Activities and Outcomes Report 2025

UK Stewardship Code

Jupiter Asset Management
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40 YEARS

Jupiter Activities and Outcomes Report 2025

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This Activities and Outcomes Report has been reviewed and approved by Jupiter Asset Management's Investment Oversight Committee (IOC), which is chaired by Jupiter's Chief Investment Officer.

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Chief Executive Officer's statement

"This report signifies the commitment from our Investment Teams, specialists and the wider business to keep learning, contributing and to represent our clients' interests through effective stewardship as part of our active management proposition."

I am pleased to introduce Jupiter's Activities and Outcomes Report, our first disclosure under the revised UK Stewardship Code (2026).

Jupiter played an active role in the development of the Code, engaging with the Financial Reporting Council (FRC) and industry peers. We recognise the contribution of the FRC and the benefit of wider market engagement to foster constructive debate relating to client interests and long-term value creation.

We support the Code's emphasis on sustained value creation for clients. The revised framework focuses investor behaviour on long-term risks and opportunities, whilst having regard to the economy, the environment and society, upon which client interests depend.

2025 was an important year for Jupiter, in which the benefits of prior investment, strategic planning and structural changes became evident. This report demonstrates how we have engaged to protect and enhance the value of assets and incorporates case studies from across the business. The report also demonstrates how we have worked with the wider industry to promote well-functioning markets and covers policy activity linked to various jurisdictions.

Change is ever-present, and as such, adaptability is integral to our culture. This report signifies the commitment from our Investment Teams, specialists and the wider business to keep learning, contributing and to represent our clients' interests through effective stewardship as part of our active management proposition.

Effective stewardship requires more than strong processes and resource: it needs to be supported by organisational purpose and culture, with expectations clear, incentives aligned, and colleagues empowered to perform. Leadership is the factor that binds this all together, and we expect our Investment Managers to demonstrate leadership via voting and engagement decisions, working in partnership with Jupiter's stewardship and ESG specialists.

In September 2025, we appointed Piers Hillier as our Chief Investment Officer (CIO). Piers is an experienced CIO, and joins Jupiter to oversee our existing investment strategies, lead the development of new strategies and support talent acquisition. Piers will play a fundamental role in overseeing how Jupiter discharges its stewardship responsibilities and alignment with the Code is crucial in that regard.

In February 2026, we announced that we had received the necessary regulatory approvals to complete the acquisition of CCLA. As part of the terms of the transaction, the CCLA brand and investment capabilities (including sustainability) and client servicing will continue in accordance with client commitments and CCLA's strategy.

We are excited by the combination of two strong, purposeful client-led organisations in Jupiter and CCLA, with stewardship a key beneficiary. We will work over the next period to maximise our complementary strengths, skillsets and experiences to enhance our capabilities that support client outcomes.

I hope you find this report informative and look forward to keeping you updated on our ongoing progress.

Matthew Beesley
Chief Executive Officer

Chief Investment Officer's statement

"The activities and outcomes outlined in this report reflect our skills, experience and determination to represent clients' interests and promote well-functioning markets."

I welcome you to Jupiter's new Activities and Outcomes Report, as part of our commitment to the UK Stewardship Code 2026.

I am pleased to have joined Jupiter and started my role as CIO in February 2026. I have had many opportunities to observe Jupiter from afar. The firm's commitment to active management and service as an engaged owner is well respected. The activities and outcomes outlined in this report reflect our skills, experience and determination to represent clients' interests and promote well-functioning markets.

Jupiter has an energetic and robust stewardship culture which is underpinned by our investment teams' and stewardship specialists' sense of purpose and duty. As an organisation, we seek to continually improve to better serve our clients. I am looking forward to working with new colleagues to support their objectives so we may enhance our capabilities, delivery and transparent reporting across asset classes. The Code is an important internal and external reference point for our organisation to align to and execute our stewardship activities.

The CCLA acquisition represents a significant and exciting opportunity to apply new thinking and harness the talent and complementary abilities of both organisations to further support client outcomes.

It is a privilege to work with so many talented teams and help build capabilities that drive value for our clients. The manner in which we serve as stewards is critical to this proposition and we are dedicated to these goals.

Piers Hillier
Chief Investment Officer

Principle 1:

Integration of stewardship and investment to deliver long-term sustainable value for clients and beneficiaries

Context and approach

Stewardship is integrated across our investment process, with activities aligning to Investment Managers' overarching investment strategy. Consequently, the way we apply our principles will understandably differ across investment strategies, but the aim is always to enhance and protect our clients' interests and pursue long-term value creation. Examples of our stewardship activities influencing allocations, asset selection, management and / or oversight, are the focus of Principle 3 disclosures.

Whilst Jupiter has a central Stewardship team, our stewardship activities are undertaken in partnership with our Investment Managers. In line with Jupiter's culture and ethos, our approach is founded on a bottom-up style, where we work to identify specific financial and non-financial issues alongside our investment managers and integrate our understanding of these into informed investment decisions. Our undertakings are enhanced by how we behave as market participants, for example, our engagement with thematic matters and interactions with peers and wider stakeholders, to promote a well-functioning market.

Our Investment Managers' views, experience and needs help guide our allocation of stewardship resource. Our Investment Managers are ultimately responsible for voting and engagement decisions, and these are fully aligned to Jupiter's client proposition. The prioritisation of stewardship activity is fundamentally guided by our Investment Managers' market insights and client objectives. Our investment personnel work alongside stewardship and ESG specialists to deliver our stewardship commitments. This dynamic and fluid partnership ensures that we can execute effectively, continually expand our learnings and coverage of markets, and embed best practice into our activities. This cross-collaboration is integral to the advancement of our stewardship culture at Jupiter.

Activity

Focus on ESG materiality

Jupiter’s investment teams are independent of one another and are not subject to a ‘house view’. While our Investment Managers may have different management styles, processes and frameworks for ESG analysis and decision-making, all do consider material ESG issues and information across their investment strategies. Our Stewardship, ESG Research and Integration, Risk and other capabilities identify and analyse extra-financial information to aid our investment teams to make better-informed investment decisions.

Recognising the breadth and depth of non-financial considerations for any company, Jupiter takes a materiality approach to identifying and integrating ESG considerations across the investment processes, directing resource to understand and investigate the issues we believe will be most relevant and financially material to each investment strategy and / or company.

We understand that ESG factors are dynamic and evolve over time. Our investors monitor these changes, to understand developments and incorporate these considerations into valuation and investment decisions, to the extent that investment restrictions permit.

As in prior years, the key ESG material issues we have identified are:

- Climate
- Biodiversity
- Human rights
- Human capital
- Corporate governance

Across the investment lifecycle, we are clear that we expect our investee companies to manage their material ESG risks and opportunities effectively. This includes understanding the challenges and opportunities posed by sustainability issues, and adopting a proactive approach to address them.

Within our fundamental investment strategies (i.e. non-systematic strategies), we engage with many of the companies we invest in, or consider investing in, to communicate our expectations, encourage better practices, influence their strategies and monitor their progress. We use our voting rights as shareholders and bondholders to support our engagement activities and to hold companies accountable. Material engagements and voting activities are undertaken collaboratively between Stewardship and our Investment Managers.

Approach to ESG integration across different asset classes and geographies

We recognise that companies operate in distinct regulatory environments and local jurisdictional norms. Geographical and jurisdictional differences, resource availability and, recently, uncertain geopolitical relationships, plus other factors may impact companies’ ability to understand and / or manage ESG-related issues, creating investment risks and opportunities for the management of Jupiter’s funds.

Further, good quality data may not be available, may be inherently subjective or inaccessible for key stakeholders. Subsequently, some stewardship activities that rely on the availability of this data, or have other challenged key dependencies, may be less developed. With this awareness, we continue to take a pragmatic and considered approach to the integration of ESG. We understand that there will naturally be differences in companies’ sophistication and focus on ESG integration. Understanding these differences – alongside other investment information – can play a role in influencing Jupiter’s Investment Managers’ asset allocation, portfolio construction, security selection, position sizing, stewardship, engagement and subsequent decisions about whether to remain invested.

The table below provides a summary of our approach to ESG integration across asset classes and geographies.

Asset class	ESG process and stewardship mechanism
UK equities	• We have a longstanding engagement programme with investee company management and independent non-executive directors. We uphold UK corporate governance and ESG best practice via direct voting, company dialogue and collaborative engagement.
Global equities	• We engage with management and independent directors where possible. • We place emphasis on protecting minority shareholder interests and Board independence in markets where controlling shareholders are a prevalent governance feature. We encourage companies across markets to improve their disclosure and governance of ESG matters.
Systematic equities	• We incorporate an ESG factor in the investment model as a potential source of alpha. Back-testing indicates that this process may successfully pivot investment outcomes towards reduced carbon intensity when compared to the benchmark. • The strategy uses the UNGC as a central reference point to assess commitment to global norms and excludes violators, subject to internal governance processes described in this report. • Voting is linked to third-party recommendations, which incorporate regional best practice and industry guidance. This is considered an appropriate approach for a systematic strategy and its trading profile. • ESG-related engagement for this strategy is undertaken by members of the Stewardship team and the ESG Research and Integration team.
Gold and silver equities	• The strategy invests in bullion and gold and silver mining companies. Given its specific nature, the strategy has its own Responsible Investment Charter, which was updated in 2025. • This charter outlines this strategy's approach to stewardship including preferences around due diligence, engagement and ESG integration on key matters such as the environment, health and safety, and community. • It should be noted that ESG assessment guided by this charter refers to both the assessment of companies and the ESG risks and credentials of the jurisdiction in which the investee companies are based.
Corporate fixed income	• We regularly engage with management once invested and use this information to supplement existing ESG data, which can be scarce in some areas of fixed income. We believe that engagement with issuers is important and leads to greater insight into investment decisions. Engagement is undertaken on an ongoing basis.

Asset class	ESG process and stewardship mechanism
Sovereign fixed income	• We continue to undertake sovereign analysis using updated datasets and coverage of key topics. • A broad range of environmental indicators are included in our sovereign analysis, such as carbon policy, deforestation, natural hazards, biodiversity and protected areas for marine and terrestrial ecosystems. • We consider governance and social factors such as a country's institutional strength or sources of political instability, as well as labour rights, health, education and resource security. • The analysis continues to serve as a tool to identify areas of weakness in ESG pillars, which can then be reviewed in greater detail, and serve as a topic for potential engagement. • Fixed income team members seek opportunities to engage with government departments, policy makers, NGOs and multilateral institutions to better understand key risks.
Jupiter Independent Funds Team (JIFT) (fund of funds)	• Stewardship is integral to our engagement process with all managers of the funds held in JIFT portfolios. • We gather annual data on external managers' stock lending, voting activity, holding periods, fund concentration, ESG data and activity concerning collaborative engagements and initiatives (where applicable). • In 2025, the average holding period in our underlying equity funds held in the Jupiter Merlin portfolios was 5.8 years, enabling longer-term, consistent engagement with the underlying fund managers. • We require managers to complete our Merlin ESG Matrix prior to each routine six-monthly, one-on-one meeting. Combined with Jupiter Insights Hub (our proprietary ESG tool) data, this allows us to review and discuss evidence of detailed investee company engagement, and reveals outcomes at the company and fund level, as well as the impact across multiple stakeholders. The Merlin ESG Matrix also allows us to score the stewardship of each manager, so we can observe ESG evolution, trends and comparisons across companies and funds.

Outcomes

Details of how our stewardship activities relate to investment outcomes and client interests are disclosed throughout this report. Please refer to Principles 2, 3 and 4 for specific details. Please also refer to Principle 3 where we discuss and provide examples of our differing approaches to interaction, engagement and escalation across jurisdictions. Principle 3 also covers our different approaches to stewardship across asset classes and markets.

Integration examples

The below table highlights examples of integrating stewardship and material ESG issues into equity and fixed income investments.

Climate – decarbonisation plans

Asset class: UK equities

Context

In 2025, the ESG Research and Integration team conducted a deep dive into the decarbonisation plans of select portfolio companies. This was in accordance with an investment strategy's sustainability objective.

Activity

We have communicated with identified portfolio companies across a broad range of industries to better understand their decarbonisation plans. In doing so, we developed a deeper understanding of, and therefore ability to assess, many companies' decarbonisation performance; advancements in, and plans for future decarbonisation; and their key dependencies to enable the delivery of decarbonisation going forward.

Outcome

Overall, we were encouraged by the detail of many companies' decarbonisation plans discussed, and their acknowledgement of the interconnection between commercial, operational and sustainability planning. This said, engagements affirmed our understanding that the energy transition remains a huge undertaking; progress will not be linear nor steady to 2050, and specific industries and companies will have periods of more rapid progress, and periods where "bottlenecks" driven by financing, technology or operational complexity will result in slower change. These insights will continue to inform our ongoing assessment of the Fund's holdings and engagement programme.

Health and safety

Asset class: Gold and Silver equities

Context

Communication with a portfolio company which had experienced a temporary suspension of work at a silver-gold exploration and development site in Mexico, pending an investigation and safety review following a landslide.

Activity

Following a temporary halt to work at the Pánuco project in Mexico, the Investment, Stewardship, and ESG Research and Integration teams engaged with a senior executive from the mining company to gain a clear understanding of the circumstances surrounding the landslide and the company's response. In particular, the discussion focused on on-site safety measures and social security provisions.

The company provided a comprehensive briefing and shared additional detail on its social security arrangements, reassuring us that such incidents, while regrettable, are not completely preventable given the local operating context and country-specific risk factors. Management also outlined expected timelines for remediation and the planned resumption of operations.

Outcome

We remained invested.

We were satisfied with the high level of transparency demonstrated by management and the dialogue reinforced our confidence in the company's operational discipline and commitment to safety. All fieldwork has since resumed at the site.

Climate change, resilience and adaptation

Asset class: Fixed income

Context

Heathrow Airport is a strategically important infrastructure asset with high and growing electricity demand and exposure to physical climate risks. Following a major power outage in March 2025, Heathrow undertook reviews of its energy resilience and climate adaptation planning, providing a timely opportunity for investor engagement on operational resilience, climate risk management and long-term infrastructure strategy.

Activity

The ESG and investment team held direct dialogue with Heathrow's senior sustainability, energy and investor relations representatives in May and June 2025. Engagement focused on the company's energy strategy, resilience measures following the outage, and its climate adaptation framework, including infrastructure upgrades, flood and heat risk management, and integration of adaptation into capital planning.

Outcome

We remained invested.

The engagement improved our understanding of Heathrow's approach to managing energy security and physical climate risks, including planned grid upgrades and adaptation actions. Ongoing disclosure commitments and continued dialogue support monitoring of climate resilience.

Case study

Pan American Silver Corp

Primary themes

Environmental ✓ Social ✓ Governance

Approach

Direct ✓ Collaborative Escalation

Objective

Achieved Ongoing Not met N/A – interaction ✓

Summary and Objectives

We engaged with Pan American Silver to assess how the company manages social, environmental and transition risks across its portfolio, with particular focus on accountability for legacy assets, biodiversity and natural capital impacts, responsible mine closure, and governance around acquisitions and litigation – as mismanagement of these issues could impact the company's licence to operate and hence shareholder returns.

The engagement also sought to evaluate progress against UN Global Compact (UNGC) scrutiny, health and safety practices, disclosure quality, and alignment with emerging nature-related frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD).

About the interaction

We conducted direct dialogue with Pan American Silver in October 2025. The dialogue was conducted with Investor Relations and management personnel with responsibilities in health and safety and sustainability. The engagement addressed a broad set of environmental, social and governance objectives, including operational impacts such as pollution, water and biodiversity risks, health and safety performance, supply chain due diligence, and governance issues related to M&A activity and litigation.

Discussions covered accountability for legacy and divested assets, notably the Morococha mine in Peru, where Pan American acknowledged that acquired assets can carry social or environmental challenges beyond ownership. The company explained the transfer of mine closure bonds to the new owner, Alpayana, in line with Peru's regulatory framework, and described the government's ongoing oversight of responsible asset management. We also discussed Pan American's approach to proactive closure planning at the Dolores mine in Mexico, where reserves are depleting and the company is investing in long-term community access to water and energy as part of a responsible transition strategy.

At Escobal, acquired from Tahoe Resources, engagement focused on the Indigenous consultation process, biodiversity management, and transparency. Pan American outlined the challenges posed by administrative turnover and stakeholder coordination, while emphasising its continued support for the consultation process and disclosure of environmental data. Biodiversity management and water stewardship at Escobal were also discussed in the context of TNFD alignment and enterprise risk management.

Further dialogue covered supplier due diligence, including screening of contractors and chemical transport risks, Scope 3 emissions oversight, and transition risk assessments embedded within Board oversight and the company's enterprise risk management framework.

Outcomes

The engagement resulted in a positive assessment of Pan American Silver's ESG governance, accountability, and transparency. The company demonstrated increasing sophistication in managing legacy and closure-related risks, credible biodiversity practices verified through the TSM programme, and a structured approach to integrating natural capital considerations into risk management. A TNFD gap analysis identified no material deficiencies, with a pilot planned at Escobal to further embed biodiversity into enterprise risk management, with results expected in the next sustainability report.

Pan American also demonstrated low transition risk, supported by small underground operations, access to low-carbon electricity through power purchase agreements across several jurisdictions, longstanding TCFD reporting (evidencing understanding and active management), and commodity-level carbon risk analysis. Reputational risk remains the company's primary focus, with evidence of improved governance drawn from its handling of relocations and legacy issues at sites such as La Colorada and Jacobina.

Overall, the engagement reinforced confidence in Pan American Silver's governance structures, commitment to transparency, and credible progress on sustainability, supporting a positive view of the company's long-term ESG performance and, in turn, delivery of sustainable value for shareholders.

Managing conflicts of interest

Managing stewardship-related conflicts of interest remains a key part of our stewardship activities and supports the delivery of long-term, sustainable value for our clients. Noting that we have provided detailed disclosure on how we manage these conflicts of interest in our Policy and Context report Section D: *Conflicts of Interest*, we have proactively elected to provide some examples of our conflict management in action across 2025, to bring our approach to life, and illustrate how monitoring is established through internal policy guidance. Please note that examples are representative and do not reflect a complete list of those managed across calendar year 2025.

Conflict description	How the conflict was managed
Voting at an AGM where the corporate entity's pension fund is a Jupiter client. It should be noted that the company securities to be voted on are managed by different Investment Teams from those with the corporate pension fund client relationship.	• The Stewardship team evaluated the potential conflict and concluded that no conflicts were in evidence, as the relevant Investment Team did not have a relationship with the corporate entity / corporate pension fund. • The Stewardship team assessed the ballot and responded to the Investment Team. All of Jupiter's holders of the company voted with ISS, against the remuneration report, due to exit provisions for the former executives not being aligned to best practice. • The Investment Team with the client relationship was not privy to any of these conversations and was not involved in the vote decision-making process in any way.
Voting on a shareholder resolution where one of the proponents behind the motion is a Jupiter client. It should be noted that the company securities to be voted on are managed by different Investment Teams from those with the client relationship.	• The Stewardship team engaged with the company chairman, which included dialogue around the shareholder motion. We also utilised ISS research. • Voting decisions were made independently by each strategy that held the stock. In this instance, independent strategies voted differently, with some supporting and others voting against. This was an independent decision taken by each team having awareness of our dialogue with the company and the proxy voting research. • The Investment Team with the client relationship was not privy to these conversations and was not involved in the vote decision-making process in any way. • For clarification, the client did not contact Jupiter on this specific matter.
Voting at an AGM where a Jupiter Fund Management Plc non-executive is also a director at the investee company.	• This was a routine AGM and there was no requirement to engage with the company. • We referenced the agenda against ISS policy. • In accordance with the policy, the meeting was logged in our records and no contact was made with the director in question during the voting process.

Principle 2:

Systemic risks and promoting well-functioning financial markets

Stewardship has a prominent role in identifying and responding to market and systemic risks, alongside promoting the market-wide mitigation of these risks, all with the objective of pursuing sustained value creation for our clients. As investors, we operate within an ecosystem that is heavily influenced by economic, social and political factors. We have always known this, but it could not have been clearer across 2025's investment landscape. This section demonstrates our identification of and response to market-wide and systemic risks. We also outline the activities undertaken to promote well-functioning markets and best manage the interplay between these risks for better investment outcomes.

Identifying systemic ESG risks

As outlined in Jupiter's Responsible Investment Policy, and explained in Principle 1, we have developed a process for identifying systemic and material ESG risks. As in prior years, the key ESG material issues are:

- Climate
- Biodiversity
- Human rights
- Human capital
- Corporate governance

In this section, we have chosen to deep dive on three material risks, climate, biodiversity and sovereign risk, providing a summary of our identification, consideration, management and reporting programmes for each. The approach is not intended to be exhaustive but instead provides insight as to how we approach systemic risk management.

