

Jupiter Global Financial Innovation Fund

Annual Report & Accounts

For the year ended 31 October 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

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 Auditor

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
S Fuschillo***

**Resigned 5 January 2024*

***Resigned 20 May 2024*

****Appointed 5 July 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 page 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 31 October 2024)

	1 year	3 years	5 years	10 years
Percentage Growth	35.1	(17.3)	31.6	123.1
MSCI All Country World Financials Index*	33.3	31.4	61.2	159.2

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.

Fund Information *(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 31.10.24	Year to 31.10.23
Portfolio Turnover Rate	326.02%	323.62%

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:	31.10.24	31.10.23
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%

Investment Report

Performance Review

For the year ended 31 October 2024, the Fund returned 35.1%* in sterling terms, compared to 33.3%* for its comparator benchmark, MSCI All Country World Financials Index. Over five years, the Fund returned 31.6%* compared to 61.2%* 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

During 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 payments 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.

Capital markets were mixed in the second quarter of 2024, falling in April before rebounding in May and June. The S&P 500 and NASDAQ reached new all-time highs, however, market concentration concerns remained in focus as the broader market lagged the solid gains seen in big tech. These were driven by the latest round of AI sentiment, particularly regarding NVIDIA and Apple.

There was a different look to the markets leadership during the third quarter, as a wider array of companies delivered solid returns. The reason for this shift in sentiment involved a more dovish approach from the Fed, which cut interest rates by 0.50% in September – following the lead of the European Central Bank (ECB) and Bank of England (BOE).

Policy Review

While inflation is expected to continue fall in the fourth quarter of 2024, we continue to think that we won't see a return to zero rates and quantitative easing in the medium term. More positively, we continue to believe there is a chance that we could see a 'Goldilocks' scenario materialise as 2024-25 progresses – not too hot, not too cold – which would continue to be supportive for global equity markets, especially financials. These developments limit space for policy easing and markets should incorporate high-for-long policy stances. The implications of these developments 12 months ahead are uncertain but markets may still remain sceptical that inflation and rate normalization can be achieved without weakening demand.

Nevertheless, regardless of what happens in the second half of 2024, over the longer term, we continue to look beyond the noise, to focus on identifying well established, innovative and dynamic companies that should benefit from the continued long-term structural trends driving change in global fintech and financial services sectors.

At the sector level, the Fund's banking exposure proved beneficial to performance over the 12 months, with holdings including NatWest, Barclays and UniCredit all contributing positively to the Fund's returns. Swissquote Group, a Swiss banking group specialising in providing online financial and trading services, also did well after it announced record financial results for 2023. Communications services exposure also boosted performance, with Reddit a notable contributor.

Elsewhere, 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 front, our underweight exposure to JPMorgan detracted from the Fund's relative returns. Elsewhere, Kaspi.KZ, a Kazakhstan-focused mobile technology company, underperformed in the period under review, as did ASML, a semi-conductor manufacturer.

In terms of portfolio changes, in the second half of the period the Fund increased its exposure to private markets specialists, US banks and insurance companies.

Investment Outlook

With growth continuing to be resilient and inflation almost at the Fed's target, the US stands tantalizingly close to the perfect soft landing. The potential rewards are clear as a Fed easing cycle without a recession has historically seen equity markets soar. The risks are that hiring is grinding down to low levels, even though layoffs in the US labour market are still extremely low. Given that history suggests that a deterioration in the labour market is hard to reverse quickly, this helps to explain the Fed's decision to start the easing cycle with 0.50% in September.

Donald Trump's victory in the US election shortly after the end of the reporting period will undoubtedly have major implications for the global trading system if further tariffs are put in place, and caps off a historic year of elections that has seen a record share of the global population head to the polls. This political uncertainty will likely persist for some time.

Meanwhile, Chinese markets have soared in response to the recent stimulus announcements which our economists believe is a big deal. The CSI 300 has moved from a five-year low to a one-year high in less than three weeks. This has come amidst a wider market rally, and as it stands the S&P 500 is on track to post a second annual gain of more than 20%, for the first time since 1997-98. Yet even as the situation in the US and China looks more positive, the European picture has weakened considerably in recent weeks.

