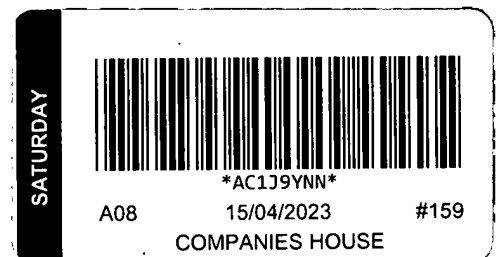


COMPANY REGISTRATION NUMBER: 02036243

JUPITER ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



JUPITER ASSET MANAGEMENT LIMITED

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JUPITER ASSET MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Strategic Report for Jupiter Asset Management Limited (the “Company”) for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company primarily acts as investment manager to mutual funds, segregated mandates and investment trusts. No significant change in the business of the Company is currently envisaged. The Company is authorised and regulated by the Financial Conduct Authority (“FCA”).

The Company is a subsidiary of Jupiter Fund Management plc (“JFM plc”), the ultimate parent, and is therefore part of a group of companies collectively known as the “Group”.

REVIEW OF THE BUSINESS

Results and key performance indicators

Operating profit decreased by 8.1% to £66.8m (2021: £72.7m). This is due to a decrease in revenue driven by lower average AUM as a result of macroeconomic uncertainty, partially offset by lower administration expenses.

Dividends received from the Company’s principal subsidiary in the year amounted to £nil (2021: £nil). The profit after tax for the financial year was £52.3m (2021: £60.0m).

During the year dividends of £50m were paid (2021: £75m). The Directors do not recommend payment of a final dividend (2021: £nil).

At 31 December 2022, the Company had net assets of £226.5m (2021: £214.2m).

The Directors of JFM plc manage the Group’s operations on a single operating segment basis. For this reason, the Company’s Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, is discussed in the ‘Strategic Report’ section of Jupiter Fund Management plc’s 2022 Annual Report and Accounts (the “Group’s Annual Report”) which does not form part of this report. Copies of the Group’s Annual Report are available from the following website: www.jupiteram.com.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in ‘Our approach to risk management’ section of the Group’s Annual Report which does not form part of this report.

The management of the business and the execution of the Company’s strategy are subject to a number of risks. The Group has developed a risk assessment/management process that ensures all functions within the organisation identify and prioritise risks and that all significant risks are recorded and managed. Each part of the business is responsible for developing and maintaining procedures and controls. Operational activities that are outsourced to third party providers are monitored on a regular basis.

The Company offers a range of investment products which perform differently in diverse economic environments, although a sustained period of high inflation and challenging economic growth would present a difficult backdrop for performance generation across many of our strategies as well as having a potentially detrimental impact on demand for our investment services.

Taxation, legal and regulatory factors also influence the markets in which the Company operates. The industry is highly regulated and change in laws and regulations governing the industry could have an adverse effect on the Company.

JUPITER ASSET MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPLE RISKS AND UNCERTAINTIES (CONTINUED)

The Company actively manages its operational resilience and, to date, has not been impacted by increased operational risk related to the changes in the operating environment. Throughout this year the Company has embedded technological solutions across the business and have embraced new ways of working. Management continue to monitor the situation and the related risk exposure.

The direct impact of the conflict in Ukraine on the Company's financial position is not believed to be significant. Securities managed and client relationships in these regions are not material in the context of total assets under management. We continue to monitor developments closely with particular focus on the potential for escalations to impact sanctions, cybercrime and the wider economic environment.

The Group engaged KPMG to help support the risk function and provide best practice advice. A number of reviews were performed during the year by KPMG, as part of their support in transitioning to the new risk and compliance structure, as well as other parties. These reviews supplemented our normal internal audit and compliance monitoring activities and have enabled us to identify areas where controls can be enhanced, including the balance of activities between the first and second lines of defence, increasing automation and reporting.

The Company's financial risks are considered in the directors' report.

FUTURE DEVELOPMENTS

The wider macro-economic environment and industry headwinds remain challenging, however, decisive action has already been taken to reduce the complexity and costs in our business and to ensure our product range delivers solutions for our clients needs. We believe our refocussed strategy and increased agility will help to drive the Company and the wider Group's success for the benefit of all our stakeholders.

SECTION 172 STATEMENT

Section 172 (1) Statement and Statement of engagement with employees and other stakeholders in accordance with the Companies Act 2006 (as amended by the Companies Miscellaneous Reporting) Regulations 2018) ("the Act")

This statement focuses on how the Directors have had regard during the year to the matters set out in Section 172(1) (a) to (f) of the Act ("s.172") when performing their duty to promote the success of the Company under Section 172.

