



CLIMATE TRANSPARENCY REPORT

2019

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 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-6457BF5F-505D-4C51-BE86-9E40E097E7DC/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). 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 2019 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.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
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 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	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 14.4	✓	Public				
SG 14.5	-	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	>50% Listed Equity Internally Managed
Signed PRI Initiative	2008
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	23% 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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Jupiter is active asset management firm and our purpose is to help clients meet their long-term savings needs. We believe in active fund management, putting performance at the heart of our clients' portfolios through a commitment to investor excellence. As an active fund manager, Jupiter seeks to deliver investment outperformance after fees over the long term, without exposing clients to unnecessary risk. Stewardship is an important factor which underpins both this objective and our commitment to investor excellence.

Our primary responsibility is to our clients who entrust their savings to our management. We aim to make a positive contribution to society as managers of other people's money. We seek to do so by aiming to increase the value of our clients' savings, and the way we serve clients

Our managers do not track an index, they actively seek out what they believe to be the best investment opportunities through carefully selected stock picking. Our investment culture which is built on allowing talented fund managers the freedom and responsibility to pursue their own, clearly defined investment approach and philosophy.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our motivations for pursuing a responsible investment policy is at one with our objective of seeking returns for clients over the long-term. Materiality around governance issues and matters which may affect the sustainability of a company's business model is of paramount importance to investors. We recognise and respect the duties and expectations placed up on us to be willing and able to hold companies to account. However, our main aim is to build and strengthen relationships with companies. Board level engagement can be a useful way to develop investment insights and to understand the psychology of a company's leadership.

We have identified and reported on numerous cases where our direct actions have helped to influence an outcome at our investee companies. However, we don't tend to credit our individual role in terms of impact on the real economy but see our activity as part of a much wider long-term evolution of the relationship between shareholders and companies that influence the real economy. For example, there is a dichotomy between UK executive pension provisions (contribution rates) and that of employees and it is a topic we raise with remuneration committees. Over time we have seen remuneration policies be amended so the pension provisions (for new executives) are more aligned with employees. This change as a result of individual, peer and industry bodies engaging on these matters. Issues impacting the customer feature highly in our conversations with Boards and we have seen the UK Governance Code provide clear focus on the stakeholder agenda.

Upholding values and improving compliance with codes and international practice is another motivation for pursuing our RI policy. Any resultant action or engagement is undertaken on the basis of whether it is in the best interests of our clients. We have found that articulating our expectations around certain global best

practice issues helps to enhance dialogue with companies and emerging markets serves as a good example. We have raised concerns with remuneration practises or board committee at Indian companies but being able to articulate and evidence Jupiter's own policy framework helped contextualise the dialogue.

The scope of our policy applies to our various asset classes: equity, fixed income and fund of funds. Our Stewardship policy (incorporating proxy voting, governance and sustainability) is approved by the CIO on an annual basis. Jupiter's UK stewardship Code disclosure is approved by the Board and this is also done annually. We have not encountered any significant exceptions to the policy for the period under review.

The details below help summarise how the policy is implemented:

ROBUST CULTURE & ACCOUNTABILITY: Our fund managers are involved in voting decisions and engaging with companies which includes specific stewardship focussed sessions with non-executive / independent directors across geographies. This approach has been in place for over a decade and it has raised awareness of stewardship issues across our firm and this engagement experience has also contributed attributes of our managers and to the development of our wider investment personnel.

Our fund mangers are supported by Jupiter's Governance & Sustainability team who assist with deliberations and work around voting and engagement.

Stewardship features with the formal objectives of our investment personnel (fund managers (and assistants), equity / credit analysts and product specialists). The objectives are based around the articulation of a fund manager's own stewardship priorities and the CIO Office role is to monitor, review and assist our investment personnel on these matters.

This does not detract from the concept of fund management freedom, but it is additional support to help ensure that there is a consistent approach across the different asset classes and our whole organisation. The CIO's office has invested in third party ESG risk data and additional ESG headcount to help fund managers with their voting and engagement considerations.

