

Jupiter Fund Management plc

MODERN SLAVERY ACT & HUMAN TRAFFICKING STATEMENT

Financial year ended 31 December 2025

This Modern Slavery and Human Trafficking Statement (the ‘Statement’) is published in accordance with Section 54 of the Modern Slavery Act 2015 (the ‘Act’). The Statement sets out the actions that we, Jupiter Fund Management plc (the ‘Group’ or ‘Jupiter’), have taken to understand, reduce and mitigate the risk of modern slavery and human trafficking related to our business, and supply chains during the financial year ended 31st December 2025. It reflects the expectations of the UK Government’s 2025 updated guidance and demonstrates our commitment to continuous improvement.

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Our organisation

Who we are

Jupiter is a FTSE 250 listed active asset manager. We believe that investment excellence requires diverse thinking, creativity, and a relentless drive to seek opportunities.

At Jupiter, our purpose is clear: to create a better future for our clients through active investment excellence.

Jupiter is also one of the UK's leading diversified active fund management groups, managing investments for both retail and institutional investors and with an emphasis on fund performance created through stock selection.

Jupiter services both the retail and institutional sectors, with offices or sales representatives in Germany, Hong Kong, Ireland, Italy, Luxembourg, Singapore, Spain, Switzerland, and Sweden.

As at 31st December 2025, Jupiter manages £ 54bn. Jupiter has approximately 442 employees worldwide with the majority based in its UK site in London.

Conforming to the Modern Slavery Act

We strongly support the respect for human rights in our corporate operations and supply chains. We have instigated processes and controls to identify areas of risk and to detect and report instances of modern slavery and human trafficking where we find it.

Modern slavery and Jupiter

Jupiter has adopted the United Nations definition of modern slavery: 'Modern slavery is an umbrella term encompassing slavery, servitude, human trafficking and forced or compulsory labour. Victims are controlled by debt bondage threats, deception, and coercion.

Our supply chains

Overview

At Jupiter, we operate supply chains predominantly comprising business and professional services organisations and have low contact with the countries and sectors that are generally considered to have a risk of modern slavery and human trafficking. Therefore, we consider the inherent risk of modern slavery in our supply chains to be low.

However, we have identified three service sectors that are at greater inherent risk of modern slavery and human trafficking. These are:

- Technology – The production and manufacturing of IT hardware.
- Hospitality – The provision of cleaning, catering and other services associated with the maintenance of our offices.
- Events – The short-term provision of resources to support and facilitate corporate events run for Jupiter and our clients.

Managing risks in our supply chains

Notwithstanding the above three areas of heightened inherent risk, we consider the more general risk of modern slavery and human trafficking in our operations and supply chains to be low. We take a risk-based approach to addressing the issue within our supply chain.

Our approach to managing risks in our supply chains includes:

- Risk assessing all new suppliers to Jupiter for a variety of risks, including modern slavery and human trafficking.
- Categorising suppliers according to their profile, creating "Critical", "Important" and "Other" suppliers. This risk profiling informs our ongoing supplier engagement and due diligence approach.

- Posing targeted questions to better understand how suppliers reduce the risk of modern slavery and human trafficking in their organisation and supply chain. As part of this approach, we include questions relating to:
 - Countries of operation
 - Training provided to staff
 - The payment of living wages; and
 - Their recruitment and vetting processes.
- Asking suppliers to adhere to our **Supplier Code of Conduct**, which, amongst other topics, sets out the expectation to:
 - Comply with all applicable wage and working hours legislation.
 - Prohibit all forms of discrimination.
 - Support freedom of association and the right to collective bargaining in line with local regulations; and
 - Treat their own employees fairly and ethically.
- ‘Speaking up’ Our employees can report unethical behaviour or practices, such as suspected modern slavery, through internal and external channels set out in our **Whistleblowing Policy**.

Our investment operations

Overview

As active investors, we take our responsibilities as owners seriously. We engage with companies on sustainability and human rights issues across all of our key themes – including modern slavery – using proxy voting and company dialogue to encourage positive change, focused on supporting long-term value.