Climate

Climate remains a material systemic risk for business and investments, so is a focus of the asset owner and asset management communities. Jupiter's sustainability strategy is designed to identify, assess, and manage climate-related risks – both physical and transition risks – and opportunities over the short, medium, and long term, while supporting the transition to a low-carbon economy in the long-term interests of our clients. The strategy combines robust risk and materiality assessment, active stewardship and portfolio engagement, and targeted investment in climate and environmental solutions, supported by scenario analysis and portfolio alignment metrics.

More detailed information on how Jupiter approaches the identification, consideration, management and reporting of climate, as a systemic risk, is provided in Jupiter's annual Sustainability Report and Task Force on Climate-related Financial Disclosures (TCFD) suite of reports (at the Group, Entity and Product-levels), all available on our website.

NZAM 2.0

The Net Zero Asset Managers initiative (NZAM) remains a key framework used by Jupiter to shape our approach to managing systemic climate risk. We have elected to spotlight Jupiter's engagement with NZAM's governing body, the Institutional Investors Group on Climate Change (IIGCC), our Investment Managers and senior leadership across 2025 in light of NZAM's temporary suspension and eventual reconfiguration.

Background and context

The Net Zero Asset Managers initiative (NZAM) launched in December 2020 with the aim of supporting the asset management industry to reach net zero emissions in its investments. Jupiter has been a signatory to NZAM since 2021 and has used the NZAM Commitment framework as a structural foundation for Jupiter's climate commitments and activities.

In January 2025, in the wake of a series of high-profile global departures, the NZAM initiative announced a pause and review to ensure the initiative "remains fit for purpose in the new global context". In July 2025, the IIGCC ran a consultation process, asking initiative members to review and provide feedback on a re-drafted version of the NZAM Commitment Statement (NZAM 2.0). Considering this feedback, NZAM re-launched the revised Commitment Statement and associated guidance in October, with a deadline to confirm re-commitment by January 2026.

Activity

Throughout calendar year 2025, we engaged with the IIGCC and other key asset management stakeholders, for example our clients and investment consultants, with the intention of understanding and influencing necessary changes in the creation of NZAM 2.0, how this will be best applied at Jupiter, and similarly, by others in the marketplace.

The timeline overleaf demonstrates our activities and intentions across the NZAM 2.0 reflection and re-commitment process.

Month	Activity
January 2025	The NZAM initiative announced a pause and review to ensure the initiative "remains fit for purpose in the new global context", suspending activities to track signatory implementation and reporting and removing the commitment statement and list of signatories from its website.
February 2025	Jupiter proactively engaged with the IIGCC to understand the key drivers of NZAM's pause, the high-profile exits and the type of considerations and engagement the IIGCC were undertaking.
June 2025	The IIGCC released a drafted version of NZAM 2.0 for consultation with current signatories and other key stakeholders. Our internal NZAM Working Group engaged in substantive internal consultation across our Investment Managers – representing existing in-scope and out-of-scope AUM – providing all with a draft response to comment on, reflect, engage and debate on the refreshed NZAM framework, and decarbonisation objectives more broadly. This position was also referenced with Jupiter's Senior Management Committee for noting.
July 2025	Jupiter submitted a firm-wide response to the NZAM consultation. Noting that there is significant diversity of thought across Jupiter's active Investment Managers, key – and uniting – themes focused our response: • Supporting the flexibility and autonomy of our Investment Managers, with appropriate guardrails to ensure Jupiter's commitment remains both authentic and credible • Reflecting our belief in the fundamental role of government(s) to lead the net zero transition and set the rules, direction, and pace of decarbonisation, and • Supporting the overall goal of decarbonisation / the Paris Agreement, with appropriate updates to reflect national pathways, global realities / complexities and 'just transition' principles.
October 2025 – December 2025	NZAM 2.0 was released, with the IIGCC giving signatories until January 2026 to confirm their re-commitment. To reflect on and prepare Jupiter for the re-commit / do not re-commit decision, our NZAM Working Group: • Engaged with the IIGCC and other signatories to better understand the framework and wider market response • Provided additional feedback to the IIGCC, highlighting the benefits and potential challenges presented by the 2.0 framework, and • Engaged across Jupiter's investment floor to debate the merits and potential drawbacks of NZAM 2.0 in preparation for a January 2026 senior leadership decision.

Outcomes

As one player in the wider NZAM ecosystem, we engaged with the IIGCC and other parties during the pause in proceedings. We maintained dialogue with IIGCC across the consultation and re-launch phase to impart our investor experience. The overriding objective is to work with the IIGCC to collectively help shape and rebuild a framework fit for purpose so that retained signatories, including Jupiter, have a credible industry platform and support to focus on global decarbonisation. As one voice among many, we believe the new framework reflects our calls for a more inclusive and pragmatic approach to decarbonisation and climate risk management for the asset management industry.

Biodiversity

Biodiversity underpins healthy societies, resilient economies, and companies' ability to operate. The degradation of biodiversity and natural capital poses one of the largest systemic risks to healthy, well-functioning markets. Accordingly, awareness of this risk continues to grow, supported by improving data sets and services available to assist companies and other institutions' identification, consideration and management of biodiversity-related risks.

For more detail on Jupiter's biodiversity-related activities, risk management and reporting, please refer to our Sustainability Report and Jupiter's corporate website. This details our activities undertaken since Jupiter's signing of the Finance for Biodiversity Pledge (FfB) in 2021, including recent examples of our activities with FfB, collective engagements with companies, targets made under the Pledge and other analysis and reporting activities. Below, we call out our contribution to the collective FABRIC industry initiative as a case study, exemplifying how Jupiter looks to engage collectively to manage key ESG-related risks, particularly where we assess that joining and contributing to a collaborative effort is more likely to result in positive outcomes.

Jupiter Engagement: FABRIC Initiative

Overview

The FABRIC initiative, coordinated by the Finance for Biodiversity Foundation, is an investor-led collaborative engagement focused on helping to steer companies in the Textiles and Apparel sector towards practices that support a sustainable, biodiversity-positive future. Engagement is centred on encouraging public commitments to biodiversity-positive practices across the product lifecycle, improving traceability, implementing circular economy principles to reduce waste and virgin material reliance, and enhancing transparency through alignment with globally recognised frameworks.

Objective

As a signatory since Q1 2025, we engaged collaboratively with peers to encourage companies to improve supply chain traceability, adopt circular business models, and set Science-based Targets for Nature relating to land use and freshwater. Our aim is to ensure portfolio companies meaningfully integrate biodiversity considerations into their operations and disclosures, addressing this systemic risk across the shorter and longer term.

Outcome

Through our participation in the FABRIC initiative, we have joined engagement dialogues with Inditex, Adidas, LVMH, Fast Retailing, Brunello Cucinelli and Hugo Boss. Discussions have progressed with greater awareness of traceability expectations and transparency on biodiversity risks and opportunities. We will continue to participate actively in the FABRIC engagement group and track the companies' progress on sector-wide commitments. We have included two engagement summaries from our collective discussions with LVMH and Hugo Boss, to provide a flavour of the discussions and next steps communicated.

LVMH: The two engagements focused on the traceability of materials such as leather, cotton, silk, and wool, and how the group's maisons are adopting biodiversity-related practices, as well as disclosure practices. LVMH has identified biodiversity as one of its most significant risks, given its dependence on nature-based, raw materials. The company has demonstrated strong internal awareness, advancing biodiversity-related governance, integration and pilot projects. Disclosure remains under development particularly regarding fibre mix, but there is willingness to understand best practice. During collective engagement, we welcomed LVMH's commitment to certifying strategic raw materials and encouraged further transparency in biodiversity assessments, deforestation risk mitigation, and PFAS ("forever chemicals") phase-out plans.

Hugo Boss: Hugo Boss has demonstrated clear ambition on regenerative agriculture and circular design, aiming for 100% of natural materials to be regenerative or closed-loop by 2030. The company also targets 80% of its apparel to be circular by the same year. Our collective engagement explored Hugo Boss's PFAS risk management, supplier audits, and traceability efforts. While progress was acknowledged, including a commitment to TNFD reporting and internal biodiversity assessments, we highlighted the need for stronger disclosure, spontaneous audits, and clarity on biodiversity methodologies, especially for exotic materials and deforestation risks.

Sovereign risks - *capturing a range of governance and social-related risks*

2025 is acknowledged as a year when geopolitical risks intensified as global power dynamics evolved, conflicts continued, and populism was on the rise. These variables, and more, reshaped longstanding alliances, international trade dynamics, industrial policy and supply chains, with varying and often unpredictable impacts for sovereign and business risk.

Sovereign Risk Analysis

Across the past year, Jupiter's Investment Managers and central ESG Research and Integration team continued to use a range of sovereign risk data inputs, as a part of – predominantly – Fixed Income analysis. This analysis uses indicators, aligned with third-party providers such as Verisk Maplecroft, Freedom House and Transparency International and integrates environmental, social and governance-related data points to assess how a sovereign nation or economy is adapting to a range of ESG-related risks, for example, a sovereign state's perceived ability to adapt to climate-related risks via its carbon policy, or its ability to take advantage of the perceived opportunities and modelled stresses resulting from climate change.

Engaging with Sovereigns

Jupiter's sovereign bond investment teams are actively involved in dialogue with representatives of central banks and national finance ministries to discuss a range of matters pertaining to our investments, including systemic and market risks.

The investment teams make country visits and actively seek opportunities to engage with individual sovereigns and an array of market participants, such as the IMF and World Bank, on matters connected to good governance and market risk. This engagement helps to identify key market themes and consensus investor positioning as well as formulate high-conviction views on individual countries. The table below provides two such examples from 2025.

Risk theme	Detail of meeting	Outcome
Italy: Director General, Public Debt, Ministry of Economy & Finance (MEF) Italy		
Issuance, debt structure, energy security across Europe	The primary concern driving this meeting was our identification that longer-dated debt issuance (15 years +) had struggled over the course of the prior year, so we wanted to test the MEF's perspective for future management. Discussions were focused on issuance and debt-management, building our understanding of the current Italian economy, and gathering the MEF's views on future investments and approach to debt management. The outcome was that the MEF shared what we deemed to be sensible views around the macroeconomic environment, and subsequently, we retained our investment in Italian bonds.	**Remain invested**
New Zealand: New Zealand Debt Management Office (NZDM)		
Debt management and green bond programme, including focus on the environment and agriculture	Jupiter has held New Zealand bonds for over three years and has undertaken three consecutive years of engagement with the New Zealand Debt Management Office, with the intention of building greater familiarity and consequently, an increasingly sophisticated discussion with the Office. Our June 2025 discussion focused on the NZDM providing an update on: the macroeconomic and fiscal context; its borrowing programme and sovereign debt strategy; green bond programme – and its alignment to national climate goals – including a view of the spending breakdown across green buildings, clean transport and other decarbonisation-related categories, in addition to the data and measurement framework supporting its delivery. There were three key takeaways from this discussion. Firstly, reinforcing our understanding that agricultural methane remains the predominant challenge for New Zealand in reducing its carbon emissions, particularly given less support from the recent, more conservative government. Secondly, that New Zealand had signed up to the FAIR initiative pledge, which we had suggested and advocated for as a part of earlier engagements. Finally, the NZDM remains open for investor feedback on its climate programme, particularly in relation to benchmarking, climate risk disclosure, and sovereign sustainability strategy alignment, which we will give attention to in future years.	**Remain invested**

Activities undertaken to promote well-functioning financial markets

We actively seek to build long-term value for our clients, which we recognise is enabled by the support of robust, well-functioning financial markets. The Stewardship Code has served as a significant industry reference point that has helped signatories to bring a duty to the wider market and has also helped to catalyse relevant actions.

Effective stewardship can involve channelling our rights and responsibilities, individually or in collaboration, and dialogue with other market participants, as we seek to represent our clients' interests and promote a well-functioning market. Our activities are conducted in a targeted manner and may include policy advocacy, participating in industry discussions and joining investor coalitions to advocate on a number of material issues. In some instances, collective activities may be the most efficient mechanism to influence a policy matter. Participating in industry initiatives is also extremely helpful as it improves our understanding of situations, how other players in the market are thinking and the dynamics at play or incentives driving decision-making.

Given the dynamism and sheer breadth of this domain, we manoeuvre in a manner that is purposeful, client-centric and aligned to Jupiter's stewardship role as an active manager. We recognise each situation has its own merits, and we deploy our resources and expertise in a judicious manner to protect and enhance client interests. We assess each situation and initiative on a case-by-case basis, and decisions will typically be at the discretion of individual (or a combination of) Investment Managers, the CIO and Stewardship / ESG specialists.

There may be numerous factors to consider when engaging with policy makers or conducting (direct or collaborative) advocacy work. We outline some of these considerations below. These are not exhaustive or sequential but help illustrate our planning and decision-making process:

- Is the initiative part of / aligned to an existing fund or organisational commitment?
- Do we, as a Group or specific Investment Teams, share concerns or have a position on the matter where direct or collaborative advocacy work will further our goals?
- Has the issue been brought to our attention by one of our investment partners or clients seeking help?
- Is this a pressing issue that has been discussed by investee companies as an impediment to growth, where a voice from the investment community may be helpful?

We view advocacy work as a two-way street. We understand the benefits we may receive through collaborations, but we are mindful that we want to be a valuable contributor.

Below, we provide a suite of engagement examples of Jupiter's independent and collective activities across 2025 to promote well-functioning markets both in the UK and abroad. The range of domestic and international policy dialogues included focuses on corporate governance reform, stewardship reporting expectations and the integrity of investor voting frameworks.

Promoting well-functioning markets case study: Protecting and enhancing UK equity markets (through 2025)

Context

Jupiter is an organisation with a global reach, and we value our international clients and colleagues. We are passionate about seeking investment opportunities across markets and working with stakeholders around the world. Jupiter's history and pedigree are also embedded in a UK setting. The UK is our domestic market, the location of a significant amount of our assets and home to many of our employees. Furthermore, Jupiter's parent group, Jupiter Fund Management plc, is listed within the Main Market of the London Stock Exchange. Therefore, we were very encouraged as a firm to co-operate when the opportunity arose for Jupiter to lend its voice to a variety of workstreams that promote the UK market.

Much of this work was connected to our involvement with the Investor & Issuer Forum (I&IF). The I&IF was launched in September 2024 (by The Investor Forum), and is a UK-based, practitioner-led platform designed to improve engagement between investors (asset owners and managers) and listed companies. It aims to enhance market effectiveness, reduce friction within the investment chain, and support long-term sustainable value creation.

Our focus was not just on the UK; the commentary below also outlines our efforts to engage with policy makers to promote well-functioning markets in Japan and India.

It is worth emphasising that much of this activity has objectives and / or anticipated outcomes over multi-year horizons. We acknowledge and understand that improving the sentiment within, and mechanics of, UK equity markets is an ongoing process which demands appropriate collaborations and persistence. Subsequently, the outcomes reported on in this year's report may not represent an 'end goal', but a stepping stone of progress towards better functioning markets.

Activities and Outcomes

Jupiter participated in a range of collective activities, with our market partners and participants, to support the bettering of the UK equity markets. In the following three examples, we have outlined the activities and the outcomes of each, noting that much of our UK-focused engagement, advocacy and activism is undertaken with a long-term focus in mind. We do not expect all objectives and outcomes from these activities to be achieved within the same calendar year.

The Investor & Issuer Forum: Making the case for UK equity markets

Throughout 2025, Jupiter's Stewardship and UK Equity Managers were involved in an extended collective initiative to promote UK equities, spearheaded by the Investor Forum. The premise was that the collective should take a more proactive role in articulating the benefits of being listed in the UK and the strong support that companies can expect from long-term (active) shareholders.

i. **Participation in the Investor Showcase event:** As a part of this collaboration, members of Jupiter's UK Equities and Stewardship Teams participated in the I&IF's 'Investor Showcase'. This involved presenting to 80+ members of the Investor Relations society on voting and engagement matters to help improve understanding of our stewardship principles, priorities and practices. We understand the critique made by companies that shareholder demands concerning ESG may flip-flop or voting assurances made by investment managers differ from the actions of the proxy voting team. At Jupiter we are set up to avoid these inconsistencies with ESG and Stewardship specialists working in partnership with Investment Managers. We felt it important to participate in the showcase as it is an opportunity to explain our process approach to a broader corporate audience.

ii. **Input to I&IF White Paper:** Jupiter's Stewardship and UK Equity Managers participated in outreach and discussions that helped form the I&IF's White Paper: Reframing the UK Equity Narrative: An Investor Perspective on the Enduring Strength of Public Markets. This Paper was produced by the I&IF but written in conjunction with the Investor Forum. The Paper seeks to contribute to the institutional investor voice. It aims to improve sentiment towards the UK equity markets, underpinning the argument that the UK remains an attractive place to list given the diversity of the investor base, stability of long-term ownership and the strength of engaged and active shareholders, among other reasons.

   The I&IF has its own planning and strategy with respect to the Paper. We have been informed that the Paper has been distributed to media outlets and to government officials and that dialogue is planned with these parties. The purpose of the Paper is to bring attention to the issue and highlight the strengths of the UK market rather than push for specific regulatory reforms. The I&IF intends to have a round of conversations with the advisor and asset owner community in 2026.

iii. **Contributed to I&IF and London School of Economics Financial Markets Group Research Project on pass-through voting:** Pass-through voting refers to the ability of asset owners to direct votes cast by asset managers in pooled funds in proportion to the asset owner's holding in the fund. Although, to date, the influence of pass-through voting on UK votes appears to be very small, the theme is receiving a lot of attention. This study **(The stewardship implications of pass-through voting: Connecting or dividing)** looked to understand why the issue has received increased traction and obtained views from a range of market participants such as asset owners, managers, corporates and service providers about the pros and cons of the pass-through agenda.

Unsurprisingly, the study draws a mixed conclusion about the viability of pass-through voting. On the one hand, the system can fragment and hinder stewardship, whereas on the other hand, some parties see it as a mechanism that can align investor beliefs. The study has provided recommendations and points to the I&IF as this body is well placed to develop best practice principles.

Members of Jupiter's UK Equity and Stewardship teams engaged with the LSE and I&IF during their research process. We understand and respect all market participants wanting to enhance their effectiveness as stewards. However, we voiced concerns over some fundamental aspects as this mechanism can separate engagement from voting, and there may be unintended consequences throughout the investment chain. Furthermore, this could facilitate the provision of further power to the proxy agencies and complicate matters for companies.

Although we have not seen much movement or demand with respect to our own client base, we will stay alert to these issues and remain in conversation with our industry partners over 2026.

Strengthening UK equity markets: Dialogue with the regulator and trade body (through 2025)

Jupiter's Trading desk undertook a suite of engagements alongside our Investment Managers focused on a key concern of recent years: the UK small-cap equities investment universe being unduly impacted by stringent daily liquidity requirements.

It is important to note that our Trading and Investment Teams understand and accept that the monitoring of liquidity, risk profiles and investor / client concentration is of the utmost importance. However, there is a belief that this should be balanced with the ability to embrace execution opportunities, broaden the investment universe and deliver better returns for clients, while avoiding the unintended consequences of the current rigidity, most notably:

- The restriction of the true investable universe for asset managers, limiting investment decision-making and potential returns for clients
- Investment Managers holding larger cash buffers than would otherwise be the case, reducing deployment in the market, linking to
- The persistence of anomalous valuations and takeover approaches (often by foreign companies) which reduce the size of the aggregate UK market, and ultimately,
- A structural outflow for a prolonged period from UK equities, damaging participation, diversity, strength and the overall functioning of this market for participants and beneficiaries alike, particularly impacting the viability of small- and medium-cap UK Plcs.

To educate and advocate for the consideration of structural changes for UK equity markets, our Trading team participated in a range of discussions with regulators and other market participants across 2025. Engagement included but was not limited to:

- Conversations with the FCA via the IA and AFME (Association for Financial Markets in Europe) focused on the structural and foundational issues identified for UK equity markets – including liquidity – and potential framework and legislative solutions,
- Collective engagements between UK market structure experts – both buy-side and sell-side – and the FCA, to communicate the unintended consequences of restrictive liquidity requirements, advocating for changes to achieve a more pragmatic outcome, and
- Ongoing work, and individual engagement with the FCA, focused on what a framework may look like for transparency and better access to market data, particularly for small- and medium-cap UK Plcs.

This prong of Jupiter's advocacy agenda focused on promoting the need for stronger growth, enabled by better education, regulations, and industry frameworks. While 2025 laid the foundations for these discussions and actions, the key objective of 2026's advocacy will be to see some pragmatic changes come to fruition. Engagement continues with the FCA and market peers to support this agenda.

Promoting well-functioning markets case study: Shaping the UK's new Stewardship Code via independent and collective engagement

Phase 1: Shaping the Code (February 2025)

Context

The much-anticipated UK Stewardship Code 2026 was published in June 2025. Taking account of the pre-consultation stage during 2024, this development marked nearly 18 months of work undertaken by the FRC and industry to shape the new Code. Jupiter was a proud and willing participant, engaging directly and collectively with the FRC during this period and appreciating how the FRC connected peers and parts of the investment chain to engage in open, forthright and productive dialogue.