In accordance with the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies Miscellaneous Reporting) Regulations 2018, this statement also provides details of how the Directors have engaged with and had regard to, the interests of our key stakeholders.

The Directors of the Company consider that they have continued to discharge their duties in accordance with section 172 of the Companies Act 2006 (the 'Act') which includes the need to act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having due regard in doing so for the matters set out in section s.172.

In the performance of this duty, the Directors have regard to a number of matters, including the likely consequences of any decisions in the long term, the impact of the company's operations on the community and environment, the maintenance of high standards of business conduct and the need to act fairly between members of the Company, as well as the interest of all its stakeholders, including, its employees, suppliers, and customers. Prior to making any decision, the Board identifies and considers competing stakeholder interests, priorities and views to ensure that decisions are fair and balanced and that it has given due and careful consideration to the likely consequences of its decisions for all its stakeholders.

JUPITER ASSET MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172 STATEMENT (CONTINUED)

The content below provides further information on how the Board have fulfilled the duty under s.172 of the Act during the year, including how the Board has engaged with its key stakeholder, and the impact of this engagement on decisions. The Company forms part of the Jupiter Group (the "Group"). Consequently, the Board of JFM plc (the "Group Board") and its Committees have overarching decision making authority for the Group where matters are of group-wide significance and on a number of reserved matters, including setting the Group's strategy and values, reviewing and approving operating plans, Group policies, processes and management structures.

The Directors fulfil their duties under s.172 partly by delegation from the Board to internal committees through a comprehensive corporate governance framework which operates across the Group. Each of the committees then reports on its activities across the Group. Further information can be found within the relevant sections of the Group's Annual Report.

Clients

Our clients are critical to ensuring the long-term success of the Company and as a result, they are our focus and priority. We are dedicated to serving our clients and putting their interests at the heart of our business. In our dialogue with clients, we look to demonstrate how we are putting their interests first in our commitment to deliver long-term superior performance. We engage with our clients to understand their investment objectives and priorities, and how these will evolve in order to develop solutions to help them achieve their objectives.

The Board has primarily delegated responsibility for client engagement to Senior Management. At each Board meeting the Board receive updates which include information on client engagement and views. Updates are also provided to the Board from internal governance meetings and forums, where appropriate. The Group has also undertaken a client engagement survey in Q4 2022, in which clients scored Jupiter 84% for relationship management. The full results of the survey will have been carefully analysed and an action plan to address findings.

As the result of our engagement we know that, amongst other things, important priorities for our clients are investment returns net of fees, client service and reporting, our ESG approach and practices, and our Product range and capabilities.

The Product Governance Committee has responsibility for the review and challenge of the product development and management framework and for ensuring that the product lifecycle is conducted within an appropriate governance and control framework to meet the needs of the underlying clients. We work on an ongoing basis with our distribution partners to understand market trends, and, most importantly, client needs, and we include these views alongside direct feedback from investors where available, in our product design process.

During the year a review was undertaken to optimise the fund range and reduce complexity through a number of mergers, closures or repositioning of funds. The impact on clients within those funds identified a need for change and the need for clients to be treated fairly. The Board ensured that an appropriate framework was in place to review, challenge and approve all of the necessary changes, client communications and engagement with the regulator.

Business Partners and Suppliers

We value the relationship we have with our business partners and key suppliers and they are fundamental to our business success. This year we worked to further embed our supplier management framework to enhance oversight of third-party suppliers on a risk-based approach and to provide greater transparency across our supply chain.

Wherever possible we look to reduce and mitigate risk, optimise specification and optimise supply chain costs. This includes ensuring that our suppliers are paid promptly for goods or services received. Each department engages with their respective suppliers and we have a Procurement team who are responsible for the central oversight of our suppliers and for managing those relationships, including ensuring that appropriate service level agreements and key performance indicators are in place and that these are closely monitored to ensure that service delivery standards are met.

JUPITER ASSET MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172 STATEMENT (CONTINUED)

Employees

At Jupiter we recognise that it is our people who enable us to deliver for our clients and make a positive difference in the world. We engage with our people to ensure we can retain, develop, motivate and recruit talented individuals who are aligned to our culture.

