



European SRI Transparency Code

Jupiter Ecology Fund (Unit Trust) | Jupiter Global Ecology Growth SICAV | Jupiter Global Ecology Diversified SICAV | Jupiter Global Ecology Bond

March 2022



Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of Jupiter Asset Management. Our Environmental Solutions strategy has a 30+ year history of integrating ESG risks, opportunities, and sustainable solutions and welcomes the European SRI Transparency Code.

This is our second statement of commitment and covers the period March 2022 to March 2023. Our full response is available below and can also be accessed on our website.

Compliance with the Transparency Code

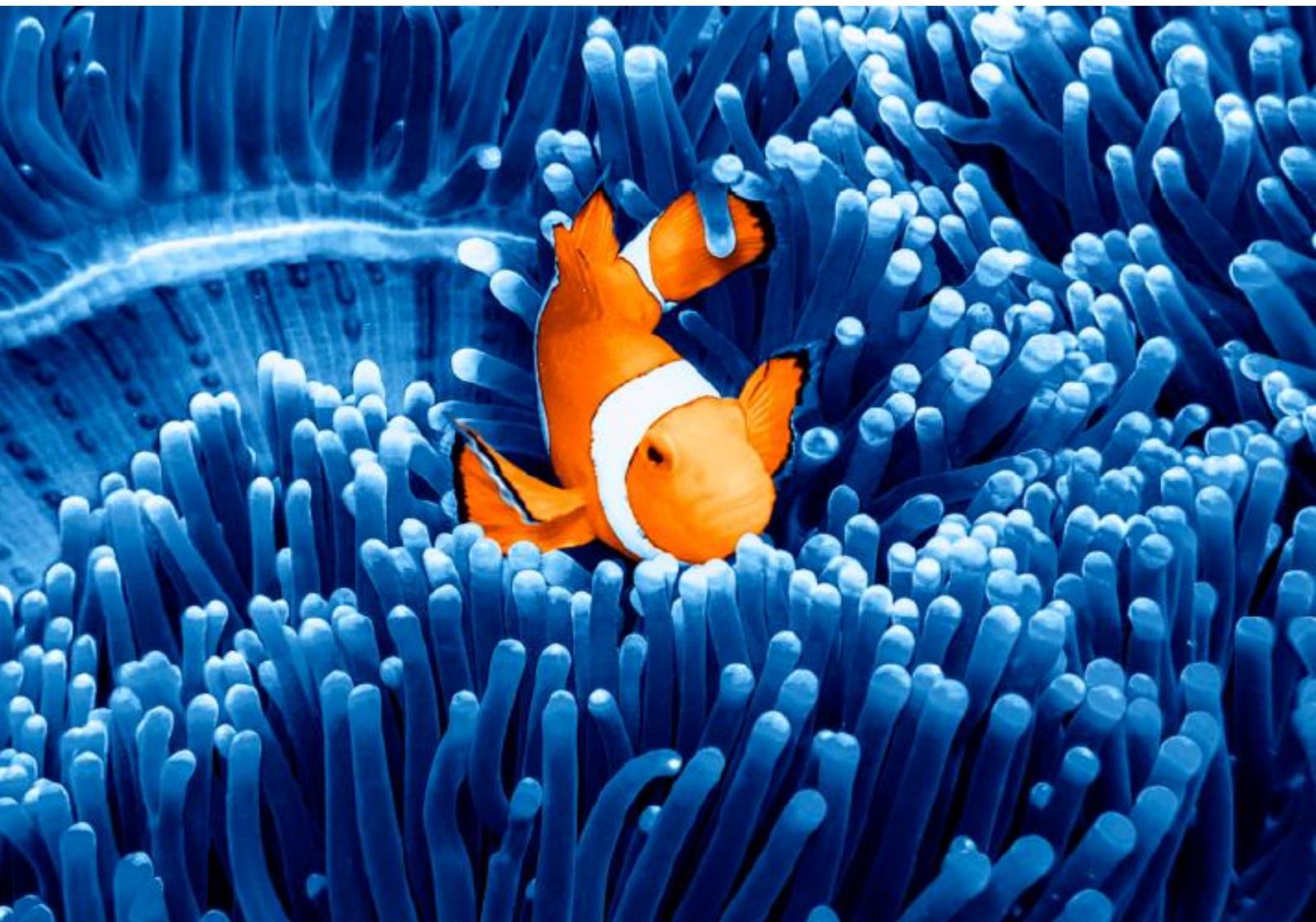
Jupiter Asset Management is committed to transparency, and we believe we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Jupiter Asset Management meets the full recommendations of the European SRI Transparency Code.

March 2022

Jupiter Asset Management is solely responsible for the information provided this document.

Contents

1. Lists of funds covered by the Code	04
2. General information about the fund management company	05
3. General information about the SRI fund(s) that come under the scope of the Code	12
4. Investment process	16
5. ESG controls	19
6. Impact measures and ESG reporting	20



1. List of funds covered by the Code

Fund names:

Jupiter Ecology Fund (Unit Trust) | Jupiter Global Ecology Growth SICAV | Jupiter Global Ecology Diversified SICAV | Jupiter Global Ecology Bond SICAV

Dominant/preferred SR strategy (please choose a maximum of two)

Sustainability themed: investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability themed investments inherently contribute to addressing social and/or environmental challenges, such as climate change, eco-efficiency and health. Funds are required to perform an ESG analysis or screening of investments in order to come under this category.

Asset class:

Actively managed equity, multi-asset equity fixed income, and corporate fixed income.

