contracts were undertaken with Northern Trust as counterparty during the year. There are no outstanding contracts at the year end.

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Contracts for Difference

The Manager entered into Contracts for Difference during the year with the aim of gaining short term exposure to a company's stock at a lower cost than directly holding the shares. This allows the Manager to gain exposure to share price movements (whether up or down) without the need for ownership of the underlying shares. This resulted in realised and unrealised losses of £283,135 to the Fund during the year (31.10.22: realised and unrealised losses of £7,017,884). A net amount of £(134,284) (31.10.22: £31,407) equivalent to the dividends paid by the underlying holdings, has been paid in the year and has been recognised as net (expense)/revenue. All contracts were undertaken with Merrill Lynch and JP Morgan as counterparties during the year.

The total exposure for Contracts for Difference outstanding at the year end by counterparties are as follows:

Counterparty	31.10.23 £	31.10.22 £
JP Morgan	23,436	37,761
Total	23,436	37,761

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

Counterparty	31.10.23 £	31.10.22 £
JP Morgan	–	10,000
Total	–	10,000

Risk Management

In the interest of best practice, Jupiter has decided to treat all of its funds that are authorised to transact in derivatives for investment purposes as 'sophisticated' for the purpose of risk management, regardless of their complexity or simplicity. Managing these risks involves a combination of steps, including Value at Risk (VaR) exposure monitoring being undertaken by the teams involved in Jupiter's Derivative Risk Management Process (DRMP):

Leverage

In line with box 25 of ESMA Guidelines, as the Fund uses the VaR approach to monitor the global exposure, the Manager calculates the leverage for the Fund on a daily basis, as the sum of the absolute value of the notional value of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

	31.10.23	31.10.22
Leverage level reached during the financial year (Average levels as a % of NAV for the year)	16.88%	24.61%

Notes to the Financial Statements *(continued)*

15. Financial Instruments *(continued)*

Value at Risk (VaR) for exposure monitoring:

For the Jupiter Global Financial Innovation Fund, we currently conform to the suggested ESMA limit for a sophisticated fund of a relative VaR figure of two times the VaR of the reference portfolio. This is calculated using a 99% confidence level over a 20 day time frame and is calculated daily. The VaR as at 31 October 2023 was 101.92% (31.10.22: 131.13%).

	31.10.23	31.10.22
Maximum	149.45%	165.11%
Minimum	101.92%	107.84%
Average	126.76%	135.90%

What is VaR?

It estimates the worst potential loss in the portfolio within a certain time period and with a certain amount of confidence, using the following criteria:

- Internal Guidelines: 200% relative VaR (99% confidence) over 20 day timeframe measured each day
- Holding period: 1 month (20 days)
- Observation period: minimum 1 year (250 days)
- 99% confidence implies a breach of 1 out of every 100 twenty day periods

If VaR approaches limit the Manager may:

- Diversify the portfolio
- Reduce the gross exposure
- Hedge part of the portfolio
- Reduce exposure to positions with high marginal VaR contribution

Notes to the Financial Statements *(continued)*

16. Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Basis of valuation	Assets £	Liabilities £
31.10.23		
Level 1	24,262,044	–
Level 2	23,436	(291,750)
Level 3	58,253	–
Total	24,343,733	(291,750)

Basis of valuation	Assets £	Liabilities £
31.10.22		
Level 1	32,596,571	–
Level 2	37,761	(22,432)
Level 3	193,377	–
Total	32,827,709	(22,432)

The following table details the valuation techniques and any unobservable inputs used for material level 3 holdings in the portfolio.

Basis of valuation	Assets £	Unobservable inputs	Multiple (High)	Multiple (Low)	Sensitivity to changes** in unobservable inputs
Comparable company share price movements*	58,253	Comparable company share prices	N/A	N/A	6,754

*Kraken Series A Preferred

**Figures shown reflect a change in multiples or comparable company share prices of +/- 10%.

Notes to the Financial Statements *(continued)*

16. Fair Value of Financial Assets and Financial Liabilities *(continued)*

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

Generally for the non-market traded and unquoted securities, where there is no price source from an active market for an investment, the Manager has applied judgement in determining the fair value. The Manager has used several valuation methodologies as prescribed in the International Private Equity and Venture Capital valuation guidelines to arrive at their best estimate of fair value. Valuation techniques used by the Manager are set out in Significant Accounting Policies Note 1(e). The fair value is established by using measures of value such as:

- **Price of recent transactions** — Management determine the fair value based on the price of recent transactions made by management or a third party.
- **Milestone analysis** — Management assess the investment company's progress against milestones expected at the time of investment in order to determine whether an adjustment is required to the transaction price to determine fair value.
- **Multiples** — Earnings or Revenue multiples are selected from comparable public companies based on geographic location, industry, size, risk profile, earnings growth prospects, target markets and other factors that management consider reasonable. A discount for lack of liquidity may then be applied to represent the adjustment to comparable company multiples to reflect the illiquidity of the portfolio companies relative to the comparable peer group. Management determines the discount for lack of liquidity based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Among the most common forms of multiples used for cash generating companies are EV/EBITDA and EV/Revenue multiples, generally seen to represent a good proxy for free cash flow and company performance. These are applied where appropriate based on the development of underlying portfolio companies but other inputs such as comparable company share price movements are also be considered.
- **Net assets** — Management determine the fair value based on the net asset value of the underlying portfolio company. In applying the above valuation techniques in arriving at the fair value the Manager has assessed any further information available from internal and external sources to arrive at an estimated fair value, which includes but is not limited to the following:
 - Reference to listed securities of the same company.
 - Consideration of seniority of the securities held and terms of repayment upon realisation.
 - Consideration of any trading restrictions on the investment company's shares that would limit Manager's ability to realise its holding.
 - Consideration of any outstanding payments to be made by Manager.
 - Industry statistics or events (such as mergers and acquisitions).

The fair value of the Fund's investment in Kraken Series A Preferred is determined using the outsourced provider S&P Global (formerly IHS Markit) with their valuation techniques and price assessed and agreed by the governance process in place by the UAVC.

Notes to the Financial Statements *(continued)*

17. Portfolio Transaction Costs

For the year ended 31 October 2023

	Equities £	%	Total £
31.10.23			
Analysis of total purchases costs			
Purchases in year before transaction costs	50,257,178		50,257,178
Commissions	22,991	0.05	22,991
Expenses and other charges	83,460	0.17	83,460
	<u>106,451</u>		<u>106,451</u>
Purchases including transaction costs	50,363,629		50,363,629
Analysis of total sales costs			
Sales in year before transaction costs	58,283,820		58,283,820
Commissions	(25,763)	0.04	(25,763)
Expenses and other charges	(5,666)	0.01	(5,666)
	<u>(31,429)</u>		<u>(31,429)</u>
Sales net of transaction costs	58,252,391		58,252,391

Commissions and expenses and other charges as % of average net assets:

Commissions	0.16%
Expenses and other charges	0.29%

The average portfolio dealing spread as at the balance sheet date was 0.52%.

The Fund had paid £11,851 as commission on purchases and sale derivative transactions for the year ended 31 October 2023.

Notes to the Financial Statements *(continued)*

17. Portfolio Transaction Costs *(continued)*

For the year ended 31 October 2022

	Equities £	%	Corporate Actions £	%	Total £
31.10.22					
Analysis of total purchases costs					
Purchases in year before transaction costs	128,987,198		–		128,987,198
Commissions	58,772	0.05	–	–	58,772
Expenses and other charges	78,514	0.06	–	–	78,514
	137,286		–		137,286
Purchases including transaction costs	129,124,484		–		129,124,484
Analysis of total sales costs					
Sales in year before transaction costs	137,461,575		133,875		137,595,450
Commissions	(59,633)	0.04	–	–	(59,633)
Expenses and other charges	(3,484)	0.00	–	–	(3,484)
	(63,117)		–		(63,117)
Sales net of transaction costs	137,398,458		133,875		137,532,333

Commissions and expenses and other charges as % of average net assets:

Commissions	0.25%
Expenses and other charges	0.18%

The average portfolio dealing spread as at the balance sheet date was 0.27%.

The Fund had paid £52,349 as commission on purchases and sale derivative transactions for the year ended 31 October 2022.