In September, the composite Purchasing Managers' Index (PMI) for the Eurozone was in contractionary territory for the first time in seven months, and other weak prints including downside surprises in inflation led us to adopt a faster normalisation of ECB monetary policy. Having cut interest rates by another 0.25% in October, our baseline is for the same again in November. The recent Draghi report has shown that Europe is recognising its structural weaknesses but building the political capital to address these will be a big challenge and the risk is that the US and China continue to forge ahead, particularly in crucial areas such as artificial intelligence (AI) investment and adoption. Fast growing areas like India will likely further erode the continent's global standing in the years ahead.

Guy De Blonay

Investment Management

Comparative Tables

Change in net asset per unit						
	L-Class Accumulation			I-Class Accumulation		
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)
Opening net asset value per unit	94.42	94.91	156.90	103.78	103.81	170.76
Return before operating charges*	34.09	0.93	(60.28)	37.54	1.01	(65.70)
Operating charges	(1.72)	(1.42)	(1.71)	(1.26)	(1.04)	(1.25)
Return after operating charges*	32.37	(0.49)	(61.99)	36.28	(0.03)	(66.95)
Distributions on accumulation unit	(0.31)	(1.91)	–	(0.98)	(2.62)	(0.66)
Retained distributions on accumulation units	0.31	1.91	–	0.98	2.62	0.66
Closing net asset value per unit	126.79	94.42	94.91	140.06	103.78	103.81
*after direct transaction costs of:	0.32	0.43	0.50	0.36	0.47	0.54
Performance						
Return after charges (%)	34.28	(0.52)	(39.51)	34.96	(0.03)	(39.21)
Other information						
Closing net asset value (£'000)	5,057	4,288	7,192	18,986	17,094	21,065
Closing number of units	3,988,675	4,541,265	7,577,053	13,554,719	16,471,265	20,293,594
Operating charges (%)	1.49	1.49	1.49	0.99	0.99	0.99
Direct transaction costs (%)	0.28	0.44	0.43	0.28	0.44	0.43
Prices						
Highest unit price (p)	127.13	104.26	163.32	140.44	114.20	177.77
Lowest unit price (p)	95.06	87.33	91.32	104.49	95.70	99.85
Change in net asset per unit						
	J-Class Accumulation					
	31.10.24 (p)	31.10.23 (p)	31.10.22 (p)			
Opening net asset value per unit	94.78	95.14	157.12			
Return before operating charges*	34.25	0.93	(60.45)			
Operating charges	(1.56)	(1.29)	(1.53)			
Return after operating charges*	32.69	(0.36)	(61.98)			
Distributions on accumulation unit	(0.49)	(2.06)	–			
Retained distributions on accumulation units	0.49	2.06	–			
Closing net asset value per unit	127.47	94.78	95.14			
*after direct transaction costs of:	0.33	0.43	0.49			
Performance						
Return after charges (%)	34.49	(0.38)	(39.45)			
Other information						
Closing net asset value (£'000)	6,812	5,484	5,876			
Closing number of units	5,344,160	5,785,695	6,175,957			
Operating charges (%)	1.34	1.34	1.34			
Direct transaction costs (%)	0.28	0.44	0.43			
Prices						
Highest unit price (p)	127.82	104.56	163.55			
Lowest unit price (p)	95.43	87.59	91.53			

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
	EQUITIES - 84.90% (90.52%)		
	Australia - 0.00% (0.20%)		
9,274	Austria - 1.30% (0.51%) Erste Bank	402,025	1.30
	Brazil - 0.00% (2.33%)		
1,375	Canada - 4.28% (5.16%) Fairfax Financial	1,322,604	4.28
	Cayman Islands - 0.00% (1.74%)		
224,614	Cyprus - 2.60% (0.00%) Bank of Cyprus	801,933	2.60
	Finland - 0.00% (0.50%)		
	France - 0.00% (0.55%)		
	Germany - 0.00% (1.02%)		
	India - 0.00% (5.40%)		
	Ireland - 0.00% (0.49%)		
43,321	Italy - 4.82% (7.02%) UniCredit	1,487,443	4.82
	Japan - 0.00% (6.47%)		
21,412	Kazakhstan - 5.93% (6.19%) Kaspi.KZ	1,829,004	5.93
	Netherlands - 0.00% (4.05%)		
1,311,096	Portugal - 1.66% (0.00%) Banco Comercial Portugues	512,693	1.66
63,324	Switzerland - 9.85% (9.92%) EFG International	670,887	2.17

