



Environmental Policy Statement

This Policy applies to Jupiter Fund Management plc and/or any of its subsidiaries and affiliates' (subsidiaries and affiliates - being those companies which have Jupiter Fund Management plc as their ultimate parent company) (together the "Group"). In this policy, references to the "Company" are to the relevant Group entity with whom you are employed or engaged (and Group Company shall be construed accordingly).

Policy Owner (Senior Manager/Board/Committee)	<i>Ashish Ray, Head of Governance and Sustainability</i>
Frequency of Review	<i>Annually</i>
Last Review	<i>26/11/2020</i>

Jupiter Fund Management plc ('Jupiter') is committed to managing the direct impacts of its activities on the environment. Jupiter has a policy of using resources wherever possible that have a reduced impact on the environment. We also seek to be resource and energy efficient as far as is practical.

The key components of our strategy to manage our direct environmental impacts are:

- **Energy:** Jupiter will seek to minimise its consumption of energy.
- **Materials:** Jupiter will seek to minimise its consumption of raw materials.
- **Waste:** Jupiter will seek to minimise waste by the promotion of recycling and reuse of materials. Jupiter will also seek to achieve the best environmental option for the disposal of waste.
- **Suppliers:** Jupiter will seek to assess the environmental performance of suppliers as part of its purchasing policy.
- **Legislation:** Jupiter will seek to meet or exceed all the environmental legislation that relates to the Company.
- **Policy:** The Corporate responsibility statement in Jupiter's Annual Report gives a detailed update and report on our environmental performance.

GOVERNANCE STRUCTURE

Established in early 2019, the Corporate Social Responsibility (CSR) Committee is the highest governing body for sustainability-related issues. The Chief Executive Officer (CEO), Vice Chairman and Senior Independent Director are all members of the CSR Committee. The Committee meets quarterly and is responsible for overseeing corporate social responsibility initiatives and commitments wider employee and Group matters such as health and safety and charitable endeavours. Various corporate functions provide regular updates on sustainability-related issues directly to the CSR Committee. Edward Bonham Carter, Jupiter's Director of Stewardship and Corporate Responsibility, serves as Chairman of the Committee.

Overall responsibility for Group level environmental/corporate responsibility performance resides with the Chief Executive Officer, Andrew Formica.

INDIRECT IMPACT

In addition to managing its direct environmental impacts, Jupiter believes it is important to manage its indirect impacts by integrating environmental and social issues into its Stewardship Policy through a programme of constructive dialogue and engagement. We seek to invest in companies that are well managed and demonstrate a high standard of corporate conduct, responsibility and governance. Central to our investment process is the consideration of each company's ability to create and sustain long-term shareholder value. We monitor the companies we invest in by hosting or attending regular meetings with their executive management. These meetings allow us to question and challenge companies about the issues we think may affect their long-term value. Engagement and actively voting the shares we manage on behalf of clients should therefore be seen as integral to our investment process.

STEWARDSHIP

For us, stewardship is an umbrella term which incorporates our wider responsibilities as asset managers to understand and manage investment risks we take on behalf of our clients. This includes a duty to engage actively with companies on a range of issues where we believe that doing so can lead to better outcomes for clients. We also have a responsibility to seek to understand material environmental, social and governance ('ESG') risk factors that might affect the outcome of an investment. The challenge for us is to understand the materiality of these risks, in the same way that we do with other risk factors via traditional financial analysis, and to encourage companies to manage these risks appropriately.



In terms of internal governance, we have various structures in place to strengthen oversight, accountability and crucially support of our stewardship activities. The CIO has overall responsibility for establishing and monitoring stewardship policies for the fund management department, although each fund manager is fully accountable for their respective investment strategy and this includes voting and engagement activity. Fund managers are also supported by Jupiter's Governance and Sustainability team. Jupiter has a formal Stewardship Committee. The Committee aims to develop and deliver a co-ordinated approach to our engagement with companies, to consider internal and external policy developments and enhance communication of stewardship issues across our organisation. The Committee also looks at trends in our engagement with companies, the issues that are arising and how we can enhance our processes and information gathering. The Committee is chaired by the Chief Investment Officer and has board representation in the form of the Vice Chairman. The Committee also contains governance and sustainability specialists and encompasses alternating members from the fund management department covering all of our asset classes.

