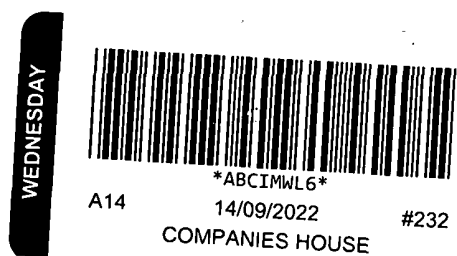


Company Registration No. 01988106

ARTEMIS FUND MANAGERS LIMITED

Report and Financial Statements

Year ended 31 December 2021



ARTEMIS FUND MANAGERS LIMITED
REPORT AND FINANCIAL STATEMENTS 2021

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ARTEMIS FUND MANAGERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M C Beesley (resigned 31 December 2021)

L E Cairney

J E Dodd

C E C Finn (Non-Executive)

G O Jones

A A Laing (Non-Executive)

J R Loukes

M J Murray

SECRETARY

D Clarke

REGISTERED OFFICE

Cassini House

57 St. James's Street

London

SW1A 1LD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

ARTEMIS FUND MANAGERS LIMITED

STRATEGIC REPORT

The directors present their strategic report for Artemis Fund Managers Limited (the “Company”) for the year ended 31 December 2021.

REVIEW OF THE BUSINESS

The Company is a leading UK fund manager and dedicated active investment manager, specialising in pooled investment management products for retail and institutional investors. The directors do not anticipate any change to the principal activities in the foreseeable future. The Company is a wholly owned subsidiary of Artemis Investment Management LLP (the “LLP”).

Over the course of 2021, assets managed by the Company increased by 12% to £20.7 billion (31 December 2020: £18.5 billion), driven by strong market returns and investment performance. As a consequence of this, the Company’s revenues for 2021 were 13% higher at £140.3 million (2020: £123.8 million).

The Company is regulated by the Financial Conduct Authority.

KEY RISKS

Risks to the business can be categorised into three broad areas – strategic, business and operational.

Strategic risks

The main strategic risks are external events which would trigger a sustained fall in markets or a change in the structure of the market. This would result in lower revenues. The main risk mitigant is to seek to promote sales of a sufficiently broad range of products and funds while seeking operational efficiencies to contain or reduce costs.

Business risks

A key risk is customers suffering poor long-term performance in Artemis’ investment products. Artemis’ governance committees regularly review the performance of the funds to ensure that any deterioration is highlighted and any necessary action taken.

There is also a risk that failure by the Company to meet its product governance responsibilities could result in poor customer outcomes which would impact retention of the Company’s clients. Artemis operates a governance framework to ensure that there are clear responsibilities with respect to product design, meeting customers’ requirements and the ongoing product lifecycle review process.

More details on the approach taken by Artemis in relation to its corporate governance arrangements are set out in the annual report of Artemis Investment Management LLP (the main operating entity in the Artemis group) and do not form part of this report.

Operational risks

The principal operational risks are risks relating to dealing or administration. These risks are reviewed regularly by Artemis’ governance committees and by management, with third party providers subject to periodic reviews. To ensure that the residual risk is minimised, controls are in place and are maintained in accordance with Artemis’ third party oversight framework. In addition, Artemis continues to enhance its control environment in response to evolving cyber security threats.

SECTION 172(1) STATEMENT

The Board of Directors of the Company meets at least quarterly and receives reports from the key functional areas of the LLP and other significant suppliers. The Board recognises that engaging with, and acting on the needs of, its stakeholders is key to achieving the strategy and long-term objectives of the Company.

As it has no employees, the directors consider that the Company’s principal stakeholders are its clients, its suppliers and its sole shareholder, the LLP.

ARTEMIS FUND MANAGERS LIMITED

STRATEGIC REPORT

The LLP has been appointed as the investment manager of the funds for which the Company acts as authorised fund manager. To ensure that there is alignment of responsibilities, the executive directors of the Company are drawn from the senior executive management of the LLP. The membership of the Board also includes two independent non-executive directors who are responsible for, amongst other things, scrutinising the performance of management in meeting agreed goals and objectives (including in relation to the Company's clients) and providing an independent view as to whether the appropriate skills, values and behaviours are present in the boardroom.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'M J Murray', with a stylized flourish at the end.

M J Murray
Director

1 April 2022

ARTEMIS FUND MANAGERS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Artemis Fund Managers Limited for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

Artemis Fund Managers Limited is a private company limited by shares. It was incorporated, and is domiciled, in England. The Company intends to continue its aim of organic growth, increasing revenues from existing products and launching new strategies when the opportunity arises.

RESULTS AND DIVIDENDS

The audited financial statements for the year ended 31 December 2021 are set out on pages 9 to 16. The result for the financial year was £nil (2020: £nil). A dividend of £nil was paid in the year (2020: £nil). The directors approve the results for the year.