Exclusions standards and norms:

Adult entertainment

Alcohol products

Armaments

Biodiversity

Controversial weapons (including Cluster Munitions)

Fossil Fuels (oil sands, shale gas, coal)

Gambling

Human rights

ILO Conventions

Labour rights

Nuclear power generation

Tobacco products

UN Global Compact

Fund capital as at 28 February 2022:

847Jupiter Global Ecology Growth SICAV: € 21.1 million

Jupiter Global Ecology Diversified SICAV: € 48 million

Jupiter Global Ecology Bond SICAV: € 17.4 million

Other labels:

Forum Nachhaltige Geldanlagen (FNG) Label: Jupiter Global Ecology Growth SICAV

- Jupiter Global Ecology Diversified SICAV

FNG Label Under Application

- Jupiter Global Ecology Bond SICAV

Link to relevant documents:

<https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures>

2. General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)

Jupiter Fund Management plc

The Zig Zag Building

70 Victoria Street

London SW1E 6SQ

Tel: +44 (0)20 3817 1000

Email: shareholderservices@jupiteram.com

Website: <https://www.jupiteram.com/>

The funds are not subject to a management delegation.

2.2. What are the fund management company's track record and principles when it comes to integrating SRI into its processes?

Jupiter is a specialist, high-conviction active asset manager with a 30+ year history of specialised sustainable and environmental investing, integrating ESG risks and opportunities into a long-standing investment framework. We target investment outperformance after fees for clients and hold the companies in which we invest to account, not only to drive financial results but also for societal benefits and a sustainable future.

Stewardship is at the heart of our active management approach, and at Jupiter this approach is fund manager led. This gives fund managers flexibility to integrate ESG analysis into their investment approach. We believe that only through integration at a fund manager level can ESG issues truly be analysed and aid securities analysis. As long-term investors, our fund managers create sustained and effective relationships with company managements, and this enables more meaningful and relevant engagement.

ESG integration is implemented across our entire product range. Jupiter has a Stewardship Policy which sets out our approach to ESG integration and active ownership. Our ESG policy ('the Stewardship Policy')

covers all asset classes at Jupiter, beyond listed equity, and has detailed sections on our approach to Fixed Income and our Fund of Funds range.

To view our most recent stewardship report and policies, please see our website.

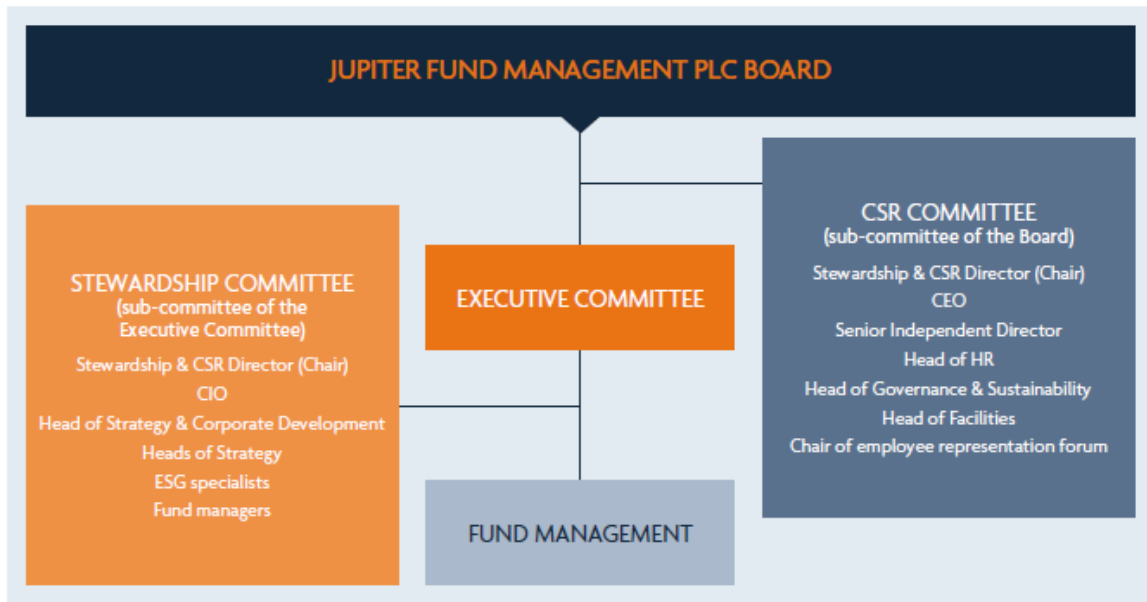
2.3. How does the fund management company formalise its sustainable investment process?

Jupiter's annual stewardship policy and stewardship report formalise our responsible and sustainable investment process across all asset classes. These documents outline how we integrate ESG into the investment process, monitor investee companies, when and how we choose to engage – and, where relevant, escalate our engagements – ESG controls, as well as how we assess stewardship outcomes and exert active ownership, including via proxy voting.

Our most recent stewardship report includes statements from our Chairman, CEO, and Chief Investment Officer discussing the accompanying actions to ensure our investment beliefs, strategy and culture enable effective stewardship. For example, stewardship is a formal component of each fund manager's objectives.

Our fund managers take the lead on stewardship and integrate ESG analysis within their investment approach, supported by Jupiter's Stewardship Team. Our Stewardship Committee, a sub-committee of the Executive Committee, meets quarterly and is responsible for review of Jupiter's policies on stewardship and engagement, ensuring adherence to our stewardship obligations. It considers potential systemic risks to which Jupiter may be exposed, for example in relation to climate change and stakeholder alignment. It also coordinates and reviews engagement across asset classes in which the firm invests, and debates whether we are receiving an adequate response. The Stewardship Committee members include the CIO, Head of Stewardship, and fund manager representatives across asset classes and geographies, including Environmental Solutions.

GOVERNANCE STRUCTURE



The composition of the Committees shows how our leadership and staff are committed to advancing this agenda.