As investors actively engaged with the specific circumstances of individual companies, we fully recognise that key risks, including environmental risks, vary between companies, and that the approach to them must be tailored to the sector and to individual businesses. There are some issues that extend across most, if not all, companies. Climate change is one of these and is therefore an important focus for Jupiter. There is a heightened focus in our industry with regards to climate change and significant force behind this from both our clients, regulators and governments. We firmly support the recommendations of the TCFD, which recognises climate change as a board-level issue and seeks disclosure of strategic planning in relation to climate risks, including practical responses to both physical and transition risks. We will continue actively to engage with investee companies to encourage them to respond appropriately to the TCFD recommendations, across all four dimensions of governance, strategy, risk management, and metrics/targets.

Jupiter has investments in companies which contribute to global carbon emissions, either via their operational emissions and/or via the life cycle emissions of their products. Should global governments and supply chains aggressively step up attempts to combat climate change by substituting renewable energy sources for fossil fuels, the financial performance and future earnings capacity of these companies could be materially affected, leading to declines in prices of their securities. Conversely, our fund managers may be able to generate long-term value by investing in stocks belonging to companies which stand to benefit from the transition to a sustainable economy, avoiding investments in companies unable to adapt to the energy transition, and exercising stewardship to enhance the management of climate risk by companies whose business models may be adversely affected by the energy transition.

Climate change is one area where working collectively is essential to any meaningful stewardship effort. We are open to collective engagement and industry collaboration on climate change. In 2019 we joined the Institutional Investors Group on Climate Change ('IIGCC'). IIGCC is a collective body through which European institutional investors and asset owners coordinate initiatives to tackle climate change. This coordinating role primarily encompasses direct engagement with companies, but also facilitates industry dialogue develops tools and resources to deepen understanding of investor practices on climate change and supports the implementation of related best practice. IIGCC also engages on finance and climate policy at the global, EU and national level across Europe. Our engagement with IIGCC encompasses each of these areas. In 2019 Jupiter became a member of Climate Action 100+, an investor initiative which seeks to target collective action around a selection of the world's highest emitting companies and coordinate shareholder engagement with this subset. Joining Climate Action 100+ allows us to play a lead role in collective engagements on climate with investee companies.



JUPITER ESG & SUSTAINABILITY INITIATIVES & MEMBERSHIPS

Memberships/Affiliations/Signatories	Key Areas of Focus
UKSIF (Member)	Membership association for sustainable and responsible financial services, giving access to industry regulators
The 30% Club investor group (Member)	Supporting improved diversity in capital markets
Green Bond Principles (Member)	Shaping the green bond market in a way that we perceive is responsible and in the best interest of our clients.
Investor Forum (Member)	Facilitates collective engagement by UK institutional asset managers
Diversity Project (Member)	Cross-industry initiative to improve diversity
UNPRI (Respondent)	Supporting the implementation of the six principles of the UN PRI
EUROSIF (Respondent)	Gives clients added transparency over ESG and investment approach
Carbon Disclosure Project (Respondent)	Contribute to CDP database, and use in preparation of climate impact reports for clients.
UK Stewardship Code (Signatory)	Sets out stewardship responsibilities for asset managers investing in the UK equity market
Statement of Support for Task Force on Climate Related Financial Disclosures (TCFD) (Signatory)	Supporting the implementation of climate related disclosures
Japan Stewardship Code (Signatory)	Sets out stewardship responsibilities for asset managers investing in the Japanese equity market
Institutional Investors Group on Climate Change (IIGCC)	A forum for European asset managers to discuss and engage with investee companies on climate related issues.
Climate Action 100+ (Member)	A global initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
FAIRR Initiative (Member)	An investor network that raises awareness of material ESG risks caused by intensive animal production.