DIRECTORS

The directors of the Company who served during the year ended 31 December 2021 and up to the date of signing the financial statements are listed on page 1.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' INSURANCE

Directors' and Officers' liability insurance cover is held by the Company to cover directors against certain liabilities that may arise when conducting their duties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for keeping adequate

ARTEMIS FUND MANAGERS LIMITED

DIRECTORS' REPORT

accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

ENERGY AND CARBON REPORTING

The directors have considered the requirements of the Streamlined Energy and Carbon Reporting framework. As Artemis Fund Managers Limited does not meet the definition of "large", as set out in the regulations, it is not required to make detailed disclosures of energy and carbon information. Disclosure of Artemis' energy use, emissions and the actions taken to improve its energy efficiency during the year are set out in the Energy and Carbon Report within the annual report of Artemis Investment Management LLP (the main operating entity in the Artemis group).

INDEPENDENT AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board



M J Murray
Director

1 April 2022

ARTEMIS FUND MANAGERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF ARTEMIS FUND MANAGERS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Artemis Fund Managers Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2021; the income statement, the statement of changes in equity and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement

ARTEMIS FUND MANAGERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF ARTEMIS FUND MANAGERS LIMITED

of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to turnover and administrative expenses. Audit procedures performed by the engagement team included:

ARTEMIS FUND MANAGERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF ARTEMIS FUND MANAGERS LIMITED

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding management's internal controls designed to prevent and detect irregularities;
- Identifying and testing journal entries meeting certain risk-based criteria, including unusual or unexpected account combinations and entries posted by unexpected users, where any such journal entries were identified;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Reviewing correspondence with the Financial Conduct Authority; and
- Reviewing relevant meeting minutes, including those of the Management Committee and the Compliance, Risk & Internal Audit Committee.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

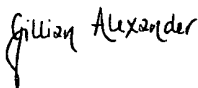
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Gillian Alexander (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

1 April 2022

ARTEMIS FUND MANAGERS LIMITED

INCOME STATEMENT

for the year ended 31 December 2021

	Note	2021 £000	2020 £000
Turnover	3	140,313	123,790
Administrative expenses		<u>(140,321)</u>	<u>(123,794)</u>
Loss before interest and taxation	4	(8)	(4)
Interest receivable and similar income		<u>-</u>	<u>4</u>
Loss before taxation		(8)	-
Tax on loss/(profit)	5	<u>8</u>	<u>-</u>
Return for the financial year		<u>-</u>	<u>-</u>

There have been no recognised gains and losses attributable to the shareholder other than the result for the current and preceding financial year and, accordingly, no Statement of Comprehensive Income is shown.

The current and prior year results have been derived wholly from continuing operations.

The notes on pages 13 to 16 form an integral part of these financial statements.

ARTEMIS FUND MANAGERS LIMITED

STATEMENT OF FINANCIAL POSITION as at 31 December 2021

	Note	2021 £000	2020 £000
Current assets			
Debtors	6	69,003	74,050
Cash at bank and in hand		<u>9,513</u>	<u>9,170</u>
		78,516	83,220
Creditors: Amounts falling due within one year	7	<u>(72,200)</u>	<u>(76,904)</u>
Net current assets		<u>6,316</u>	<u>6,316</u>
Total assets less current liabilities		<u>6,316</u>	<u>6,316</u>
Capital and reserves			
Called up share capital	8	6,212	6,212
Profit and loss account		<u>104</u>	<u>104</u>
Total shareholder's funds		<u>6,316</u>	<u>6,316</u>

The notes on pages 13 to 16 form an integral part of these financial statements. These financial statements were approved by the Board of Directors and authorised for issue on 1 April 2022.

Signed on behalf of the Board of Directors



M J Murray
Director

Company registration number: 01988106

ARTEMIS FUND MANAGERS LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2021

	Share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2020	6,212	104	6,316
Result for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2020	6,212	104	6,316
Result for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2021	6,212	104	6,316

Included in the income statement is £nil (2020: £nil) of profits which are not available for distribution as they are unrealised.

The notes on pages 13 to 16 form an integral part of these financial statements.

ARTEMIS FUND MANAGERS LIMITED

STATEMENT OF CASH FLOWS for the year ended 31 December 2021

	2021 £000	2020 £000
Cash flows from operating activities		
Operating loss	(8)	(4)
Adjustments for:		
Decrease in debtors	5,047	7,149
Decrease in creditors	(4,704)	(8,920)
Net cash from/(used in) operating activities	335	(1,775)
Cash flows from financing activities		
Tax	8	-
Interest received	-	4
Net cash generated from financing activities	8	4
Net increase/(decrease) in cash and cash equivalents	343	(1,771)
Cash and cash equivalents at the beginning of the year	9,170	10,941
Cash and cash equivalents at the end of the year	9,513	9,170

The notes on pages 13 to 16 form an integral part of these financial statements.