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
Switzerland (continued)			
13,101	Julius Baer	618,713	2.01
5,528	Swissquote	1,459,199	4.73
12,145	UBS	289,399	0.94
		3,038,198	9.85
United Kingdom - 14.22% (13.50%)			
8,562	3i	271,587	0.88
358,472	Barclays	851,371	2.76
13,504	Experian	509,911	1.65
41,495	Intermediate Capital	854,797	2.77
112,197	NatWest	412,436	1.34
18,461,538	Phoenix Digital Assets	886,154	2.87
10,590	RELX	377,004	1.22
24,910	Standard Chartered	224,240	0.73
		4,387,500	14.22
United States - 40.24% (25.47%)			
587	Ameriprise Financial	232,414	0.75
10,416	Apollo Global Management	1,157,118	3.75
2,218	Arch Capital	169,472	0.55
1,177	Arista Networks	352,662	1.14
482	Arthur J Gallagher	105,132	0.34
204	Blackrock	155,144	0.50
254	BlackStone	33,031	0.11
21,362	Blue Owl Capital	370,116	1.20
2,825	Broadcom	371,803	1.21
23,739	Citigroup	1,181,243	3.83
4,283	Fidelity National Information Services	298,056	0.97
2,319	Intercontinental Exchange	280,352	0.91
3,615	JPMorgan Chase	621,929	2.02
1,912	KKR & Co	204,916	0.66
17,610	Kraken Series A Preferred*	242,421	0.79
407	Mastercard	157,627	0.51
528	MercadoLibre	834,210	2.70
2,039	Microsoft	642,505	2.08
113,797	NU	1,330,015	4.31
611	Progressive	115,078	0.37
22,446	Reddit	2,075,045	6.73
3,162	RenaissanceRe	643,264	2.08
6,304	Sea	459,917	1.49
312	ServiceNow	225,676	0.73

Portfolio Statement *(continued)*

As at 31 October 2024

Holding	Investment	Market value £	Total net assets %
	United States (continued)		
693	Visa 'A'	155,777	0.51
		12,414,923	40.24
	DERIVATIVES - 0.52% ((1.00%))		
	Contracts for Difference - 0.52% ((1.00%))		
22,222	3i Contract for difference Notional value - GBP 704,882	(29,555)	(0.10)
18,414	Bank of America Contract for difference Notional value - GBP 756,806	10,210	0.03
189,873	Barclays Contract for difference Notional value - GBP 450,948	21,038	0.07
3,723	Blackstone Contract for difference Notional value - GBP 562,476	47,927	0.16
2,596	Goldman Sachs Contract for difference Notional value - GBP 1,309,667	26,381	0.09
27,058	Intermediate Capital Contract for difference Notional value - GBP 557,936	(45,457)	(0.15)
4,689	KKR & Co Contract for difference Notional value - GBP 624,200	18,437	0.06
1,380	Mastercard Contract for difference Notional value - GBP 687,268	1,445	0.01
335,940	NatWest Contract for difference Notional value - GBP 1,235,251	79,618	0.26
13,548	Paypal Contract for difference Notional value - GBP 1,070,021	3,152	0.01
241	Progressive Contract for difference Notional value - GBP 60,679	(1,669)	(0.01)
430	ServiceNow Contract for difference Notional value - GBP 403,945	(2,253)	(0.01)
62,045	Standard Chartered Contract for difference Notional value - GBP 558,653	56,236	0.18
12,635	Western Alliance Bancorporation Contract for difference Notional value - GBP 1,084,900	(26,014)	(0.08)
		159,496	0.52
	Total value of investments	26,355,819	85.42
	Net other assets	4,498,995	14.58
	Net assets	30,854,814	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.