Notes to the Financial Statements *(continued)*

18. Unitholders' Funds

The Fund has the following unit classes in issue, with the following charges and minimum initial investment levels:

Unit Class	Initial Charge	Fixed Annual Charge	Minimum Initial Investment
L-Class Units	0.00%	1.49%	£500
I-Class Units	0.00%	0.99%	£1,000,000
J-Class Units	0.00%	1.34%	£500

Revenue and other expenses, not included in the table above, are allocated each day pro rata to the value of the assets attributable to each unit class and taxation is calculated by reference to the net revenue after expenses attributable to each unit class. Due to the varying expenses, the level of net revenue after expenses attributable to each unit class and the distributable revenue is likely to differ.

The Net Asset Value per unit and the number of units in each class are given in the Comparative Tables on page 6. All unit classes have the same rights on winding up.

Reconciliation of Units	L-Class Accumulation	I-Class Accumulation	J-Class Accumulation
Opening number of units at 1 November 2022	7,577,053	20,293,594	6,175,957
Units issued in year	216,426	268,663	57,689
Units cancelled in year	(864,306)	(6,256,233)	(464,583)
Units converted in year	(2,387,908)	2,165,241	16,632
Closing number of units at 31 October 2023	4,541,265	16,471,265	5,785,695

19. Unit Price Movement since the Balance Sheet date (Non-adjusting post balance sheet event)

Since the last day of dealing of the period on 31 October 2023, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.10.23	Price as at 12.02.24	% Change
L-Class Accumulation	94.60	112.41	18.83
I-Class Accumulation	103.98	123.74	19.00
J-Class Accumulation	94.96	112.89	18.88

Distribution Table

For the year ended 31 October 2023

FINAL

Group 1: Units purchased prior to 1 November 2022

Group 2: Units purchased on or after 1 November 2022 to 31 October 2023

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	1.9091	–	1.9091	–
Group 2	1.9091	–	1.9091	–

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.6160	–	2.6160	0.6571
Group 2	1.3462	1.2698	2.6160	0.6571

	Income	Equalisation	Distribution accumulated 29.12.23	Distribution accumulated 30.12.22
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	2.0586	–	2.0586	–
Group 2	1.1658	0.8928	2.0586	–

All Unit Types

The relevant information required by a corporate unitholder is as follows:

- Franked investment income 100.00%
- Annual payment 0.00%
(non-foreign element)

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

General Information (unaudited)

UCITS V Remuneration Qualitative Disclosures

Decision-making process to determine remuneration policies

Under the Jupiter's Group's framework ultimate responsibility in remuneration matters is held by the Board of Directors of Jupiter Fund Management Plc. The Board is supported in remunerated-related issues by the Remuneration Committee ("RemCo").

The Board is responsible for establishing the Group Remuneration Policy, and with support of the RemCo regularly reviewing the Group Remuneration Policy to meet any important regulatory developments and the objectives of the Group.

The RemCo is delegated with the role of supporting the Board in setting remuneration guidelines, establishing share-based remuneration plans, and approving the aggregate variable remuneration expenditure of the Group as well as determining and proposing to the Board the individual total remuneration payable to the members of the Board (other than its chairman) for approval. The RemCo ensures that the Remuneration Policy and practices across the Group operate in line with EU regulations that apply to its regulated entities and delegates.

The RemCo regularly reports to the Board on the status of its activities, the development of the remuneration architecture within the Group as well as on the operational implementation of this Policy. The RemCo consists of at least three members of the Board all of whom are Non-Executive Directors.

Jupiter's remuneration philosophy is aligned with the Group's pre-incentive operating profit as well as its tolerance for risk. The Group's approach provides for remuneration that attracts and retains employees in each local market and motivates them to contribute to the development and growth of its business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

Link between pay and performance

As described above, Jupiter operates a Group-wide remuneration policy, which applies to all employees across the Group.

Jupiter ensures that any measurement of performance used to evaluate the quantum of variable remuneration elements or pools of variable remuneration elements:

- includes adjustments for current and future risks, taking into account the cost and quantity of the capital and the liquidity required;
- takes into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings;
- is based on the performance of the Group, the individual and the relevant function / business unit or in the case of a fund manager, the fund(s), where financial and non-financial criteria are considered when assessing individual performance; and
- is set within a multi-year framework to ensure that the assessment process is based on longer term performance and associated risks, and to ensure that payment is spread over an appropriate period.