In early 2025, the Financial Reporting Council (FRC) engaged key market participants in a consultation on the proposed amendments to the UK Stewardship Code 2020. With the stated intention to focus on long-term sustainable value creation for clients while significantly reducing the reporting burden for signatories, and most notably, proposing a revision of the FRC's definition of Stewardship, the FRC conducted early-stage stakeholder outreach ahead of the period of wider consultation.

The revised definition of stewardship is: The responsible allocation, management, and oversight of capital to create long-term sustainable value for clients and beneficiaries.

Activity

We participated in direct dialogue and asset manager roundtables as part of the FRC's initial stakeholder outreach. Discussions centred on the evolving definition of stewardship, the proportionality of reporting expectations and the balance between qualitative and quantitative outcomes. We contributed investor perspectives; most notably, our views that:

- The FRC should ensure that the revised Code remains accessible and authentic
- We support the revised definition given our view that it provides clarity and focuses on long-term value creation, emphasising that,
- Industry capabilities and ambitions towards wider stakeholder considerations – including the environment, economy and society – should not be diminished, as these support long-term value creation and are important for the whole investment chain, and
- Encouraging the FRC to ensure the accompanying guidance continues to advance the wider agenda (including ESG considerations) in a manner that is practicable for signatories.
- We supported continuation of Principle 2, referring to systemic risks and promoting well-functioning markets, but communicated the Code should take account of the various actors within the investment chain and acknowledge that market participants will have different approaches and capabilities, to avoid unrealistic expectations.

- We supported the streamlining of the engagement principles but advised the Code should recognise (without hierarchy) the difference between dialogue for information retrieval and engagement for change. This would improve transparency and give a clear indication about the intentionality of the dialogue.

Jupiter's Head of Stewardship is a member of the FRC's Stakeholder Insights Group which has held various discussions around Stewardship Code reforms and improving the marketplace for investor stewardship both during the consultation period and thereafter. In addition to our direct submission, Jupiter also contributed to submissions made by the Investment Association (IA) and the Investor Forum.

Outcome

Upon the June 2025 release of the new Code, we were pleased to see that the revised definition – supported by Jupiter and others – was adopted by the FRC, among other contributions during the 18-month engagement window. From an internal perspective, our engagement has influenced how we prepare our own reporting under the new Code, embedding greater clarity on intentionality and outcomes, and enabling Jupiter to create clearer and more concise reporting to the market.

Phase 2: Shaping the Stewardship Code Guidance – via collective engagement with the IA, UKSIF, IIGCC and PRI (August 2025)

Context

Following the publication of the UK Stewardship Code 2026 in June 2025, the FRC sought feedback on its accompanying guidance. In this instance, we did not provide a direct submission to the FRC, but worked with the IA, the Institutional Investors Group on Climate Change (IIGCC), UN PRI and the UK Sustainable Investment and Finance Association to impart our views via these industry groups.

Activity

We attended a joint roundtable with the IIGCC, PRI, UKSIF and the IA to provide input on two key themes: engagement, and systemic risks. Specifically, our collective feedback impressed our perspective that:

i. **Engagement:** there is no hierarchy between the different types of engagement. The guidance should encourage signatories to convey what they mean by engagement and be clearer about the intentionality and / or purpose behind company dialogues in their reporting, i.e. is something a routine interaction, or an engagement for change.

ii. **Systemic risks:** we support signatory commitments to work towards a better market. Given the variety of market participants, we encourage more guidance around this complex area, focusing on pragmatism that facilitates more meaningful contributions from across the investment community. As an active manager, we see significant merit in tactically cooperating and engaging with relevant stakeholders as a part of our pursuit of sustained value creation.

Outcome

There was a broad agreement among peers and partner organisations. Our partners absorbed these comments, and both points were accepted and reflected in subsequent industry responses. The final FRC guidance was aligned to these points, assisting market participants to more effectively shape and report on their stewardship programmes. This demonstrates the benefits of peer-to-peer discussions and how collective advocacy can deliver pragmatic policy outcomes for the market.

Policy advocacy case study:
SEBI consultation on related-party transaction (RPT) reforms in India (August 2025)

Context

There was a challenge in the Indian market, where the one-size-fits-all approach that triggers the requirement for a shareholder vote to approve related-party transactions, is considered impractical. RPT votes are an important protection mechanism for minority investors whereby independent shareholders are afforded the opportunity to scrutinise and vote on these matters. The conditions will differ from country to country, but the same balancing act applies from a governance standpoint: the need to offer protection to minorities while installing conditions that do not damage the speed and ease with which business is conducted.

The challenge with the Indian market is that the trigger to call for a shareholder vote was based on a one-size-fits-all approach that used a single metric (turnover). The previous threshold for a vote was dependent on whether the transaction value exceeded the lower of i) INR 1,000 crore or ii) 10% of the annual consolidated turnover of the listed entity, based on the last audited financial statements.

The criticism is that the bar to call for a vote was too low and deemed disproportionately onerous for companies as the net was cast too wide. Therefore, companies faced undue compliance burdens and management and Board constraints for routine transactions which did not pose significant governance risks.

Likewise, shareholders would also face a plethora of voting items that require attention but amount to routine business. Therefore, we welcomed the Securities and Exchange Board of India's (SEBI) efforts to amend the regime which involved replacing a fixed materiality test with a new scale-based structure to better take account of a company's size and reduce the number of RPT votes.

In 2025, SEBI launched a consultation on amendments to the RPT regime under the SEBI (LODR) Regulations. The regulator's stated goal was to ease the compliance burden on listed companies by raising materiality thresholds, thereby reducing the number of RPTs requiring shareholder approval. While this objective aimed to simplify processes for issuers, as long-term investors we highlighted the importance of ensuring that reforms did not weaken governance safeguards or dilute minority shareholder protections.

RPTs have historically posed significant risks in India due to promotor-led ownership structures, so robust oversight remains essential to protecting shareholder value. We view this as both a company-level and a systemic risk, as weaknesses in RPT regulation can distort market integrity, erode investor confidence and undermine the fair functioning of India's capital markets. Our engagement was therefore guided by our responsibility to protect the long-term interests of our clients by promoting a transparent, accountable and well-functioning market environment.

Activity

We submitted a detailed response to SEBI supporting the introduction of scale-based thresholds, while cautioning against sole reliance on turnover metrics.

Our response leant on the following aspects:

i. **Call for a multi-metric materiality test:** supplement turnover with metrics for assets, profits, market value and, where applicable, gross capital issuance to capture transactions of genuine financial significance. Although progress was evidenced by the use of different scales to judge the transaction, this was nevertheless still based on a single turnover metric. We do not believe that a scale-based threshold relying solely on turnover provides a sufficiently robust or balanced framework for assessing the materiality of related-party transactions. A turnover-only approach creates a narrow and, in some cases, misleading definition of what constitutes a material transaction. It may fail to capture transactions that, while small relative to turnover, are economically significant in terms of their impact on a company's balance sheet, earnings quality, or strategic profile. This is especially relevant in sectors where revenue does not accurately reflect the scale or financial complexity of a business, such as financial services, real estate, or capital-intensive infrastructure, where transactions may carry significant balance sheet or risk implications despite appearing small relative to turnover.

We also viewed this exercise as a tactical opportunity to highlight adjacent corporate governance concerns to the regulator. SEBI granted additional flexibility through reforming the turnover thresholds. However, the reforms package was underpinned by additional requirements on audit committees to assume an enhanced gatekeeping and scrutiny role where the committee will be charged with *internally* pre-approving all RPTs (whether or not a shareholder vote is subsequently required). This was done to add a layer of shareholder protection, and we note that the independent committee members will vote on the approvals. However, we felt SEBI missed an opportunity to enact wholesale governance reforms of audit committees and we made this point in our response.

Indian governance standards permit Executives to sit on audit committees and we have consistently stood against this, as it compromises objectivity. We have previously raised this issue with companies, authorities and proxy advisors, with limited success. We recognise the above provisions have a carve-out where independent committee members are pivotal to the internal RPT approvals process. However, this was an opportune moment for SEBI to strengthen best practice requirements to bring standards in line with other prominent global markets. In our view, handing extra responsibilities to audit committees should have been accompanied with greater independence expectations of this committee.

On a separate but related note, the concept of a corporate promotor is an intrinsic feature of the Indian market. Promotors are key to a company's formation and operation. The promotor may have been a key architect of the company and responsible for bringing it to market. Promotors will retain a significant stake in a company and may be part of a family / founder holding or linked to other corporate and financial entities.

These groups will have Board seats and can serve in an Executive and / or non-executive capacity.

As investors with a longstanding pedigree in Indian equities, we respect promotors and recognise their long-term contribution to a dynamic and entrepreneurial marketplace. We work together as partners in seeking to grow the value of our investments and recognise our shared interests. However, promotors possess a high concentration of power, and we look towards best practice guidance to help bring about appropriate levels of transparency and minority protections.

The protection mechanisms and oversight linked to promotor pay is arguably deficient and in need of reform. We think these reforms must recognise that the current approval process for promotor pay contains inherent conflicts of interest and should be treated as a related-party transaction. Therefore, approval of promotor pay should be subject to approval by independent shareholders. The current rules do not categorise promotor pay as an RPT and we are concerned by this state of affairs and have subsequently raised this matter in the consultation.

Implementing this measure will have notable benefits in improving transparency, aligning pay for performance, and strengthening dialogue between Boards and investors. We are perplexed by the lack of proactive or reactive engagement from Nomination and Remuneration Committees and see that this is not in keeping with governance developments we are observing around the world. There is clear scope for SEBI to set expectations in this area.

To conclude, in addition to the views expressed regarding turnover thresholds (point 1) we also connected the issue of audit committee independence and promotor pay within the overall response:

ii. **Support full audit-committee independence:** require audit committees composed entirely of independent directors, excluding executives such as CFOs, to ensure credible oversight.

iii. **Calling for promotor pay to be subject to RPT regime:** classify promotor remuneration as a related-party transaction requiring approval by independent shareholders, recognising inherent conflicts of interest.

Industry dialogue

As highly engaged investors in the Indian market, we saw great potential in this consultation to confront various issues that have affected us as minority shareholders. We made an independent submission but, given this opportunity, we wanted to scale the overall effort and contacted the International Corporate Governance Network (ICGN), as members, to notify them of the consultation and explain our stance. The ICGN also prepared a comprehensive collective response which is publicly available. The ICGN submission was aligned with our views, including the abovementioned matters relating to points 1-3.

In line with the 2026 UK Stewardship Code's approach to escalation, which includes intensifying engagement by engaging with regulators, policy makers or credible collaborative bodies, we broadened our engagement by working through ICGN. This collective step enabled us to amplify investor perspectives, increase regulatory visibility and apply consistent pressure for reform through a respected international platform.

Outcome

Our response helped shape the conversation by pressing for stronger safeguards to protect minority shareholders and enhance transparency. Our intervention ensured that investor perspectives on independence, materiality and promotor pay were clearly articulated in the regulatory debate. However, SEBI implemented the reforms as originally proposed, making no material changes following the consultation. The final circular has retained the turnover-based thresholds, simplified disclosure framework and exemption structure without incorporating any of the recommendations advanced by investors, including those from ourselves and the ICGN.

From the outset, SEBI's objectives signalled progress for market participants by relaxing the norms governing RPT votes. The previous regime was unwieldy and cumbersome, especially when considering India's status as a fast-growing major economy, and we supported the push to improve the ease of conducting business. However, it is disappointing that the multi-metric approach was not advanced. SEBI released a statement in late 2025 outlining its positions post consultation and this included a direct response to those advocating for a multi-metric approach. SEBI discussed its decisions in the context of supporting familiarity, stating the turnover metric has been used since 2015 and the market is 'well acquainted' with this concept. Furthermore, the introduction of a multi-metric approach is not required, as the intended measures will result in benefits for the market.

Wider governance matters

There was no movement on the wider governance issues concerning our feedback on audit committee independence and promotor pay. However, by collaborating with the ICGN, we successfully elevated investor concerns to an international forum and strengthened collaborative advocacy on governance standards in India.

Governance reform takes time and we need to work in partnership with stakeholders. We were very encouraged by ICGN's support and responsiveness and it has energised us to work more closely with this group on Indian governance. Outside of this consultation, the ICGN informed us of existing plans and a future policy workstream centred on India. In November 2025, the ICGN conducted a policy trip to India which was set around meeting key policy makers to establish dialogue on various governance matters as part of a continued advocacy effort. This included ICGN meetings with SEBI, Bombay Stock Exchange, Ministry of Corporate Affairs and the Reserve Bank of India. These sessions were to establish relationships and introduce discussion points around themes that are important to members. We are very supportive of the ICGN focus on India and have expressed our willingness to participate in future workstreams.

The following table highlights additional examples across calendar year 2025 where Jupiter has taken a role in industry dialogue and initiatives to support appropriate risk management and better functioning markets:

Industry / collective	Activity	Role and effectiveness
Climate risk		
Central Bank of Ireland (CBI)'s Climate Risk Management Working Group, and the CBI Climate and Sustainability Forum	Jupiter has direct representation on the Central Bank of Ireland's Climate Risk and Sustainable Finance Forum (the "Climate Forum") as well as on some of its working groups. Jupiter's Head of ESG Risk is the co-Chair of the CBI's Climate Risk Management Working Group. The Climate Forum aims to build a shared approach between the financial sector and Central Bank of Ireland to understand and manage the financial risks and opportunities posed by climate change. The Climate Forum addresses high-priority climate-related issues where cross-sectoral input is valuable and seeks to provide a framework within which the industry can progress work to address these issues. The Climate Forum seeks to: • Build a shared knowledge and understanding of the implications of climate change for the Irish economy and financial system • Share and publish good practice on climate risk assessment and modelling, plus good practice on embedding climate-related risk assessment and sustainable finance considerations within firms' operations • Build a shared understanding of data gaps and how to address them.	Within these forums, Jupiter has advocated for greater understanding of and improvements in climate risk modelling and has encouraged cross-collaboration across the financial sector. Key activities across the past year included expert challenge of existing risk models from different users (e.g. banks, insurers, brokers and asset managers) with a view to promoting better climate outcomes for consumers and financial markets more broadly. Outcomes of this have included the publication of a best practice guide to risk management by the working group.
Japanese governance reform and capital efficiency		
Japan Exchange Group	During 2025, representatives from Jupiter met directly with Hiromi Yamaji, CEO of Japan Exchange Group (JPX), to advocate for stronger governance standards across Japanese listed companies. Discussions focused on the link between entrenched governance practices and persistently low valuations.	We pressed for the Exchange to encourage improved capital-allocation discipline, increased board independence and greater transparency on shareholder priorities. These efforts reinforced Japan's Corporate Governance Code objectives and emphasised our support for systemic reforms we view as necessary to unlock long-term value creation in the Japanese market. With no clear result per se from 2025 conversations, the key outcome of this international engagement was opening and strengthening communication channels, for continued dialogue with JPX on its corporate reform agenda.

<table>
<tr><th>Industry / collective</th><th>Activity</th><th>Role and effectiveness</th></tr>
<tr><td colspan="3">Japan Corporate Governance Code</td></tr>
<tr><td>ICGN</td><td>In June 2025, the Japanese regulator published its Action Programme for Corporate Governance Reform 2025, which referred to a future review of the Governance Code and outlined policy priorities such as streamlining guidance, promoting dialogue with investors, the timeliness of AGM-related disclosures and improving Board effectiveness.</td><td>In October 2025, the Expert Panel on the Revision of the Corporate Governance Code held its first meeting to begin formal deliberations. We were contacted by the ICGN as it planned to communicate with the Panel at this early stage, given momentum will build over 2026.

The ICGN communication, which we supported, welcomed the development and supported the direction of travel.

• In terms of Jupiter's own input into the ICGN communication, we suggested a future iteration of the Code should recommend an independent Chair or, at the minimum, support the appointment of a lead independent director.
• We also suggested the Code should embed an expectation that Chairs and lead independent directors should make themselves available to shareholders.

These points were included in the ICGN response which is publicly available. We will continue to connect with the ICGN when the authorities open the window for further investor feedback.</td></tr>
<tr><td colspan="3">Climate</td></tr>
<tr><td>UK Transition Finance Council (TFC), UKSIF</td><td>We participated in roundtable dialogue with the Chair of TFC's Pathways, Policies and Governance Working Group. The aim of the group is to develop recommendations on how the UK government may enhance the investibility of transition projects through providing sector-specific transition roadmaps and associated policies.</td><td>A member of Jupiter's UK Equity team attended, providing real-world insights and investor experience. We emphasised the following:

i. The importance of thinking around frameworks being cognisant of the work that investors and corporates have already done to date on the transition / net zero. There is sometimes a tendency to create overlapping frameworks and initiatives.
ii. If a UK framework is to be binding on UK domiciled or listed companies with significant overseas operations, the framework will need to be sufficiently flexible to deal with a range of global circumstances. The UK may have an aspiration to lead in this space, but we need to be realistic that many geographies will follow at a slower pace.
iii. The necessity of a joined-up approach. We expressed caution that any new frameworks designed to catalyse resource into transition finance should be consistent with the FCA's SDR fund labelling regime.</td></tr>
</table>

Jupiter also undertakes extensive engagement with individual companies and assets to assess their level of preparedness for market-wide risks, among other objectives. Please refer to Principle 3 for these examples, and earlier in Principle 2 for examples of our sovereign-based engagement.

Principle 3:

Signatories engage to maintain or enhance the value of assets

Purpose of engagement

Engagement plays an important role in preserving and enhancing the value of assets which have been entrusted to us. It is also a mechanism for the ongoing monitoring of assets and development of investor insights.

We are guided by the pursuit of sustained value creation and engagement is directed at enhancing and protecting our clients' interests. Engagement provides our teams with investment insights, can help further our responsible investment goals and solidifies relationships with companies and the wider market ecosystem. Engagement is a precious part of Jupiter's stewardship footprint. We work diligently to represent our clients, and engagement also provides a platform for colleagues to collaborate, share ideas and learnings that contribute to an energised and vibrant internal stewardship culture.

Investment teams maintain dialogue with companies to inform their investment decisions and carry out strategic engagement, supported by Jupiter's Stewardship and ESG specialists.

Holding boards to account and having the incisiveness and conviction to escalate in a meaningful manner is a part of our duties. However, success is not only focused on alleviating problem scenarios or reacting to events. Much of our dialogue is focused on gaining investment insights, rather than seeking to influence company behaviour. This distinction is important and we provide further transparency in this report.

Stewardship themes can be broad in nature and meaningful change can take years to play out. The determinants that govern corporate change are often multifaceted and complex. Consequently, investors should tread with caution when attributing changes in corporate behaviour to their stewardship activity. We reference our case studies in a balanced and transparent manner, including naming companies and referencing the challenges we faced.

Our case studies show a variety of engagement themes, and this is supplemented with a range of data disclosures that provide a snapshot of the year's activities. Please note, case studies involving climate-related activities are also disclosed in Principles 1 and 2.

Methods of engagement

What is meant by engagement?

Our 2024 Annual Stewardship Report detailed work undertaken to refine transparency around engagement activity. A lot of facts and figures are presented around engagement activity, and we understood criticisms of our industry with respect to clarity, comparability and consistency of data. Therefore, we took proactive measures to re-evaluate our approach and improve the way we present company dialogue.

Our policy distinguishes between the types of company dialogue, given the intentionality and objectives of the activity:

- **Interaction:** Information requests or general dialogue with management and boards as part of our routine approach to maintaining company relationships and monitoring, where there is no objective for change.
- **Engagement:** Targeted dialogue to enhance or preserve value. An engagement will be characterised by discernible objective(s) and applies to scenarios where investors utilise direct or collaborative influence to affect change centred on issues that are materially important to the execution of corporate strategy, corporate governance, and sustainability outcomes.

There is no hierarchy between the two types of dialogues as both elements are valuable in representing client interests. The distinction has been made to authentically represent our dialogues and to help stakeholders better understand the dynamics behind our activity. Jupiter does not believe that quantity of dialogue (in itself) is indicative of value or success, but we are focused on being effective and deploying our resources accordingly. Please refer to Jupiter's Voting and Company Dialogue Policy for more details.

The topic of *what constitutes an engagement?* also surfaced in our industry discussions during the FRC Stewardship Code Guidance feedback window (August 2025). As discussed under Principle 2, we informed various industry bodies that the guidance should encourage signatories to clarify how engagement is characterised. We were satisfied with the final guidance in this regard.

Engagement prioritisation

We take a strategic approach to engagement, directing conversations to the best-placed individual or function.

Our investment teams will endeavour to meet company management and, where relevant, we may also engage with independent directors. Engagement priorities may consider a specific element, or a combination of the following themes:

- Corporate strategy
- Corporate performance / failure
- Capital allocation / misallocation
- M&A activity
- Thematic issues such as climate risk, biodiversity, human rights, human capital (including diversity) and corporate governance (see Responsible Investment Policy)
- Remuneration / alignment
- Climate / net zero progress
- Biodiversity stress
- Regulation and conduct
- General meetings and proxy voting issues or action points from previous votes
- Third-party assessments and controversy flags (e.g. UNGC)
- Routine monitoring or relationship meetings
- Client-sponsored initiatives

The size of our holdings plays an important role in determining engagement priorities as it allows us to maximise our influence. Each investment manager can set their own priorities based on holding size and the above themes. Where our holding size is not significant enough to exert influence, we aim to work collaboratively with other investors and / or stakeholders to contribute to an engagement outcome.