Summary of Material Portfolio Changes

Significant purchases and sales for the year ended 31 October 2024

Purchases	Cost £	Sales	Proceeds £
JPMorgan Chase	1,729,718	UniCredit	1,722,932
Sea Ltd.	1,607,712	Visa 'A'	1,605,499
Broadcom Inc	1,533,780	Crowdstrike	1,590,496
Citigroup	1,375,583	Power Finance	1,578,626
Reddit	1,333,364	UBS	1,451,690
Crowdstrike	1,302,021	Broadcom Inc	1,266,896
Lam Research	1,300,206	JPMorgan Chase	1,259,843
Power Finance	1,260,052	Sea Ltd.	1,253,336
Commerzbank	1,080,849	TBC Bank	1,243,590
Visa 'A'	1,026,150	Bank of Georgia	1,204,643
Subtotal	13,549,435	Subtotal	14,177,551
Total cost of purchases, including the above, for the year	51,723,036	Total proceeds of sales, including the above, for the year	56,578,032

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, 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 2024

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

30 January 2025

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

Opinion

We have audited the financial statements of Jupiter Global Financial Innovation Fund ("the Fund") for the year ended 31 October 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Table, and the accounting and distribution policies of the Fund, set out on pages 20 to 22 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 October 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 12 months from when these financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 12, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines 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 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 Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook (COLL), the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence the net asset value, revenue and amounts available for distribution. We identified two fraud risks with respect to the incomplete or inaccurate income recognition through the incorrect classification of special dividends and the resulting impact to amounts available for distribution, and the incorrect valuation of unlisted investments. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return. In relation to unlisted investments, we reviewed and challenged management's assessment of the data inputs and assumptions used; we agreed the data inputs to available data sources; and recalculated for arithmetical accuracy.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

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

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

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Statutory Auditor

Edinburgh

30 January 2025

Statement of Total Return

For the year ended 31 October 2024				
	Note	Year to 31.10.24		Year to 31.10.23
		£	£	£
Income				
Net capital gains/(losses)	3		8,552,453	(751,979)
Revenue	4	979,543		1,380,812
Expenses	5	(349,813)		(353,413)
Interest payable and similar charges	6	(366,918)		(209,172)
Net revenue before taxation		262,812		818,227
Taxation	7	(64,014)		(82,702)
Net revenue after taxation			198,798	735,525
Total return before distributions			8,751,251	(16,454)
Distributions	8		(197,485)	(740,329)
Change in net assets attributable to unitholders from investment activities			8,553,766	(756,783)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2024				
		Year to 31.10.24		Year to 31.10.23
		£	£	£
Opening net assets attributable to unitholders			26,866,001	34,133,100
Amounts receivable on issue of units		1,898,576		552,158
Amounts payable on cancellation of units		(6,634,689)		(7,699,164)
			(4,736,113)	(7,147,006)
Dilution adjustment			33	—*
Change in net assets attributable to unitholders from investment activities			8,553,766	(756,783)
Retained distribution on accumulation units			171,127	636,690
Closing net assets attributable to unitholders			30,854,814	26,866,001

*In prior year, the dilution levy was presented within creations of (£6) and cancellations of £64.

Balance Sheet

As at 31 October 2024

	Note	31.10.24 £	31.10.23 £
Assets			
Fixed assets:			
Investments		26,460,767	24,343,733
Current assets:			
Debtors	9	706,819	720,016
Cash and cash equivalents	10	4,092,073	2,704,137
Total assets		31,259,659	27,767,886
Liabilities			
Investment liabilities		(104,948)	(291,750)
Creditors:			
Other creditors	11	(299,897)	(608,449)
Deferred tax liability	12	–	(1,686)
Total liabilities		(404,845)	(901,885)
Net assets attributable to unitholders		30,854,814	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: Sam Fuschillo, Dudley Skinner

Jupiter Unit Trust Managers Limited

London

30 January 2025

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 Association in May 2014 (the 2014 SORP) and amended in June 2017.

Going Concern

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for a period of 12 months from the date of authorisation of these financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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 2024 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) Cash Equivalents

Cash equivalents 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.

(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 2024, 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 Gains/(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 2024, 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.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and this year's provision has been taken from the capital of the Fund as disclosed in Note 7 and 12.

An adjustment has been made to reflect this in Taxation rather than Net capital gains, in line with the SORP (paragraph 3.50).