Against a backdrop of price inflation and lower revenues, cost control was a key focus during the year. Following the significant reduction in the scale of the business in the first half of 2022, the Group undertook a comprehensive review of the operating model. The review identified the opportunity to rebalance resources whilst bringing increased agility. We also remained focused on retaining an operating model centred around our clients, with a clear focus on risk management, and retaining investment in key areas of growth. As a result, a redundancy programme was undertaken and regrettably around 80 roles were impacted.

We maintain an open dialogue through our employee engagement forum, 'Connections', who discuss employee views and initiatives and feedback to the Board and management to support our employees and ensure that employees views can be taken into consideration when the Board is making decisions that affect their interests. Connections also engages directly with the Group Board and further information can be found in the Group's Annual Report on page 88. Other activities through which we engage with employees, include:

- All employee townhalls and employee surveys
- Meet the CEO sessions with the Group CEO with staff from all areas of the business
- Our all-employee magazine
- Weekly emails
- Regular emails from the Group CEO and other members of senior management

These activities help to ensure our employees are provided with key information that may be of concern to them as employees, and serve to raise awareness of the financial and economic factors that may have impact on the Company's performance.

A more frequent view of employee sentiment is also gained through engagement 'pulsing', with the first Pulse style engagement survey taking place in December 2022, with questions focussed around Purpose, Strategy and the newly launched Jupiter behaviours. The survey attracted a 90% participation rate. Of particular note was strong positive trends in inclusion, leadership and communication.

During 2022, the Connections team undertook a thorough review of feedback received from the 2022 employee engagement survey, looking at qualitative as well as quantitative responses, and ran focus groups with a cross section of the organisation to propose and test initiatives. Key actions taken following the feedback included increased communications from management, supported by the provisions of greater opportunities for colleagues across teams to connect on a professional and social basis.

To ensure we understand the status of our culture throughout the business, we have continued throughout 2022 to develop our culture dashboard, which measures key components of our culture and is based on industry best practice.

Matters that are important to our employees include opportunities for career progression and development, working in a diverse and inclusive culture, receiving fair reward and a supportive benefits package, and our ESG approach and practices.

Outcomes resulting from our employee engagement activity have included the launch of a new learning and development programme, new policies aimed at supporting staff through various life stages, for example paternity and menopause, and salary increases aimed at supporting more junior employees through the cost-of-living crisis.

Regulator

The Company is regulated by the FCA and aims to engage with the FCA in a pro-active, responsive, and open and transparent manner. Engagement helps us build a deeper understanding of regulatory priorities, to build a positive relationship and further supports understanding of our business, our strategy, and our culture. Our Compliance team lead engagement with the FCA, who may also meet with Directors and senior managers across the business. Engagement with the

JUPITER ASSET MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172 STATEMENT (CONTINUED)

regulator also takes place through regulatory applications, notifications, surveys and filings and through participation in thematic reviews.

Business conduct and culture

We are committed to maintaining high standards of business conduct and our culture encourages our people to act with integrity at all times. Our Group wide policies and procedures, governance framework, code of conduct and training all support this. We operate a confidential whistle blowing line to enable all employees of the Group to report concerns or breaches of policies or procedures.

Society and Environmental, Social and Governance (ESG)

We believe we have a responsibility to make a wider contribution to society. This includes the effective stewardship of the assets we invest on behalf of our clients, which we believe is the biggest potential impact we can have. The Board considers the impact that the Company, and our investee companies, have on the environment and wider society, plans to improve and enhance the impact we have and achieve better outcomes for our stakeholders, and initiatives to support diversity, equity, and inclusion across the industry.

We believe sustainable companies that create value for all stakeholders and for wider society, have better long-term growth potential and the principles of sustainability and responsibility are embedded into our culture. We hold ourselves to the same high standards which we apply to our investee companies, through careful analysis, assessment and improvements of our ESG policies.

We believe that the future is better served by companies with sustainable business models and strong environmental credentials, and it is imperative that we work together as a company, an industry, and a society to tackle climate change.

We have a firm belief that active fund management is not just about financial results, but also about investing in sustainable businesses that create broader value both for shareholders and wider society. We engage with companies on their response to climate change, to protect the value of our clients' portfolios and to minimise our own direct environmental impact, and we integrate material ESG considerations into our investment decisions as part of our active management philosophy.

We have enhanced and clarified our principles of stewardship and good governance across our investment processes. The Group published its annual Stewardship Report in April 2022, to set out how we intend to enhance investment returns as well as to address widespread client demand across Jupiter's business.

In addition to direct engagement with companies, we also engage with our peers, regulators, and specialist industry bodies to contribute to wider ESG policy discussions.