Collaboration

Collaborative engagement is an important part of our investor toolkit and there is a lot of energy and momentum within the marketplace as investor coalitions, activists and campaign groups earnestly seek partnerships on a variety of assignments.

We have discussed collaborations at an industry and market level under Principle 2. The same underlying motivation applies when we are evaluating and pursuing collective engagement with investee companies:

i. to protect and enhance our clients' interests

ii. to leverage our influence, and

iii. to work with others for better outcomes, to maintain or enhance value.

Escalation

We aim to invest in companies where we have confidence in the strategy, management team and business model. We believe these factors can work in unison and that, ultimately, successful execution of strategy will be rewarded by the market, leading to further value creation. However, management teams are not infallible and any one of these elements may falter and lead to value destruction. Strategic missteps or a lack of responsiveness may lead to a company not maximising its opportunities and value potential.

We continually monitor assets and understand companies are subject to various challenges and shocks beyond their control. Investment teams will look to assess the adequacy and efficacy of management actions in response to challenges, in addition to examining the progress of strategic execution.

Jupiter undertakes a measured, respectful and well thought-out path to escalation. We seek to avoid knee-jerk reactions. Our approach to escalation is founded in our routine interactions and engagements which often provide a reference point for each issue.

Escalatory action is taken at the discretion of the Investment Manager, and this assessment and subsequent activity may be supported by Stewardship and ESG specialists. We are experienced investors, dedicated market participants and stewardship advocates. We understand the investor tools and governance protocols at our disposal that can be used to instigate escalatory action. Jupiter will consider escalation on a case-by-case basis. The diagram to the right is helpful in highlighting escalation pathways. Please note that this is not a deterministic sequence that ultimately leads to divestment. There is opportunity for resolution at each junction.

Range of outcomes available to us:

1. **Express concerns to company management**
2. **Express concerns to Board by voting or letter**
3. **Escalate to independent Board members**
4. **Engage with other shareholders or regulators**
5. **Issue public statements**
6. **Co-file AGM or EGM motions**
7. **Divest**

Engagement overview

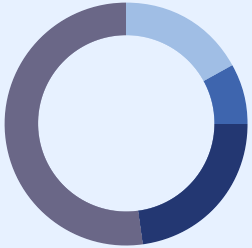
The case studies below provide an overview of the range and scope of our monitoring and engagement activity. The information is designed to supplement the individual case studies and demonstrate our engagement approach. An individual engagement can encompass multiple themes, and the breakdown is captured in this manner. Although some information is segmented into environmental, social and governance themes, it should be noted that these elements are often interconnected when we consider the functioning of companies.

2025 Interaction activity

ESG Interaction Breakdown

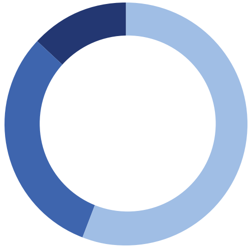
423

Interactions



Environment	17%
Social	8%
Governance	23%
Strategy	52%

ESG Interaction Themes – Environmental %



Climate Change	56%
Natural Capital and impact (e.g. water/biodiversity)	31%
Operational impact - pollution, waste	13%

ESG Interaction Themes - Social %

Human capital management (DEI, employee terms)	36%
Human and labour rights (e.g. supply chain, community relations)	27%
Health & safety	16%
Conduct, culture ethics (e.g. tax, anti-bribery, lobbying)	8%
Public health	6%
Inequality	4%
License to operate	3%

ESG Interaction Themes - Governance %

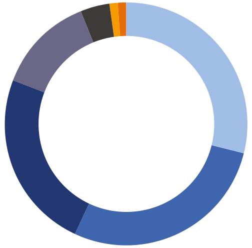
Management effectiveness	21%
Remuneration/alignment	20%
Board succession	15%
Board effectiveness	14%
Board composition	11%
Investor rights	5%
Leadership CEO/Chair relationship	4%
Board Diversity	4%
Conduct, litigation or regulatory matters	3%
Related party transactions	2%
Conflicts of interest	1%

ESG Interaction Themes – Strategy %

Strategy/purpose	33%
Capital allocation	26%
Corporate/financial performance	18%
Strategic execution (incl M&A)	14%
Risk management (e.g. operational risks, product risks, information security)	7%
Reporting (e.g. audit, accounting, sustainability reporting)	2%

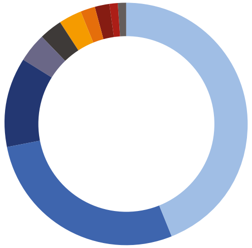
2025 Interaction activity *continued*

Regions %



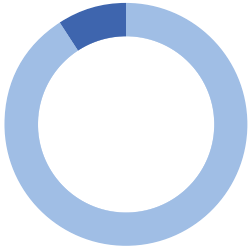
UK	29%
Europe	28%
North America	24%
Asia Pacific ex Japan	13%
Japan	4%
Emerging Markets	1%
Rest of World	1%

Primary Company Contact %



CEO/CFO	44%
Investor Relations	28%
Chairman	12%
Board Committee Chair	4%
Other	3%
Sustainability Lead	3%
Other Executive Management	2%
Company Secretary	2%
Advisors	1%
NED/outside director	1%

Approach %



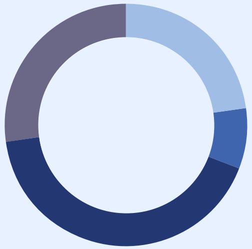
Direct Dialogue	91%
Collaborative Engagement	9%

2025 Engagement activity

ESG Engagement Breakdown

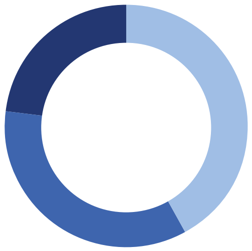
112

Engagements



Environment	23%
Social	8%
Governance	42%
Strategy	27%

ESG Engagement Themes – Environmental %

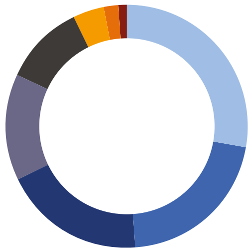


Climate Change	42%
Natural Capital and impact (e.g. water/biodiversity)	35%
Operational impact – pollution, waste	23%

ESG Engagement Themes – Social %

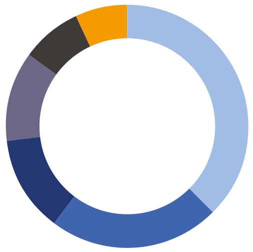
Human capital management (DEI, employee terms)	29%
Human and labour rights (e.g. supply chain, community relations)	24%
Health & safety	23%
Conduct, culture ethics (e.g. tax, anti-bribery, lobbying)	12%
Inequality	6%
Public health	6%

ESG Engagement Themes – Governance %



Remuneration/alignment	28%
Management effectiveness	21%
Board effectiveness	19%
Board succession	14%
Board composition	11%
Investor rights	4%
Board of Diversity	2%
Conflicts of interest	1%

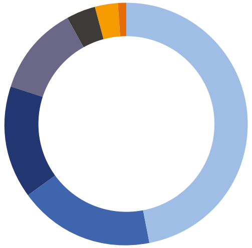
ESG Engagement Themes – Strategy %



Capital allocation	38%
Corporate/financial performance	22%
Strategic execution (incl M&A)	13%
Strategy/purpose	12%
Reporting (e.g. audit, accounting, sustainability reporting)	8%
Risk management (e.g. operational risks, product risks, information security)	7%

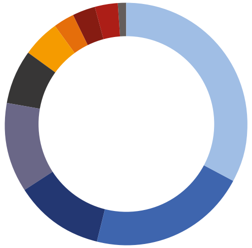
2025 Engagement activity *continued*

Regions %



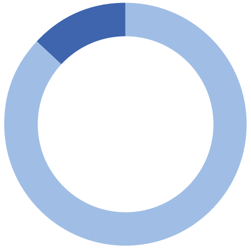
UK	47%
Europe	18%
Asia Pacific ex Japan	15%
North America	12%
Emerging Markets	4%
Japan	3%
Rest of World	1%

Primary Company Contact %



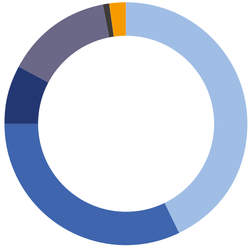
Investor Relations	33%
Chairman	21%
CEO/CFO	12%
Board Committee Chair	12%
Sustainability Lead	7%
NED/outside director	5%
Advisors	3%
Other Executive Management	3%
Other	3%
Company Secretary	1%

Approach %



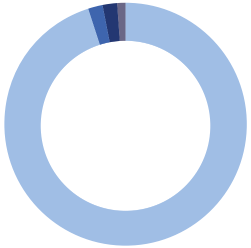
Direct Dialogue	87%
Collaborative Engagement	13%

Engagement Milestones and Objectives %



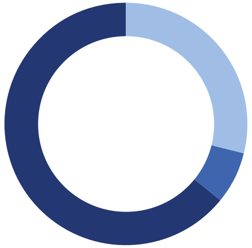
Milestone 1: Issue formally raised with company/company has communicated issue to Jupiter	43%
Milestone 2: Company acknowledges issue, worthy of a response	32%
Milestone 3: Company develops credible resolution plan or strategy to achieve objective	8%
Milestone 4: Company implements strategy to address concern – objective achieved	14%
Objective not met: Escalation ongoing	1%
Objective not met: No forward progression	2%

Resulting Investment Sentiment %



Continued investment and engagement	95%
Divest	2%
Increase	2%
Reduce	1%

Engagement Objective Breakdown %



Environmental – including pursuing net zero commitment (NZAM), SDR, natural capital risks, operational impact issues and disclosure	29%
Social – including improvement in workplace DEI, employee terms and conditions and disclosure plus addressing H&S	7%
Governance – including addressing board composition (independence, experience, diversity), regulatory issues, pay alignment, succession planning plus improve disclosure	64%

Case studies

We present a range of case studies that help bring our stewardship policies and practices to life, evidencing some of the range of topics on which we engage. The case studies are designed to provide a comprehensive understanding of the situations we encountered and the actions that were taken.

The case study format adopts the FRC guidance to capture:

- Objectives
- Process
- Participants
- Escalation
- Collaborations
- Outcomes

Jupiter's annual Stewardship Report, in addition to metrics and measures outlined in Principle 4 evidence Jupiter's effective reporting on engagement.

Assura Plc
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Johnson Matthey
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Monolithic Power Systems
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Paramount Group Inc (PGRE)
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Strickland Metals
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Supermarket Income REIT plc
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Veolia
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Victrex
p53

Case study

Assura Plc

Primary themes

Environmental | Social | Governance ✓

Approach

Direct | Collaborative ✓ | Escalation

Objective

Achieved ✓ | Ongoing | Not met | N/A – interaction

Context

Assura is a UK property investment and development company focused on long-term partnerships in healthcare. The company builds and manages facilities across the UK for both the NHS and the private sector.

The investment case is centred on the company's long-term growth prospects through its position within UK critical infrastructure, its diversified portfolio and attractive income profile.

Summary

UK deal activity was a heightened consideration for our respective investment teams over the period. Market commentary often discussed the combination of (relative) UK valuations, economic sentiment and the rates cycle as drivers of the attractiveness of prime UK assets to overseas companies and private equity.

As investors, we act in the best interests of our clients and selling for an appropriate price is a recognition of this duty. Should we conclude a deal is not optimal for our clients, we have a responsibility to use our levers to extract the best value. However, this is particularly difficult during an M&A situation, especially if an institution is not a part of the largest group of holders. That said, if the circumstances permit, we will seek to exhaust our stewardship tools to represent our clients' interests.

After various negotiations with potential bidders in early 2025, the company announced a preferred bid from a KKR-led private equity consortium. Jupiter was a small investor in this situation and the outcome was seemingly heading towards private equity ownership.

We greeted this development with cynicism. It was clear, through a combination of macro factors (rates cycle, inflation pressures, domestic growth), that dislocations were apparent in the valuation of some UK REITs, with companies trading at steep discounts to their net asset value (NAV).

We also recognised the wider benefits to the market of being able to gain exposure to these assets through the public markets. That does not mean we wanted to keep the company public at all costs, but the situation demanded strategic consideration, and we would need to be adequately compensated should there be a buyout.

This case study highlights our collective engagement, via the Investor Forum, to transmit a resolute and collective voice to the Assura Board, communicating our scrutiny of their decisions and our exertion of influence in challenging the deal's value proposition. Given our small shareholding, this collective course of action was instrumental in our being able to leverage our views with the company.

Engagement objectives

- **Value enhancement:** The prime objective was to derive optimal value from the deal. We did not think the proposal in April 2025 represented fair value for the company.
- **Protecting client interests:** We believe the timing of the deal was opportunistic, which was catalysed by the overall dynamics of the UK REIT sector.
- **Recognising the long-term investment opportunity:** As discussed, our primary focus in these circumstances is to obtain the optimal valuation. However, the Assura situation also reflected our desire to promote a well-functioning system. Healthcare infrastructure is an appealing investment proposition to various stakeholders seeking to support the system and derive an income. The opportunity would not be publicly available if the company became private.

As market participants, we understand the value of public ownership and required assurance that the Board had thoroughly reviewed all alternatives. The Board appeared to be settled in a private equity direction in early 2025. It had the hallmarks of a 'done deal', much to our frustration.

About the engagement

From mid-February to early April 2025, the company made various market announcements concerning approaches and bids from two competing entities i) KKR and Stonepeak and ii) Primary Health Properties plc (PHP).

In early April 2025, the Board announced it had agreed on the KKR bid, which valued the company at £1.6B / 49.4p per share. Interestingly, the Board commented on private ownership being beneficial within the context of Assura's capital-intensive strategy whereby company assets would not have to be sold to access further funds.

We were approached by the Investor Forum in April 2025, and it disclosed that members had raised concerns about the deal which are reflected in the 'Objectives' section of this case study. At this stage, the Forum was evaluating the merits of collective action.

We held discussions with the Forum in mid-April 2025 and independently echoed our concerns. We agreed to join the collective assignment to challenge Assura's Board. We believed there was a compelling rationale for a collective approach, and as small shareholders, this was a valuable and strategic opportunity to leverage our voice. In total, nine members joined this assignment.

Working collectively under the auspices of the Forum was also advantageous from a conduct perspective as we were subject to and protected by its heightened legal procedures to avoid risk of receiving material non-public information. This did not prevent Jupiter contacting other shareholders directly, but takeover situations can be time pressured, and this was an effective way to work collectively, rather than Jupiter establishing, co-ordinating and overseeing independent dialogue with various parties.

On 29 April 2025, the Investor Forum wrote a letter to the Chair signalling the concerns and objectives. The letter also drew attention to the further information that investors felt they would need to take an informed view of the offer. This included:

- Clarity as to the basis of the Board's recommendation of support for the offer, and the valuation assumptions which underpinned this, including further insights into how the Board established fair value for the business, and
- Clarity as to why the Board felt it was in shareholders' best interests to accept the KKR / Stonepeak bid rather than the PHP bid, including details on why it was the better alternative for shareholders.

In mid-May, the Forum held a call with Assura's Chairman and CEO. The company appreciated the dialogue and revealed that our comments were aligned with direct feedback from other shareholders. The company articulated its belief that it had overseen a professional and open process, and it was still open to further bids.

In June 2025, Assura announced that it had reached an agreement with KKR / Stonepeak on a best and final offer. We remained unconvinced. The Forum once again liaised separately with the collective and we were unified in our misgivings over the direction of the deal. The Forum wrote to the company in June 2025, pressing the Board for clarity over the governance process for reaching decisions. The concerns were summarised as follows:

- The Board's approach to the competing bids from KKR / Stonepeak and PHP was viewed as inconsistent. Further, the collective expressed doubts that the Board had adequately assessed the unique and specialised nature of this asset in the public market.
- The Board's assertion that the KKR offer represented the "best possible outcome for shareholders", given the small premium and private structure, was questioned.
- The emphasis that was placed on the announcement of the "execution risk" of PHP's proposal being disproportionate.

In late June 2025, PHP and the company announced the terms of a recommended combination of the two entities. This would be implemented by a share offer to Assura holders of 0.3865 new PHP shares and 12.5p in cash, along with a special dividend. On completion, this represented a value of 53.3p per share which was a 5.8% premium to the KKR / Stonepeak bid.

Over the summer period, the Competition Markets Authority (CMA) announced that it was investigating the PHP-Assura tie-up to determine whether the outcome would result in a substantial lessening of competition. KKR announced that it was continuing to urge the Board to back its bid. On 12 August, PHP disclosed that its revised offer was now unconditional. Assura's Chairman resigned following the news that the PHP bid had become unconditional. Assura was delisted in October 2025 and is part of the PHP Group.

On 29 October 2025, the CMA announced that it had cleared the completed acquisition by PHP of Assura.

Outcome

We were satisfied with the outcome. We received an improved offer for our clients and there was the added benefit that the company formed part of a wider listed group, which is a positive for other market participants.

It is evident that M&A scenarios are complex. There are many variables at play and competing spheres of influence. Therefore, it is unwise to view one party as having a critical bearing over proceedings. This said, the collective intervention galvanised a segment of the company's ownership and communicated a strong message to the Board, questioning the transparency and legitimacy of its decision-making, and the need for a competitive auction. The Board deserves credit for staying true to its word and keeping options open, while it had initially recommended KKR / Stonepeak.

On reflection, this case study highlights the various benefits of tactical collective engagement and escalation to achieve desirable outcomes for clients. In the Assura case, the Investor Forum provided us with a platform to operate efficiently under time constraints during a bid. The outcome also points to an undeniable value proposition for clients. As a small shareholder, it would have been time-consuming, more costly and impractical to conduct this type of engagement and generate the same impact individually. We provided this feedback to the Investor Forum in a review session towards the end of 2025.

Objective achieved: The collective dialogue played a role in holding the Board to account and we were ultimately satisfied with an enhanced valuation and ownership remaining in the public market. The relevant investment strategy continues to hold the allocation of PHP shares.

Case study

Johnson Matthey

Primary themes

Environmental | Social | Governance ✓

Approach

Direct ✓ | Collaborative | Escalation

Objective

Achieved ✓ | Ongoing | Not met | N/A – interaction

Context

Johnson Matthey is a UK-listed, multinational, speciality chemicals and sustainable technologies company.

Summary

From an investment perspective, the company is attractive to the Investment Team due to its deep valuation discount to its sum-of-the-parts value - its core infrastructure-like characteristics within the PGM (platinum group metals) ecosystem and enviable positions in the auto and industrial catalyst markets afford it a durable cash generation capability not recognised in the market valuation.

However, we have been frustrated by the slow pace and depth of change, and the lack of cash generation, and have made efforts over 2025 to encourage greater discipline on capital allocation and cash generation.

This case study encapsulates many of the values of the Stewardship Code. It reflects an ardent, strategic investment objective to engage with the aim of enhancing the value of investments. The overall approach is dictated by a business transformation lens with the clear objective to identify and urge action on self-help levers, where management / boards have the ability to drive better outcomes and create value for stakeholders relatively independent of the wider ecosystem.

As a top 10 shareholder, we utilised our investor rights to engage with management and the board to understand their position, shared our independent perspective and sought to influence strategy and capital discipline. Additionally, we also used engagement to drive urgency and alignment with the investment team through direct, open and constructive dialogue. This approach is founded on purposeful and credible engagement that is centred on incisive analysis and longstanding investor experience.

Lastly, the case study highlights our role as market participants, and in this case, we also held discussions with a significant shareholder who went public with its concerns around the company's leadership, execution and strategy.

Objectives

This dialogue commenced in late 2024 when we had a productive meeting with the CEO and covered areas linked to market expectations, group structure and capital discipline. Whilst the company was heading in the right direction, the Investment Team assessed its urgency and commitment to capital discipline to be lacking. The Investment Team has monitored this company for several years and its independent analysis evaluated the company to be materially undervalued relative to its sum-of-the-parts value.

Further to the CEO meeting, a letter intended for the Board was drawn up in December 2024. This communication identified areas of focus and management actions that could work towards unlocking the valuation discount and enhancing the company's cash generation capabilities and return on capital. Although the letter brought attention to our concerns and advocated for greater urgency, the sentiment was very much underlined by a desire to work constructively with the company.

The communication was ultimately not delivered because at a corresponding time the company's largest shareholder, Standard Investments, with a c.11% stake, had independently issued an open letter which was outrightly critical, calling out management and the Board for being 'complacent', and for poor oversight of a 'misguided' strategy which had resulted in sustained underperformance.

In light of the (public) Standard Investments development, we paused our written communication and decided to take initiative and to pursue a more direct approach. Multiple meetings were scheduled with management, the Senior Independent Director (SID) and Standard Investments whilst retaining our independent view and agenda to drive urgency and greater accountability on capital and cash discipline.