(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.

(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 Gains/(Losses)

The net gains/(losses) on investments during the year comprise:

	31.10.24 £	31.10.23 £
Currency gains	40,524	1,503
Central Securities Depositories Regulation penalty reimbursement	39	98
Transaction charges	(759)	(362)
Gains/(losses) on non-derivative securities	6,628,378	(465,963)
Gains/(losses) on forward currency contracts (see Note 15)	982	(4,120)
Gains/(losses) on derivative contracts (see Note 15)	1,883,289	(283,135)
Net capital gains/(losses)	8,552,453	(751,979)

4. Revenue

	31.10.24 £	31.10.23 £
UK dividends	132,042	266,194
Overseas dividends	598,175	1,002,858
Bank interest	85,486	36,109
Deposit interest	–	3,295
Revenue gains for contracts for difference (see Note 15)	163,840	72,356
Total revenue	979,543	1,380,812

5. Expenses

	31.10.24 £	31.10.23 £
Payable to the Manager, associates of the Manager and agents of either of them, and other expenses:		
Fixed Annual Charge*	349,813	353,413
Total expenses	349,813	353,413

*The audit fee (excluding VAT) incurred during the year was £13,250 (31.10.23: £15,913). The current year amount is borne by the Manager as it is paid out of the Fixed Annual Charge.

6. Interest Payable and Similar Charges

	31.10.24 £	31.10.23 £
Dividends payable on contracts for difference (see Note 15)	364,488	206,640
Interest on bank overdrafts	2,430	2,532
Total interest payable and similar charges	366,918	209,172

Notes to the Financial Statements *(continued)*

7. Taxation

(a) Analysis of charge in the year:

	31.10.24 £	31.10.23 £
Indian capital gains tax	(1,686)	1,686
Irrecoverable overseas tax	65,700	81,016
Total tax charge for the year	64,014	82,702

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

The tax assessed for the year is higher (2023: lower) than the standard rate of Corporation Tax in the UK for an authorised unit trust. The differences are explained below:

	31.10.24 £	31.10.23 £
Net revenue before taxation	262,812	818,227
Corporation tax of 20% (2023: 20%)	52,562	163,645
Effects of:		
Current year expenses not utilised	87,997	87,092
Revenue not subject to taxation	(140,559)	(250,737)
Indian capital gains tax taken to capital	(1,686)	1,686
Irrecoverable overseas tax	65,700	81,016
Non-taxable overseas stock dividends	–	–
Total tax charge for the year	64,014	82,702

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 2024, there are surplus management expenses of £7,537,831 (31.10.23: £7,097,846). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore a Deferred Tax asset of £1,507,565 (31.10.23: £1,419,568) 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:

	31.10.24 £	31.10.23 £
Final distribution	171,127	636,690
	171,127	636,690
Amounts received on issue of units	(4,016)	(3,463)
Amounts paid on cancellation of units	30,374	107,102
Net distributions for the year	197,485	740,329
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	198,798	735,525
Indian capital gains tax taken to capital	(1,686)	1,686
Equalisation on conversions	374	3,127
Net movement in revenue account	(1)	(9)
Net distributions for the year	197,485	740,329

Details of the distributions in pence per unit are shown in the Distribution Table on page 38.

9. Debtors

	31.10.24 £	31.10.23 £
Accrued revenue	4,449	40,553
Amounts receivable for issue of units	27,750	5
Amounts receivable on derivative contracts	6,739	3,524
Net transfer of currency deals awaiting settlement	105	956
Overseas tax recoverable	144,653	138,292
Sales awaiting settlement	523,123	536,686
Total debtors	706,819	720,016

10. Cash and Cash Equivalents

	31.10.24 £	31.10.23 £
Cash and bank balances	1,592,073	2,704,137
Cash Equivalent – Investment in Northern Trust Sterling Fund	2,500,000	–
Total cash and cash equivalents	4,092,073	2,704,137

Notes to the Financial Statements *(continued)*

11. Other Creditors

	31.10.24 £	31.10.23 £
Accrued expenses	6,498	5,898
Amounts payable for cancellation of units	79,604	99,667
Amounts payable on derivative contracts	44,303	76,753
Net transfer of currency deals awaiting settlement	9	1,045
Purchases awaiting settlement	169,483	425,086
Total other creditors	299,897	608,449

12. Deferred Tax Liability

	31.10.24 £	31.10.23 £
Indian capital gains provision at start of year	(1,686)	–
Indian capital gains movement during the year	1,686	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 (31.10.23: £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 £51,854 was payable to JUTM (31.10.23: £99,662 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, £6,498 (31.10.23: £5,898) was payable to JUTM. This amount is included as part of accrued expenses in Note 11.

