CLIMATE TRANSPARENCY REPORT 2020

Jupiter Asset Management

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-BD6B93F6-25CD-4D1A-A4C1-157B28C29E31/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as "private". Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the PRI website and on the Data Portal.

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

Principles for Responsible Investment

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Jupiter Asset Management
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2008
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	88% from 38 Voluntary indicators

Jupiter Asset Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General

SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

◉ Yes

	Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Within our annual CDP Climate Change response, which can be found on the CDP website (www.cdp.net), we provide details on our substantive regulatory, physical and reputational risks and opportunities relating to climate change. We have reviewed our approach to this process and identified four risks and four opportunities related to climate change which are deemed most material to our corporate strategy. These are summarized as follows:

Risks:

1. Transition risks at a corporate level relating to the potential costs of current climate-related regulation.

2. Transition risks at a corporate level relating to the potential costs of future climate-related regulation.

3. Physical risks which could affect companies held in our portfolios.

4. Transition risks which could affect companies held in our portfolios.

Opportunities:

1. Shifts in consumer preferences which may increase client demand for our environmental and sustainable equities strategies.

2. Shifts in consumer preferences which may increase client demand for our environmental and sustainable fixed income strategies.

3. Investment opportunities in companies which appropriately manage the transition to a net zero economy.

4. Investment opportunities in companies that may stand to directly benefit from the energy transition, such as renewable energy producers.

○ No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

◉ Yes

	Describe the associated timescales linked to these risks and opportunities.

Risks:

1. 0-3 years

2. 0-3 years

3. 5+ years

4. 5+ years

Opportunities:

1. 5+ years

2. 5+ years

3. 5+ years

4. 0-3 years

○ No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?

◉ Yes

○ No

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

◉ Yes

	Describe

Jupiter is not a significant producer of GHG emissions, and we consider our direct climate-related risk to be limited. The key aspects of climate change that have influenced the business strategy are climate change opportunities/risks associated with the assets we manage. By appropriately considering ESG risk factors including those arising from climate change, we believe our fund managers may be able to select companies which stand to benefit from the transition to a sustainable economy, while avoiding investments in companies unable to adapt to the energy transition, as well as exercising investor stewardship to enhance the management of climate risk by companies whose business models may be adversely affected.

Our Stewardship Committee receives information on the environmental, social and governance risks impacting our portfolios, with a view to understanding the voting and engagement activities around these matters. The CSR Committee, reporting to the Executive Committee, oversees the Company's direct social responsibility initiatives, including climate risk.

We monitor climate change risks and opportunities in our funds' investments by hosting or attending meetings with management teams and non-executive directors to question and challenge companies about the issues we think may affect their long-term value. Our GS Team helps identify relevant ESG factors that might affect the business performance of investee companies. To strengthen Jupiter's capabilities, the CIO Office has invested in third-party ESG risk data and additional ESG personnel to help fund managers identify material environmental risks and opportunities affecting their portfolios. The CIO plays an oversight role in assessing stewardship objectives and monitors, reviews and assists our investment personnel in meeting them.

We are open to collective engagement and industry collaboration on climate change. In February 2019 we joined the Institutional Investors Group on Climate Change ('IIGCC'). The IIGCC is a collective body through which European institutional investors and asset owners coordinate initiatives to tackle climate change. This coordinating role primarily encompasses direct engagement with companies, but also facilitates industry dialogue on climate change and supports the implementation of related best practice. In 2019 Jupiter became a member of Climate Action 100+, an investor initiative which seeks to target collective action around a selection of the world's highest emitting companies and coordinate shareholder engagement with this subset. Joining Climate Action 100+ allows us to play a lead role in collective engagements on climate with investee companies.

We have a formal framework for risk management, which is designed to identify and quantify all risks to our business including climate-related risks. We have been developing detailed climate impact reports for certain equity and fixed income portfolios, representing approximately 20% of our assets under management as at September 2019. These fund-level reports, issued to clients, focus on the GHG emissions attributable to the underlying portfolio companies, portfolio alignment with current climate goals, and a review of other portfolio level environmental risks. We continue to work alongside our industry partners to encourage TCFD adoption and develop reporting techniques capturing transition risks and opportunities more broadly.