The themes highlighted in our initial letter distilled our objectives and provided the bedrock for the series of dialogues that lay ahead:

i. **Express concerns about performance / valuation.** Against the backdrop of a declining share price, we highlighted the potential risk of being susceptible to an opportunistic takeover approach which was not in the long-term interest of shareholders.

ii. **Encourage focus on cost and capital discipline.** We urged the company to conduct a detailed review of capital expenditure, R&D and operating costs unencumbered by legacy. The aim was to improve value creation through tighter focus on costs, cash and capital expenditure relying on Day 1 thinking rather than legacy and inertia.

iii. **Suggest Board re-appraise group structure / commercial strategy across divisions:** A thorough review of the group's structure, with the aim of focusing on the group's area of greatest competitive advantage and opportunity whilst exploring the sale of non-core assets to strategic buyers at very accretive levels to the group's low-rated multiple. This would potentially unlock short-term valuation discounts but additionally also enhance long-term growth and viability through focus.

iv. **Escalate views on Board effectiveness / accountability:** The questions over capital allocation and performance ultimately draw attention to the Board's role. Through our dialogue with the SID, we wanted to impart our views and expectations concerning Boardroom oversight and capability specifically on capital allocation discipline.

About the engagement

We convened a call with the SID in January 2025. Dialogue with the SID was an appropriate course of action when considering governance protocols. We voiced concerns over corporate performance and questioned Board effectiveness against a backdrop of publicly-aired discord from the company's largest shareholder.

We articulated views about company performance, strategy and capital allocation, in line with the above objectives. It was important to step up our engagement efforts to effect change with urgency. This was not a repeat exercise of conversations we had held with management. This dialogue was specifically addressed to an independent director and channelled concerns over disappointing execution and the standard of Board / non-executive oversight and challenge.

Ultimately, this was a forward-looking conversation about how best the company could become a better version of itself going forward. The company was undertaking measures and planning to make reforms, but we conveyed expectations that the tone from the top and the strength of overall Board leadership and accountability was key. The SID understood our points, which resonated with feedback from the marketplace. Regarding enhanced Board oversight, the SID discussed measures to create an additional Board Committee which would be an Investment Committee focused on capital discipline.

In early 2025, we were also contacted by Standard Investments, who wanted to discuss their public escalation. As market participants, we are open to discussion so long as it helps us represent our clients' interests and maintain an objective view of investment value. In this case, neither party wanted any form of co-operation agreement nor to discuss making changes at the company. It was an opportunity to exchange views on company strategy and understand how each other was engaging.

We had two conversations with Standard Investments (January and February 2025). These included dialogue with the Head of Corporate Development and M&A and a Portfolio Manager. The conversations were straightforward and the agenda was based on their public comments. There was an in-principle understanding between the two parties about the company's past capital indiscipline and lack of urgency, and a desire for greater Board accountability.

Outcome

On 27 January 2025, the company issued a stock exchange announcement to discuss how it was delivering against its strategic objectives to create value. The company referenced the Standard Investments letter and outlined that they had been engaged with Standard Investments and a group of shareholders since its publication in December 2024.

The announcement was very targeted in its intent:

- Detailed measures and stretching targets around cash generation and capital discipline were woven through the disclosure. The announcement also formalised the establishment of the Investment Committee, chaired by the SID, and stated that executive compensation would have an increased weighting on cash generation. The formation of the Committee is particularly relevant to our shareholder dialogue as it strengthens Board governance and oversight around the central themes of the engagement. Specific responsibilities of the Committee would include review and endorsement of i) investment and capital allocation strategy, ii) major capital projects and, iii) M&A activity. In discharging these duties, the Committee would give consideration to leading market indicators, execution risk, **and levels of return and cash generation for shareholders.**
- The company took the opportunity to highlight the leadership and industry credentials of its non-executives that had been appointed over the last three years.

We were encouraged by the announcement as it pivots towards our objectives and references the company's overall engagement programme, where we featured. In the interests of being fair and balanced, we played a role amongst a group of investors, including the company's largest shareholder, which were engaging independently. The Board articulated that the developments outlined in the announcement were evidence of its own strategy coming to fruition. However, the Board publicly acknowledged the need to improve the share price and that more needed to be done at pace.

These assurances over cash generation and capital discipline helped us to remain invested and provided confidence that the Board had listened to our concerns and acted with the necessary urgency and accountability.

Board and leadership matters were a core part of our dialogue and there were more significant developments over the last 12 months.

- In February 2025, the company announced the appointment of a new CFO and disclosed that the Chairman would not be seeking re-election at the AGM in July 2025. The Chairman had been in place for six years. A new Chairman was appointed in July 2025, and we held a dialogue in January 2026.
- On 22 May 2025, the company entered into an agreement to sell its catalyst technology division to Honeywell International for an enterprise value of c.£1.8B, materially above sell-side analyst estimates, with a commitment to return £1.4B to shareholders should the deal close subject to certain due processes and procedures. A key part of our engagement efforts had been to review the group structure and to focus down and the team was pleased with the provisional sale agreement. Whilst the deal value was subsequently renegotiated to £1.325B, it still offers a price materially above market estimates coming into 2026.
- In November 2025, the company announced an internal re-organisation. The former Head of Strategy & Operations became Group CFO on 1 January 2026 and the former CFO remains on the Board in the capacity of COO with a focus to deliver cash generation targets and execute capital projects on time and in budget.
- There was no further communication between Jupiter and Standard Investments during the remainder of 2025. Looking at publicly available information, it is evident that Standard Investments materially scaled down its position during summer 2025, which coincided with the rally following the announcement concerning the catalyst technology division. At the time of writing, Standard Investments no longer features in the top 10 holders, and its holding represents c.1.8% of issued share capital. Different institutional investors have their own time horizons and manage portfolios in accordance with their own mandates, policies and client commitments.
- The shares have continued to rally and we have held on beyond the early price spike seen in 2025. We think there are further benefits for our clients over the long term, and consequently the Investment Team has actively remained invested following the engagement and the positive developments that have ensued.

Outcome achieved: The company has publicly acknowledged the shareholder dialogue and re-iterated its commitment to capital discipline and creating shareholder value. We also credit the company's actions in implementing swift and decisive changes to targets on cash generation, return on capital and implementing leadership change at Board and senior management level. Lastly, the potential sale of the catalyst technologies division to streamline the business, unlock the valuation discount, and return cash to shareholders was a very encouraging and meaningful step towards unlocking the valuation discount within Johnson Matthey. At the time of writing we are waiting for the catalyst technology deal to be completed.

In a tumultuous year for the industrials and chemicals sector, Johnson Matthey delivered a strong share price performance delivering material idiosyncratic value for clients largely independent of the wider ecosystem.

Case study

Monolithic Power Systems

Primary themes

Environmental Social Governance ✓

Approach

Direct ✓ Collaborative Escalation

Objective

Achieved ✓ Ongoing Not met N/A – interaction

Context

Monolithic Power Systems is a US-listed company that specialises in high-performance, energy-efficient power management solutions. The company designs and develops integrated circuits that manage and control power in electronic devices.

The investment proposition is centred on the company's innovation, its alignment as an environmental solution (through its energy-saving impact) and long-term growth prospects through its offerings to high-demand sectors such as AI, industrial automation and consumer electronics.

Summary

The company was founded by its current CEO, Michael Hsing. The CEO holds c. 2.8% of share capital but the company's ownership base is diverse and spread across traditional asset management institutions. In addition, there are no special share classes, and the company operates with a 'one share, one vote' structure.

We are supportive of the management team and satisfied with how strategy is devised and executed. However, the dialogue with the company is predicated on certain observations and best practice issues which surfaced at the 2025 AGM. On initial inspection, these appeared to be a technical voting matter, but the combination of the issues discussed below made us look more closely at the company's approach to governance, as well as the technical details.

Engagement objectives

The dialogue was triggered due to the governance considerations linked to the voting issues discussed below. The dialogue was also aligned to the specific investment team's stewardship policy which refers to enhancing corporate governance. Our objectives were defined as follows:

- **Evaluate the approach to Board reform:** The company currently operates with a classified Board structure. This means that directors are segmented into classes and do not face annual re-election; instead, each class of director faces election by rotation (e.g. one third every year). This is not preferable as it blunts shareholder accountability. In principle, we desire annual re-election as outlined in Jupiter's Voting & Company Dialogue policy.

At the 2024 AGM, a shareholder proposal lodged by governance activist John Chevedden, called on the Board to de-classify the Board so that all directors face annual re-election. We supported this proposal, as the position is aligned to our own policy and the outcome improves accountability to shareholders. The proposal received unanimous backing, with 83.2% of the AGM supporting the motion. This was also helped by at least one of the proxy agencies supporting the motion. The company duly acted on this advisory result at the 2025 AGM by including a management proposal to de-classify the Board.

The situation was not as straightforward as we thought. While the Board sought to de-classify its structure, it wanted to phase in the arrangement from 2028 when directors would be elected for two years; it would not be until 2030 that directors would face annual re-election. While we recognised the company's intentions, we were surprised by the gradual pace of change given the conclusive outcome of the shareholder motion.

- **Evaluate the approach to governance reform:** The June 2025 AGM contained a shareholder proposal to reduce the ownership threshold to call a special meeting to 10% of outstanding common stock. This motion was also proposed by governance activist John Chevedden.

  Again, the shareholder motion is aligned with Jupiter's Voting and Company Dialogue Policy, whereby, in principle, we support measures that promote shareholder rights. However, it should be noted that in March 2025, the Board unilaterally moved to amend the by-laws so that a 30% ownership threshold is required to call a special meeting. This sets a more demanding condition for shareholders, so we were encouraged to vote in favour of the shareholder proposal. We viewed the company's earlier actions to be defensive.

- **Signal concern over pay alignment:** The company's compensation structures are aligned with best practice and did not raise any concerns from the proxy agencies. However, we had concerns about the selection of hurdles that governed the long-term incentive. We did not take issue with the hurdles on a technical level, but voted against, as the selection of metrics was tilted towards areas of the business that were more predictable. We felt the performance indicators should be adjusted to capture a more comprehensive and rounded performance test of management and, in time, be more fully aligned to the drivers of long-term shareholder returns.

About the engagement

We discussed each matter with the VP of Finance during a routine meeting, acknowledging the company's efforts to act upon shareholder concerns by reducing the ownership threshold to call a company meeting from 30% to 25%, while noting our views that this remains too high. We also recognise the management team's argument that the long-term incentive plan was intended to provide evidence of the direct incentive for management to diversify the end-market exposure of the wider business, in this case to include materially significant automotive sector revenue. Following our engagement, we expect future long-term incentive plans to reflect a more balanced performance of the business segments and expressed our support for this.

Outcome

While we fully appreciate the innovative and entrepreneurial qualities of the company and its management teams, we remain engaged as long-term supportive shareholders. Our stewardship focus continues to be discussion of matters we deem important to long-term-minded minority shareholders such as ourselves, and we will continue to use the combination of engagement and voting rights carefully, as the business progresses on a rapid growth trajectory and overall evolution.

Case study

Paramount Group Inc (PGRE)

Primary themes

Environmental Social Governance ✓

Approach

Direct ✓ Collaborative ✓ Escalation ✓

Objective

Achieved Ongoing Not met ✓ N/A – interaction

Context

PGRE is a REIT specialising in the New York City and San Francisco property markets. We were attracted to this investment due to its valuation. Like many companies specialising in office space in the post-COVID era, the company faced challenges due to decreased occupancy and shifts in working patterns. However, we believed there was a valuation disconnect given the quality of PGRE's prime New York assets.

Summary

Our escalatory actions were directed at holding the CEO and Board to account over the CEO's conduct, leadership of the company and governance concerns.

This case study demonstrates the application of our rigour, tenacity and strategic awareness to uphold client interests. The pathway was not straightforward, but we sought to utilise our investor rights and responsibilities to maximum effect.

In early 2025, the company revealed in a securities filing that it paid approximately $4m in previously undisclosed compensation (via related-party payments) to the CEO and entities linked to his wife. As set out in the relevant filing, this included over $3m paid to a private jet charter company which was co-owned by the CEO, $12,000 for wine from his vineyard and additional payments to retain a design firm owned by the CEO's wife.

This was not in keeping with the conduct and behaviour we expect from a CEO and, in our view, it was also indicative of questionable controls, oversight and policies within the firm that enabled this situation.

2024 Background: We held previous misgivings about the company's approach to corporate governance which stemmed from our proxy voting dialogue ahead of the 2024 AGM. At that point, the CEO's package increased significantly for the year under review amid underperforming returns for shareholders, including Jupiter funds. Total compensation doubled from $10.5m (FY22) to $20.9m (FY23), which was driven primarily by one-time retention awards. We identified further problems with these retention awards; the Executives were granted front-loaded awards intended to be in lieu of equity compensation for FY24 and FY25.

In our assessment, there was a 'pay for performance' issue and we remained cautious on the allocation and front-loading of two years' worth of grants to compensate Executives for share price decline and the impact this had on other existing awards. **We strongly believed that this arrangement set an unwelcome precedent and risked further unintended consequences which were not in the interests of PGRE shareholders.**

We engaged with the company ahead of the AGM in order to formally record our misgivings, but the company failed to take any action. We were concerned that the CEO joined the pre-AGM call (along with other company representatives) to discuss compensation matters when it is accepted practice that such engagement should be led by the Company Secretary or Compensation Committee Chair to ensure appropriate levels of independence. Consequently, Jupiter voted against Executive compensation at the May 2024 AGM, which was in line with ISS recommendations. **The advisory vote was not approved by shareholders.**

Engagement objectives

Given the existing governance concerns from 2024, we recognised the need to adopt a more front-footed approach. In our view, the 2025 disclosures were prejudicial to the CEO's credibility and created reputational risk for the company. Furthermore, the company's Board failed to review and reform governance practices despite the concerns raised by Jupiter – a step which would be expected in the circumstances.

Therefore, we escalated our concerns and made clear that the Board needed to demonstrate accountability.

Engagement

We continued to have communication with management on these matters across 2025. However, we recognised our direct approach needed to be reinforced. Our escalation strategy involved communication with the company, various attempts at collective engagement and discussions with advisors.

The company's 2025 AGM was scheduled for 7 May 2025 and we observed that ISS had, much to our surprise, recommended in favour of all items. We liaised with the proxy agency, albeit at short notice, but it was unable to change recommendations. This was again rather surprising, because the information about the previously undisclosed payments was in the public domain with sufficient lead time. We felt strongly that there was a case to answer and that this was a pressing governance issue.

Outcome

We also made attempts during this period to speak to a range of shareholders. These discussions uncovered that our concerns were shared by other parties. We received assurance from one such party that it would be engaging with management independently on the contentious topics.

We voted against all resolutions at the May 2025 AGM. Although the agenda items passed, there was notable dissent which appeared to reflect the sentiment shared during our conversations with other shareholders. The CEO's re-election and compensation item received c.29% and 35% votes against, respectively.

In May 2025, the company announced a strategic review to explore options to maximise shareholder value. News of the review also incorporated senior management transitions with a change in CFO, Treasurer and General Counsel coming into immediate effect. The market reacted positively, anticipating a potential sale.

We believe that the upfront and challenging dialogue with the company from a range of shareholders, including Jupiter, was helpful in providing clarity to management and triggering activities to enhance shareholder value. The market responded positively to news that the company was undertaking a strategic review, with some stakeholders anticipating a sale.

The Company's 10-K (30 July 2025) provided details that **The Division of Enforcement of the SEC is investigating the adequacy of disclosures concerning executive compensation, perquisites, the use of corporate assets, related-party transactions, and conflicts of interest.** At the time, the company stated it was co-operating but could not expand on associated timelines, costs and outcomes.

In September 2025, the company announced it had agreed to be acquired by Rithm Capital. The shareholder vote to approve the deal was scheduled for December 2025 and it was not without contention.

Although the merger agreement was unanimously accepted, we voted against all items to signal our longstanding disappointment in the management of the company by the CEO and senior executives. The meeting agenda also contained an advisory resolution to approve golden parachutes for named Executives. This was connected to the Change of Control as a result of the deal. Proxy advisor, ISS, recommended against given best practice concerns regarding accelerated vesting and other elements. The company's 8K (16 December 2025) reveals that the advisory vote failed, with c.67% of the meeting voting against. This was an advisory vote and has no bearing on the transaction.

Objective not met: We were satisfied with the strategic review and the consequent direction of the company. We feel our direct escalation and dialogue with other shareholders was beneficial in contributing to a clear message for change. The terms of the sale were favourable to the company's shareholders, including our clients. Although the sale was a suitable outcome for our clients, the core engagement objective related to CEO conduct and wider Board accountability did not meet our expectations.

Case study

Strickland Metals

Primary themes

Environmental | Social ✓ | Governance ✓

Approach

Direct ✓ | Collaborative | Escalation

Objective

Achieved ✓ | Ongoing | Not met | N/A – interaction

Summary

This engagement refers to our escalatory actions via dialogue with the Board Chairman and the CEO regarding assurances over governance and conflicts of interest issues connected to a divestment, which resulted in a geographic pivot for the company.

Although we were comfortable with the company's strategic direction, we challenged the Board over the deal governance and imparted our expectations going forward. These views were acknowledged by the Board. The company also communicated our concerns to the counterparty which has independently refreshed its own Board of Directors.

These concerns created further dialogue with management, and we gained a deeper understanding of the company's geopolitical exposures and opportunities. The dialogue also expanded to cover the company's social licence to operate in Serbia. Throughout the dialogue, we addressed some very interesting topics relating to management's strategy around human capital management and advancing employee cohesion within the context of social and religious dynamics that may play a role in Serbia.

Summary of issues

Strickland Metals is an ASX-listed mining company. The initial investment rationale was centred on the company's focus on gold exploration via assets in Australia and Serbia. Although the company continues to maintain domestic interests, its geographic footprint has significantly shifted over the period with a strategic decision to pivot towards Serbia and the sale of Australian assets.

On 30 June 2025, the company announced that it had agreed a deal to sell its Western Australian mining assets to PPG Yandal Pty Ltd, a wholly owned subsidiary of Gateway Mining Ltd which is also listed on the ASX.

The deal was structured so that the company would receive 1.5B Gateway convertible preference shares, equivalent to $45m Australian dollars (25 June 2025). Following completion, Strickland transferred 1.2B of these shares to its own shareholders as part of the deal. Consequently, Jupiter also obtained exposure to Gateway, while Strickland became a significant shareholder in Gateway with a 17.5% stake.

The rationale behind the deal was to enable the company to focus on its mining projects in Rogozna, Serbia.

Although we understood the strategic rationale and recognised the value of the Serbian assets, we were cautious about this deal due to governance concerns. There is a history of cross-directorships between Strickland and Gateway. Subsequently, we needed assurance about how conflicts of interest were being managed to ensure this transaction offered optimal value to shareholders.

- Peter Langworthy was appointed as a technical advisor to Strickland in 2021 and went on to become a (non-independent) Non-Executive (NED) in June 2024 and left the Board in March 2025. Over the same period, Langworthy was a Managing Director of Gateway (2018-2021). He went on to become Gateway's Executive Chairman in February 2021 but stepped down a few months later in May 2021 to focus on his private business interests. Langworthy made a return to the Gateway Board in May 2024 as a non-executive Chairman as part of a wider Board refresh and transitioned to Executive Chair in October 2024 as part of Gateway's growth strategy. This was short-lived and he reverted to non-executive Chairman status in August 2025. However, the significant point for our engagement is that he served as leader of the Board during the deal with Strickland.
- Trent Franklin was appointed to the Strickland Board as a NED in 2021 and he has also served as a NED with Gateway from 2013. Franklin served as a NED on both boards at the announcement of the deal and has also spent time as the Gateway Chairman.

Engagement objectives

We do not question the expertise, leadership or credentials of the abovementioned directors, but as effective stewards we needed to investigate the Board's approach to managing this situation and how it acted to ensure the outcome was aligned to our interests. Gateway Mining acknowledged these issues in their public statements and confirmed Messrs Langworthy and Franklin abstained from voting on all matters relating to the acquisition at Gateway Board meetings.

About the engagement

We convened a call with the Chairman and the CEO in August 2025 to convey our concerns and challenge the Board members about conflicts of interest (through the cross-directorships). The Board members were relatively relaxed on the matter and stated that all governance protocols were adhered to with respect to director access, decision-making and internal voting.

The CEO reaffirmed the Serbia opportunity by highlighting support from a Chinese strategic investor. The company received funding from Zijin Mining, a Chinese entity, in April 2025 to help advance exploration in Serbia. This gave Zijin Mining a 2.4% stake in the company. The CEO was keen to continue these conversations, and we had a further in-person meeting in late August 2025.

At the second meeting, we continued to underline our reservations about the deal governance. While we accepted the assurances, we urged the company to reflect and consider good governance protocols and Board independence going forward. The CEO provided further details about how the pivot to Serbia and the disposal of the Australian asset was strategically and politically advantageous, especially with the Chinese backing.