MEMBERSHIP AS AT 31 MARCH 2021	STEWARDSHIP COMMITTEE	CSR COMMITTEE
Independent Director		●
Executive Director	●	●
Executive representation	●	●
CEO		●
CIO	●	
Heads of Strategy – Fund management	●	
ESG experts	●	●
Other business heads		●
Employee representative		●

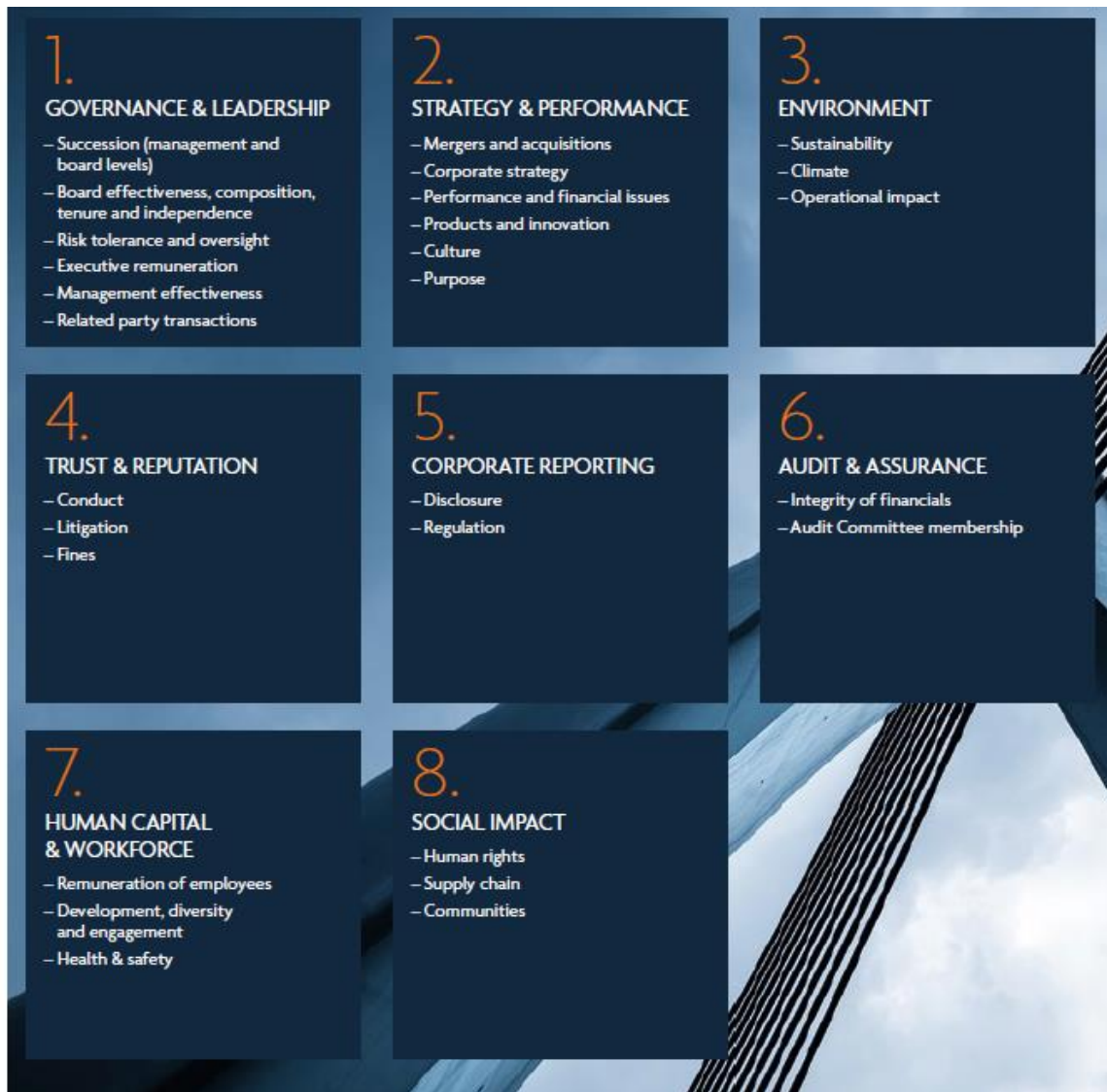
2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by the fund management company?

Jupiter’s active ownership approach considers material ESG factors, which strengthens the assessment of the risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes. These risks are considered through the investment process and form part of the ongoing monitoring of portfolio companies.

Fund managers carefully consider ESG risk factors pertaining to each company individually prior to making an investment decision. ESG factors, along with other investment considerations, inform our approach to security selection, position sizing, our engagement strategy and subsequent decisions on whether to remain invested or exit. Our ESG analysis covers a broad range of factors developed over many years of engaging with investee companies on stewardship matters across a broad range of markets. This framework draws on the individual stewardship of our individual fund managers with input

from the Stewardship Team. These factors are also informed by our engagements with industry partners and standard setting bodies, such as the UN PRI, FRC, and third-party data and research providers.

The priority ESG factors in Jupiter’s analysis include the following:



Climate Change

The impact of climate change is one of the key issues facing our society and one which impacts all companies. At Jupiter, we are acutely aware of our responsibilities in engaging with companies on their response to climate change, to protect the value of our clients’ portfolios and to minimise our own direct environmental impact.

Jupiter began making disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (‘TCFD’) in 2017. These disclosures are integrated within our Annual Report and Corporate Responsibility Report.

We also respond to climate change within our stewardship of investee companies and partnerships with industry bodies. Jupiter is a member of the Institutional Investors Group on Climate Change (‘IIGCC’), Climate Action 100+, and the Net Zero Asset Managers Initiative.

The IIGCC is the principal collective body through which European institutional investors coordinate their response to climate change (275+ member institutions with over €35 trillion in assets). This coordinating role primarily encompasses direct engagement with companies, but also facilitates industry dialogue, and develops tools and resources to deepen understanding of investor practices on climate change and support the implementation of related best practice. IIGCC engages on finance and climate policy at the global, EU and national level across Europe, developing policy positions to ensure a joined-up investor response on relevant issues. IIGCC also offers help with investor practices and advances in this field. Our engagement with IIGCC encompasses each of these areas.

CA100+ is a global initiative, launched in 2017, to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. In 2019, we participated in our first CA100+ engagement, co-filing a shareholder resolution at BP, Jupiter's largest oil and gas holding, which successfully passed at its AGM in May. Joining Climate Action 100+ allows us to play a lead role in collective engagement with investee companies on climate matters.

By joining the Net Zero Asset Managers initiative, we commit to aligning our portfolios with the goals of the Paris Agreement. The decision to join the initiative was taken after we participated in the IIGCC's Paris Aligned Investment Initiative which developed the methodologies that form the basis of the net zero framework. Jupiter participated in the working groups for equities and corporate bonds and our involvement drew on the expertise and input of relevant fund management teams.