○ No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

☑ Public PRI Climate Transparency Report

☑ Annual financial filings

☑ Regular client reporting

☐ Member communications

☑ Other

	specify

TCFD activity also appears in our public engagment report.

☐ We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General

SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

	Board members or trustees

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	Other Chief-level staff or heads of departments

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	Portfolio managers

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	Investment analysts

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	Dedicated responsible investment staff

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	External managers or service providers

☑ Oversight/accountability for climate-related issues

☐ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Overall responsibility for environmental and corporate responsibility, including the development and implementation of the company climate change strategy and management of information on climate change rests with our CEO. The rationale for the CEO having responsibility for climate-related issues is that, together with the Executive Directors, he is responsible for the management of the Group's day-to-day business and for ensuring the implementation of strategy, and as such, has specific responsibility for climate-related issues.

The Board has ultimate responsibility for the risk strategy of the Group and for determining an appropriate risk appetite as well as the tolerance levels within which the Group must operate. On an annual basis the Board formally considers its appetite for risk with particular regard to the Group's strategic plans, the wider business environment and the current and future condition of the Group's business and operations. The Group Risk Appetite is informed and challenged by any experience of materialised risk, either within Jupiter or in the broader marketplace. The Board meets regularly throughout the year and will discuss climate-related issues and how they impact Jupiter as and when they arise. This frequency of discussion has been sufficient for the level of climate change risk that Jupiter is exposed to up to this point, however the question of how regularly the Board should consider climate risk and whether a more defined schedule would be beneficial is being kept under review.

The Audit and Risk Committee, chaired by a Non-Executive Director, and attended by members of the Executive Committee and other functional representatives, oversees the risk and control framework within the Group and the independent monitoring and reporting of risk and controls, including climate change risks. Risks are prioritised by the Audit & Risk Committee, which reviews the Group's primary risk exposures (with consideration of impact and likelihood assessment and the effectiveness of existing controls) in the context of the Board's tolerance thresholds to ensure that the governance arrangements within the Group are effective in the mitigation of risk. The Committee is supported by the Risk department, which provides assurance to internal and external stakeholders on the Group's risk management activities. It is an independent function that supports and challenges the business on their assessment of risks and controls.

The Vice Chairman is also a member of Stewardship Committee and this strengthens the alignment and information flows around climate issues pertaining to our investments to the Board.

Information from the Stewardship Committee is relayed to the CSR Committee, which is concerned with the wider CSR responsibilities of JFM plc and this helps to inform senior management and provide thereby helping to further enhance the senior management's understanding of how we meet our commitments as TCFD supporters. The CSR Committee contains representatives of JFM's Executive Committee, the Senior

Independent Director and the Head of Governance & Sustainability.

SG 07.7 CC	For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

As detailed in SG 07.2, the CIO has formal responsibility for group-wide oversight of stewardship policy and application, and this extends to the assessment and management of climate-related issues by our fund managers. Monitoring and engagement of material climate risks is included within the stewardship component of each fund manager's objectives. The CIO assesses how managers approach environmental risks, including climate risks, within their investment strategy. Where we hold significant positions in companies which have been identified as systemically important emitters, the CIO will look to see that our fund managers exercise appropriate stewardship of these risks via the process outlined in the stewardship section and seek to understand whether company strategy is consistent with the goals of the Paris Agreement and the TCFD recommendations.

Our GS Team are part of the fund management department and report to the CIO. The team work closely with fund managers to deliver our stewardship commitments. The team helps identify relevant ESG factors that might affect the business performance of investee companies, including the identification of material climate risks.

The Stewardship Committee provides a platform to co-ordinate and review engagement on climate risks and to debate whether we are receiving the desired response from companies. The Committee also considers the external ESG landscape and industry and public policy matters. The Committee meets at least three times a year and will not only scrutinise the activity undertaken as part of Jupiter's commitment under TCFD and other initiatives but also serves as an opportunity to set further objectives around these matters.