The discussion moved on to operations, and we discussed workforce-related matters. The CEO provided some fascinating insights about the social dynamics in Serbia and how the company was working with communities as a part of its commitment and social contract.

The CEO talked of a concerted effort to advance employment for the Muslim community. This was a very important consideration for the company with respect to employee cohesion and its societal contribution. The CEO underlined the importance of this matter with respect to the company's ESG efforts, but he stated he had also seen competitors struggle in this area which had contributed to poor relations with communities and the political authorities which ultimately worked against their rivals' business interests. The company was keen not make the same mistakes and we respected his determination.

The company revealed that in certain quarters there is a level of disharmony between community groups from the (Kosovan) Muslim and the Orthodox Christian populations. The company is not making any judgements or adopting a political or social stance. These circumstances are shaped by complex and longstanding issues in the Balkans. However, the company recognises its duty to act accordingly and demonstrate a positive social impact for employees and communities.

The CEO discussed their efforts to increase Muslim participation in the workforce and outlined targeted initiatives to develop interactions amongst the workforce through funding social gatherings and sponsorship of sporting events. We once again met with the CEO in December 2025 which was positioned as a routine dialogue to discuss strategy. The CEO also took this opportunity to reaffirm the above efforts and discussed the progress that had been made.

Outcome

The company held an EGM in August to ratify i) the capital mechanism to facilitate the deal and ii) approve past share placement with Jin Huang Mining Company Ltd, a wholly owned subsidiary of Zijin Mining.

The company recognised our governance concerns, and we were satisfied with the assurances. Nevertheless, we felt that it could have performed better in this regard to proactively address some of the obvious matters ahead of the deal. We took a principled stance and decided to vote against item i) at the August EGM. This was communicated directly the CEO at our meeting who understood our rationale. We supported all other items.

We did not liaise with Gateway over this period, but we have assumed a shareholding through this deal. It is evident that the Gateway Board has been refreshed in late 2025 and some of these developments resonate with our engagement focus on cross-directorships:

- Peter Langworthy resigned from the Gateway Board in September 2025 and serves as a technical advisor.
- Trent Franklin resigned from the Gateway Board in August 2025

We do not have any direct influence over these outcomes but as a new shareholder we are satisfied with the Board refreshment. The Strickland CEO did confirm Jupiter's concerns about governance and cross-directorships to Gateway through their normal course of dialogue.

Gateway also appointed a new Executive Chairman in August 2025 and we have agreed to have a meeting in early 2026 to cement this relationship and discuss governance matters.

We are encouraged by the company's efforts around diversity and social impact. This is not a straightforward area, and we seek to support the company with its efforts. We will keep monitoring these developments.

Case study

Supermarket Income REIT plc

Primary themes

Environmental | Social | Governance ✓

Approach

Direct ✓ | Collaborative | Escalation ✓

Objective

Achieved ✓ | Ongoing | Not met | N/A – interaction

Context

Supermarket Income REIT (SUPR) invests in grocery-anchored real estate across the UK. Over recent years, the company's performance and dividend coverage had weakened due to financial mismanagement by its external manager. Specifically, the manager failed to hedge the firm's floating-rate debt at a time when interest rates were historically low, leaving the company exposed when rates rose sharply from 2022 onwards. This materially increased financing costs, compressed earnings, and eroded the inflation-linked correlation between rental income and dividends.

Engagement objective

The company's business model also became less competitive as higher borrowing costs reduced its ability to acquire new assets. To address dividend pressure, the external manager proposed acquiring overseas assets in unfamiliar markets, introducing both execution and foreign exchange risk. In our view, this strategy exposed shareholders to new risks without resolving the underlying capital structure weakness.

We considered this a material stewardship issue, given the demonstration of poor governance and misaligned incentives between the external manager and shareholders, and the implications for both shareholder value and market integrity.

About the engagement

Our engagement began with a series of meetings with the external manager, followed by direct discussions with the Chair of the Board. We raised concerns about the company's leverage strategy, dividend sustainability, and the proposal to invest in overseas assets outside its area of expertise. We urged the Board to instead focus on improving balance sheet resilience by disposing of select UK assets and using the proceeds to deleverage and restore dividend coverage.

We also challenged the Board's decision-making processes and its close alignment with the external investment advisor. We emphasised that the Board appeared to prioritise assets under management (and associated advisory fees) over value creation for shareholders. Our dialogue sought greater independence between the Board and advisor and improved risk oversight, particularly around debt management.

After continued dialogue, we escalated our engagement to reinforce these concerns with the Chair and Remuneration Committee, stressing the need for governance reform and cost transparency. We shared our expectation that the company should internalise its management to better align leadership incentives with long-term shareholder outcomes.

This engagement represented a measured escalation consistent with the UK Stewardship Code 2026, where investors are expected to intensify engagement when progress is insufficient. In this case, Jupiter's investment managers moved from interactions to direct engagements with the Chair, including formal advocacy for structural reform.

Outcome

Following several rounds of engagement, Supermarket Income REIT announced a major shift in strategy that directly addressed our concerns about governance, cost efficiency and capital discipline. The company decided to bring its management function in-house, reducing its reliance on an external manager. This change is expected to make operations more efficient, cut unnecessary costs, and improve alignment between management incentives and shareholder interests.

In addition, SUPR entered a new partnership to sell a portion of its properties to a joint venture, generating funds to reduce debt and strengthen the balance sheet. The company also committed to speeding up the sale of other assets to support a more sustainable financial structure.

Collectively, these actions mark a significant step forward in restoring investor confidence, protecting dividend stability, and ensuring that management decisions are firmly focused on shareholder value.

We view this as a positive outcome from our sustained engagement, which helped encourage the company to make meaningful governance and financial reforms. We continue to monitor the progress of these initiatives closely and will maintain dialogue with the Board to ensure that these commitments translate into lasting value for shareholders.

Case study

Veolia

Primary themes

Environmental | Social | Governance ✓

Approach

Direct ✓ | Collaborative | Escalation

Objective

Achieved | Ongoing | Not met | N/A – interaction ✓

Context

Veolia is a French-listed company with global operations in waste, water and energy-related environmental solutions. The investment rationale recognises the earnings and cashflow growth potential of these critical services. We engaged with the issuer as it has been a long-term holding.

Summary

Jupiter is a long-term and supportive shareholder, and we have a productive relationship with the company. The company appointed two shareholder representatives to the Board in the first quarter of 2025.

The Board did not previously contain any institutional shareholder representatives. We observed that one party, CriteriaCaixa had acquired a 5% stake in March 2025, and it would assume a Board seat. The French Public Investment Bank, BPIFrance (BPI), via its Sovereign Wealth Fund, also disclosed an €800m investment which equates roughly to 3.8% of share capital.

Although we were not fundamentally concerned by this development and recognised the long-term commitment and pedigree of both parties, our initial reaction was not without a degree of caution due to ambiguity about these arrangements.

Engagement objectives

We did not have any concerns over the credentials of the new individuals. However, we required further clarity regarding the governance impacts and whether any special rights were conferred on these parties that may or may not be consequential to Jupiter and other shareholders.

Our objectives are outlined below, and were targeted towards understanding the governance protocols behind the appointments and whether there was any resultant diminution of our interests. As discussed, this was not a concerning scenario but as stewards and without prejudice, investor experience across different markets has taught us that vigilance is required when encountering meaningful boardroom developments.

- **Understanding Board nomination rights:** We noted from the Articles of Association that there was no ownership threshold that authorised Board representation. We wanted to verify our interpretation and to understand why Board representation had been offered to these parties.
- **Uncovering exit provisions:** On a related note, we also wanted to be aware of the conditions that secured the longevity of Board membership – if the abovementioned parties reduced their holding, at what level did they lose their rights for Board representation?
- **Probing shareholder agreements:** The disclosures referred to individual shareholder agreements. We noted that these were private arrangements but as independent shareholders we felt within our rights to enquire whether the terms contained provisions that compelled these independent shareholder directors to vote with management. We were not suggesting this was the case, but we wanted clarity around the terms of the balance and influence on the Board.
- **Understanding strategic intent:** The company had referred to shareholder and governance stability within the context of these appointments. We wanted to understand whether the company had any concerns about the stability of its shareholder register.

About the dialogue

We used the lead-up to the AGM as an opportunity to communicate these matters to the company General Counsel (GC).

The GC provided us with assurances over the governance queries. Our understanding was correct; there is no threshold established in the Articles that mandates a Board seat. The expectation was that these shareholders will maintain their investment for the long term. However, should they sell, the Board representation right would be removed, but it was not clear whether this was linked to a complete divestment or a certain reduction in shareholding. The GC also outlined elements of the shareholder agreements and provided clarity on how conflicts of interest were managed in relation to these directors.

With reference to stability, the GC explained this outcome was a strategic undertaking by management and the Board to seek long-term and committed shareholders who are aligned with the company's goals. The company believes, in time, this will have a positive factor on the evolution of its share price and re-rating.

It was highlighted that the company had sought out BPI as shareholder, but CriteriaCaixa made the approach to Veolia. The company emphasised that both investors support the group's strategy and their long-term commitment is aligned to the interests of the wider shareholder base.

Outcomes

Jupiter was appreciative and satisfied with the company's response and we duly voted with management on all items at the AGM and continue to remain invested.

Case study

Victrex

Primary themes

Environmental | Social | Governance ✓

Approach

Direct | Collaborative | Escalation ✓

Objective

Achieved ✓ | Ongoing | Not met | N/A – interaction

Context

Victrex is a UK-listed industrials company with domestic and international exposure. The company specialises in the production of high-performance thermoplastics for aerospace, automotive, energy, industrial, electronics, and medical markets.

Summary

This case study is centred on governance and pinpoints our actions in channelling investor concerns to bring forth a resolute message about management accountability for share price underperformance and poor strategic decisions. The commentary below discusses the engagement pathways which involved direct dialogue with the Chair and written correspondence and interactions with the corporate broker. This case study demonstrates how we represented client interests by encouraging change, as we believe in the company's capabilities and long-term potential.

The method is one of patience, consistency and a strong willingness to work with companies. Although this case study showcases tried and tested methods of shareholder escalation, we do not portray these circumstances as simply reacting to a problem, but one where the Investment Team identified opportunities to advance business transformation through stewardship. The investment in Victrex was made with the specific intention of advancing and accelerating positive strategic change for the benefit of all stakeholders.

The Investment Team's approach is centred on identifying inflection points where businesses with strong market positions, robust customer offerings and a history of good margins are being questioned or undervalued by the market. The Investment Team may monitor these companies for years and not take a position. The key to the Team's investment decision-making is to use fundamental analysis to identify the root causes of the strategic and share price underperformance, and to assess the extent to which management actions have contributed to the decline. Through a focus on change, they then assess the extent to which improved leadership, more disciplined capital allocation, enhanced cash management and improved culture might remedy the situation.

The Team is continually searching for indicators in its investments and potential investments that signal the possibility of successful business transformation. This improvement is typically born out of management self-help through improved strategic decisions and capital allocation. The change can often be aided by investor inputs – we serve as active owners to influence change where necessary, encourage tough, but correct, strategic decisions and monitor progress consistently through an informed and adaptive analytical approach.

In this situation, we identified key facets of leadership, corporate performance and governance which could improve the company. These points served as the framework for our specific objectives for the engagement.

Engagement objectives

We value the company's strengths through its product offering and market position and recognise that Victrex has had to contend with some challenging market conditions. However, the Investment Team's research process and market outreach identified a deeper set of issues around the following considerations:

- A lack of long-term volume growth
- Consistent declines in ROIC (return on invested capital)
- Working capital inefficiency and capex overspend
- Delays in commercialisation of 'mega programmes'
- Inconsistent performance of the high-value medical device business

While the above quantitative factors are incredibly important, we needed to probe further and consider the impact of more qualitative factors such as underlying culture, performance incentives and governance strength, and how they may have contributed to the decline. Our research led us to question whether the existing leadership could administer the needed self-help with the required urgency and objectivity. Consequently, we decided to take these discussions to the Chair, with the specific objectives to:

- Escalate concerns about performance and signal a lack of confidence in management and current strategy to encourage change.
- Surface related concerns about Board / NED performance and (lack of) accountability, and to encourage refreshment.
- Probe the remuneration policy and consider whether it is fit for purpose or requires updating.

About the engagement

We held two calls with the Chair in early 2025. The Chair was accommodative and understanding, and recognised the validity of our position as it chimed with feedback from the market.

We pressed a firm message about the performance issues which shone a light on management capability and accountability. We talked in depth about these issues over two sessions. The Chair would understandably not be drawn on any leadership commitments or actions.

We extended the conversation about leadership in the direction of the NEDs. The Chair informed us that it was a well-functioning and effective Board with the relevant experience and skills. We acknowledged these points but stressed that the Board needed to reflect on its oversight of strategy, management and share culpability. We also pointed to longstanding NEDs, with a potential for upcoming Board vacancies. We stressed the importance of the Nominations Committee absorbing our feedback, and the need to appoint NEDs who could empower management and provide the Board with renewed strength and dynamism.

We had an interesting conversation on remuneration. The Chair was satisfied that the policy was effective in that pay outcomes had reflected the underlying corporate performance. We understood the Chair's perspective and agreed there was not a pay misalignment issue per se (evidenced by the low level of bonus and long-term incentive plan (LTIP) outcomes). However, our motive was to provoke a deeper philosophical examination and consider whether and how reward structures may be used to influence corporate culture and drive better performance.

We questioned whether the existing policy was too restrictive and if an increase in quantum might engender the right performance culture and attract better talent? The Chair stated the Remuneration Policy was due for renewal at the February 2026 AGM and Jupiter would be included in the consultation.

In June 2025, the company announced the appointment of an additional joint Corporate Broker. We also took the opportunity to relay our thoughts to the Broker and be transparent about our engagement activity.

Outcomes

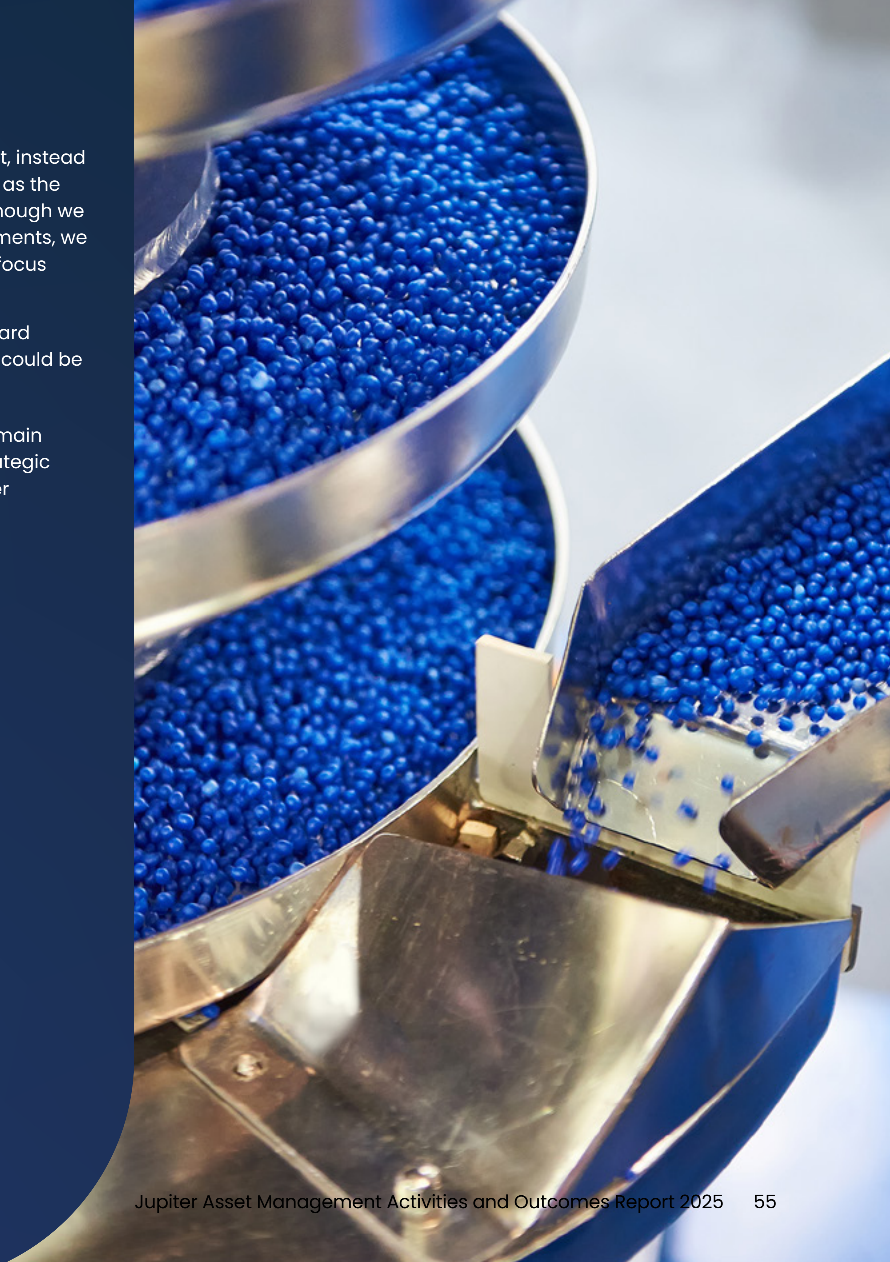
We recognise these are sensitive discussions and respect the Chair's accessibility and willingness to constructively engage throughout the course of our dialogue.

- On 8 July 2025, the company disclosed that after eight years in post, the CEO had declared his intention to retire, and an external successor was named. On 21 October 2025, the company confirmed the new CEO would start on 1 January 2026.
- We recognise there will have been numerous stakeholders, considerations and variables that led to this development, but feel sure that our deliberate efforts had an indelible impact. It was important that we expressed our views.
- We regard the CEO change as positive and believe the successor has the right credentials and will accelerate further change and improvement.

In late 2025, the company included Jupiter in its shareholder consultation process to discuss the approval of the new three-year executive pay policy which commences in 2026. The company did not seek to overhaul quantum but, during consultation, they considered implementing a hybrid LTIP scheme (performance and restricted shares).

- The company did not proceed with a hybrid arrangement, instead opting to roll over the existing performance share format as the current timing was not considered to be appropriate. Although we are flexible on performance, restricted or hybrid arrangements, we supported the decision as the transparent performance focus sets the right tone with a new CEO in place.
- We remain convinced, however, that the quantum of reward available for exceptional performance is still too low and could be further reviewed in time.

Our objective was met, given the leadership change. We remain invested and will continue to monitor further board and strategic development, engaging where necessary in pursuit of better outcomes for all stakeholders.



Principle 4:

Exercising rights and responsibilities

The exercise of rights and responsibilities through informed voting is fundamental to Jupiter's active management and active ownership approach.

Proxy voting is a representation of our clients' interests. It reinforces both accountability and the alignment of interests between asset owners and their beneficiaries.

Approach to proxy voting

In line with Jupiter's active management and ownership approach, we seek to vote at all eligible meetings, taking into consideration local market practices such as powers of attorney or share blocking. Our investment managers retain full accountability for voting decisions, supported by the Stewardship team, which oversees proxy voting operations, monitors meeting ballots, and conducts initial assessments of agenda items, including independent proxy advisory research. Wherever feasible and practical, we vote in all eligible cases, while considering local market and third-party requirements such as powers of attorney and share blocking.

In 2025, we continued to engage two proxy voting service providers to enhance the quality of our voting decisions, 1) Institutional Shareholder Services (ISS), and 2) Stakeholders Empowerment Services (SES) as an India-focused provider. In addition to proxy service providers, Jupiter utilises a range of other key services to support and enhance our understanding of companies, sovereigns and their applicable votes, among other stewardship activities. Please see Appendix B for a full list of our vendors and the services we procure.

For clarity, we do not outsource our voting decisions to external service providers or automatically follow third-party recommendations, except for specific client mandates.

Systematic vs Non-systematic equities

We seek to make informed voting decisions and review every ballot for our non-systematic holdings.

For our systematic investment strategies, the high volume of trading activity and varying hold periods are factors that influence our proxy voting approach. The systematic strategy utilises third-party recommendations, but these may be overridden where deemed appropriate, subject to an assessment by the Stewardship team.

Fixed Income

Instances of proxy voting are relatively rare for bondholders. However, where a bondholder meeting (including consent solicitation) is called, the investment manager will consider each voting decision on a case-by-case basis and vote in a judicious manner on behalf of clients, engaging with the issuer and other stakeholders where this is considered beneficial.

Client authority

- **Segregated mandates:** Our client onboarding process considers specific voting policies and preferences, including any request for an override within the voting agreement.
- **Investment in pooled vehicles:** We are open to discussions with institutional clients directly invested in pooled funds regarding their voting preferences.

Monitoring voting rights

For Jupiter's segregated mandates, we implement a robust institutional investment management agreement (IMA) review process at onboarding. This review includes investment restrictions, breaches, regulatory considerations, performance fees, corporate actions, and proxy voting specifications.