Respect for human rights and fair treatment of workers are essential to sustainable business practices, supporting well-governed companies and long-term value creation. We take a risk-based approach to identifying potential human rights issues across our investments, informed by third-party data sources including MSCI, RepRisk and Sustainalytics to and engage with companies where concerns arise.

Approach and Governance

The Responsible Investment Forum (‘RIF’) at Jupiter has been established to review and fully investigate UN Global Compact (UNGC) matters related to target portfolio companies as well as existing investments. The RIF is authorised by the Investment Oversight Committee (‘IOC’) and forms part of the broader sustainability governance framework at Jupiter.

Companies with poor management of human rights can face a range of issues including fines, workforce issues, and supply chain challenges which may affect their licence to operate. We monitor potential human rights issues affecting our investee companies using third party data providers. We expect companies to comply with internationally recognised human rights codes and standards.

As signatory to the United Nations Global Compact (UNGC), we support its ten principles on human rights, labour, environment, and anti-corruption and we reflect the principles in our approach to investment stewardship.

Case Study: Engagement with Marshalls plc and Bellway plc

Strengthening supply chain due diligence and human rights oversight in solar manufacturing

Context for Engagement

Jupiter engaged with Marshalls to assess how the company manages human rights risks within its solar supply chain, with particular focus on allegations of forced labour associated with Chinese solar manufacturing.

Viridian Solar was acquired as part of a transaction in 2022 and has been a key driver of Marshalls’ recent growth and forms an important part of the group’s equity story. Increasing regulatory and planning requirements for

rooftop solar have driven rising demand from UK housebuilders, heightening the materiality of supply chain governance, transparency, and human rights due diligence. Housebuilders are reliant on their reputations and ensuring that homes are built without forced labour within the supply chain is one important aspect in maintaining customer confidence.

Given the complexity of global solar supply chains and the concentration of forced labour risk in certain geographies, we sought to understand the robustness of Marshalls' approach, the depth of its supplier oversight, and the extent to which its practices exceed minimum compliance standards.

Engagement Actions

Jupiter initiated engagement with Marshalls to understand the governance structures, and due diligence processes in place. We held a detailed call with the CEO of Viridian Solar, who demonstrated strong subject-matter knowledge and a clear commitment to addressing human rights risks within the business. Marshalls confirmed that it employs a dedicated human rights specialist, which we view as a positive indicator given the size of the company and the complexity of its supply chain exposure.

Marshalls has undertaken extensive supply chain mapping with the support of tier 1 and 2 suppliers, identifying the specific facilities used to manufacture its products through to tier 5 of the supply chain. Importantly, the company has ensured that none of the identified facilities are located in Xinjiang province, where the risk of forced labour is highest. Marshalls has also conducted site visits across seven of the eight tiers in its supply chain and commissioned independent social audits for tier 1 and 2 suppliers to assess labour standards and working conditions.

Recognising the structural challenges inherent in solar supply chains, Marshalls acknowledged that it cannot economically guarantee the complete absence of forced labour at every tier. However, the company emphasised that it continues to strengthen oversight and traceability where feasible. To further inform our assessment, we held an external expert call with a senior solar procurement professional, which enabled us to benchmark Marshalls' approach against prevailing industry practices and expectations.

Following this engagement, we contacted the housebuilder Bellway to better understand downstream procurement practices and how human rights considerations are incorporated into supplier selection. Bellway confirmed Viridian Solar as its preferred supplier and demonstrated awareness of Marshalls' work on forced labour risks, providing additional comfort regarding the transmission of due diligence standards along the value chain.

Engagement Outcomes

The engagement increased our confidence in Marshalls' governance and management of supply chain human rights risks. While acknowledging the inherent limitations of global solar supply chains, Marshalls' detailed supply chain mapping, breadth of site visits, use of specialist expertise, and commissioning of social audits indicate an approach that is more advanced than that typically observed among peers. This view was reinforced by external expert input, which confirmed that Marshalls' level of diligence and transparency exceeds common industry practice.

