

Jupiter Global Financial Innovation Fund

Interim Report & Accounts (unaudited)

For the six months ended 30 April 2024

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

Fund Information

Manager, Registrar and Administrator

Jupiter Unit Trust Managers Limited
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Chelmsford
CM99 2BG

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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
(prior to 22 November 2023)
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Ernst & Young LLP
(from 22 November 2023)
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*

***Resigned 20 May 2024*

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 pages 6 and 7.

Change of Independent Auditor

With effect from 22 November 2023, the Independent Auditor changed from PricewaterhouseCoopers LLP to Ernst & Young LLP.

Fund Information *(continued)*

Cumulative Performance (% change to 30 April 2024)

	6 months	1 year	3 years	5 years
Percentage Growth	27.4	29.0	(10.7)	25.1
MSCI All Country World Financials Index*	19.7	20.9	30.3	47.4

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

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 six months (annualised) to:	30.04.24	30.04.23*
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.

Fund Information *(continued)*

Discount to Charges

With effect from 23 February 2024, the Fixed Annual Charge for the following unit classes I, J and L are subject to a discount according to the value of the scheme property of Fund, as set out in the table below.

Value of the scheme property (Net Asset Value)	Discount applied to the Fixed Annual Charge
less than £500 million	no discount
£500 million to £1.5 billion	0.02% of the Fund's Net Asset Value
£1.5 billion to £3 billion	0.04% of the Fund's Net Asset Value
£3 billion and above	0.06% of the Fund's Net Asset Value

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 six months ended 30 April 2024, the Fund returned 27.4%* in sterling terms, compared to 19.7%* for its comparator benchmark, MSCI All Country World Financials Index. Over five years, the Fund returned 25.1%* compared to 47.4%* for its comparator benchmark.

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

Market Review

Moving into the fourth quarter of 2023, expectations grew that central banks would start to pivot towards looser monetary policy. Historically, this has been good for equities, though there has been a lot of variation in past easing cycles.

In the first quarter of 2024, fundamentals were resilient, especially in Europe. European banks were largely in favour, despite a slight revision down in profitability for this year, given historically low valuations. Several payment companies and exchanges performed well. April was generally a difficult month for equity and bond markets, with losses posted across several asset classes. Evidence of sticky inflation, particularly in the US, led to concerns about whether the US Federal Reserve (Fed) would be able to cut interest rates in 2024.

Policy Review

The Fund outperformed its benchmark in the six months under review.

UniCredit was among the top positive contributors the Fund's relative performance in the period. In February, UniCredit posted bumper profits for 2023, at €8.6bn, which it said it would distribute entirely to its shareholders. It also upgraded its outlook for 2024.

Elsewhere in the banking sector, Bank of Georgia, NatWest and Barclays contributed positively to the Fund's returns.

CrowdStrike was another strong performer in the period. The US cybersecurity technology company beat expectations on its revenue and earnings for its fiscal Q4 2024 results, and it also provided strong guidance for the coming year.

Swissquote Group, a Swiss banking group specialising in providing online financial and trading services, performed well after it announced record financial results for 2023.

Additional positive contributions came from Intermediate Capital Group and 3i Group (private equity companies), Phoenix Digital Assets (blockchain finance) and Power Finance Corporation (Indian financial services).

On the negative side, our underweight exposure to JPMorgan detracted from the Fund's relative returns. Elsewhere, Kaspi.kz, a Kazakhstan-focused mobile technology company, also underperformed in the period under review.

Investment Outlook

Financial services companies' earnings remain resilient, with several major names beating expectations. Peak net interest income may be around the corner, making upward earnings revisions more difficult for banks. However, central banks remain supportive of generous bank payouts, and valuations are still at multi-year lows.