Further information can be found in the 'Corporate Social Responsibility' section of the Group's Annual Report.

ON BEHALF OF THE BOARD



Wayne Mephram
Director
The Zig Zag Building, 70 Victoria Street
London, SW1E 6SQ
30 March 2023

JUPITER ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2022.

EMPLOYEES

Employee involvement

We place high value on talent development and performance management. We encourage the ongoing training and development of all our employees to allow them to maximise their performance in their roles, assist them in the achievement of corporate objectives and to reach their potential. All employees take part in an annual appraisal process where feedback is sought, performance assessed and training and development needs identified. In addition, the Group regularly provides employees with updates on Group performance, strategy and other information that concerns them through regular firm wide communication and staff meetings. Further details of how the company has engaged with its employees during the year, and the outcomes of that engagement, are set out in the strategic report.

Our reward framework is designed to motivate, aid retention, improve individual and corporate performance and align employee behaviour with the interests of clients and shareholders.

Disabled persons

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements, are as follows:

M C Beesley (appointed 10 January 2022)
W Mephram
A J Hollingshead (appointed 27 September 2022)
T Kinsella (appointed 27 September 2022)
S B Pearson (resigned 10 January 2022)
K G Dryer (resigned 26 May 2022)

COMPANY DETAILS AND REGISTERED OFFICE

The Company is a private company limited by shares. The Company is registered in England and Wales, and its registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

BRANCHES OUTSIDE OF THE UK

The Company had no branches outside of the UK at the date of this report.

INDEMNITY

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. In addition, the Jupiter Group (through deeds executed by Jupiter Investment Management Group Limited) has provided an indemnity to each of the current (and past, where applicable) Directors of the Company and/or its UK subsidiaries as a supplement to the directors' and officers' insurance cover. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force at the end of the 2022 financial year and remain in force for all Directors of the Company at the date of approval of these financial statements.

IMPORTANT EVENTS

There are no important events that have occurred since the end of the financial year.

FUTURE DEVELOPMENTS

Refer to the Strategic Report for details of future developments.

DIVIDENDS

Refer to the Strategic Report for details on dividends.

JUPITER ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

ENVIRONMENTAL POLICY

We believe that environmental responsibility and commercial success are compatible, and we are committed, wherever practicable, to environmental good practice throughout our business activities.

STREAMLINED ENERGY AND CARBON REPORTING ('SECR')

The Company's ultimate parent undertaking, Jupiter Fund Management plc, reports under the SECR framework on a consolidated basis. The Company is therefore not required to disclose how it has complied with the requirements of the SECR framework in the report and financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 101 "Reduced Disclosure Framework", 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 101 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 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

JUPITER ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL RISK MANAGEMENT

In accordance with the rules of the FCA, the Group has published information on its risk management objectives and policies and on its regulatory requirements and resources. This information is available on the Group's website: www.jupiteram.com. The Company's operations expose it to a variety of financial risks including, foreign exchange risk, interest rate risk and credit risk. The Company operates systems and controls to mitigate any adverse effects across the range of risks.

Foreign Exchange Risk

The Company earns fees in foreign currencies from several overseas clients. The Company's policy is to hold only a minimum amount of currency to cover operational needs and therefore converts foreign currency on receipt. Direct exposure is therefore limited to the short-term fee receivables at any time. The Company does not normally hedge this risk. In addition, the Company has investments in seed capital denominated in foreign currency. The risk is hedged by foreign exchange forward contracts, these contracts are measured at fair value at the balance sheet date.

Interest Rate Risk

The Company has no debt. The Company is only exposed to interest rate risk in the level of return it earns on its cash deposits.

Credit Risk

The Company has implemented policies that require appropriate credit checks on customers. The Company is also directly exposed to credit risk in the placement of its cash deposits. The Company's policy is to place deposits only with financial institutions which satisfy minimum ratings and other criteria. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

GOING CONCERN

The Company has access to the financial resources required to run the business efficiently and has a strong cash and net asset position. The Company is included in the Group's forecasts and projections, which are subject to rigorous sensitivity analysis and show that the Group and the Company will be able to operate within its available resources. This has included a detailed focus on the market uncertainty arising from geopolitical events and the potential for multiple risks to occur simultaneously. As a consequence, the Directors consider it appropriate to prepare the annual Financial Statements on a going concern basis of accounting.

