Jupiter Global Financial Innovation Fund

GUY DE BLONAY Fund Manager

Fund Objective and Investment Policy

Objective: The Fund objective is to provide capital growth over rolling 5-year periods.*With effect from 31.10.2020 this fund changed its Fund Objective, Investment Policy and fund name from Jupiter International Financials to Jupiter Global Financial Innovation.*

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 also enter into derivative transactions for investment purposes (i.e. speculative).

Fund Management

Guy de Blonay joined Jupiter in 2010. Guy has managed the Jupiter International Financials fund since January 2015. He was deputy manager of the fund from October 2011.

Fund Information as at 30.04.2021

Product Information

Launch Date Fund:	14.12.2009
Launch Date Share Class:	19.09.2011
Comparator Benchmark:	MSCI ACWI/Financials
Morningstar Category:	Sector Equity Financial Services
Lipper Classification:	Equity Sector Financials
FE fundinfo Sector:	IA Specialist

Price Information

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	www.jupiteram.com

Fund Size

Fund Value:	GBP 56m
Holdings:	79

Fund Performance as at 30.04.2021

Cumulative Performance (%)

	1 yr	3 yrs	5 yrs	10 yrs	Since Launch
Fund	40.1	48.5	121.5	239.6	212.3
Comparator Benchmark	40.6	18.7	81.0	138.9	166.8

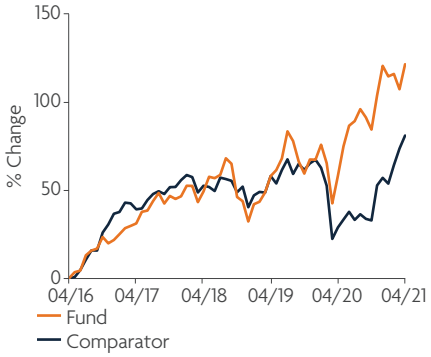
Rolling 12-month Performance (%)

	01 May '20 to 30 Apr '21	01 May '19 to 30 Apr '20	01 May '18 to 30 Apr '19	01 May '17 to 30 Apr '18	01 May '16 to 30 Apr '17
Fund	40.1	0.0	6.0	13.8	31.1
Comparator Benchmark	40.6	-18.5	3.6	9.7	39.1

Calendar Year Performance (%)

	YTD	2020	2019	2018	2017
Fund	0.4	31.9	26.5	-9.7	20.4
Comparator Benchmark	15.3	-6.1	19.3	-9.9	14.0

Performance Over 5 Years (%)



Past performance is no guide to the future. Performance data is calculated bid to NAV or NAV to NAV dependent on the period, all performance is net of fees, inc. reinvested. Highest fee share class has been used to cover periods prior to share class launch.

Fund Ratings and Awards

★★★★★
Morningstar Rating™

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Risks

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Scheme Particulars before making an investment decision**. The fund manager can use derivatives for investment purposes, to take long and short positions based on their view of the market direction, so the fund's performance is unlikely to track the performance of broader bond and equity markets. Taking short positions creates the opportunity for a fund to deliver positive returns in falling markets, but also means that a fund could deliver negative returns in rising markets. The potential loss on a short position is unlimited, because the price of the underlying investment can carry on rising. There is also a risk that 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. Performance fee is 15% of outperformance above a hurdle rate of MSCI AC World Financials Index, subject to a High Water Mark. The KIID, SID and Scheme Particulars are available from Jupiter on request. This fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state. For definitions please see the glossary of this factsheet or at www.jupiteram.com.

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Fund Holdings as at 30.04.2021

Top Ten Holdings (% of net assets)	
Captial One	4.7
Global Payments	4.2
Visa	3.9
Paypal	3.7
Mastercard	3.6
Nordea Bank	3.5
Intercontinental Exchange	3.5
MercadoLibre	3.2
Ally Financial	3.1
Signature Bank	3.0
Total	**36.4**

Sector Allocation (%)	
Industrial Support Services	44.7
Software and Computer Services	22.5
Investment Banking and Brokerage Services	19.9
Banks	16.9
Finance and Credit Services	9.0
Consumer Services	4.8
Technology Hardware and Equipment	3.0
Real Estate Investment and Services	2.6
Life Insurance	2.1
Open End and Miscellaneous Investment Vehicles	1.9
Closed End Investments	1.4
Retailers	0.2
Non-life Insurance	0.1
Real Estate Investment Trusts	0.0
	129.1
Cash[1]	**-29.1**
Total[2]	**100.0**

[1]Some of this exposure is via derivatives.
[2]The figures may not equal 100% due to rounding.

Regional Allocation (%)	
North America	93.4
Europe ex UK	14.8
UK	10.8
Caribbean & Latin America	3.5
Asia Pacific ex Japan	3.3
Japan	1.8
Emerging Europe	1.4
	129.1
Cash[1]	**-29.1**
Total[2]	**100.0**

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

Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Initial Charge (max.)	Ongoing Charges Figure	Annual Management Charge (max.)	Minimum Initial Investment	Minimum Top Up Investment	Performance Fee
I GBP ACC	Accumulation	GB00B58D9P37	JUPIFIA LN	0.00%	0.99%	0.75%	GBP 1,000,000	GBP 50,000	-
L GBP ACC	Accumulation	GB00B551H564	JUPIFNA LN	0.00%	1.49%	1.25%	GBP 500	GBP 250	15.00%
J GBP ACC	Accumulation	GB00BJJQ5H35	JUJIFJG	0.00%	1.44%	1.20%	GBP 500	GBP 250	15.00%

The Ongoing Charges Figure includes the Annual Management Charge and aggregate operating expenses chargeable to the fund. Where the fund invests in other funds, it includes the impact of the charges made in those other funds. Jupiter does not engage in stock lending. For details of all units and fees and charges, please refer to the Scheme Particulars and Annual Report for each financial year.

Benchmark Information: Target benchmark - MSCI All Country World Financials Index. 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 Fund Manager´s investment universe and a good relative measure to assess performance outcomes.
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

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JUPITER ASSET MANAGEMENT

Contact: Jupiter Unit Trust Managers Limited
Telephone: 08005614000 **Email:** enquiries@jupiteronline.co.uk **www.jupiteram.com**

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ASSET MANAGEMENT

Jupiter Factsheets - Glossary of Terms

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

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

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

CFROI: means cash flow return on investment.

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

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

Credit rating: an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

Delta/Weighted Average Delta: delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. **See Derivative.**

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

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

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

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

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

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

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

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

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

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

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

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

Gearing: measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

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

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

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

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

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

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

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

Long/short position: a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

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

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

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

Net exposure: the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**

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

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

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

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

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

Risk and Reward Profile: 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. The lowest rank does not mean 'no risk'. 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.

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

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

Spread: the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price.**
Total return: the capital gain or loss plus any income generated by an investment over a given period.

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

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

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

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

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

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

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

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