As part of the Net Zero Asset Managers initiative, we have committed to:

- Work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all our AUM.
- Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner; and,
- Review our interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included.

2.5. How many employees are directly involved in the company's sustainable investment activity?

Within the Investment department, 13 employees are directly involved in the company's sustainable investment activity, including four employees responsible for managing the Environmental Solutions portfolios.

2.6. Is the fund management company involved in any RI initiatives?

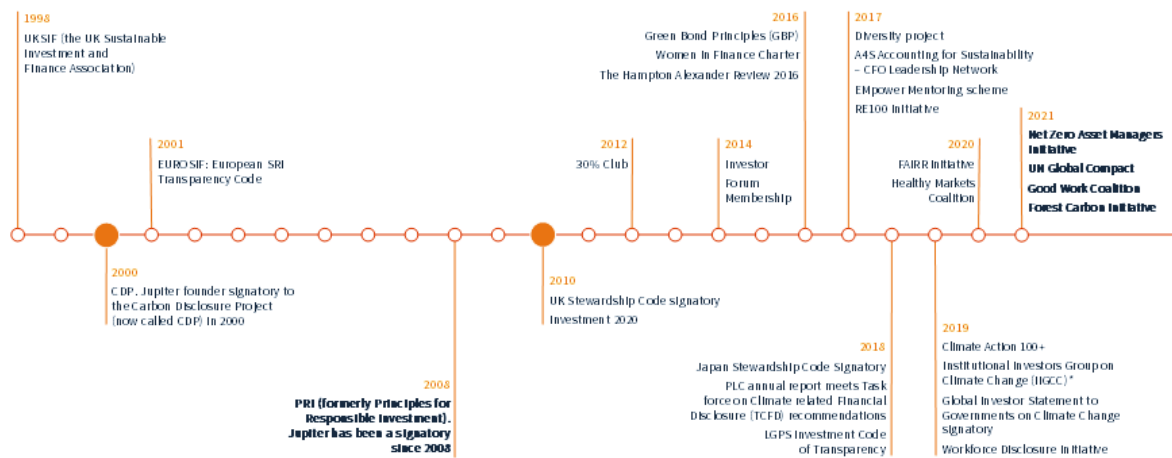
Jupiter is an active participant in a number of investor organisations as well as global and thematic initiatives which help us to collaborate effectively. A selection of key initiatives in which we are involved, including our involvement in 2020, are below.

In 2021, the Environmental Solutions strategy increased our involvement with the FAIRR Initiative as active participants in a collective engagement focused on the climate and biodiversity risks of feed sourcing for salmon aquaculture. The Head of Environmental Solutions also led Jupiter's participation in a number of industry initiatives aimed at building industry infrastructure, knowledge and frameworks, namely (i) the Green Bond Principles' annual consultation on the market, (ii) leading the UK Investment Association's (trade body for UK Asset Managers) public position paper on UK Green Gilts (iii) leading the IAs response to the Bank of England's consultation on greening its corporate bond portfolio (iv) writing the syllabus for the fixed income chapter of the upcoming CFA Climate Investing exam and (iv) sitting on the fixed income working group for the IIGCC Net Zero Pathway Initiative.

ORGANISATION	PURPOSE	OUR INVOLVEMENT IN 2020
Investor Forum	The Forum's purpose is to position stewardship at the heart of investment decision-making by facilitating dialogue, creating long-term solutions and enhancing value.	Collective engagement with Playtech, Burford Capital, Aviva, Imperial Brands.
IIGCC	The European membership body for investor collaboration on climate change.	Participants in the Paris Aligned Initiative. Signatories to an investor letter to EU governments calling for a green recovery post-Covid-19.
Climate Action 100+	A global initiative launched in 2017 to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.	Please see the Engagement section of this report for further details on our multiple collaborations with Climate Action 100+.
Net Zero Asset Managers Initiative	A group of international asset managers committed to supporting investing aligned with net zero emissions by 2050 or sooner.	We became signatories in February 2021.
FAIRR Initiative	A collaborative investor network that raises awareness of the material ESG risks and opportunities caused by intensive animal production.	Signatory to joint investor statement to meat packing companies on working conditions during Covid-19.
Good Work Coalition	ShareAction backed investor network on workforce issues, including the Living Wage, diversity and inclusion and insecure working practices.	We joined the Coalition in February 2021.
Workforce Disclosure Initiative	Investor group pushing for improved disclosure on workforce issues at listed companies.	Jupiter Fund Management plc began participating in the WDI survey in 2019. Jupiter became an investor member of WDI in November 2020. Members of the G&S Team and investment personnel participated in a workshop on modern slavery convened by WDI 2020.
The 30% Club UK Chapter	Supporting improved diversity in capital markets.	We participate in the UK Investor Working Group. In the year under review we contributed to two projects undertaken by the Group relating to an analysis of the FTSE 350 and a conceptual framework for how investors can seek to engage on diversity. We also participated in other initiatives on a case-by-case basis.
Green Bond Principles	Shaping the green bond market in a way that we perceive is responsible and in the best interest of our clients.	Participated in annual consultation on the market.
Healthy Markets Coalition	ShareAction backed investor network focusing on food manufacturers and retailers to promote corporate strategy to contribute to a healthier population.	Engaged with the group throughout the period focusing on Tesco and Britvic.

Jupiter Fund Management PLC's public engagement initiatives

Longstanding commitment and experience



2.7. What is the total number of SRI assets under the company's management?

The assets under management for the Jupiter Environmental Solutions funds are € 933.5 million as of the 28 February 2022.

3. General information about the fund management company

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

The Environmental Solutions strategy seeks to generate long term capital appreciation and income by investing in listed equity and/or fixed income securities that focus on making a positive impact towards environmental and sustainable objectives. We seek to do this through investment in organisations focussed on solving one, or both, of the two main environmental challenges of our time: climate change and natural capital depletion.