The higher interest rate environment has been challenging for financial technology names, but we believe that the backdrop will become more positive as inflation comes down. Nevertheless, regardless of the outlook for the year ahead, 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			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	94.42	94.91	156.90	112.07
Return before operating charges*	25.40	0.93	(60.28)	46.88
Operating charges	(0.82)	(1.42)	(1.71)	(2.05)
Return after operating charges*	24.58	(0.49)	(61.99)	44.83
Distributions on accumulation unit	–	(1.91)	–	–
Retained distributions on accumulation unit	–	1.91	–	–
Closing net asset value per unit	119.00	94.42	94.91	156.90
*after direct transaction costs of:	0.16	0.43	0.50	0.70
Performance				
Return after charges (%)	26.03	(0.52)	(39.51)	40.00
Other Information				
Closing net asset value (£'000)	5,029	4,288	7,192	13,505
Closing number of units	4,225,596	4,541,265	7,577,053	8,607,865
Operating charges (%)	1.49	1.49	1.49	1.49
Direct transaction costs (%)	0.15	0.44	0.43	0.51
Prices				
Highest unit price (p)	121.40	104.26	163.32	157.49
Lowest unit price (p)	95.06	87.33	91.32	111.85

Change in net asset per unit				
	I-Class Accumulation			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	103.78	103.81	170.76	121.37
Return before operating charges*	27.95	1.01	(65.70)	50.87
Operating charges	(0.60)	(1.04)	(1.25)	(1.48)
Return after operating charges*	27.35	(0.03)	(66.95)	49.39
Distributions on accumulation unit	–	(2.62)	(0.66)	(0.22)
Retained distributions on accumulation unit	–	2.62	0.66	0.22
Closing net asset value per unit	131.13	103.78	103.81	170.76
*after direct transaction costs of:	0.18	0.47	0.54	0.77
Performance				
Return after charges (%)	26.35	(0.03)	(39.21)	40.69
Other Information				
Closing net asset value (£'000)	20,071	17,094	21,065	41,766
Closing number of units	15,305,933	16,471,265	20,293,594	24,458,940
Operating charges (%)	0.99	0.99	0.99	0.99
Direct transaction costs (%)	0.15	0.44	0.43	0.51
Prices				
Highest unit price (p)	133.73	114.20	177.77	171.39
Lowest unit price (p)	104.49	95.70	99.85	121.13

Comparative Tables *(continued)*

Change in net asset per unit				
	J-Class Accumulation			
	30.04.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.21 (p)
Opening net asset value per unit	94.78	95.14	157.12	112.14
Return before operating charges*	25.51	0.93	(60.45)	46.96
Operating charges	(0.74)	(1.29)	(1.53)	(1.98)
Return after operating charges*	24.77	(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	119.55	94.78	95.14	157.12
*after direct transaction costs of:	0.16	0.43	0.49	0.71
Performance				
Return after charges (%)	26.13	(0.38)	(39.45)	40.11
Other Information				
Closing net asset value (£'000)	6,678	5,484	5,876	9,759
Closing number of units	5,585,886	5,785,695	6,175,957	6,211,150
Operating charges (%)	1.34	1.34	1.34	1.44
Direct transaction costs (%)	0.15	0.44	0.43	0.51
Prices				
Highest unit price (p)	121.95	104.56	163.55	157.71
Lowest unit price (p)	95.43	87.59	91.53	111.92

Portfolio Statement

As at 30 April 2024

Holding	Investment	Market value £	Total net assets %
	EQUITIES - 94.07% (90.52%)		
	Australia - 0.00% (0.20%)		
	Austria - 0.00% (0.51%)		
63,431	Brazil - 0.84% (2.33%) Banco do Brasil	267,997	0.84
1,428	Canada - 4.00% (5.16%) Fairfax Financial	1,237,058	3.90
247	Intact Financial	32,373	0.10
		1,269,431	4.00
126,857	Cayman Islands - 3.47% (1.74%) NU	1,101,559	3.47
	Finland - 0.00% (0.50%)		
	France - 0.00% (0.55%)		
74,018	Germany - 5.33% (1.02%) Commerzbank	881,998	2.78
63,343	Deutsche Bank	811,567	2.55
		1,693,565	5.33
	India - 9.28% (5.40%)		
19,718	Axis Bank	219,850	0.69
81,081	ICICI Bank (National Stock Exchange)	894,388	2.81
27,064	IndusInd Bank	391,733	1.23
191,952	Power Finance	809,209	2.55
68,979	REC	336,778	1.06
12,231	Shriram Finance	298,168	0.94
		2,950,126	9.28
	Ireland - 0.00% (0.49%)		
51,512	Italy - 4.79% (7.02%) UniCredit	1,520,472	4.79
29,300	Japan - 3.00% (6.47%) Kyoto Financial Group	417,234	1.32