INTERNAL GOVERNANCE: Organisational Alignment

Our fund management department has established a Stewardship Committee that is Chaired by the CIO. The Committee provides a platform to co-ordinate and review engagement across the different asset classes in which Jupiter invests 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. Other members include the Head of Governance & Sustainability, fund manager representatives from equity, fixed income and fund of fund asset classes as well as governance and sustainability specialists. The Vice Chairman of Jupiter Fund Management plc (JFM) is also a member of Stewardship Committee and this strengthens the alignment and information flows around stewardship to the Board.

The Executive Committee of JFM plc has also established a Corporate Social Responsibility (CSR) Committee. This Committee is concerned with the wider CSR responsibilities of JFM plc (e.g. charitable giving, employee satisfaction, health & safety) and does not have authority over the actions of the fund management Stewardship Committee. Nevertheless, information from the Stewardship Committee is relayed to the CSR Committee. We think this valuable because our stewardship activities are an important part of JFM's wider business purpose. In addition, this information also helps to educate and inform senior management and thereby helping to further ingrain and support stewardship culture and awareness across our firm. The CSR Committee contains representatives of JFM's Executive Committee and the Head of Governance & Sustainability

Our publicly available policy documents outline ESG themes that are prominent within our voting and engagement activity. Once again, the key consideration is about materiality and the themes do not represent an exhaustive list about what is important to us but these themes have been highlighted because of the following factors i) reflecting best practice, ii) issues which have been borne out of our own investor experience for a number of years, iii) industry best practice, iv) client influence and v) commitments under the Codes that we support (e.g. PRI, UK / Japan Stewardship Codes). Some of the themes that have been discussed are i) succession, ii) remuneration, iii) environment, iv) political risk / regulation, v) climate and vi) board effectiveness.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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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 identified certain risks and opportunities related to climate change. These include the following:

Risks:

- 1) Policy and legal risk: Enhanced emissions-reporting obligations are likely to result in increased operating costs (e.g., higher compliance costs, increased insurance premiums) or loss of business from clients covered by these laws.
- 2) Physical risk: Regulation around air pollution limits is increasing globally. Jupiter has exposure to the auto sector, utility companies and emerging markets and therefore regulation around air pollution limits presents a risk.
- 3) Physical risk: Changes in precipitation patterns and extreme variability in weather patterns, such as flooding, could result in increased operating costs for our investee companies. Jupiter is invested in UK property and casualty insurance companies (as at the end of June 2018), and therefore the increased physical risk of flooding in the UK, combined with the regulatory risk, poses Jupiter with a risk to its investments.
- 4) Reputation: Increased stakeholder concern or negative stakeholder feedback over Jupiter's management of climate risks could result in reduced revenue from decreased demand for goods/services.

Opportunities:

- 1) Product and services: Increased revenue through demand for lower emissions products and services: Jupiter invests in environmental consultancies which support companies in disclosing sustainability, and therefore increased regulation will increase demand for the products and services of these companies.
- 2) Products and services: Jupiter is significantly underweight in the Global Energy sector and invests heavily in renewable solutions such as wind and solar. Increasing fuel and energy taxes and regulations would increase the cost of energy and therefore increase the competitiveness of renewable technologies. Jupiter's environmental management funds could also see an increase in revenue.
- 3) Products and services: Precipitation extremes are already occurring, creating opportunities to invest in companies which are set to benefit from these extremes, such as water infrastructure companies and environmental consultancies.
- 4) Products and services: The insecurity of energy supply is increasing and therefore there is an opportunity to invest in companies that provide back-up power.

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

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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The estimated timescales associated with these risks are as follows:

Risks

- 1) 0-3 years
- 2) 0-3 years
- 3) 3-5 years
- 4) 0-3 years

Opportunities

- 1) 0-3 years
- 2) 0-3 years

3) 0-3 years

3-5 years

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

	Describe
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Our CEO and CFO signed Statements of Support for the TCFD recommendations in 2017, and we will continue to implement the recommendations over the next few years. In our first year as TCFD supporters we established the governance structures through which we oversee climate risks and integrated these within our formal risk management process. We also identified a range of climate risks and opportunities relating to our businesss detailed in SG 01.6 CC. We will look to move towards full compliance with the TCFD Recommendations over time.

