

ENVIRONMENTAL POLICY

JUPITER FUND MANAGEMENT PLC

July 2023

Jupiter Fund Management ('Jupiter') is a specialist, high-conviction, active asset manager committed to helping its clients achieve their long-term investment objectives.

Our firm-wide approach to sustainability has two clearly defined objectives: supporting the transition to a low-carbon economy and meeting the needs of our customers, shareholders, employees and wider society.

We set ourselves annual environmental targets, and we consider the direct impact of our business activities on the environment and strive to make continual improvements at a firm-wide level.

We comply fully with applicable environmental legislation. This includes international, national, or local laws related to our business operations, products or processes.

Targets

In May 2023, we revised our net zero targets to align with the latest climate science and external guidance.¹ We developed near-term and long-term targets that are consistent with limiting global temperature rise to 1.5°C.

Near-term 2030 target

- Jupiter commits to reduce absolute Scope 1 & 2 GHG emissions (location-based) by 46% from a 2019 baseline.

Long-term 2050 target

- Jupiter commits to reduce absolute Scope 1 & 2 GHG emissions (location-based) by 90% from a 2019 baseline.
- Residual emissions will be balanced by carbon offset or removal programmes according to best practice guidance.

Scope of policy and review

This policy sets out the expectations for Jupiter employees globally and their role in supporting the company's commitment to reducing its environmental impacts. All employees are expected to comply with this policy.

This policy will be reviewed at least annually and approved by the Sustainability Committee.

Reference:

1. Our Scope 1 and 2 targets are aligned to the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard whereby a company achieves net zero when it reduces emissions in line with keeping global temperature increase to 1.5°C. We do not intend to validate targets by the SBTi as we have used the Net Zero Investment Framework to set our portfolio net zero targets.

The UK Financial Conduct Authority (“FCA”) is introducing a new Consumer Duty, under which UK regulated firms must act to deliver good outcomes for retail clients. The Consumer Duty is underpinned by four key outcomes, which give further detail on the expectations on firms under the Consumer Duty and the outcomes they are expected to achieve for clients. The Consumer Duty may have a key impact in relation to the requirements of this policy. For more information in relation to these please refer to Jupiter’s Conduct Risk Policy.

Commitment

Jupiter is committed to managing and reducing the direct impacts of its activities on the environment. This includes:

- **Prevention of pollution:** Jupiter will seek to achieve the best environmental option for the disposal of waste.
- **Energy consumption:** Jupiter will seek to minimise its consumption of energy and increase energy efficiency.
- **Emissions:** Jupiter will seek to reduce its emissions from travel and operations.
- **Resource use:** Jupiter will seek to minimise its consumption of raw materials, and use resources that have a reduced impact on the environment wherever possible.
- **Waste:** Jupiter will seek to minimise waste by the promotion of recycling and reuse of materials.

Roles and responsibilities

The Sustainability Committee is the governance forum for sustainability issues. The Committee meets quarterly to review progress. The Committee is a subcommittee of the Executive Committee of Jupiter Fund Management plc acting under Board delegated authority. Overall responsibility for Group environmental/corporate responsibility performance resides with the CEO, reporting into the Jupiter Board.

Continual improvement

Jupiter is committed to delivering against its environmental targets and sharing progress annually. We communicate our objectives and expectations to internal and external stakeholders, track and report our targets and progress and carry out operational and management reviews. We also review our supporting policies annually to ensure alignment with our environmental policy.