Notes to the Financial Statements *(continued)*

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.

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 £2,635,582 (31.10.23: £2,405,198). 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	31.10.24 £	31.10.23 £
Australian Dollar	–	53,728
Brazilian Real	–	625,661
Canadian Dollar	1,322,604	1,386,338
Danish Kroner	–	2
Euro	3,284,604	3,681,461
Indian Rupee	11,765	1,450,967
Japanese Yen	–	1,769,542
Swedish Krona	119,877	257,045
Swiss Franc	3,005,441	2,392,950
US Dollar	14,678,272	9,205,877

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 £2,242,256 (31.10.23: £2,082,357). 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 £
31.10.24				
Canadian Dollar	—	—	1,322,604	1,322,604
Euro	—	—	3,386,005	3,386,005
Hong Kong Dollar	—	—	43,949	43,949
Indian Rupee	11,765	—	—	11,765
Swedish Krona	—	—	119,877	119,877
Swiss Franc	—	—	3,038,198	3,038,198
US Dollar	234,809	—	14,487,520	14,722,329
Sterling	3,845,499	—	4,769,433	8,614,932
Total	4,092,073	—	27,167,586	31,259,659
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

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 £
31.10.24				
Euro	–	–	101,401	101,401
Swiss Franc	–	–	68,082	68,082
US Dollar	–	–	44,057	44,057
Sterling	–	–	191,305	191,305
Total	–	–	404,845	404,845
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

There are no material amounts of non interest-bearing financial assets. The sensitivity analysis has been performed through Value at Risk (VaR) on pages 31 and 32.

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 gains of £982 to the Fund during the year (31.10.23: realised losses of £4,120). 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 gains of £1,883,289 to the Fund during the year (31.10.23: realised and unrealised losses of £283,135). A net amount of £(200,648) (31.10.23: £(134,284)) 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	31.10.24 £	31.10.23 £
JP Morgan	107,552	23,436
Merrill Lynch	156,892	–
Total	264,444	23,436

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.

	31.10.24	31.10.23
Leverage level reached during the financial year (Average levels as a % of NAV for the year)	23.69%	16.88%

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 2024 was 102.19% (31.10.23: 101.92%).

	31.10.24	31.10.23
Maximum	151.79%	149.45%
Minimum	87.39%	101.92%
Average	121.22%	126.76%

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 £
31.10.24		
Level 1	25,953,902	–
Level 2	264,444	(104,948)
Level 3	242,421	–
Total	26,460,767	(104,948)

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)

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*	242,421	Comparable company share prices	N/A	N/A	37,348

*Kraken Series A Preferred

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

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 of the Fund's investment in Kraken Series A Preferred is determined using the outsourced provider S&P Global 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 2024

	Equities £	%	Total £
31.10.24			
Analysis of total purchases costs			
Purchases in year before transaction costs	51,666,188		51,666,188
Commissions	18,384	0.04	18,384
Expenses and other charges	38,464	0.07	38,464
	56,848		56,848
Purchases including transaction costs	51,723,036		51,723,036
Analysis of total sales costs			
Sales in year before transaction costs	56,607,211		56,607,211
Commissions	(21,178)	0.04	(21,178)
Expenses and other charges	(8,001)	0.01	(8,001)
	(29,179)		(29,179)
Sales net of transaction costs	56,578,032		56,578,032

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

Commissions	0.13%
Expenses and other charges	0.15%

The average portfolio dealing spread as at the balance sheet date was 0.38%.

The Fund had paid £12,338 as commission on purchases and sale derivative transactions for the year ended 31 October 2024.