ESG is therefore intrinsic to the Funds' investment objectives and philosophy. We believe that sustainability challenges such as climate change will play an increasingly pivotal role in global development which will generate multi-decade, structural growth opportunities for companies focussed on providing solutions.

In addition to framing the thematic investment universe, wider ESG factors play an important role in understanding the risk profiles of potential investments. We believe that an enhanced understanding of ESG risk factors provides a stronger assessment of risk and opportunity and therefore leads to improved financial returns for the portfolio.

We put this into practice through our ESG signature, which is composed of thematic solutions analysis layered on top of traditional ESG integration. This is outlined in Question 3.5 below.

3.2 What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

Internal resources

Jupiter's ESG approach is fund-manager led, as a result the Environmental Solutions strategy leads in the development and implementation of ESG strategy and evaluation, with support from the Governance & Sustainability Team. The Environmental Solutions Team consists of four individuals, including two analysts, while the Stewardship Team consists of five individuals, including three analysts.

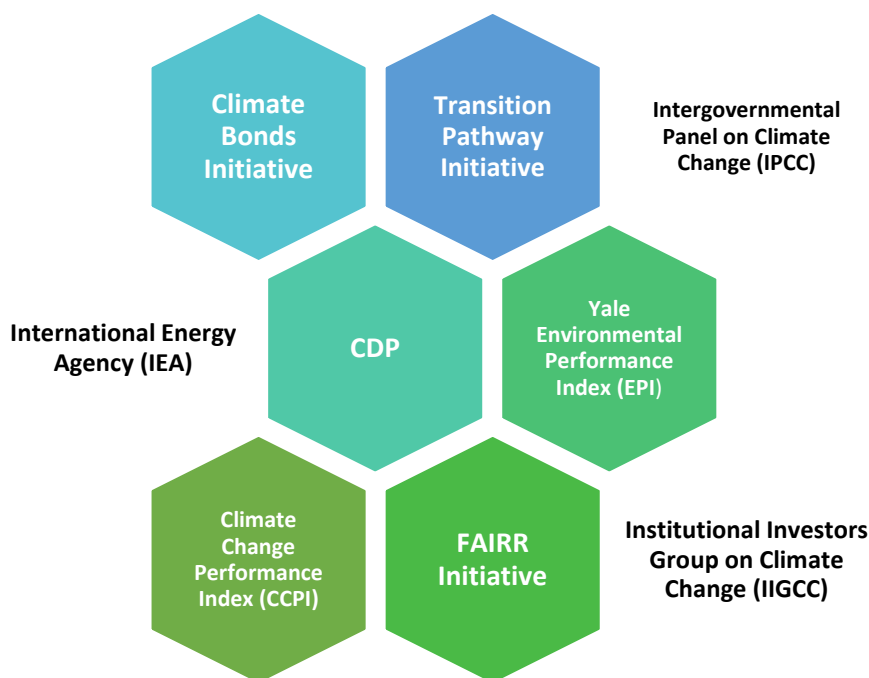
Internally, we have developed an ESG data portal – ESG Hub - to provide our investment teams with a dashboard to identify ESG risks in our portfolios. The project was developed by our Head of Data Science and has been rolled out across the investment team. The portal integrates RepRisk and Sustainalytics ESG data (described below) with an objective to blend this information into an internal metric to reflect the views and analysis of our fund managers and ESG specialists.

External resources

The current primary ESG rating providers are Sustainalytics and RepRisk. The fund managers and the Stewardship Team use third party ESG ratings and data to help inform the decision making / monitoring process, but we are not beholden to external scores or ratings. The construction of our portfolios at any given time reflects the fund manager's broader investment process, consistent with their views and the stated objectives of the fund. Within our portfolios, we monitor for involvement in controversial business activities and potential ethical controversies, including violations of global norms such as the UN Global Compact principles.

We subscribe to RepRisk, a specialist ESG research provider which uses news and third-party public sources to identify potential issues. The tool is used by fund managers and the Stewardship Team, who conduct periodic reviews and identify potential issues which can then drive company engagement or other investment decisions.

Other sources of publicly available external research consulted by environmental solutions team include:



3.3. What ESG criteria are taken into account by the fund(s)?

The ESG criteria taken into the account by the funds align with the areas described in Section 2 above and are also inherently linked with principles and criteria for the integration of climate change described in further detail in 3.4 below.

Our thematic solutions investment process incorporates minimum standards (negative and norms-based screening) but starts with positive screening for exposure to six environmental themes related to climate change and natural capital-related solutions. The achievement of these environmental objectives are a formal part of our investment strategy, and we engage in impact measurement of our contribution to these objectives. Our approach is aligned across capital market instruments: both equity and fixed income (corporates, sovereigns, supranationals, etc.)

In addition to these criteria, the investment process considers and engages upon adverse impacts including but not limited to the categories of greenhouse gas emissions, biodiversity impacts, social and employee matters, human rights and anticorruption and bribery. We make use of proprietary and third-party research to exclude investment into activities and operations contradicting the principles of the United Nations Global Compact.

3.4. What principles and criteria linked to climate change are taken into account in the funds?

The Funds seek to generate long term capital appreciation and income by investing in listed equity and/or fixed income securities that focus on making a positive impact towards environmental and sustainable objectives, including addressing climate change. A potential holding qualifies provided it contributes to one of six solution themes which reflects the leading global frameworks in this space: the Paris Climate Agreement, the Intergovernmental Panel on Climate Change (IPCC), the Post-2020 Global Biodiversity Framework, and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

As a result, the incorporation of climate transition risks and opportunities is inherent to the Environmental Solutions investment approach. By virtue of a holding's contribution to one of our six themes, companies' business models tend to not only show resilience to transition risks, but are positioning to benefit from transition opportunities: their products and services are helping to drive and enable the transition to a low-carbon economy.

3.5 What is the ESG analysis and evaluation methodology of the fund manager/fund management company?







Having identified the environmental challenges to be addressed, the starting point for the analysis methodology is to establish an investment universe of opportunities that align to one or more of our environmental solutions themes: Clean Energy, Green Mobility, Green Buildings & Industry, Sustainable Agriculture & Land Ecosystems, Sustainable Oceans & Freshwater Systems, and Circular Economy.