We are continuing to develop our analysis and response to climate related risks and opportunities. We became members of the IIGCC in February 2019. This followed a review of Jupiter's approach to ESG overseen by the CIO as part of which the remit of the Governance and Sustainability team was enhanced and additional data and resource added. A core consideration of becoming IIGCC members was elevating our engagement on climate issues by acting collectively with other institutions. However, we also aim to inform our approach to identifying climate risks and opportunities by participating in the IIGCC's investor practices workstream, which facilitates information sharing between institutions on relevant topics such as how to meet TCFD commitments.

In 2019 we will look to operationalise our climate strategy via the following actions:

- Strengthen the CIO's oversight of systemically important carbon emitters where these are held in our portfolios across all asset classes in which we invest.
- Engage collectively with IIGCC members in cases where we believe this will enhance our stewardship of climate risks at investee companies.
- Further embed awareness and articulation of climate related risks and opportunities among our fund managers, assisted by the Governance and Sustainability team using third party research and data.
- Continue to work alongside our industry partners to develop reporting techniques capturing transition risks and opportunities more broadly.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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Public PRI Climate Transparency Report

Annual financial filings

Regular client reporting

Member communications

Other

specify

TCFD activity also appears in our public engagement report.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Institutional-Investors/Why-Jupiter/About-Jupiter}

Attachment (will be made public)

Attachment

[File 1:Jupiter Stewardship Policy \(1\).pdf](#)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:http://www.jupiteram.com/en-GB/~/-/media/Files/Shareholder/Jupiters%20approach%20to%20sustainability%20investment%20analysis.pdf}

Attachment (will be made public)

Attachment

[File 1:Jupiter Stewardship Policy \(1\).pdf](#)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:http://www.jupiteram.com/en-GB/~/-/media/Files/Shareholder/Jupiters%20approach%20to%20sustainability%20investment%20analysis.pdf}

Attachment (will be made public)

Attachment

[File 1:Jupiter Stewardship Policy \(1\).pdf](#)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Institutional-Investors/Why-Jupiter/About-Jupiter}

Attachment (will be made public)

Attachment

[File 1:Jupiter Stewardship Policy \(1\).pdf](#)

Screening / exclusions policy

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Individual-Investors/Why-Jupiter/About-Jupiter}

Attachment (will be made public)

Attachment

[File 1:Jupiter Stewardship Policy \(1\).pdf](#)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Individual-Investors/Why-Jupiter/About-Jupiter}

Attachment (will be made public)

Attachment

[File 1:Jupiter Stewardship Policy \(1\).pdf](#)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Institutional-Investors/Why-Jupiter/About-Jupiter}

Attachment

File Attachment

{hyperlink:Jupiter Stewardship Policy (1).pdf [1100KB]}

Your investment objectives that take ESG factors/real economy influence into account

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Institutional-Investors/Why-Jupiter/About-Jupiter}

Attachment

File Attachment

{hyperlink:Jupiter Stewardship Policy (1).pdf [1100KB]}

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Institutional-Investors/Why-Jupiter/About-Jupiter}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Institutional-Investors/Why-Jupiter/About-Jupiter}

Attachment

File Attachment

{hyperlink:Jupiter Stewardship Policy (1).pdf [1100KB]}

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.jupiteram.com/UK/en/Institutional-Investors/Why-Jupiter/About-Jupiter}

Attachment

File Attachment

{hyperlink:Jupiter Stewardship Report No 29 - H2 2018.pdf [2914KB]}

Climate change

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Our Stewardship Policy which is publicly available has been designed to encompass the elements highlighted in SG02.3

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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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

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 for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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As stated in our CDP submission, 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, have specific responsibility for climate change related issues.

The Board meet regularly throughout the year and will discuss climate-related issues and how they impact Jupiter as and when they arise. Given the nature of Jupiter's business, there is no need for climate-related issues to be considered on a more regular or prescriptive basis.

The Risk and Finance Committee is made up of senior members of the organisation including the Chairman, the CEO, the CFO, the Director of Compliance, and the Head of Finance, and reports into the Executive Committee

and the Board. The Committee provides support to the Executive Committee on the establishment, implementation and maintenance of adequate risk management policies and procedures. In particular, it advises the Executive Committee on:

- i) The appropriate level of risk to be tolerated by the Group ("risk appetite/tolerance");
- ii) The management of risks within the determined risk tolerances; and
- iii) The effectiveness of risk management processes across the business, including compliance with such policies and any remedial action, where required.