The Facilities Manager manages Jupiter's direct environmental and emissions impact including projects such as the move to the BREEAM Excellent rated office in London and on-going projects such as the BREEAM In-Use Gap Analysis and the RE100 commitment. To monitor Jupiter's impact, the Facilities Manager feeds into quarterly performance reports on Jupiter's emissions, looking into significant changes in consumption to understand the drivers behind them.

Information from the Stewardship Committee is relayed to the CSR Committee, which is concerned with the wider CSR responsibilities of JFM plc and this helps to inform senior management and provide thereby helping to further enhance the senior management's understanding of how we meet our commitments as TCFD supporters. The CSR Committee contains representatives of JFM's Executive Committee and the Head of Governance & Sustainability.

SG 07.8 CC	Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

☐ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)

☐ Request incorporation of TCFD into regular client reporting

☐ Request that external managers complete PRI climate indicator reporting

☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide

☐ Other

☑ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

☑ Yes, in order to assess future ESG factors

	Describe

Scenario analysis has been conducted to understand the potential impacts of demographic trends on long-term economic growth and the effects this may have on government bond prices.

☑ Yes, in order to assess future climate-related risks and opportunities

	Describe

Climate scenario analysis has been selectively conducted at a portfolio level within our sustainable fund range and at a stock specific level within our generalist fund range. Our intention is to further develop our approach as we move towards full compliance with the TCFD recommendations over time.

☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

	We do the following

☐ Allocation between asset classes

☑ Determining fixed income duration

☑ Allocation of assets between geographic markets

☑ Sector weightings

☐ Other, specify

☐ We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]

Geographic allocations in our global funds are influenced by many investment considerations including ESG risks. We also consider ESG factors when determining sector weightings, both for equity and fixed income portfolios. As bondholders, our fixed income team also use duration management as a tool to express views on ESG risk factors, investing in bonds with longer or shorter term maturities depending on our views on possible downside risk or the time horizon over which we think identified ESG risk factors may materialise. For example, in the oil and gas exploration sector we typically prefer short duration instruments such as bonds with maturities of less than five years which in our view reduces our exposure to energy transition risk. This is in keeping with our unconstrained active management approach to seeking out the best opportunities for clients.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General

SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

☑ Initial assessment

	Describe

We are developing our approach to scenario analysis. We have focused our scenario modelling on three areas so far:

1. Global Sustainable Equity Fund: A number of published transition scenarios and associated target pathways were reviewed, including six different IEA scenarios, four IPCC scenarios, the International Renewable Energy Agency (IRENA) REmap, the Greenpeace Advanced Energy [R]evolution, and the Deep Decarbonization Pathways Project. Since greenhouse gas emissions from the energy sector represent roughly two-thirds of all anthropogenic greenhouse gas emissions, the main focus of these scenarios is on future energy mixes. The scenarios provide limited analysis of a cross-sector approach that is needed for decarbonisation, such as the role of efficient buildings, electric vehicles, sustainable transport, efficient industrial processes and heating and cooling. As the fund does not have any direct exposure to the energy sector, the three scenarios that were selected have more emphasis on the role that the non-energy sector needs to play.

2. We have used the methodology provided by the Transition Pathway Initiative (TPI), a global, asset-owner led initiative, as an engagement tool in order to assess the preparedness of selected investee companies for the transition to a low carbon economy.

3. In our fixed income team, the consideration of demographic factors which may influence the allocation of government debt purchases.

☑ Incorporation into investment analysis

	Describe

We are developing our approach to scenario analysis. We have focused our scenario modelling on three areas so far:

1. Global Sustainable Equity Fund: A number of published transition scenarios and associated target pathways were reviewed, including six different IEA scenarios, four IPCC scenarios, the International Renewable Energy Agency (IRENA) REmap, the Greenpeace Advanced Energy [R]evolution, and the Deep Decarbonization Pathways Project. Since greenhouse gas emissions from the energy sector represent roughly two-thirds of all anthropogenic greenhouse gas emissions, the main focus of these scenarios is on future energy mixes. The scenarios provide limited analysis of a cross-sector approach that is needed for decarbonisation, such as the role of efficient buildings, electric vehicles, sustainable transport, efficient industrial processes and heating and cooling. As the fund does not have any direct exposure to the energy sector, the three scenarios that were selected have more emphasis on the role that the non-energy sector needs to play.