General Information (unaudited) *(continued)*

Material Risk Takers

The categories of staff for inclusion as Material Risk Takers for JUTM include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

The Material Risk Takers are identified and reviewed on an annual basis by the relevant entities and the RemCo in line with the criteria set out under EU regulations, namely:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose, the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance with internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines is considered equivalent in its objectives. The Group's regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

In line with ESMA Guidelines, proportionality is considered taking into account the following factors:

- The percentage of assets under management;
- Total assets under management; and
- The average ratio between its fixed and variable remuneration paid to staff.

It should be noted that despite use of proportionality, the Group's compensation arrangements involve high levels of deferral, payment in shares and performance adjustment provisions on commercial and risk management grounds.

Further details in relation to the Qualitative disclosures are included in the Group Remuneration Policy.

General Information (unaudited) *(continued)*

Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2022 in relation to the funds managed by JUTM.

As at 31 December 2022, JUTM had GBP 27.3 billion assets under management consisting of 34 authorised Unit Trust, 12 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all Management Company employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of Management Company employees:	
Total remuneration paid to Identified Staff of the Management Company:	£8,678,282
Of which paid to Senior Management:	£2,755,669
Of which paid to other Identified Staff:	£5,922,613
Number of Identified Staff:	23
Total annual remuneration paid to employees in delegate(s):	£10,337,391
Of which fixed:	£1,344,131
Of which variable:	£8,993,260
Number of beneficiaries:	6

Notes

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies performing senior management functions for the Management Company.

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long-term incentive awards.

These disclosures are in line with Jupiter's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops Jupiter may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Jupiter fund disclosures in that same year.

Due to the increasing complexity of the business (i.e., Merian transaction), the information that is needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

Implementation of the remuneration policy for the Group is subject to an annual independent review. No material outcomes or irregularities were identified as a result of the most recent independent review, which took place in 2022.

General Information (unaudited) *(continued)*

Tax Information Reporting

UK tax legislation requires fund managers to provide information to HMRC on certain investors who purchase units in unit trusts. Accordingly, the Fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident out with the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Cooperation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the Fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – **information for account holders: [gov.uk/government/publications/exchange-of-information-account-holders](https://www.gov.uk/government/publications/exchange-of-information-account-holders)**.

Value Assessment

The Assessment of Value report for Jupiter Global Financial Innovation Fund, contained within a Composite Report on each of Jupiter's Unit Trusts is published annually on the Document Library at www.jupiteram.com within 4 months of the reference date 31 March.

General Information (unaudited) *(continued)*

Advice to Unitholders

In recent years, investment related scams have become increasingly sophisticated and difficult to spot. We are therefore warning all our unitholders to be cautious so that they can protect themselves and spot the warning signs.

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they are only making the offer available to you
- ask you to not tell anyone else about it

You can avoid investment scams by:

- **Rejecting unexpected offers** – Scammers usually cold call but contact can also come by email, post, word of mouth or at a seminar. If you have been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- **Checking the FCA Warning List** – Use the FCA Warning List to check the risks of a potential investment. You can also search to see if the firm is known to be operating without proper FCA authorisation.
- **Getting impartial advice** – Before investing get impartial advice and don't use an adviser from the firm that contacted you.

If you are suspicious, report it:

- You can report the firm or scam to the FCA by contacting their Consumer Helpline on **0800 111 6768** or using their online reporting form.
- If you have lost money in a scam, contact **Action Fraud** on **0300 123 2040** or **www.actionfraud.police.uk**

For further helpful information about investment scams and how to avoid them please visit **www.fca.org.uk/scamsmart**

Responsible Stewardship

Jupiter believes that responsible stewardship is an important issue and aims to act in the best interests of all its stakeholders by engaging with the companies that it invests in, and by exercising its voting rights with care. We believe companies with high standards of corporate responsibility, governance and sustainable business practices create an appropriate culture to enhance good investment performance. **Jupiter's Corporate Governance and Voting Policy** and its compliance with the **UK Stewardship Code**, together with supporting disclosure reports are available at **www.jupiteram.com**.

Other Information

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