

CONFLICTS OF INTEREST STATEMENT

Jupiter Asset Management

In accordance with applicable regulation, Jupiter is required to establish, implement, and maintain an effective conflicts of interest policy that is appropriate to its size, organisation, nature, scale and complexity of its business. A summary of this policy is set out below and further details regarding potential conflicts, and the mitigating procedures adopted by us, are available upon request.

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1. APPLICATION OF THE POLICY

Within the Jupiter group (whose parent company is Jupiter Fund Management PLC) our regulated entities are:

- Jupiter Asset Management Ltd (“JAM”); Jupiter Unit Trust Managers Ltd (“JUTM”), Jupiter Investment Management Limited (“JIML”) and Jupiter Fund Managers Limited (“JFML”) which are together regulated by the Financial Conduct Authority (FCA),
- Jupiter Asset Management International Ltd (“JAMI”) which is regulated by the Commission de Surveillance du Secteur Financier (CSSF),
- Jupiter Asset Management (Europe) Ltd (“JAMEL”) which is regulated by the Central Bank of Ireland (CBI)
- Jupiter Asset Management US LLC (“JAM US”) and JAM are regulated by the U.S. Securities and Exchange Commission (SEC) and
- Jupiter Asset Management (Hong Kong) Limited (“JAM HK”) is regulated by the Securities and Futures Commission of Hong Kong (SFC).

These entities are collectively known as “Jupiter” or the Group.

The policy applies to these entities, which share a common conflicts of interest policy, oversight processes and control structures. In designing its policy, Jupiter has sought to take into account any circumstances which may give rise to a conflict of interest as a result of the structure and business activities of other members of the Group.

The policy applies in relation to the Group’s clients, meaning:

- For JAM, JAMI, JIML and JAM US any segregated mandate clients; and
- For JUTM, JAMI, JFML, JAMEL, JAM US and JAM HK (i) the funds managed by these entities; and (ii) the investors in those funds.

The policy applies to all clients regardless of categorisation and contributes to client protection and delivering good customer outcomes in line with the Consumer Duty.

2. JUPITER'S ACTIVITIES

The policy applies in relation to the following activities undertaken by the above entities, and any ancillary services.

JAM, JIML and JAMI undertake the following activities for professional clients and eligible counterparties in connection with their discretionary investment management business:

- Advising on investments
- Arranging deals in investments
- Dealing in investments as agent
- Managing investments

JUTM, JAMI, JFML and JAMEL undertake the following activities:

- Managing a UCITS
- Managing an AIF

JAM US undertakes the following activities:

- Advising on investments
- Managing investments

JAM HK is a distribution office

3. JUPITER'S INTERNAL CONFLICTS OF INTEREST PROCEDURES

Jupiter maintains and operates organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to reduce the potential impact of conflicts that may affect the interests of its clients.

Jupiter's internal arrangements in relation to the identification of potential conflicts include its approach to minor non-monetary benefits which may be capable of constituting a type of inducement, which would give rise to a potential conflict of interest.

Jupiter takes all reasonable steps to avoid conflicts of interest. Where conflicts of interests cannot be avoided, Jupiter will introduce controls to manage conflicts to prevent them crystallising.

4. IDENTIFICATION OF POTENTIAL CONFLICTS

Jupiter takes all appropriate steps to identify conflicts of interest that arise or may arise in the course of providing its services to clients. This includes the circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests, including sustainability preferences, of one or more clients. Potential conflicts may arise between:

- Jupiter (including its employees, or any person directly or indirectly linked to them by control) and a client of Jupiter; or
- Different Jupiter clients

Such circumstances will be treated as giving rise to a conflict of interest where Jupiter may gain a benefit and there is an associated possible disadvantage to a client, or where one client may gain a benefit or avoid a loss and there is an associated potential loss to another client. Further details of situations taken into account by Jupiter for the purposes of identifying the types of conflicts of interest that arise in the course of carrying out its activities are available on request, together with further details on conflicts of interest identified in relation to Jupiter's group activities.

5. PREVENTING, MANAGING AND MONITORING IDENTIFIED POTENTIAL CONFLICTS

Jupiter takes all appropriate steps to prevent conflicts of interest. Where a conflict of interest cannot be prevented, Jupiter takes all appropriate steps to manage and monitor those conflicts of interest.

Training is provided to all Jupiter employees on the identification, prevention, management, and monitoring of conflicts of interest. A Conflicts of Interest Register is maintained detailing potential conflicts impacting Jupiter and the internal arrangements and procedures in place to manage those potential conflicts. The Conflicts of Interest policy is reviewed periodically (and at least annually), and as and when business changes or significant events occur.

As part of its senior management governance framework and other internal procedures, Jupiter has established a number of key organisational and administrative arrangements and internal control systems within its business which are designed to prevent, manage and monitor these potential conflicts in order to prevent a material risk of damage to the interests of its clients.

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These arrangements and systems include Jupiter's segregation of tasks and responsibilities which may give rise to potential conflicts of interest and Jupiter's assessment of whether material conflicts of interest may arise as a result of its operating conditions. They also aim to ensure sufficient independence where relevant persons may be engaged in business or activities which could give rise to such potential conflicts.

The relevant arrangements and systems include but are not limited to:

- Corporate governance structure;
- Senior management oversight, management information and reporting;
- Risk and Compliance function that is functionally and hierarchically independent of the front office;
- Code of Ethics;
- Internal Audit function;
- Employee Handbook and terms and conditions of employment;
- Order Execution Policy;
- Conflicts of Interest Policy;
- Market Abuse Policy
- Dealing, managing and settlement procedures;
- Business continuity and disaster recovery planning;
- Product Governance Framework

Further details in relation to Jupiter's internal organisational and administrative arrangements relevant to its approach to conflicts of interest are available on request.

6. DISCLOSURE OF CONFLICTS

In accordance with applicable regulation, Jupiter treats disclosure of conflicts as a measure of last resort to be used only where the established organisational and administrative arrangements to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented. Such

disclosure is made in order to prevent such conflicts of interest from adversely affecting its clients and to ensure its clients are treated fairly. If Jupiter finds that arrangements made are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of clients will be prevented, Jupiter will clearly disclose to clients before undertaking business:

- the general nature or sources of conflicts of interest, or both; and
- the steps taken to mitigate those risks.

Jupiter will ensure that senior management are promptly informed of any such conflicts of interest in order that necessary decisions are taken, ensuring in all cases that Jupiter acts in the best interests of its clients. In relation to JUTM, JAMI and JAMEL's UCITS business, Jupiter shall also report the situation to relevant UCITS investors in line with applicable regulation.

No conflicts of interest are currently considered to exist which Jupiter is unable to prevent or manage to ensure, with reasonable confidence, that risks of damage to the interests of a client will be prevented. Potential conflicts may exist in relation to aspects of Jupiter's business, which are not material in nature, and which Jupiter believes are appropriately prevented or managed and accordingly they are not disclosed to clients.

7. REPORTS AND RECORDKEEPING IN RELATION TO POTENTIAL CONFLICTS

In relation to all Jupiter's business activities, Jupiter maintains and regularly updates records of services or activities carried out by or on behalf of Jupiter in which a potential or actual conflict of interest entailing a material risk of damage to the interests of one or more clients has arisen or, in the case of an ongoing service or activity, may arise. As mentioned above, a Conflicts of Interest Register is maintained which details potential conflicts. This register and the policy are reviewed periodically and at least annually, and as and when business changes or significant events occur, so that they are kept up to date and relevant to the business and are updated whenever any deficiencies are identified.

Jupiter's senior management receives on a frequent basis and at least annually, written reports on any such situations which arise.