2. We have used the methodology provided by the Transition Pathway Initiative (TPI), a global, asset-owner led initiative, as an engagement tool in order to assess the preparedness of selected investee companies for the transition to a low carbon economy.

3. In our fixed income team, the consideration of demographic factors which may influence the allocation of government debt purchases.

☑ Inform active ownership

	Describe

We are developing our approach to scenario analysis. We have focused our scenario modelling on three areas so far:

1. Global Sustainable Equity Fund: A number of published transition scenarios and associated target pathways were reviewed, including six different IEA scenarios, four IPCC scenarios, the International Renewable Energy Agency (IRENA) REmap, the Greenpeace Advanced Energy [R]evolution, and the Deep Decarbonization Pathways Project. Since greenhouse gas emissions from the energy sector represent roughly two-thirds of all anthropogenic greenhouse gas emissions, the main focus of these scenarios is on future energy mixes. The scenarios provide limited analysis of a cross-sector approach that is needed for decarbonisation, such as the role of efficient buildings, electric vehicles, sustainable transport, efficient industrial processes and heating and cooling. As the fund does not have any direct exposure to the energy sector, the three scenarios that were selected have more emphasis on the role that the non-energy sector needs to play.

2. We have used the methodology provided by the Transition Pathway Initiative (TPI), a global, asset-owner led initiative, as an engagement tool in order to assess the preparedness of selected investee companies for the transition to a low carbon economy.

3. In our fixed income team, the consideration of demographic factors which may influence the allocation of government debt purchases.

☐ Other

SG 13.5 CC	Indicate who uses this analysis.

☐ Board members, trustees, C-level roles, Investment Committee

☑ Portfolio managers

☑ Dedicated responsible investment staff

☐ External managers

☐ Investment consultants/actuaries

☐ Other

SG 13.6 CC	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

○ Yes

◉ No

	Please explain the rationale

To date we have not formally assessed the impact of these risks beyond our investment time horizon. At the asset level, our focus has been the analysis of material ESG factors which affect the long-term sustainability of the businesses in which we invest. We have also assessed a range of climate related risks and opportunities affecting our business over the short term (three years or less) and medium term (3-5 years). This will continue to be the focus of our efforts alongside developing the climate change strategy outlined in SG 01.10 CC. We will look to develop and augment our climate risk evaluation capabilities over the long term using the expertise of our specialist environmental investment strategy and idea sharing with other institutions via our IIGCC membership.

SG 13.7 CC	Indicate whether a range of climate scenarios is used.

☑ Analysis based on a 2°C or lower scenario

☑ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response

☑ Analysis based on a 4°C or higher scenario

☐ No, a range is not used

SG 13.8 CC	Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	☑ Beyond 2 Degrees Scenario (B2DS)
IEA	☑ Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	☑ Sustainable Development Scenario (SDS)
IEA	☑ New Policy Scenario (NPS)
IEA	☑ Current Policy Scenario (CPS)
IRENA	☑ RE Map
Greenpeace	☑ Advanced Energy [R]evolution
Institute for Sustainable Development	☑ Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	☐ BNEF reference scenario
IPCC	☑ Representative Concentration Pathway (RCP) 8.5
IPCC	☑ RPC 6
IPCC	☑ RPC 4.5
IPCC	☑ RPC 2.6
Other	☐ Other (1)
Other	☐ Other (2)
Other	☐ Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

☑ Changing demographics

☑ Climate change

☑ Resource scarcity

☑ Technological developments

☐ Other, specify(1)

☐ Other, specify(2)

☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

☑ Established a climate change sensitive or climate change integrated asset allocation strategy

☑ Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			885	000	000
Currency	GBP				
Assets in USD		1	143	236	424

	Specify the framework or taxonomy used.

ECOLOGY FUND - This is a thematic environmental equities strategy which seeks to invest in companies offering environmental or social solutions.