ARTEMIS FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding years.

General information and basis of accounting

Artemis Fund Managers Limited is a company domiciled in England and incorporated under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out on page 2.

These financial statements have been prepared under the historic cost convention (modified to include certain items at fair value), and in accordance with Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006.

The financial statements are presented in pound sterling, which is the Company's functional and operating currency.

Going concern

The directors have assessed the Company's ability to continue as a going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover represents management and administration fees receivable in the normal course of business less any rebates paid to intermediaries. Turnover also includes performance fees which are recognised where the performance period ends on or before the year end.

All fees and costs associated with the provision of investment management services are recognised, subject to recoverability, as the services are provided.

Taxation

UK corporation tax is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Interest

Interest receivable comprises interest on bank accounts and short-term deposits and is recognised in the income statement on an accruals basis.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The directors consider that there are no accounting estimates that have been made or sources of uncertainty in the current or preceding years that would have a material effect on these financial statements.

ARTEMIS FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

3. TURNOVER

Turnover is derived wholly from continuing activities in the UK and represents income from investment management and administration services. Investment management and administration fees and other revenues are recognised in the income statement over the period for which those services are provided.

	2021 £000	2020 £000
Management and administration fees	162,820	145,747
Management fee rebates	(25,654)	(23,743)
Performance fees	3,147	1,771
Other revenue	-	15
	<u>140,313</u>	<u>123,790</u>

4. LOSS BEFORE INTEREST AND TAXATION

Audit fees payable to the Company's auditors for the audit of the Company's financial statements were £28,833 (2020: £27,460). Audit fees payable to the Company's auditors for other audit-related assurance services were £110,000 (2020: £105,000). These fees were borne by Artemis Investment Management LLP.

The independent directors received remuneration of £100,000 (2020: £100,000). All other directors were members of Artemis Investment Management LLP.

There were no employees during the current or prior year. All service contracts are with Artemis Investment Management LLP, the Company's immediate parent.

During the year, the Company incurred a management charge from Artemis Investment Management LLP of £134,048,000 (2020: £116,202,000) (see note 10).

5. TAX ON LOSS

	2021 £000	2020 £000
Current tax:		
UK corporation tax on loss for the year	8	-
Tax on loss	<u>8</u>	<u>-</u>

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK.

	2021 £000	2020 £000
Reconciliation of tax charge		
Loss before taxation	<u>(8)</u>	<u>-</u>
Tax charge on profit at 19% (2020: 19%)	-	-
Tax credit received	<u>8</u>	<u>-</u>
Tax credit for the year	<u>8</u>	<u>-</u>

ARTEMIS FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

6. DEBTORS

	2021 £000	2020 £000
Amounts due from unitholders/shareholders	46,390	47,624
Management and administration fees receivable	14,090	12,855
Amounts due from Trustee/Depositary	7,841	12,683
Other debtors	682	888
	<u>69,003</u>	<u>74,050</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £000	2020 £000
Amounts due to unitholders/shareholders	33,456	43,824
Amounts due to Trustee/Depositary	20,411	16,765
Amounts owed to group undertakings	11,249	10,102
Rebates of management fees payable	4,388	4,186
Other creditors	2,696	2,027
	<u>72,200</u>	<u>76,904</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. CALLED UP SHARE CAPITAL

	2021 £000	2020 £000
Authorised		
10,000,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid		
6,212,058 ordinary shares of £1 each	<u>6,212</u>	<u>6,212</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

9. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Artemis Investment Management LLP which is registered in England. A copy of that entity's financial statements is available from the Head of Secretariat, Cassini House, 57 St James's Street, London SW1A 1LD.

The Company's ultimate parent undertaking which presents group financial statements in which the Company is included is Affiliated Managers Group, Inc., a company incorporated in the USA. These group financial statements are available from Affiliated Managers Group, Inc., 777 South Flagler Drive, West Palm Beach, Florida 33401, USA.

ARTEMIS FUND MANAGERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

10. RELATED PARTY TRANSACTIONS

During the year, the Company paid management fees of £134,048,000 (2020: £116,202,000) to Artemis Investment Management LLP. At the year end, the Company had a net balance due to Artemis Investment Management LLP of £11,249,000 (2020: £10,102,000).

During the year, the Company received management and fund administration fees of £175,619,000 (2020: £157,144,000), as well as performance fees of £3,147,000 (2020: £1,771,000), from funds where it acts as the Manager or Authorised Corporate Director. At the year end, the Company had a net balance due from the funds of £12,511,000 (2020: £12,004,000).