Bellway's confirmation of its reliance on Viridian Solar, alongside its awareness of Marshalls' human rights work, further supported our assessment that robust standards are being applied downstream. Overall, the engagement demonstrated a proactive and credible approach to a material ESG risk within a growing business segment, reinforcing confidence in Marshalls' stewardship of human rights issues across its solar supply chain.

Our business operations

Overview

We also have processes and controls in place to mitigate the risk of modern slavery and human trafficking within our business operations.

Recruitment

In our UK office, the risk of modern slavery for potential employees is assessed as part of the employee onboarding process.

Potential employees are required to prove their 'Right to Work' status and pass additional pre-employment checks.

The process helps to ensure that anyone recruited to work for Jupiter in the UK has the right to do so and that their human rights protected.

External Insight

The Passage is our charity partner in the UK. Through their work in the homelessness sector, they have frequent interactions with individuals that are at heightened risk of modern slavery.

Via discussions with the Modern Slavery Coordinator at The Passage, a number of improvements have been suggested to bolster our approach to working with suppliers in the hospitality and events sector.

In 2026, we will look to conduct on-site assessments and audits for higher-risk suppliers.

Living Wage

All our employees in the UK are paid at least the London Living Wage.

We also require suppliers to pay the London Living Wage to those employees of theirs that operate at our London office.

Training and Awareness

Each year, a targeted group of individuals receives mandatory training in relation to modern slavery and human trafficking. Groups such as the Procurement and Vendor Management and Facilities team receive the training due to their frequent interactions with suppliers and high-risk services.

The training consists of general material to help candidates understand what modern slavery is and how to identify it, as well as more Jupiter specific material, including a focus on those high-risk services that we buy.

In 2025 we deployed an updated training module to 87 Jupiter employees – our highest ever number of delegates to receive the training. Per 2024, we are proud to have retained a 100% training completion rate.

Continuous Improvement

Actions undertaken in 2025:

- Made further improvements to our Modern Slavery Due Diligence Questionnaire by including questions around the following topics:
 - Employment Practices
 - Worker Rights and Welfare
 - Controls, Monitoring and Due Diligence
 - Continuous Improvement and Reporting
- Completed an annual cycle of due diligence with our Critical suppliers as well as a targeted sub-set of our hospitality and office support suppliers.
- Worked with high-risk suppliers to review modern slavery statements – where available – along with a review of their recruitment, training and vetting process to further understand the mitigations they have in place to reduce the risk of modern slavery and human trafficking in their business operations and supply chains.
- Engaged with our charity partner to review our current due diligence process associated with modern slavery.
- Engaged with a wider group of stakeholders within Jupiter to better understand and further align our efforts to mitigate the risk of modern slavery in our investment and business operations.

Initiatives for 2026:

- Deploy contractual clauses in relevant contracts obliging compliance with labour standards and corrective actions.
- Conduct on-site assessments and audits for higher-risk suppliers.
- Continue to work with new and existing suppliers to understand and mitigate modern slavery and human trafficking risks within our supply chains.

- Continue to refine and improve analysis of supplier due diligence responses efforts to drive better, more informed conversations with them.
- Continue using our influence as a responsible investor to protect human rights and address modern slavery and human trafficking.
- Engage with CCLA to leverage their expertise on Modern Slavery.
- Seek external insight to apply and share best practice in combatting modern slavery and human trafficking.

Incidents of modern slavery in Jupiter and our supply chains

There have been no reported instances of modern slavery and human trafficking in our business operations or supply chains in 2025.

Statement Confirmation

This statement has been published pursuant to the Act and constitutes Jupiter's Statement under the Act for the financial year ended 31st December 2025 as approved by the Board of Jupiter Fund Management plc on 24th February 2026.



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Visit www.jupiteram.com for more information about our Modern Slavery Statement,
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