The primary ESG analysis is therefore thematic, centring on a revenue-focused approach that aligns with the European Taxonomy for Sustainable Investment. The investment universe is defined by companies that typically receive more than half of their revenues from products or services that address one or more of our themes – this can be viewed in the top chart on the following page – and which also meet our minimum standards for investment. Having established this, we then undertake wider ESG analysis for all investments, as outlined in section 4.1., and this concludes with impact measurement for our annual impact reports.

Towards the wider ESG integration, we are supported day-to-day Jupiter's Stewardship Team and formally by the quarterly stewardship committee. ESG is also integrated into the semi-annual fund manager review process with the CIO Office, as well as the quarterly Risk and Challenge meetings. The approach to ESG analysis is visualised below.

EU Taxonomy Mapping

There is considerable overlap between our themes and the EU Taxonomy due to similarities in the objectives, philosophy and approach. The table below provides a provisional outline of the relationship between our Themes and the EU Taxonomy.

	JUPITER ENVIRONMENTAL SOLUTIONS THEMES					
	Clean Energy	Green Mobility	Green Buildings & Industry	Sustainable Agriculture & Land Ecosystems	Sustainable Oceans & Freshwater Systems	Circular Economy
EU Taxonomy Objectives						
1. Climate change mitigation	PRIMARY	PRIMARY	PRIMARY	PRIMARY	SECONDARY	SECONDARY
2. Climate change adaptation				PRIMARY	PRIMARY	
3. The sustainable use and protection of water and marine resources			SECONDARY	SECONDARY	PRIMARY	SECONDARY
4. The transition to a circular economy			SECONDARY			PRIMARY
5. Pollution prevention and control	PRIMARY	PRIMARY	PRIMARY		PRIMARY	
6. The protection and restoration of biodiversity and ecosystems	SECONDARY	SECONDARY	SECONDARY	PRIMARY	PRIMARY	PRIMARY

Our process for arriving at and implementing our strategy for solving ecological challenges



APPROACH TO ESG ANALYSIS

The diagram below illustrates our general approach to ESG analysis for listed equities and fixed income securities:



3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

The ESG evaluation of issuers are subject to ongoing review through the manager's internal analysis, supported by the Stewardship Team and the consult of independent, third-party ESG research.

Our current primary ESG ratings providers, Sustainalytics and RepRisk, provide data on controversies and this data is updated in real-time at portfolio level through ESG Hub, our proprietary data portal developed by the Head of Data Science. We are also finalising the setup of a strategy-level dashboard which provides real-time monitoring of compliance with our minimum business activity and norms-based standards as well as our exposure to other areas for monitoring purposes. The setup provides weekly automated portfolio reports to the Environmental Solutions Team, monthly reports to the Stewardship Team, and quarterly reports to Investment Risk. We also undertake a process of quarterly ESG challenge meetings in which we verify compliance with our minimum standards and engage in other related discussions.

If a breach is identified, the report is discussed amongst the Team and at the quarterly Stewardship Committee. The next steps are determined through an assessment of the available evidence, whether it is possible to engage with the issuer and an evaluation of engagement effectiveness. If the breach cannot be remedied, the position is exited within no longer than three months.

Periodic reviews of the investment themes are also undertaken with two primary considerations of ensuring they reflect pertinent and evolving environmental challenges, while also providing clear and accessible communication to our clients of the Funds' investments.

4. The investment process

4.1 How are the results of the ESG research integrated into portfolio construction?

ESG analysis is integral to the investment process, beginning with defining the investment universe from which the portfolios are constructed.

Equities

For the equity portfolios we consult a proprietary environmental solutions database with ~1,200 names, from which we build portfolios of 50-70 positions. We add new equities to the list on a periodic basis. In addition to the investment universe, we carry out our solutions and ESG integration research described above prior to adding a holding to the portfolio, and often also engage with the company.

Fixed Income

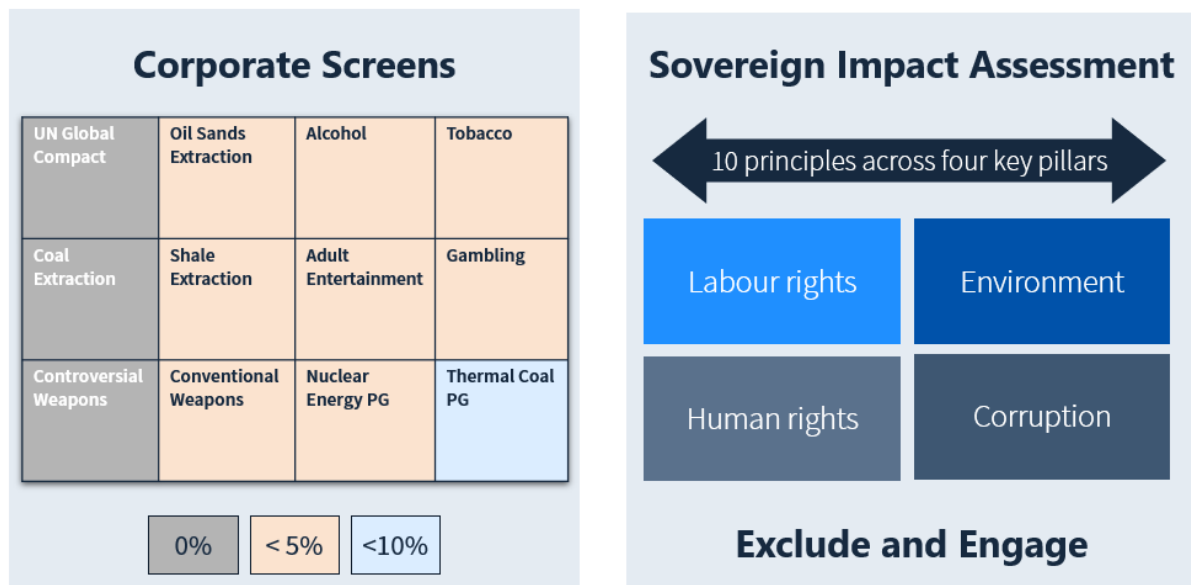
For fixed income, the investment universe is constructed from both unlabelled and labelled bonds such as 'green bonds'. For unlabelled bonds (conventional bonds issued by companies delivering environmental solutions), the approach is the same as equities in that the team identifies issuers making a material contribution to the six environmental themes. Such companies are recognised through quarterly screening processes as well as through the credit research process whereby analysts record interactions with potential candidate companies as part of the new issuance process. In addition to unlabelled bonds, labelled bonds (green bonds, sustainable bonds and sustainability linked bonds) form a growing component of the overall universe. These are captured through green bond databases such as on Bloomberg and the ICMA Green Bond Principles resource database, but predominantly captured through the new issuance process by the Environmental Solutions and Credit Research Teams. We