Portfolio Statement *(continued)*

As at 30 April 2024

Holding	Investment	Market value £	Total net assets %
Japan (continued)			
66,900	Mitsubishi UFJ Financial	534,685	1.68
		951,919	3.00
Kazakhstan - 6.34% (6.19%)			
21,412	Kaspi.KZ	2,015,076	6.34
Netherlands - 0.00% (4.05%)			
Spain - 4.27% (0.00%)			
78,303	Banco Bilbao Vizcaya Argentaria	680,077	2.14
173,245	Banco Santander	676,249	2.13
		1,356,326	4.27
Switzerland - 8.44% (9.92%)			
67,130	EFG International	622,887	1.96
6,605	Swissquote Group	1,436,154	4.52
13,802	UBS Group	291,573	0.92
823	VAT Group	331,463	1.04
		2,682,077	8.44
United Kingdom - 18.36% (13.50%)			
10,098	3i Group	290,418	0.91
126,827	Augmentum Fintech	129,364	0.41
183,509	Bank of Cyprus	589,064	1.85
16,151	Bank of Georgia Group	867,309	2.73
319,265	Barclays	647,150	2.04
46,376	Intermediate Capital Group	972,968	3.06
164,883	NatWest Group	500,420	1.57
18,461,538	NFT Investments	609,231	1.92
35,538	TBC Bank Group	1,229,615	3.87
		5,835,539	18.36
United States - 25.95% (25.47%)			
2,835	Advanced Micro Devices	359,304	1.13
13,385	American International Group	806,742	2.54
375	Appfolio	67,938	0.21
197	Applied Materials	31,307	0.10
4,230	Bank of America	125,258	0.40
18,074	Citigroup	887,138	2.79
159	Coinbase Global	25,950	0.08
134	CrowdStrike	31,334	0.10
1,960	Fiserv	239,420	0.75

Portfolio Statement *(continued)*

As at 30 April 2024

Holding	Investment	Market value £	Total net assets %
United States (continued)			
19,354	Indie Semiconductor	86,895	0.27
318	Intuit	159,125	0.50
8,312	JPMorgan Chase	1,275,305	4.01
17,610	Kraken Series A Preferred*	102,179	0.32
777	Lam Research	555,933	1.75
3,078	Mastercard	1,110,987	3.50
292	MercadoLibre	340,746	1.07
3,140	Microsoft	978,062	3.08
4,949	Visa 'A'	1,064,025	3.35
		8,247,648	25.95
DERIVATIVES - 0.33% ((1.00%))			
Contracts for Difference - 0.33% ((1.00%))			
30,538	3i Group Contract for difference Notional value - GBP 878,273	19,203	0.06
25,651	Bank of America Contract for difference Notional value - GBP 759,573	8,003	0.32
357,732	Barclays Contract for difference Notional value - GBP 725,123	59,732	0.19
1,701	Citigroup Contract for difference Notional value - GBP 83,491	1,566	0.01
465	Cloudflare 'A' Contract for difference Notional value - GBP 32,526	(2,765)	(0.01)
2,382	Coinbase Global 'A' Contract for difference Notional value - GBP 388,765	(89,713)	(0.28)
267	Fiserv Contract for difference Notional value - GBP 32,615	(246)	–
105	Goldman Sachs Group Contract for difference Notional value - GBP 35,840	2,163	0.01
64,994	HSBC Contract for difference Notional value - GBP 452,033	12,544	0.04
25,001	Intermediate Capital Group Contract for difference Notional value - GBP 524,521	11,000	0.03
204	MercadoLibre Contract for difference Notional value - GBP 238,056	(3,251)	(0.01)
309,862	NatWest Group Contract for difference Notional value - GBP 940,431	102,554	0.03
139	Palo Alto Networks Contract for difference Notional value - GBP 32,360	1,100	–
118,041	Standard Chartered Contract for difference Notional value - GBP 814,011	13,558	0.04

Portfolio Statement *(continued)*

As at 30 April 2024

Holding	Investment	Market value £	Total net assets %
Contracts for Difference (continued)			
20,747	Wise 'A' Contract for difference Notional value - GBP 160,997	(31,660)	(0.10)
		103,788	0.33
	Total value of investments	29,995,523	94.40
	Net other assets	1,782,055	5.60
	Net assets	31,777,578	100.00

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 2023.