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

The Enterprise Risk Management framework clearly defines essential information about the Group's risks and provides a process for escalation through the governance structure. This enables the Audit and Risk Committee and the Board to monitor and have continuous and robust oversight of all climate-related issues. This includes climate-related risks and opportunities which is included in the strategic risk assessment of the Group where applicable.

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.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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As detailed in SG 07.2, the CIO has formal responsibility for groupwide 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 regarding 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 section and seek to understand whether company strategy is consistent with the goals of the Paris Agreement and the TCFD recommendations.

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.

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	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, 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, to assess future climate-related risks and opportunities

Describe

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

No, not to assess future ESG/climate-related issues

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.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

Initial assessment

Describe

Our use of climate scenarios for our investment products is at an early stage. We have focused our scenario modelling so far on two areas: 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. In our fixed income team, the consideration of demographic factors influences the allocation of government debt purchases.

- Incorporation into investment analysis
- Inform active ownership
- 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 the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations 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.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input checked="" type="checkbox"/> RE Map
Greenpeace	<input checked="" type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input checked="" type="checkbox"/> RPC 6
IPCC	<input checked="" type="checkbox"/> RPC 4.5
IPCC	<input checked="" type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> 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		1	080	000	000
Currency	GBP				
Assets in USD		1	383	472	063

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.

- 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

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 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We submit our corporate carbon data to CDP on an annual basis and we are supporters of the recommendations of TCFD

SG 14 CC	Voluntary	Public	General
SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.		

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	reporting for clients		
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	reporting for clients		
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	reporting for clients		
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	reporting for clients		
Carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	reporting for clients		
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	reporting for clients		

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
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☉ Process for climate-related risks is 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 meet regularly throughout the year and will discuss climate-related issues and how they impact Jupiter as and when they arise. Given the nature of Jupiter's business, it is not deemed necessary for climate-related issues to be considered on a more regular or prescriptive basis.

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 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.

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. Our sustainability specialists and investment teams conduct research in partnership using a responsible investment analysis platform, RepRisk, sell side reports and CDP data. This provides our fund management teams a greater insight into the climate-related risks within our portfolio holdings.

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- 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 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.

During 2018 we have launched new funds within our Environmental and Sustainability strategy, increasing investment in the sustainability sector. We have actively participated on an industry level to further develop understanding of transition risks and opportunities relating to climate change. For example, we supported CDP's sector report on capital goods, which ranked 22 of the largest publicly listed capital goods companies on business readiness for a low-carbon economy transition. The report builds on Jupiter's longstanding engagement with CDP but also reflects our view that their focus on the Capital Goods sector is particularly timely. We presented the report at the UK TCFD Preparers Forum, organised by UN PRI, UK Green Finance Initiative and the City of London, on how climate risk information is being used by the finance sector. We recognize the challenges highlighted by TCFD, including the variability of climate-related impacts across and within different sectors and markets. As long-term active investors, helping to develop thought-leadership that advances the understanding of risks and opportunities related to climate change aligns with the commitment to investor stewardship we have made to our clients.

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 are taking on behalf of our clients.

It is rare for there to be management resolutions relating specifically to ESG risks, but many shareholder proposals do relate to such issues. We assess all shareholder proposals on a case-by-case basis. In certain situations, it may be appropriate to engage with proponents, shareholder activists or other representatives when considering shareholder proposals. Jupiter is open to engaging with other stakeholders.

In February 2019, Jupiter became a member of the Institutional Investors Group on Climate Change (IIGCC). The purpose of becoming members was to elevate our engagement approach in cases where we are significant holders of companies which are vulnerable to energy transition risks by facilitating collective engagement. We recently undertook our first collective engagement on climate change at BP, where we acted as co-filers on a shareholder resolution seeking enhanced disclosure on material capex investments and the company's strategy and targets to align the business with the goals of the Paris Agreement.

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 engage

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

% of AUM

97

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

% of AUM

3

- Fixed income - Securitised
- Property
- Commodities
- Hedge funds

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 well being, 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