undertake a verification process with tailored templates for labelled bonds. Each bond must meet the recommendations of the Green Bond Principles, but also an additional layer of verification is conducted internally to ensure a higher standard is met by considering their intentionality, authenticity and impact. Bonds are excluded from the investment universe if they do not meet internal verification. We frequently provide feedback and engagement with bond underwriters on our views on how green and sustainability-linked bond frameworks can be improved – we view this as a key part of the stewardship process and as our contribution to the Green Bond Principles, to which Jupiter is signatory.

ESG credit risk materiality assessments are undertaken by credit analysts as part of the research process. Analysts identify material credit risk factors as they relate to each of environment, social and governance factors independently as well as assigning a Net Zero alignment score (inline with the IIGCC Net Zero Framework recommendations) and a sector relative ESG credit risk score. As per equities, companies in breach of UNGC Principles are excluded from the universe.

In addition, each potential investment must meet our minimum standards, in effect this screens out the below activities/involvement for corporates (at left) and also applies a separate framework for sovereigns (at right). The sovereigns framework is based the ten principles of the UN Global Compact – further details on this are available on the Jupiter website ["Double materiality:" Bringing a social and environmental impact lens to sovereign debt investing - UK | EN | Professional \(jupiteram.com\)](https://www.jupiteram.com)

Minimum standards



4.2 How are criteria specific to climate change integrated into portfolio construction?

As described above, the strategy has an express objective to invest in issuers which we believe are making an active contribution to solving the environmental challenges of climate change and natural capital restoration. These investments include green bonds and sovereign debt in the multi-asset portfolio. Our themes are informed in part by the Paris Climate Agreement and the reports by the IPCC.

4.3 How are issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

We undertake environmental solutions and ESG analysis for all issuers present in the portfolio with the exception of cash, deposits and money market instruments for liquidity purposes – these are limited to up to 10% of the portfolios.

4.4 Has the ESG evaluation or investment process changed in the last 12 months?

We have not made any material changes in the ESG evaluation or investment process in the last 12 months; however we continue to undertake periodic reviews of data providers and our investment themes themselves. The latter are considered with two primary considerations: ensuring they reflect pertinent and evolving environmental challenges, while also providing clear and accessible communication to our clients of the Funds' investments.

4.5 Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises (impact investing)?

The strategy is primarily focused on investing in solutions to leading environmental challenges, however, we recognise the deep interconnections and synergistic relationship between environmental and societal wellbeing in the long-term. The economy relies on a functioning climate and natural system, and likewise, the long-term viability of our efforts to address issues of climate change and natural capital depletion must be accompanied by a due focus on adaptation and a transition to the green livelihoods of the net zero future.

4.6 Does (do) the fund(s) engage in securities lending activities?

Jupiter does not engage directly in stock lending. Clients with segregated accounts are free to enter into such agreements in accordance with their own policies, including the decision to recall stock. These decisions are taken independently of Jupiter. On occasion, where our clients engage in stock lending, we may, at our discretion, discuss with them the option of recalling their stock in order to vote on significant investment-related matters.

4.7 Does (do) the fund(s) use derivative instruments?

The Funds may use derivatives for purposes of efficient portfolio management only, but does not make use of derivatives. For further details, please see the Prospectus.

4.8 Does (do) the fund(s) invest in mutual funds?

The Funds may invest in collective investment vehicles, including mutual funds.

5. ESG Controls

5.1 What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

The portfolios benefit from internal control mechanisms.

The internal controls introduced in 2.3 above are principally day-to-day support from the Stewardship Team and assessment of our engagements and outcomes in the quarterly Stewardship Committee. ESG also forms a component of fund manager objectives, is included in semi-annual reviews from the CIO

office, and has been integrated in quarterly Risk and Challenge meetings conducted by members of the internal Risk and Compliance Team.

Jupiter's stewardship policy and statements are reviewed on an annual basis and approved by the CIO, Executive Committee and Board. The review process involves the following considerations to ensure our policies remain effective. The review is led by the Stewardship Team and the wider process includes input from fund managers, compliance, and Executive Committee members.

- Emergent best practice and regulatory provisions
- Renewed perspectives through voting, engagement investment experience with companies
- Client feedback
- Changes regarding internal practice or organisational structure
- Additional insights derived through existing and new collaborations that advance our stewardship capabilities

ASSURANCE

The following internal and external processes were undertaken during the period to provide assurance over our stewardship activities.

1.

COMPLIANCE REVIEW

Assess whether Corporate Governance and Sustainability operational process is compliant with obligations under the regulations and whether internal guidelines and control measures remain adequate and appropriate.

2.

AAF AUDIT

Jupiter's voting process is subject to independent assurance as part of the ISAE 3402 and AAF 01/06 controls report, which is provided to the institutional clients of Jupiter Asset Management Limited and to the boards of Jupiter's Investment Trusts.

3.

STEWARDSHIP COMMITTEE

The Committee meets quarterly and reviews voting and engagement outcomes. This scrutiny contributes to our maintenance of records and data collection. The Committee also reviews activity that is linked to specific AUM thresholds and significant holdings.

4.

CSR COMMITTEE

The Committee meets quarterly and reviews stewardship activity and themes linked to reputational risk.