Clients with segregated accounts may determine their own voting policies, and where proxy voting is required, the Stewardship team ensures all shares are appropriately voted. A daily workflow process is applied to reconcile and execute ballots.

Stock lending

We do not engage directly in stock lending. However, clients are free to enter into stock-lending agreements in line with their own policies, including decisions on stock recall. These decisions are made independently of Jupiter.

Voting analysis, including use of proxy advice services

Together with our third-party proxy voting advisor services, we assess voting decisions based on:

- Investment team input concerning views on leadership, governance practices, business strategy and corporate performance.
- Engagement activity, including previous discussions with the company, commitments made, or irrevocable undertakings.
- Company disclosures, or lack thereof.
- Deviations from best practice. We respect the principle of 'comply or explain' and assess matters in accordance with local market governance codes (e.g. the UK Corporate Governance Code). We look to contextualise matters and understand a company's viewpoint, engaging where necessary. This does not mean that we will automatically support a company for adhering to local market best practice. Our determination is case-specific, but we may opt to take a firmer stance on certain governance matters, for example, shareholder rights to board elections or discounted options.
- Our commitment to responsible investment codes, other ESG initiatives and / or client-sponsored initiatives.
- Health & Safety incidents. We will review progress and assurances when making voting decisions on members of a Sustainability Committee, or other relevant committees on a case-by-case basis, as considered appropriate.
- Climate strategy. We will consider a company's progress under its decarbonisation commitments and reference this with third-party data for a further assessment.
- Shareholder proposals. We review these on a case-by-case basis, with reference to third-party recommendations. We seek to understand the merits of the proposal in terms of its appropriateness given a company's existing / proposed stance, and the value it will bring to shareholders and wider stakeholders. We expect Boards to act on shareholder proposals that receive majority support. We will vote against Chairs where this is not the case.

Reporting on proxy voting

Our publicly available Voting and Company Dialogue Policy sets out our approach to voting and stewardship responsibilities in greater detail. It is available on Jupiter's website here.

Jupiter's website disclosures reflect voting transparency at fund and security level, available here: VDS Dashboard.

Significant vote disclosure

Significant votes can include decisions both in support of and against management, and may include one or more of the following factors:

- A substantial holding in the company
- Engagement escalations
- Shareholder proposals aligned with our ESG objectives
- Approval of related-party transactions or M&A activity

As in prior years, we continue to summarise selected significant votes in the Appendix of this report. At a high level, during the period we voted at 99% of all eligible meetings. The remaining 1% consisted of instances where we refrained from voting due to market restrictions, the absence of necessary powers of attorney from clients, or share blocking. Full voting records are available on our website.

Summary of voting activity

Number of shareholder meetings voted globally

2,411

UK: 313 Overseas: 2,098

Number of resolutions voted globally

27,670

UK: 4,923 Overseas: 22,747

Number of meetings where at least one resolution was vote against management

852

UK: 26 Overseas: 826

Number of resolutions voted against management

2,218

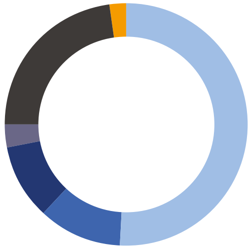
UK: 57 Overseas: 2,161

Voting breakdown

Global breakdown of total votes by category %

27,670

Total number of resolutions



Global breakdown of votes against management by category %

2,218

Votes against management

Global breakdown of votes against management by region %

2,218

Votes against management

Categories

- **Directors:** Board and director effectiveness, succession planning, board and committee composition, diversity, independence and election.
- **Remuneration:** Executive pay policy and company strategy, new share schemes, retention awards and pay for performance.
- **Capital:** Share buybacks, capital raisings and share issuance mandates.
- **Reorganisations & mergers:** Mergers and acquisitions activity.
- **Routine business:** Reports and accounts, dividends, auditors and fixing remuneration, Articles of Association and investment policy.
- **Shareholder resolution:** Corporate governance best practice, regulation, environmental, climate and social.

Geographical breakdown of votes against management

For key, please see Categories on page before.

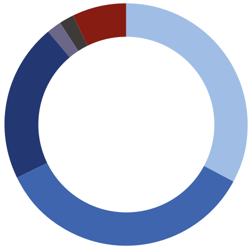
UK

57 Votes against management

313 Total meetings voted

4,914 Total management resolutions

9 Total shareholder resolutions



Directors	33%
Remuneration	35%
Capital	21%
Reorganisations & mergers	2%
Routine Business	2%
Shareholder resolutions	7%

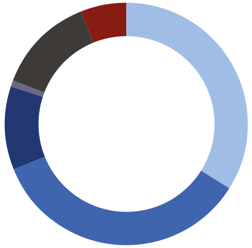
Europe

694 Votes against management

404 Total meetings voted

7,236 Total management resolutions

96 Total shareholder resolutions



Directors	34%
Remuneration	35%
Capital	11%
Reorganisations & mergers	1%
Routine Business	13%
Shareholder resolutions	6%

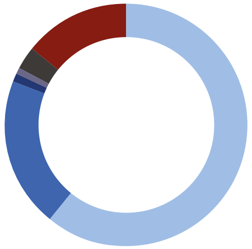
North America

416 Votes against management

523 Total meetings voted

5,288 Total management resolutions

215 Total shareholder resolutions



Directors	61%
Remuneration	20%
Capital	1%
Reorganisation & mergers	1%
Routine Business	3%
Shareholder resolutions	14%

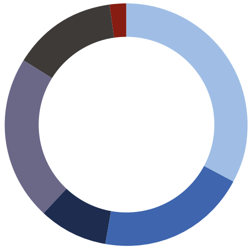
Asia Pacific ex Japan

565 Votes against management

744 Total meetings voted

4,896 Total management resolutions

88 Total shareholder resolutions



Directors	33%
Remuneration	20%
Capital	9%
Reorganisations & mergers	22%
Routine Business	14%
Shareholder resolutions	2%

Geographical breakdown of votes against management *continued*

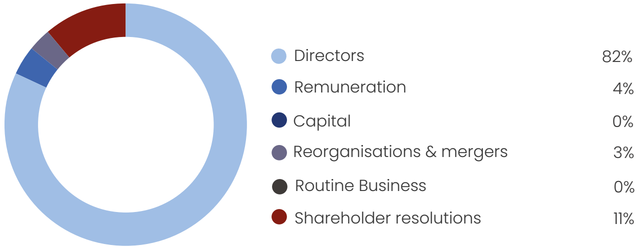
Japan

109
Votes against management

174
Total meetings voted

1,936
Total management resolutions:

67
Total shareholder resolutions



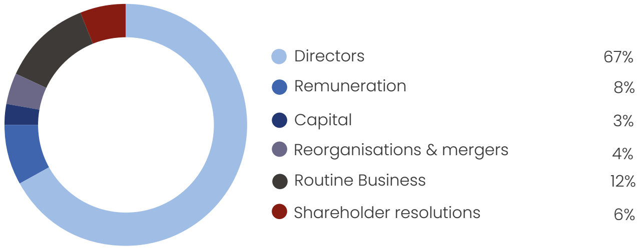
Emerging Markets

265
Votes against management

104
Total meetings voted

1,431
Total management resolutions

56
Total shareholder resolutions



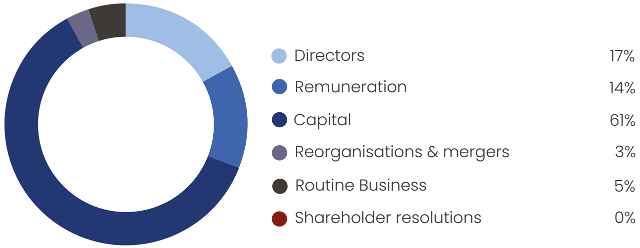
Rest of World

112
Votes against management

149
Total meetings voted

1,438
Total management resolutions

0
Total shareholder resolutions



The engagement and interaction data presented represents the range of Jupiter's investment teams, their independent and / or collective company dialogues and record-keeping activities. Accordingly, this data reflects Jupiter's milestone-based company dialogue approach, i.e. there may be multiple company dialogues per calendar year with an individual company. This data also reflects multiple investment managers' dialogues with one company, given their independent or collective agendas.

Information relating to investment decisions and engagement outcomes refers to prevailing details at the time of the company dialogue and in relation to the participating investment team. As active managers, Jupiter's individual investment teams may trade securities and are free to enter into subsequent dialogue and vote in accordance with their own discretion.

Principle 5:

Integration of stewardship considerations into the selection and oversight of external managers

Jupiter Independent Funds Team (JIFT)

JIFT operates a fund-of-funds structure, effectively allocating internal client capital to asset managers. JIFT invests in underlying funds managed by investment managers using an open-architecture approach, each with its own independent stewardship policies, processes and voting practices. This section details how JIFT engages with, monitors and evaluates the stewardship practices of the asset managers within its Jupiter Merlin portfolios.

For over two decades, JIFT has managed the Jupiter Merlin portfolios, a fund-of-funds investment solution that invests in what we believe to be high-quality active managers, both external (third-party) and internal, on behalf of Jupiter Merlin clients. All investee funds are open-ended, with their own stewardship and ESG standards. Passive funds are very seldom included in the portfolios, as the team believes that top-tier active managers can deliver superior performance after fees, over time; high-quality stewardship of long-held investments is typically one of their tools to achieve this.

JIFT employs a rigorous and disciplined investment process, engaging regularly and directly with each active manager held in the Jupiter Merlin portfolios. JIFT holds managers to account to demonstrate robust ESG analysis and meaningful engagement outcomes.

Those unable to provide clear evidence of this are unlikely to meet JIFT's selection criteria for inclusion in the Jupiter Merlin portfolios. The team acknowledges that each manager's engagement approach, priorities and time horizons will differ depending on their specific asset class, market capitalisation, investment style and geographic focus.

Equity funds within the Jupiter Merlin portfolios typically feature a concentrated set of long-term holdings, with low turnover. This structure enables highly focused and patient engagement, allowing managers to drive forward-looking, positive outcomes for a broad range of stakeholders over time.

Many managers have sought JIFT's insights and guidance to evolve and enhance their stewardship journey. JIFT takes its dual fiduciary responsibility – to both underlying fund holdings and its Jupiter Merlin investors – seriously, collaborating with managers to support ongoing improvements and then articulating these clearly and effectively to Jupiter Merlin clients. Naturally, where ESG progress stagnates and engagement efforts are lacking, divestment remains a consideration.

The JIFT investment approach and stewardship

1. Managers are identified, researched heavily, interviewed in person, then selected for inclusion within the Jupiter Merlin portfolios using an investment process that incorporates a wide range of considerations, including financial and non-financial metrics.
2. Once an investment has been initiated, monitoring of the underlying managers is formal and involves engaging with managers and gathering data. Specific qualitative and quantitative monitoring occurs in advance of each routine six-monthly, one-to-one meeting; additional data is collected annually. Finally, unit price monitoring is daily, shared by all JIFT members.
3. The routine six-monthly review data includes JIFT's proprietary ESG Scoring Matrix. Completed by each underlying fund manager and covering nine discrete ESG facets, it provides JIFT with stewardship and engagement data and outcomes for securities held by that specific fund, against which managers are challenged and held to account.

   The Matrix also allows JIFT to score the pace of the underlying fund manager's ESG evolution and the materiality of outcomes at the fund level and for stakeholders over time. This enables ESG improvers or decliners to be identified on a rolling basis.
4. The ESG Scoring Matrix can, if required, be complemented by third-party data, which may feature as part of the external manager meetings. This provides an independent, albeit backward-looking, insight on ESG vulnerabilities and opportunities at the stock level.
5. When requested, JIFT has willingly engaged proactively and specifically with underlying managers to assist them in promoting and encouraging accelerated, meaningful ESG engagement and reporting, to guide them on their ESG journey.

Three-year weighted average holding period in underlying equity funds (all data for year-end 2025)

5.6 years

Total number of fact-finding meetings JIFT held with current and potential positions across 2025

198

Total number of additional routine fund review meetings JIFT held with current positions across 2025

59

Percentage coverage of JIFT holding six-monthly meetings with current active positions held in the portfolio

95%

Weighted percentage of company resolutions held in underlying funds voted

99.8%

Weighted percentage of Stewardship Code signatories across the portfolios

87%

Weighted percentage of underlying stocks held, which are not lent out

94%

Average number of holdings in each equity fund held in the portfolios

66

Weighted percentage of UN PRI Signatories across all funds held

95%

Activities and Outcomes

The table below summarises stewardship-related dialogue between JIFT and its underlying managers. The information identifies cases where JIFT has engaged on matters connected to the external manager's stewardship approach. The information also includes ESG case studies performed by the underlying manager which were discussed in our sessions as part of our monitoring.

Manager	Dialogue	Outcome
Boutique Active Equity Manager	During a routine six-month review, a longstanding manager of a fund held within the Jupiter Merlin portfolios – a boutique manager investing in a single overseas strategy – revealed an impressive and, to our knowledge, unique development within their stewardship of underlying companies held within their fund. This lead manager was requested by a company (a longstanding, top ten position at the time) to record an interview to be placed on the company's internal website, available to >1,000 corporate executives. The interview sought to explain not only the characteristics that the manager valued within the company, but also to articulate why the corporate governance reforms proposed by the regulator were so beneficial for all stakeholders. We engaged with this update as part of our ongoing assessment of this manager's approach to stewardship.	We have worked alongside this manager closely for a decade, gently encouraging their ESG evolution. Having been a true ESG laggard, not even exercising voting rights on stock held, this boutique has gone from strength to strength, gradually acknowledging and formalising the detailed corporate analysis and engagement which has always been the bedrock of their alpha generation. Through this interview, they demonstrated powerfully not only engagement with the local regulator to empower and embody the corporate governance enhancements they have stipulated, but also how they have assisted companies held within their funds to deliver these reforms, proving the depth of trust and partnership between the manager, investors and the investee company. It is hugely pleasing to witness these stewardship advancements, which support not only further financial uplift, benefitting all their unit holders over time, but also assisting in a highly entrepreneurial and effective way to gently shift local corporate culture towards greater corporate prosperity and resilience.
Active Fixed-Interest Manager	A fund held in the Merlin portfolios for several years, managed by a team which is highly influential within the industry, underwent a routine six-month review. A notable source of loss (negative attribution) was from bonds held in the UK water sector. Upon questioning, it became apparent that whilst the Stewardship team, known to JIFT to be of high quality, had articulated grave stewardship and reputational risk for companies in this sector, the connectivity between the Stewardship team and the manager had been weak. As a result, a substantial loss in value was sustained.	Having highlighted the cost to performance / unit holders of this communication breakdown to the manager, we were very pleased to hear in the subsequent six-monthly manager review meeting that the deputy manager had deliberately and considerably strengthened links between the fund managers and the internal Stewardship team. We believe this will empower both parties – and the investee company over time –while also adding value to underlying unitholders in the future.
Global Active Equity Managers	We try to avoid allocating to funds with direct exposure to equities or securities domiciled in China, though this is not an absolute exclusion. Our primary concerns centre on: the potential risks of capital not being returned should China implement its stated intention to 'annex' Taiwan; the further erosion of minority shareholder rights; and further governance concerns in light of the geopolitical context. It is worth noting that this is the view of JIFT, however, opinions naturally differ widely across Jupiter's range of active and systematic managers.	In September 2021, the decision was finally taken to exit three funds investing directly in companies listed in China across the portfolios. In 2025, only two global equity funds held within the Jupiter Merlin portfolios had exposure to companies listed in Hong Kong. We continue to engage with these managers, raising awareness of the associated risks of investing in Hong Kong. However, we appreciate that these views on investment risks are not shared widely by our competitors or index providers. Therefore, we ensure that every opportunity is taken to inform and update Jupiter Merlin clients of our differentiated and cautious perspective.

Principle 6:

Monitoring and holding service providers to account

Context and approach

Asset managers are accountable for their stewardship responsibilities. Effective partnerships with service providers across the investment chain enhance our ability to discharge these duties.

Service providers, including proxy advisors, data vendors and investment consultants, have long played a role at Jupiter in supporting the monitoring of assets. Evolving client expectations and regulatory developments continue to shape this landscape, increasing reliance on service providers to deliver higher-quality, more comprehensive ESG-related assessments. The scale and complexity of these requirements have necessitated a more prominent role for these providers.

As outlined in our Policy and Context report Section B: *Resources enabling effective stewardship*, Jupiter commits significant resources and organisational capacity to ensure we receive high-quality ESG data that aligns with our investment needs. Where appropriate, we engage directly with providers to enhance the value and utility of the data we rely upon, and to ensure it remains fit for purpose as our needs evolve.

ESG datasets are a critical component of our integration and stewardship monitoring processes. We remain cognisant that industry-wide challenges persist across ESG datasets, particularly where market disclosures or the availability of relevant datasets remain underdeveloped. This is why our approach combines quantitative analysis with active engagement and informed voting. These insights are essential for assessing likely real-world outcomes and the challenges that influence our investment decisions.

It is important to note that while the activity outlined below may be channelled through Jupiter's ESG and / or Stewardship teams, this is a domain where we work as a group. Together, we aim to ensure improved effectiveness from our service providers, so that our internal teams and clients may maximise the value added from each providers' value proposition. The work below includes inputs from various teams to utilise and amalgamate their expertise for better oversight of our service providers. These teams include, but are not limited to: Technology, Data Science, ESG, Stewardship, Risk and Investment Management.

Activities and outcomes

Engagement with service providers

The following tables summarise:

- The key services procured to support our integration and stewardship monitoring processes
- Interactions with these providers to monitor the quality and accuracy of their services, to ensure expectations are being met
- The outcomes of or takeaways from our engagements

It should be noted that Jupiter uses proxy advisors, ESG data service providers and investment consultant services. We do not use engagement service providers as our engagement programme is run in-house by our central Stewardship team in partnership with our Investment Managers, and / or alongside our industry partners.

Proxy advisors

Service provision	Requirement / engagement topic(s)	Overview	Outcome
Proxy voting – annual feedback	Participation in our proxy advisor's annual feedback survey with the aim of enhancing proxy voting analysis and recommendations in 2026 and in the future.	Noting the powerful role proxy advisors have within the stewardship ecosystem, we take the opportunity afforded to participate in our providers' annual feedback process each year. In 2025, we raised several considerations which we believed to be compelling but have gone under the radar in our proxy's analysis and subsequent voting recommendations. These issues included: • Certain US companies using time-based awards that vest within three years, encouraging a > three-year minimum to be encouraged, via featuring in proxy analysis and recommendations • Executives and Financial Directors sitting on Indian Audit Committees, compromising Audit Committees' independence, and • Audit firm tenure; noting that we have seen audit firm tenures in excess of 20 years in the US market, we shared our support for this to be configured in our proxy's recommendations, given it was not across 2025.	Our insights and inputs were acknowledged and appreciated by our proxy advisors, with the promise that these would be considered in their 2026 policy revisions. As at time of writing, we have not identified, or been alerted to, any discernible changes related to our comments on the policies. We will continue to monitor and impress our perspectives during future opportunities to engage.

Proxy advisors *continued*

<table>
<tr><th>Service provision</th><th>Requirement / engagement topic(s)</th><th>Overview</th><th>Outcome</th></tr>
<tr><td>Proxy voting – collective feedback</td><td>Participation in the Investor Forum’s collective, industry-led, post-2025 voting season, member-backed letter to proxy advisors.</td><td>Following our participation in the UK Investor Forum’s collective engagement with our selected proxy advisory service in July 2023, we agreed to contribute to a collective letter in July 2025, supporting two key objectives:
• To provide constructive feedback on the 2025 proxy season in advance of the provider’s formal consultation process, to enhance the value of the inputs into investor stewardship activities
• To express investor support for the continued unrestricted operation of proxy advisory firms, recognising that the role and impact of proxy advisors are under intense scrutiny in several jurisdictions.

Key topics of focus, all intended to improve proxy advice services, included:
• Reflection on the stance taken on areas of political pressure
• The impacts of AI on proxy advice and systems
• Data ownership and the democratisation of data across the voting chain.</td><td>The Investor Forum fed back the proxy advisors’ reflections after consideration of the collective letter.

In response, Institutional Shareholder Services (ISS) reinforced its preference for following its own practices of direct client engagement and outreach and stated that it would pursue this independent dialogue accordingly. This is understandable, but as with previous collective communications, we think the Forum helped to focus attention on some important and strategic points, which will help individual members in their direct dialogue with the service provider.

Further, our feedback to the Forum was that we viewed proxy providers as an important part of the ecosystem and our day-to-day relationship to be one of partnership in its dynamics, rather than a contractual vendor-client agreement; and that this is something we value. We thought it important to reinforce these sentiments.

Finally, we provided the feedback that service providers could be more proactive in alerting us to issues in the voting chain (e.g. with custodians and intermediaries in certain markets). This may not be in their direct remit, but they have a unique vantage point in the marketplace which could be helpful to us, alongside other asset managers.</td></tr>
<tr><td>Proxy voting – retaining DEI considerations</td><td>Active engagement with the proxy provider, ensuring DEI factors are retained for voting considerations.</td><td>Early in 2025, we were contacted by our proxy provider, notifying us about its halt in the consideration of board diversity factors in making US director election vote recommendations, per its standard Benchmark and Specialty policies. Whilst DEI considerations were being removed from the main policy, there remained the ability to retain these considerations in Jupiter’s custom policy application.

