

# Internal Audit Charter

This Charter provides a summary of the role of the Internal Audit (IA) function within Jupiter Fund Management Plc (Jupiter).

## Purpose and mission

Jupiter's IA provides professional, objective and independent assurance over the adequacy and effectiveness of Jupiter's business processes and governance with regards to risk and internal control.

The primary role of IA is to help the Board and Executive Management to protect the assets, reputation and sustainability of Jupiter. It does this by assessing whether all significant risks are identified and appropriately reported to the Board and Executive Management; assessing whether they are adequately controlled; and by challenging Executive Management to improve the effectiveness of governance, risk management and internal controls.

## Standards for the professional practice of Internal Auditing

Jupiter's IA shall govern itself in accordance with the Company's business conduct and code of ethics, the Code on IA in Financial Services and the mandatory elements of The Institute of IA International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing (the Standards). The Head of Internal Audit (HIA) will report periodically to the Audit & Risk Committee (ARC) regarding the IA function's conformance to the Code of Ethics and the Standards. The ARC follows the "Guidance on Audit Committees" (published by the Financial Reporting Council in April 2016) in their operations, including engagement with IA.

## Authority

The HIA will report functionally to the ARC Chair and administratively to the Chief Executive Officer.

To establish, maintain, and assure that Jupiter's IA function has sufficient authority to fulfil its duties, the ARC will:

- approve the IA function's charter.
- approve the risk-based IA plan.
- approve the IA function's budget and resource plan.
- receive communications from the HIA on the IA function's performance relative to its plan and other matters.
- approve decisions regarding the appointment and removal of the HIA.
- approve the remuneration of the HIA.
- make appropriate inquiries of management and the HIA to determine whether there is inappropriate scope or resource limitations.

The HIA will have unrestricted access to, and communicate and interact directly with, the ARC, including in private meetings without management present.

The ARC authorises the IA function to:

- Have full, free, and unrestricted access to all functions, records, property, and personnel pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information.

- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques required to accomplish audit objectives, and issue reports.
- Obtain assistance from the necessary personnel of any pre-approved co-source providers in order to complete the engagement.

## Independence and objectivity

All IA activities will remain independent of any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing, or report content. Such independence is necessary to maintain objective and unbiased opinions free from undue influence. All members of IA will have no direct operational responsibility over any of the activities they review and, accordingly, they shall not develop nor install systems or procedures, prepare records, or engage in any other activity which may be subject to audit.

In setting its scope, IA will take into account business strategy and will form an independent view of whether the key risks to Jupiter have been identified, including emerging and systemic risks, and assess how effectively these risks are being managed. The identification and assessment of these risks will be informed, but not determined, by the views of management and the systems and control functions.

If the HIA determines that independence or objectivity may be impaired in fact or appearance, the details of impairment will be disclosed to appropriate parties.

The HIA will confirm to the ARC at least annually, the organisational independence of the IA function.

The HIA will also disclose to the ARC any interference and related implications in determining the scope of internal auditing, performing work, and/or communicating results.

## Scope of internal audit activities

The scope of IA activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the ARC, management, and outside parties on the adequacy and effectiveness of governance, risk management, and control processes for Jupiter. IA assessments include evaluating whether:

- Risks relating to the achievement of Jupiter's strategic objectives are appropriately identified and managed.
- The actions of Jupiter's officers, directors, employees, and contractors are following Jupiter's policies, procedures, and applicable laws, regulations, and governance standards.
- The results of operations or programs are consistent with established goals and objectives.
- Operations or programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact Jupiter.
- Information and the means used to identify, measure, analyse, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately.

The HIA will report periodically to senior management and the ARC regarding:

- The IA function's purpose, authority, and responsibility.
- The IA function's plan and performance relative to its plan.
- The IA function's conformance with The IIA's Code of Ethics and Standards, and action plans to address any significant conformance issues.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the ARC.
- Results of audit engagements or other activities.

- Resource requirements.
- Any response to risk by management that may be unacceptable to Jupiter.

The IA function may perform advisory activities providing the IA function does not assume management responsibilities.

Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during engagements. These opportunities will be communicated to the appropriate level of management.

## Responsibility

The HIA has the responsibility to:

- Submit, at least annually, to senior management and the ARC a risk-based internal audit plan for review and approval.
- Communicate to senior management and the ARC the impact of resource limitations on the IA plan.
- Review and adjust the IA plan, as necessary, in response to changes in Jupiter's business, risks, operations, programmes, systems, and controls.
- Communicate to senior management and the ARC any significant interim changes to the IA plan.
- Ensure each engagement of the IA plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties.
- Follow up on engagement findings and corrective actions, and report periodically to senior management and the ARC any corrective actions not effectively implemented.
- Ensure the principles of integrity, objectivity, confidentiality, and competency are applied and upheld.
- Ensure the IA function collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the internal audit charter.
- Ensure trends and emerging issues that could impact Jupiter are considered and communicated to senior management and the ARC as appropriate.
- Ensure emerging trends and successful practices in internal auditing are considered.
- Establish and ensure adherence to policies and procedures designed to guide the IA function.
- Ensure adherence to Jupiter's relevant policies and procedures, unless such policies and procedures conflict with the IA charter. Any such conflicts will be resolved or otherwise communicated to senior management and the ARC.
- Ensure conformance of the IA function with the Standards.

## Quality assurance and improvement programme

The IA function will maintain a quality assurance and improvement programme that covers all aspects of the IA function. The program will include an annual evaluation of the IA function's conformance with the Standards.

The HIA will communicate to senior management and the ARC on the IA function's quality assurance and improvement programme, including results of internal assessments (both ongoing and periodic) and external assessments conducted at least once every five years by a qualified, independent assessor or assessment team from outside Jupiter.

Approved by the ARC – 13 October 2021