GLOBAL SUSTAINABLE EQUITIES FUND - The fund aims to generate long-term capital appreciation and income by investing in stocks belonging to companies which stand to benefit from the transition to a sustainable economy. The fund invests in companies that are considered to be aligned to challenges identified by the UN Sustainable Goals for 2030 Agenda. The managers take the view that this not only positively impacts the global sustainable development agenda but also provides a source of investment out-performance in the long-term with a lower risk profile than the traditional equity funds.

GLOBAL ECOLOGY DIVERSIFIED FUND - The fund aims to generate long-term capital appreciation and income by investing in a mixture of stocks and fixed income securities (e.g. bonds) belonging to companies which stand to benefit from the transition to a sustainable economy. The fund invests in companies that are considered to provide solutions to challenges identified by the UN Sustainable Goals for 2030 Agenda.

☐ Phase out your investments in your fossil fuel holdings

☑ Reduced portfolio exposure to emissions intensive or fossil fuel holdings

☑ Used emissions data or analysis to inform investment decision making

☑ Sought climate change integration by companies

☑ Sought climate supportive policy from governments

☐ Other, specify

☐ None of the above

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SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

☑ Scenario analysis

☑ Disclosures on emissions risks to clients/trustees/management/beneficiaries

☐ Climate-related targets

☑ Encouraging internal and/or external portfolio managers to monitor emissions risks

☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers

☑ Weighted average carbon intensity

☑ Carbon footprint (scope 1 and 2)

☑ Portfolio carbon footprint

☑ Total carbon emissions

☑ Carbon intensity

☑ Exposure to carbon-related assets

☐ Other emissions metrics

☐ Other, specify

☐ None of the above

SG 14 CC	Voluntary	Public		General

SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	☐ All assets ☐ Majority of assets ☑ Minority of assets	reporting for clients		
Carbon footprint (scope 1 and 2)	☐ All assets ☐ Majority of assets ☑ Minority of assets	reporting for clients		
Portfolio carbon footprint	☐ All assets ☐ Majority of assets ☑ Minority of assets	reporting for clients		
Total carbon emissions	☐ All assets ☐ Majority of assets ☑ Minority of assets	reporting for clients		
Carbon intensity	☐ All assets ☐ Majority of assets ☑ Minority of assets	reporting for clients		
Exposure to carbon-related assets	☐ All assets ☐ Majority of assets ☑ Minority of assets	reporting for clients		

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

◉ Processes for climate-related risks are integrated into overall risk management

	Please describe

We have a formal framework for risk management, which is designed to identify and quantify all risks to our business including climate-related risks. We collate our global environmental data and produce quarterly reports on our direct environmental impact, allowing the identification of climate change risks and opportunities related to our direct operations (consumption and waste).

The Board has ultimate responsibility for the risk strategy of the Group and for determining an appropriate risk appetite as well as the tolerance levels within which the Group must operate. The Board meets regularly throughout the year and will discuss climate-related issues and how they impact Jupiter as and when they arise.

The Audit and Risk Committee, chaired by a Non-Executive Director, and attended by all members of the Executive Committee, together with the Director of Compliance and the Head of Risk, oversees the risk and control framework within the Group and the independent monitoring and reporting of risk and controls, including climate change risks.

Risks are prioritised by the Risk Committee, which reviews the Group's primary risk exposures (with consideration of impact and likelihood assessment and the effectiveness of existing controls) in the context of the Board's tolerance thresholds to ensure that the governance arrangements within the Group are effective in the mitigation of risk.

The Risk and Finance Committee is made up of senior members of the organisation including the CFO, COO, Group General Counsel and Head of Risk. The committee reports into the Executive Committee and the Board, providing support on the establishment, implementation and maintenance of adequate risk management policies and procedures.

