

Modern Slavery Act and Human Trafficking Statement

Financial year ending 31 December 2020

This statement is published in accordance with Section 54 of the Modern Slavery Act 2015 (the 'Act') and sets out the actions that we, Jupiter Fund Management plc (the 'Group'), have taken to understand all potential modern slavery risks related to our business, and to implement steps to ensure that slavery and human trafficking are not taking place in our business or supply chains during the financial year ended 31 December 2020.

Our business

The Group operates principally in the United Kingdom with international operating subsidiaries in Luxembourg, which has branches across Europe, Ireland, Hong Kong, Singapore, the United States and Switzerland. In July 2020 we completed our acquisition of Merian Global Investors and have since incorporated their suppliers into our oversight framework.

As at 31 December 2020, we have approximately £58.7bn in assets under management and 618 employees, of which 558 are based in the UK.

Our working practices respect and uphold all human rights. Employees receive a corporate induction which includes subjects spanning regulatory and legal requirements, and the Group's corporate values and policies.

Our position on slavery and human trafficking

We recognise the importance of upholding human rights in our business operations, both in how we treat our people and in how we encourage and expect them to treat each other. This is at the heart of our culture and values. We protect the rights of our employees through our employment policies and practices, which prohibit discrimination and encourage diversity. We protect the rights of our other stakeholders through our resolve on high standards of ethical behaviour. This is embedded in our culture through our policies, principles, codes of conduct and our corporate values. We also actively work with suppliers during the pre-selection and on-boarding process, which includes due diligence of the supplier's reputation, respect for the law, compliance with health, safety and environmental standards, and the risk of modern slavery and human trafficking in the supply chain.

As a financial institution, we recognise that our corporate values must be in harmony with our investment beliefs. The link between our corporate approach to environmental, social and governance (ESG) matters and how we fulfil our duties as stewards of our client's capital is described below. As signatories to the UN Global Compact, our corporate beliefs influence our approach to human rights as investors. We are active owners and engage directly with companies and in collaboration when considering issues such as modern slavery or human trafficking. This engagement process will also involve dialogue with industry bodies, policy makers and non-governmental organisations when considering these systemic risks. Our investment and ESG specialists also share relevant findings on these matters with our corporate management teams. This creates further internal collaboration and imparts market knowledge which strengthens the Group's corporate practises whether internally, through investments or with suppliers.

Our current approach to assessing the risk of modern slavery and human trafficking

Due Diligence:

We operate supply chains predominantly comprising of business and professional services organisations and have minimal contact with the countries and sectors that are generally considered to have a risk of modern slavery and human trafficking.

However, we take a risk-based approach to addressing matters of modern slavery and human trafficking within our supply chain, whereby we conduct due diligence on all new suppliers during the on-boarding process and at regular intervals with existing suppliers. This forms part of our wider due diligence assessment which includes a review of our suppliers' other policies and standards.

As part of our approach to due diligence around modern slavery, we also review the prospective organisation's modern slavery statement. Where one exists, we check that the statement and underlying policies are as rigorous as the Act requires. For suppliers who do not publish a statement, we make use of a questionnaire to ensure that their approach to identifying and mitigating the risks of modern slavery again meets the same standards as those required by the Act. This approach ensures a consistent and rigorous approach to modern slavery across our supply chains.

Awareness

On joining the Group, each employee is provided with the Employee Handbook, which includes details of our conduct rules framework, and our expectation that they act with integrity, due skill, care, and diligence. We have a culture of 'speaking up' and our employees can report unethical behaviour or practices, such as suspected modern slavery, through internal and external channels set out in our 'whistleblowing policy'. Compliance with the Handbook and our conduct rules is monitored by HR, and there are clearly defined procedures for the management of any conduct breaches. In the U.K. the whistleblowing policy is supported by annual training.

Looking forward

Maintaining high standards of due diligence:

The Group already has solid due diligence practices in place. During the year, we will continue to enhance these so that we maintain a consistent process of working in collaboration with our supply chains to uncover and mitigate risks of modern slavery and human trafficking in line with best practice amongst our peers in the financial services sector.

Risk:

During 2021, we will enhance the current risk assessment to provide greater transparency of risks across our supply chain, including those posed by modern slavery and human trafficking. This will provide greater insight of potential risks enabling the Group to take proactive action to mitigate.

Environmental, Social and Governance (ESG)

The Group is committed to the principles of good stewardship and responsible investment, as outlined in our Stewardship Policy and 2020 Annual Stewardship Report. We integrate ESG factors into our investment decision-making and ownership practices and this forms a core aspect of how we exercise our stewardship responsibilities on behalf of clients, in order to meet their investment objectives. Jupiter recently announced that we will align our business with the UN Global Compact Principles. Fund managers retain responsibility for integrating ESG within their investment strategies. We monitor our portfolios for potential UN Global Compact violations, such as modern slavery and child labour in company supply chains. This process makes use of third party ESG data, with assistance from the Governance and Sustainability (G&S) Team and oversight from the CIO Office.

To further strengthen our commitment to responsible investment, we became an investor member of the Workforce Disclosure Initiative ('WDI') in November 2020. This initiative mobilises investors to ensure companies disclose comparable and comprehensive data on their workforce practices. Members of the G&S Team and investment personnel participated in a workshop on modern slavery convened by WDI in 2020.

Furthermore, in February 2021 we joined the ShareAction Good Work Investor Coalition which brings together institutional investors to collaboratively engage on workforce issues, including the Living Wage, diversity and inclusion and insecure working practices.

Training:

This year we will be updating the Employee Handbook with further reference to modern slavery and human trafficking. We will also build on the existing awareness of modern slavery and human trafficking by rolling out training to employees over the course of 2021. The objective of this training is to improve awareness and to provide employees with the tools needed to identify potential risks of modern slavery and human trafficking and to continue to follow the existing Group culture of “speaking up” and using the whistleblowing channels as outlined above in the Awareness section.

This statement has been published pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Group's modern slavery and human trafficking statement for the financial year ending 31 December 2020 as approved by the Board of Jupiter Fund Management plc on 6 May 2021.

A handwritten signature in black ink, appearing to be "Andrew Formica".

Andrew Formica
Chief Executive Officer

14 May 2021