**Represents an unlisted security.*

Statement of Total Return

For the six months ended 30 April 2024			
	Six months to 30.04.24		Six months to 30.04.23
	£	£	£
Income			
Net capital gains/(losses)		6,665,463	(916,228)
Revenue	548,052		854,210
Expenses	(170,501)		(187,048)
Interest payable and similar charges	(202,915)		(71,427)
Net revenue before taxation	174,636		595,735
Taxation	(52,459)		(48,862)
Net revenue after taxation		122,177	546,873
Total return before distributions		6,787,640	(369,355)
Distributions		(2,177)	(7,949)
Change in net assets attributable to unitholders from investment activities		6,785,463	(377,304)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2024			
	Six months to 30.04.24		Six months to 30.04.23
	£	£	£
Opening net assets attributable to unitholders		26,866,001	34,133,100
Amounts receivable on issue of units	1,452,635		430,486
Amounts payable on cancellation of units	(3,326,521)		(3,583,370)
		(1,873,886)	(3,152,884)
Change in net assets attributable to unitholders from investment activities		6,785,463	(377,304)
Closing net assets attributable to unitholders		31,777,578	30,602,912

Balance Sheet

As at 30 April 2024

	30.04.24 £	31.10.23 £
Assets		
Fixed assets:		
Investments	30,123,158	24,343,733
Current assets:		
Debtors	703,112	720,016
Short term deposits	1,000,000	–
Cash and bank balances	670,514	2,704,137
Total assets	32,496,784	27,767,886
Liabilities		
Investment liabilities	(127,635)	(291,750)
Creditors:		
Bank overdrafts	(73,676)	–
Other creditors	(503,030)	(608,449)
Deferred Tax Liability	(14,865)	(1,686)
Total liabilities	(719,206)	(901,885)
Net assets attributable to unitholders	31,777,578	26,866,001

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: Paula Moore, Jasveer Singh

Jupiter Unit Trust Managers Limited

London

25 June 2024

Notes to the Interim Financial Statements

1. Significant Accounting Policies

The interim 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.

Unless otherwise stated, all other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those financial statements.

2. Financial Instruments

In pursuing its investment objectives, the Fund holds a number of financial instruments. These comprise securities and other investments, cash balances, short term fixed deposits, 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. It is intended that derivatives may be used for certain investment purposes to meet the investment objectives of the Fund, as well as for efficient management of the portfolio.

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 risk in pursuance of the Investment Objective and Policy as set out on page 2. These risks remain unchanged from 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 Review and Portfolio Statement.

Use of Derivatives

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

Forward Currency Contracts

The Manager made use of forward foreign currency contracts during the period in order to hedge out some of the currency exposure in the Fund. This resulted in realised gains of £nil to the Fund during the period (30.04.23: £1,195). All contracts were undertaken with Northern Trust as counterparty during the period. There are no outstanding contracts at the period end.

Contracts for Difference

The Manager entered into Contracts for Difference during the period 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 gains of £347,396 to the Fund during the period (30.04.23: realised and unrealised gains of £15,048). A net amount of £(128,862) (30.04.23: £(34,543)) equivalent to the dividends paid by the underlying holdings, has been received in the period and has been recognised as net expense. All contracts were undertaken with JPMorgan and Merrill Lynch as the counterparty during the period.

Notes to the Interim Financial Statements *(continued)*

2. Financial Instruments *(continued)*

The total exposure for Contracts for Difference outstanding during the period by counterparties are as follows:

Counterparty	30.04.24 £	30.04.23 £
Merrill Lynch	218,591	16,805
JPMorgan	12,832	93,109
Total	231,423	109,914

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 notionals 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.

	30.04.24	30.04.23
Leverage level reached during the financial period (Average levels as a % of NAV for the period)	25.51%	12.73%

Value at Risk (VaR) for exposure monitoring:

For the Jupiter Global Financial Innovation Fund, we currently conform to the suggested CESR 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 30 April 2024 was 105.83% (30.04.23: 116.82%).

	30.04.24	30.04.23
Maximum	151.79%	149.45%
Minimum	99.85%	116.82%
Average	137.81%	133.77%

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

Notes to the Interim Financial Statements *(continued)*

2. Financial Instruments *(continued)*

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

General Information (unaudited)

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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