The Committee reviews the Group's primary risk exposures (including exposure to climate change risk) in the context of the tolerance thresholds and ensures that the governance arrangements are effective in the mitigation of risk. The Committee is responsible for:

• Reviewing the Group's risk management framework, risk appetite statement and risk tolerance limits as proposed by the Risk Department;

• Reviewing the effectiveness of the existing risk management policies and processes across the business, including compliance with such policies and processes and any remedial actions that may be required;

• Reviewing the Group's accounting, treasury and tax policies and practices as proposed by the Finance Department; and

• Managing changes to the business (outside of core strategic and business changes) including regulatory and financial changes.

Our Stewardship Committee receives information on the environmental, social and governance risks impacting our portfolios, with a view to understanding the voting and engagement activities around these matters. Information from the Stewardship Committee is relayed to the CSR Committee, which is concerned with the wider CSR responsibilities of JFM plc and this helps to inform senior management and provide thereby helping to further enhance the senior management's understanding of climate related risks and opportunities within our portfolios. The CSR Committee contains representatives of JFM's Executive Committee, the Senior Independent Director and the Head of Governance & Sustainability.

○ Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

◉ Yes

	Please describe

We engage with companies on behalf of all our investors and believe a change in company behaviour can be leveraged by pressure from active investors. We monitor climate risks and opportunities in our funds' investments by hosting or attending meetings with management teams and non-executive directors to question and challenge companies about the issues we think may affect their long-term value.

We will continue actively to engage with investee companies to encourage them to respond appropriately to the TCFD recommendations, across all four dimensions of governance, strategy, risk management, and metrics/targets. We value scenario planning conducted by investee companies, recognising this as a vital tool for companies to understand how their risk exposures may develop, which in turn adds to our understanding of the risk exposures we take on behalf of our clients.

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

Where we consider companies are highly exposed to climate risks or are systemically important carbon emitters, we will look to management to undertake steps to mitigate these risks including

the following initiatives:

- Measure and disclose full lifecycle emissions of their products and services;
- Conduct scenario analysis to consider the long-term impacts of climate change on their business model;
- Set long-term decarbonisation targets which are aligned with the goals of the Paris Agreement;
- Ensure and demonstrate to shareholders that their direct lobbying activities and trade association memberships are aligned with active support for the Paris Agreement.

We use a range of data and research sources to inform our assessment of climate risks. We particularly value the methodology provided by Transition Pathway Initiative (TPI) as a forward-looking tool to assess the preparedness of carbon intensive companies for the transition to a low carbon economy. We will vote against Boards which do not meet our expectations in appropriately managing carbon risks within their businesses.

We disclose details of our TCFD engagements with investee companies, policy makers and market standard setting bodies in Jupiter's semi-annual Stewardship Report which is available on our website.

○ No, we do not undertake active ownership activities.

○ No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

◉ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.

	%

3

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

	Area

☑ Energy efficiency / Clean technology

	Asset class invested

☑ Listed equity

	Percentage of AUM (+/-5%) per asset class invested in the area

97

☐ Fixed income - SSA

☐ Fixed income - Corporate (financial)

☑ Fixed income - Corporate (non-financial)

	Percentage of AUM (+/-5%) per asset class invested in the area

3

☐ Fixed income - Securitised

☐ Property

☐ Commodities

☐ Hedge funds

☐ Cash

	Brief description and measures of investment

Jupiter's environmental team will target three thematic investment areas, listed below. Approximate current allocation to these themes across the strategies managed is expressed.

Resource Efficiency ~55%

Companies which derive revenue from the provision of technologies, products and services related to more efficient, safe and superior usage of natural environmental resources and energy.

Sustainable Infrastructure ~30%

Companies which derive revenue from the ownership, provision of assets, development and maintenance of infrastructure. The investment focus is on environmental resources, low carbon solutions, transportation, pollution abatement and waste management.

Demographics ~15%

Companies which derive revenue from the provisions of technology, products and services which enhance human wellbeing, consumer choice, communication and transportation whilst minimising environmental impacts.

☐ Renewable energy

☐ Green buildings

☐ Sustainable forestry

☐ Sustainable agriculture

☐ Microfinance

☐ SME financing

☐ Social enterprise / community investing

☐ Affordable housing

☐ Education

☐ Global health

☐ Water

☐ Other area, specify

○ No