After consultation with our Investment Managers, Stewardship confirmed that Jupiter would like its current service for US proxy research to retain considerations aimed at board diversity as a factor for board elections.</td><td>To date, we continue to receive DEI considerations, as one component of many, in our proxy voting reporting and recommendations. This information continues to be considered as part of our Investment Managers’ wider analysis of each voting ballot.

This engagement with our provider has ensured that Jupiter’s service expectations continue to be met and our teams retain access to decision-useful information.</td></tr>
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ESG data service providers

Service provision	Requirement / engagement topic(s)	Overview	Outcome
Environmental and Social Impact metrics	Enhancing data coverage for SDR commitments and oversight.	Throughout the year, the investment desk that utilises this dataset requested the data provider to complete or update research on existing portfolio companies or companies of interest within the investable universe where research was absent or outdated.	Improved data coverage and timeliness across the portfolio and potential investee companies, providing the investment desk with enhanced environmental and social impact metrics to support assessment of company eligibility, ongoing monitoring and alignment with portfolio requirements under SDR.
Research Management System	Service quality and assisting with our needs to enhance transparency of research, engagements, climate assessments, ESG portfolio reviews and general record keeping.	Within the Research Management System, Jupiter worked with the service provider to build and implement a new ESG Research template, enhance the company dialogue template, and adapt the NZIF template to align with the latest framework guidance.	By developing new templates and enhancing existing ones, there has been improved ability to share research in a structured way, extract engagement data in a format that aligns with industry best practice, such as the Investment Consultants Sustainability Working Group (ICSWG), and track company progress against the Net Zero Investment Framework (NZIF) 2.0.
Nature	Exploring biodiversity-related data offerings and footprinting tools to support investment analysis.	The ESG Research and Integration team engaged with third-party ESG data service providers to review and assess emerging biodiversity-related data offerings, as data becomes more sophisticated across this ESG topic.	Improved understanding of the strengths and limitations of available nature data and footprinting tools. We continue to explore product offerings across the market and their suitability for Jupiter.
Climate	Exploring data-provider offerings to assist with bottom- up company NZIF assessments.	Jupiter engaged with various providers to understand product offerings available to support with company NZIF assessments which are currently done on a bottom-up basis. Internal testing of the different third-party providers focused on comparing the data with Jupiter's proprietary bottom-up company assessments, the third-party interpretation of NZIF assessment criteria and the limitations of the datasets.	We continue to explore product offerings across the market and their suitability for Jupiter.

Investment consultants

Please refer to our Policy and Context report Section E: *Dialogue with clients and / or beneficiaries* for detail on how we engage with investment consultants in our role as an asset manager and how they act as an intermediary between us and asset owners.

Appendices

Appendix A

Significant votes

The tables below and overleaf show significant votes from the period, focused on specific ESG voting items.

Note, we recognise the Code's guidance on Fixed Income voting and have reviewed bondholder meetings over the period to analyse significance. We have determined that all Fixed Income-related votes were routine or procedural in nature. Therefore, the below table represents equities only.

Governance

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Babcock International Group Date of vote: 25/09/202	Approve Remuneration Policy	For	We engaged with the company over its new pay policy in early 2025. The company's opportunities and potential had grown, given the worldwide focus on defence and governments committing to additional spending. We were supportive of the management team and understood the need to retain and incentivise the team during this next phase. The new policy was based on a conventional LTIP. However, underpinning the conventional LTIP was a parallel TSR mechanism (known as a kicker) which could potentially double the outcomes of the core LTIP performance. We understood the merits of the scheme in relation to the specific circumstances and opportunity set of the company. However, ISS recommended against as it did not approve of the kicker as it increased quantum and ISS questioned the longevity of the performance conditions. We engaged with IR and the Chairman ahead of the vote who dispelled the ISS position and illustrated how the revised LTIP was contingent on long-term performance. We voted in favour at the AGM.	Passed	The Remuneration Policy received 32.35% against votes at the AGM. Through engagement we made an informed voting decision to support management at a very promising opportunity for the company and its shareholders. This reinforced the need to incentivise and retain the management team and we will continue to monitor performance.	Potential impact on stewardship outcome.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Continental AG Date of vote: 25/04/2025	Supervisory Board member re-elections	Against	We opposed the re-election of Wolfgang Reitzle, Rolf Koerfer, and Dirk Ahlborn due to governance concerns relating to Continental AG's handling of the diesel emissions investigation. Following the scandal, the company established a Special Emissions Committee within the Supervisory Board to oversee internal inquiries. However, the findings of this investigation were never published, and the company provided only minimal disclosure regarding the scope, conclusions, or any remedial action taken. As Chair and members of this committee, the directors failed to ensure appropriate transparency and accountability to shareholders on a matter of serious reputational and legal significance. This lack of disclosure undermines confidence in the Board's oversight and reflects poor governance practice. In line with ISS's recommendation, we do not believe these individuals should be re-elected without full accountability for their role in the investigation process.	Passed	We will continue to monitor and where relevant engage with the company.	Potential impact on stewardship outcome.
Gore Street Energy Storage Fund PLC Date of vote: 12/08/2025	Elect Brett Miller, a Shareholder Nominee to the Board	For	RM Funds, which owns around 6% of the company's issued share capital, requisitioned a special meeting to propose a Board refresh by removing Patrick Cox (Chair) and SID Caroline Banszky, and appointing Brett Miller and Ian Dixon. A Board refresh was considered the first step in RM's plan to address the poor stock performance, misaligned fee structures, lack of shareholder consultation and entrenched management, although recent reforms have improved fee alignment. RM stated that the Board refresh was not an attempt to take operational control. While the Board and ISS recommended voting against these items, as they believed the company was delivering on its investment mandate and implementing strategies to enhance shareholder value, we chose to vote in favour of the items to support the Board refresh, in light of the ongoing discount rate.	Failed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
GSK Plc Date of vote: 07/05/2025	Approve Remuneration Policy	For	The company engaged with Jupiter from late 2024 to Q1 2025 as part of their Remuneration Policy consultation. The company wanted to expand the parameters of the CEO's pay, given global competition. The company proposed a significant increase in the long-term incentive grant, as well as reforms to target bonus payouts and deferrals. While we supported the management team and recognised the competitive forces, we had difficulties in supporting the proposals in their initial format, given the overall shareholder experience. We wrote to the company and advised the Remuneration Committee to reconsider the increase in quantum. The Committee subsequently responded following the consultation and provided concessions on quantum and relaxation of deferral conditions. We felt the overall consultation process had listened to shareholders and subsequently supported the policy.	Passed	New policy framework implemented.	Potential impact on stewardship outcome.
London Stock Exchange Group Plc Date of vote: 24/04/2025	Approve Directors' Remuneration Report	For	We supported the Remuneration Report following engagement with the company. Although ISS recommended voting against the resolution, we held a meeting with the Chair of the Remuneration Committee to better understand the rationale for the recent changes to pay outcomes. During this engagement, the company provided a clear and satisfactory explanation of the adjustments made, particularly in relation to how performance outcomes were assessed and the application of discretion. While the report includes some features that attracted scrutiny from ISS, we were reassured that the changes were appropriately considered and aligned with the company's strategic and financial context. On this basis, and recognising the company's responsiveness to investor concerns, we were comfortable voting in favour of the report.	Passed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
Paramount Group Inc Date of vote: 16/12/2025	Advisory vote on 'golden parachutes'	Against	This is an advisory vote concerning 'golden parachutes' for certain Executives in connection with the sale of the company. Jupiter voted against and followed ISS guidance because certain provisions were not aligned to best practice, e.g. unvested equity awards will be automatically accelerated upon the closing of the merger and cashed out. In addition, certain performance shares will be deemed earned at maximum performance level. Our previous governance concerns and escalation concerning CEO conduct also influenced the vote.	Failed	The vote is advisory and at the time of reporting, the company has not disclosed any further details about the vote ramifications. However, it should be noted that Rithm Capital completed its acquisition of the company on 19 December 2025.	Potential impact on stewardship outcome.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Paramount Group Inc Date of vote: 14/05/2025	All management proposals	Against	We opposed all management proposals at Paramount Group due to significant concerns regarding Executive conduct and Board oversight. As a material shareholder, we have monitored the company closely and have become increasingly concerned by recent disclosures relating to related-party transactions. These include the CEO's use of company funds to charter private aircraft that he owns personally, and to purchase wine from his own vineyard, both of which were not transparently disclosed in prior SEC filings. These issues compound existing concerns around ongoing transactions, such as the company's engagement of the CEO's spouse's interior design firm. We believe these actions raise serious questions about the company's governance standards and the Board's willingness to exercise appropriate oversight. More recently, the company's decision to finance the partial sale of an unencumbered asset at terms favourable to the buyer adds to a pattern of transactions that suggest insufficient regard for shareholder value. In light of these concerns, and the Board's historic use of discretion to override shareholder votes, we were unable to support any of the management proposals at this year's meeting.	Passed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
Tesla Inc Date of vote: 06/11/2025	Approve executive compensation plan and related capital authorisation	Against	We voted against the proposed Executive remuneration plan for Elon Musk due to its excessive size, weak safeguards to ensure his continued focus on Tesla, and significant dilution risk to shareholders. Despite engagement with the company, we were not satisfied that the award's design or scale was appropriate. We also opposed Proposal 7, which sought an open-ended mandate to invest Tesla capital into xAI, given the related-party nature and lack of clear parameters.	Passed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
Tiger Brands Date of vote: 20/02/2025	Re-elect Chair	Against	A vote against the Chair was warranted due to ultimate accountability for the Board's governance decisions. For the second year running, the company was seeking an amendment to the Memorandum of Incorporation which, if approved, would exclude Executives from the requirement to retire by rotation. The ability for shareholders to re-elect all directors on a regular basis is an important shareholder right. We engaged directly with the Chair to voice our opposition to this resolution and had further communication with the company ahead of the AGM to reinforce our position. We also communicated concerns to another shareholder.	Passed	The re-election of the Chair was approved but the resolution to approve the amendment was withdrawn.	Potential impact on stewardship outcome.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
WK Kellog Co. Date of vote: 19/09/2025	Approve merger agreement	Against	We oppose the sale of the company in this manner. We have voiced concerns with management with respect to the deal valuation and have taken further escalatory action.	Passed	The deal has been concluded in an unsatisfactory manner.	Potential impact on stewardship outcome.

Social

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Costco Wholesale Corporation Date of vote: 15/01/2025	Report on risks of maintaining diversity, equity, and inclusion efforts	Against	Costco received a shareholder proposal from The National Center for Public Policy Research, which argued that Costco's diversity, equity, and inclusion (DEI) programmes expose the company to litigation risks, citing the Supreme Court ruling in SFFA v. Harvard and recent lawsuits. The Centre claimed that major corporations are reducing their DEI efforts due to these risks, but Costco continues its programme under a new name. The filer warned that if a fraction of Costco's employees who may feel discriminated against were to win lawsuits, the financial impact could be tens of billions of dollars. We decided to vote against this proposal, in line with the Board's recommendation as the Board believes Costco's DEI programmes align with its Code of Ethics and enhance both employee retention and member satisfaction, fostering creativity and innovation. The Board argued that the requested report would not provide meaningful information and asserts that Costco's DEI efforts are legally appropriate, with decisions made without unlawful discrimination.	Failed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
Next Plc Date of vote: 15/05/2025	Approve ShareAction requisitioned resolution	Against	The proponents comprising a group of institutional investors required the company to implement an array of measures and disclosures concerning workforce pay practices with reference to the Living Wage. We voted against the proposal as while the proponents' arguments have merit, the disclosure requirements proposed for the company do not apply to others in the sector, and the level of disclosure sought is not commonly provided either within or without the retail sector.	Failed	We will continue to monitor and have discussed our rationale directly with ShareAction.	Potential impact on stewardship outcome.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Royal Orchid Hotels Date of vote: 08/05/2025	Elect Sunita Balajee as a director	For	ISS had recommended against the nominee due to a lack of independence (on familial grounds) and brought further attention to conflicts of interest. However, ISS acknowledged this was the only female nominee on the Board. Jupiter engaged with the Chairman and was informed of the challenges in recruiting suitable female candidates, but that this is a situation they are looking to improve. We expressed our views that the company could be progressing further in this regard and it is our expectation that going forward it seeks truly independent and diverse candidates. This is something we will review going forward.	Passed	Board member elected but we will review matters going forward with a view to seeing progress.	Potential impact on stewardship outcome.

Environmental

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
BP Date of vote: 17/04/2025	Re-elect Chairman	For	Attention was drawn to the Chairman's re-election. One of the proxy agencies issued an adverse recommendation because the company has made substantial changes to its business strategy and climate targets without seeking shareholder approval. Jupiter supported the re-election of the Chairman because he had already notified the market of his intention to step down in 2026. Although we recognise the importance of the aforementioned issues, we concurred with the ISS view that the absence of a shareholder vote does not constitute a material governance failure. Note, in June 2025, Jupiter was signatory to a joint investor letter (along with nine other investors) under the auspices of the Investor Forum regarding Chair succession. The letter did not signal concern about the succession process, and its genesis came through BP wanting feedback as part of its stakeholder outreach. The letter provided feedback regarding investor preferences on the attributes and profile of the new Chair, including energy transition. Crucially, the letter underlined the need for clarity within the transition and the Chair's vital role in this regard.	Passed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Centrica Plc Date of vote: 08/05/2025	Approve Climate Transition Plan	For	The company sought approval of its Climate Transition Plan on a non-binding and advisory basis. Jupiter supported this proposal because the company has brought forward its operational net zero target to 2040 from 2045, and its interim target of '40% reduction by 2034' to '50% reduction by 2032'. Furthermore, the company's forecast emissions are expected to rapidly reduce in the 2030s in line with a 1.5ºC pathway.	Passed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
Gree Electric Appliances, Inc. of Zhuhai Date of vote: 30/06/2025	Approve Financial Report	Against	Gree Electric operates in a climate-exposed industry but lacks sufficient strategies to manage climate-related risks or capitalise on opportunities. Its climate governance, risk management, and disclosures fall short of accepted standards, and it has been rated only a medium performer by the Carbon Risk Rating. Without a clear and credible climate strategy, shareholders cannot be confident in the company's ability to address climate-related challenges. As a result, a vote against the financial statements is recommended.	Passed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
iA Financial Corporation Inc. Date of vote: 29/04/2025	Advisory Vote on Environmental Policies	Against	MÉDAC submitted two environmental-related shareholder proposals, including proposing that the company adopt an annual Advisory Voting Policy with regard to its environmental and climate objectives and action plan. While this could be seen as a way to promote improved disclosures and shareholder engagement with environmental-related issues, we chose to vote against this item. This is because the company already complies with the requirements set out in the Climate Risk Management Guideline issued by Quebec's Autorité des Marchés Financiers and adheres to the SASB framework, in addition to disclosing non-financial climate-related information in line with TCFD.	Failed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
Linde Plc Date of vote: 28/07/2025	Report on Climate Lobbying	For	A shareholder requested the company prepare a yearly report, detailing how its lobbying and public policy activities match its climate-neutrality goals. ISS and the Board both advised voting against the proposal, stating that the company shares sufficient information in existing reports such as their Sustainability Development Report and climate transition plan. While the company has improved its disclosures over the years, narrative on their industry associations has been omitted from their latest report. We therefore supported this proposal to encourage the company to re-evaluate their disclosures relating to their climate ambitions, to ensure consistency and transparency. Unfortunately, this item did not materialise, as neither the proposer nor a representative attended the AGM, so the proposal was not considered. However, our position to encourage improved climate-related disclosures stands.	Failed	Increases transparency and strengthens governance.	Potential impact on stewardship outcome.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Rio Tinto Limited Date of vote: 25/04/2025	Approve Climate Action Plan	For	Rio Tinto's 2025 Climate Action Plan reflects a realistic and transparent approach to decarbonisation, particularly around Scope 3 emissions, as over 90% are outside of its direct control. Rather than setting aspirational targets without clear pathways, the company is investing in steel decarbonisation technologies, engaging high-emitting suppliers, and aligning with global disclosure frameworks. While it has not yet set an overarching Scope 3 target, the plan focuses on tangible actions with credible timelines, making it a pragmatic step forward in supporting the energy transition.	Passed	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.
Rio Tinto Plc Date of vote: 03/04/2025	Approve Climate Action Plan	For	The company sought shareholder approval for its Climate Action Plan, which displays its ambitions on emissions targets and actions to achieve these targets. Jupiter supported the Plan, recognising the company's difficulties managing Scope 3. However, there has been progress in Scope 2 decreases and we were satisfied with the Plan outlining dedicated capital expenditure on decarbonisation efforts.	Passed	Continued execution of management climate strategy.	Potential impact on stewardship outcome.
Shell Plc Date of vote: 20/05/2025	Request company disclose whether and how its demand forecast for LNG; LNG production and sales targets; and new capital expenditure are consistent with climate commitments e.g.: Target to reach Net Zero Emissions by 2050	Against	Our informed voting decision was made having had dialogue with the Chairman as part of an investor roundtable on 10 April 2025. This was a wide-ranging governance and strategy discussion with the Chairman, but he dedicated time to the forthcoming shareholder proposal. The Chairman informed us that this information was publicly available but openly admitted that Shell could package it in a more practical and accessible manner. The company also provided us with links to public disclosures concerning LNG and the points made by the proponents. The Chairman confirmed that the company has offered to carry out this reporting. A vote with management was considered appropriate as the company has committed to providing enhanced disclosures on the role of LNG in its strategy in advance of the 2026 meeting, including its alignment with the 1.5°C net zero target.	Failed	We will continue to monitor and assess the information when it is delivered ahead of the 2026 AGM.	Improved transparency.
Shell Plc Date of vote: 20/05/2025	Request company disclose whether and how its demand forecast for LNG, LNG production and sales targets, and new capital expenditure are consistent with climate commitments e.g.: Target to reach Net Zero Emissions by 2050	For	On balance, some Jupiter funds thought a vote in support of the shareholder motion deserved merit, whilst fully recognising the company's commitment to provide these disclosures as it helps improve transparency on a strategically important issue.	Failed	We will continue to monitor and assess the information when it is delivered ahead of the 2026 AGM.	Improved transparency.

Company	Resolution	Vote Instruction	Rationale	Outcome	Implication of outcome	Significant criteria
Sumitomo Mitsui Financial Group Date of vote: 27/06/2025	Amend Articles to add provision on assessment of clients' Climate Change Transition Plans	Against	The shareholder proposal is three-fold: they request the bank to disclose (i) how it will assess fossil fuel sector clients' climate change transition plans for credible alignment with the 1.5°C goal of the Paris Agreement; (ii) the consequences of clients not producing credible Paris-aligned transition plans, including the restriction of new finance; and (iii) an assessment of the financial risk to the company of clients not having these credible plans. We were aligned with the management and ISS stance and voted against this item. The company has the requisite policies in place. The company states that it will carefully consider whether to continue a business relationship if it is unable to confirm that its customers are taking specific steps toward the climate transition after a certain period of engagement. Support for this proposal was not warranted considering the company's transition assessment framework, and its carbon-intensive emission reduction targets and related progress.	Unavailable at time of reporting	We will continue to monitor and, where relevant, engage with the company.	Potential impact on stewardship outcome.

Appendix B

Key service providers

Vendor	Service
Aladdin Climate	• Climate modelling • Climate Adjustment Values (similar to Climate Value at Risk)
CDP	• CDP is a global non-profit that provides an independent and voluntary environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts. • We go beyond regulatory compliance by reporting on our sustainability initiatives and achievements through other voluntary frameworks, such as CDP. • Its disclosure system integrates best practice reporting standards and frameworks from the ISSB and TNFD in one questionnaire.
Equileap	• Gender Equality Data
Fitch	• ESG Ratings Relevance Scores
IIAS	• Proxy Voting & Research
ISS	• Proxy Voting & Research
Maplecroft	• Sovereign Risk Ratings
Morningstar	• Sustainability Ratings (Jupiter funds)
MSCI	• Climate Change (inc. Carbon Emissions) • ESG Quality Scores (Jupiter Funds) • ESG Ratings • Fund Badges (Jupiter funds) • Global Norms • Product Involvement

Vendor	Service
Refinitv	• ESG Data • ESG Scores • Green Revenues • SFDR Data
RepRisk	• ESG News, Controversies & Violations • Ratings • UN Global Compact
SES	• Proxy Voting & Research
Sustainalytics	• Carbon Emissions & Risk • Carbon Risk • Controversies • Corporate Governance • Country Risk • ESG Risk Ratings • Global Norms • Product Involvement • SFDR/EU Taxonomy
Truvalue Labs	• ESG Analytics & Research
Upright	• UN SDG Alignment
Net Purpose	• Environmental and social impact metrics

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