Notes to the Financial Statements *(continued)*

17. Portfolio Transaction Costs *(continued)*

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
	106,451		106,451
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)
	(31,429)		(31,429)
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)*

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 7. 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 2023	4,541,265	16,471,265	5,785,695
Units issued in year	348,529	1,083,943	118,995
Units cancelled in year	(755,495)	(4,112,423)	(582,699)
Units converted in year	(145,624)	111,934	22,169
Closing number of units at 31 October 2024	3,988,675	13,554,719	5,344,160

19. Tiered Pricing on Fixed Annual Charge

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

To calculate the discount applicable to a Fixed Annual Charge, the value of the scheme property of the Fund is assessed by the Manager at each month end. If the value of the scheme property meets or exceeds one of the thresholds outlined in the table above, the relevant discount is applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter (provided the scheme property of the Fund remains above the relevant threshold).

The discount to a Fixed Annual Charge will reduce or cease to apply (as applicable) if the value of the scheme property of a Fund (measured as at month end) reduces below the relevant threshold for that discount and remains below that threshold for three consecutive months. The reduction or disapplication of the discount (as applicable) will be applied to the Fixed Annual Charge of the Fund within 30 calendar days and each month thereafter.

The Manager reserves the right to increase or decrease the amount of the discount and/or the value thresholds listed in the table above. In the event of these changes, the Manager will notify Unitholders.

Notes to the Financial Statements *(continued)*

20. 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 2024, the Fund's quoted prices in pence have moved as follows:

	Price as at 31.10.24	Price as at 24.01.25	% Change
L-Class Accumulation	127.13	151.87	19.46
I-Class Accumulation	140.44	167.97	19.60
J-Class Accumulation	127.82	152.74	19.50

Distribution Table

For the year ended 31 October 2024

FINAL

Group 1: Units purchased prior to 1 November 2023

Group 2: Units purchased on or after 1 November 2023 to 31 October 2024

	Income	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
L-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.3113	–	0.3113	1.9091
Group 2	0.0335	0.2778	0.3113	1.9091

	Income	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
I-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.9790	–	0.9790	2.6160
Group 2	0.6021	0.3769	0.9790	2.6160

	Income	Equalisation	Distribution accumulated 31.12.24	Distribution accumulated 29.12.23
J-Class Accumulation Units	pence per unit	pence per unit	pence per unit	pence per unit
Group 1	0.4867	–	0.4867	2.0586
Group 2	–	0.4867	0.4867	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"). 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 2023 in relation to the funds managed by JUTM.

As at 31 December 2023, JUTM had GBP 26.9 billion assets under management consisting of 30 authorised Unit Trust, 9 sub-funds within 2 Open-Ended Investment Companies and 2 Investment Trusts.

Total annual remuneration paid to all JUTM employees (as per breakdown below):	
Of which fixed:	n/a
Of which variable:	n/a
Number of JUTM employees:	
Total remuneration paid to Identified Staff of JUTM:	£9,926,537
Of which paid to Senior Management:	£2,034,057
Of which paid to other Identified Staff:	£7,892,480
Number of Identified Staff:	25
Total annual remuneration paid to employees in delegate(s):	£11,310,880
Of which fixed:	£1,977,355
Of which variable:	£9,333,525
Number of beneficiaries:	9

Notes

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

Remuneration for Material Risk Takers includes remuneration paid to employees of other group companies who perform fund management activities on behalf of JUTM under the terms of a delegation agreement between JUTM and their employer. In the interests of transparency, the remuneration disclosed for these employees is the total remuneration for activities across all group companies.

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, 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 2023.

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**.

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.

Task Force on Climate-related Financial Disclosures (TCFD)

The purpose of the report is to provide information about the climate-related impacts, risk and opportunities of the assets held in the portfolio. The content is aligned with the Environmental, Social and Governance (ESG) Sourcebook published by the Financial Conduct Authority (FCA) and the recommendations of the Task Force on Climate-related Financial Disclosures Report ('TCFD'). We recognise the growing demand from investors for more climate-related information about their investments and as such we will continue to evolve and enhance our TCFD reporting, in line with data and industry developments.

The TCFD report for Jupiter Global Innovation Fund is available: <https://www.jupiteram.com/task-force-on-climate-relatedfinancial-disclosures/>.

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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