The Environmental Solutions Team also carries out relevant analyses for components of our ESG signature, including negative screens, the UN Global Compact, and the verification of green, sustainability-linked, and sovereign debt through which we have developed tailored templates. This is carried out via our minimum standards policy, fund manager assessment and the consult of ESG data providers listed in 3.2 above. We check whether our intended impacts are occurring in practice through data collection for annual impact reporting.

6. Impact measures and ESG reporting

6.1 How is the ESG quality of the fund(s) assessed?

The Environmental Solutions Team carries out bespoke environmental solutions analyses from a business model and operations perspective. This is followed by ESG integration which, as Article 9 funds under EU regulation, includes an additional assessment of Do No Significant Harm.

We also have access to ESG, controversy, UNGC, and carbon risk reports in absolute terms and relative to the benchmark via our ESG data providers. This data is made available to fund managers by direct log-in to the portals and via proprietary data portal ESG Hub. Jupiter's Data Science and Stewardship Teams have worked in partnership to create the ESG Hub. This internal, proprietary tool is an online platform that gathers, sorts and presents ESG risk data from third party providers. This allows fund managers to consider ESG scores on companies and monitor any controversies or deviations from accepted global norms, such as the UN Global Compact. The platform allows our investment teams to access real-time ESG information on their portfolios in an efficient manner. Concurrently, it enables the CIO Office to oversee the ESG profiles of our portfolios and assess the activity of our fund managers via the annual review process. If poor scores are found, particularly in areas related to our environmental objectives, we will seek to understand what is driving the score, build a view, and engage with companies on a case-by-case basis. We also undertake a process of quarterly ESG challenge meetings in which we verify compliance with our minimum standards and engage in other related discussions.

6.2 What ESG indicators are used by the fund(s)?

The funds apply a series of solutions and ESG integration indicators to monitor how and to what extent we are meeting named ESG objectives alongside financial returns for our clients. Solutions indicators are categorised by environmental objective (climate change, natural capital) and include carbon emissions avoided, water purified, and waste managed/recycled.

ESG integration indicators include ESG Risk Ratings and carbon intensity in absolute terms and relative to the benchmark, controversies screening, and corporate governance indicators such as board independence, expertise, and gender diversity at board- and management-level.

6.3 What communication resources are used to provide investors with information about the SRI management of the fund(s)?

On our website, we have numerous publicly disclosed documents and information which describe our ESG integration approach across Jupiter and our fund range. We would highlight the following documents:

Thought pieces and commentaries detailing the approach and views of our Sustainable Investment Team can be found here:

<https://www.jupiteram.com/UK/en/Professional-Investors/Insights>

Our Stewardship Policy sets out our approach to ESG integration, active ownership and proxy voting. Our ESG policy ('the Stewardship Policy') covers all asset classes at Jupiter, beyond listed equity, and has detailed sections on our approach to Fixed Income and our Fund of Funds range. These are available on our website.

<https://www.jupiteram.com/sg/en/institutional/about-jupiter/esg-and-stewardship/>

In the interests of transparency, we previously reported on outcomes of Jupiter's Stewardship activity in our semi-annual Stewardship Report, available on our website. Our annual Stewardship Report for 2020 is also available on our website.

<https://www.jupiteram.com/corporate/Governance/Stewardship-code>

Our inaugural annual impact reports are now available on request for all Funds, with the exception of the Jupiter Global Ecology Bond Fund, which was launched in January 2022. These reports include indicative solutions metrics for the year under review, case studies of portfolio investments under each theme, selected third-party ESG portfolio metrics, and engagement case studies.

Climate disclosures

One of the messages we have received from clients is a desire for increased transparency, both regarding the stewardship activities undertaken on their behalf by our fund managers and also the ESG and climate risk profile of their portfolios. This trend is reflected in the increased number of direct client queries we received on these topics during 2020.

We are taking steps to meet the needs of our clients for portfolio-level disclosures. We have recently subscribed to MSCI's suite of climate data which we will use to develop detailed portfolio climate impact reports for our broader fund range. These fund-level reports, issued to clients, will focus on the GHG emissions attributable to the underlying portfolio companies and a review of other portfolio-level environmental risks and opportunities and alignment with climate goals. These fund-level reports will be available to clients across our direct equity and fixed income fund ranges in 2021.

Looking further ahead, we continue to develop and integrate new datasets within the ESG Hub and we are exploring fund-level reporting templates to provide a range of snapshots of ESG data and metrics with the intention of making these available to our clients.

6.4 Does the fund management company publish the results of its voting and engagement policies?

Yes. We have publicly disclosed UK voting records on a monthly basis on our website for several years. In 2020, recognising calls on asset managers for greater transparency on voting activity, we began disclosing global voting records on the same basis. We also added a short rationale in situations where we voted against resolutions or contrary to management recommendation.

The monthly reports represent the majority view taken by Jupiter's institutional clients, unit trusts and in-house investment vehicles. This is primarily because Jupiter's institutional clients have varying voting mandates and there may be occasions when we submit different voting instructions for the same meeting. Fund managers who hold the same stock can also vote differently.

Regarding engagement, we disclose main results of these activities annually. At firm-level this takes place in the annual Stewardship Report, and at strategy level via the annual impact report – we will publish the inaugural report this autumn.

We disclose global voting records on a monthly basis here:

<https://www.jupiteram.com/corporate/Governance/Stewardship-code/Voting-records>

Our stewardship and engagement policies are available here:

<https://www.jupiteram.com/board-and-governance/#our-approach-to-stewardship>

Important Information

This document for information only and is not investment advice. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. Every effort is made to ensure the accuracy of the information provided but no assurance or warranties are given.

Issued in the UK by Jupiter Asset Management Limited, registered address: The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ is authorised and regulated by the Financial Conduct Authority. Issued in the EU by Jupiter Asset Management International S.A. (JAMI), registered address: 5, Rue Heienhaff, Senningerberg L-1736, Luxembourg which is authorised and regulated by the Commission de Surveillance du Secteur Financier.

No part of this document may be reproduced in any manner without the prior permission of JAM or JAMI.