INDEPENDENT AUDITORS

The independent auditor, PricewaterhouseCoopers LLP, held office for the 2022 financial year. Following a tender process conducted by the Group's Audit and Risk Committee it was agreed that Ernst & Young LLP will assume the role as independent auditors for the Group and its subsidiaries for the year ending 31 December 2023. Following approval of these financial statements the Board intend to formally approve the appointment of Ernst & Young LLP as auditor.

ON BEHALF OF THE BOARD



Wayne Mephram
Director
The Zig Zag Building, 70 Victoria Street
London, SW1E 6SQ.

30 March 2023

Independent auditors' report to the members of Jupiter Asset Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, Jupiter Asset Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity 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.

JUPITER ASSET MANAGEMENT LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 2022 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.

JUPITER ASSET MANAGEMENT LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

Independent auditors' report to the members of Jupiter Asset Management Limited (continued)

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 revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management, including legal, compliance, risk and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations including fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted on non-working days or by unexpected users;
- Review of relevant meeting minutes, including those of the Board;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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 members 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.



Colleen Local (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

11 April 2023

JUPITER ASSET MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £m	2021 £m
Revenue		261.8	284.9
Administrative expenses	2	(185.4)	(212.3)
Other (expense) / income	5	(9.6)	0.1
Operating profit		66.8	72.7
Net finance expense	7	(1.3)	(1.6)
Profit before taxation		65.5	71.1
Income tax expense	8	(13.2)	(11.1)
Profit for the financial year		52.3	60.0

There are no other items of comprehensive income and hence total comprehensive income is the same (2021: same) as the profit for the financial year, being £52.3m (2021: £60.0m).

The notes on pages 17 to 42 form part of these financial statements.


JUPITER ASSET MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £m	2021 £m
FIXED ASSETS			
Intangible fixed assets	9	7.0	5.2
Tangible fixed assets	10	5.2	5.6
Right of use assets	11	33.3	36.1
Investments in Group undertakings	12	7.0	7.0
Deferred tax asset	13	8.7	13.1
		<u>61.2</u>	<u>67.0</u>
CURRENT ASSETS			
Trade and other receivables	14	257.6	176.3
Cash and cash equivalents		118.8	71.3
Financial assets at fair value through profit or loss	15	95.8	178.1
Current income tax asset		3.9	2.8
		<u>476.1</u>	<u>428.5</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade and other payables	16	(249.6)	(224.3)
Lease liabilities	11	(2.7)	(3.2)
Financial liabilities at fair value through profit or loss		(0.6)	-
		<u>(252.9)</u>	<u>(227.5)</u>
NET CURRENT ASSETS		<u>223.2</u>	<u>201.0</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>284.4</u>	<u>268.0</u>
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Trade and other payables	16	(16.8)	(8.2)
Lease liabilities	11	(41.1)	(45.6)
		<u>(57.9)</u>	<u>(53.8)</u>
NET ASSETS		<u>226.5</u>	<u>214.2</u>
EQUITY			
Called up share capital	17	19.0	19.0
Share premium	18	0.3	0.3
Other reserves	19	0.3	0.2
Retained earnings	20	206.9	194.7
TOTAL SHAREHOLDERS' EQUITY		<u>226.5</u>	<u>214.2</u>

The notes on pages 17 to 42 form part of these financial statements.

The financial statements of Jupiter Asset Management Limited (registration number 02036243) on pages 14 to 42 were approved by the board of Directors on 30 March 2023 and were signed on its behalf by:


Wayne Mephram
Director

JUPITER ASSET MANAGEMENT LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called-up share capital	Share premium	Other reserves	Retained earnings	Total equity
	£m	£m	£m	£m	£m
At 1 January 2021	19	0.3	0.4	195.4	215.1
Profit for the financial year	-	-	-	60.0	60.0
Total comprehensive income for the year	-	-	-	60.0	60.0
Dividends paid	-	-	-	(75.0)	(75.0)
Share-based payments	-	-	-	14.0	14.0
Foreign translation reserve	-	-	(0.2)	-	(0.2)
Deferred tax	-	-	-	0.3	0.3
Total transactions with owners	-	-	(0.2)	(60.7)	(60.9)
At 31 December 2021	19.0	0.3	0.2	194.7	214.2
Profit for the financial year	-	-	-	52.3	52.3
Total comprehensive income for the year	-	-	-	52.3	52.3
Dividends paid	-	-	-	(50.0)	(50.0)
Share-based payments	-	-	-	9.9	9.9
Foreign translation reserve	-	-	0.1	-	0.1
Total transactions with owners	-	-	0.1	(40.1)	(40.0)
At 31 December 2022	19.0	0.3	0.3	206.9	226.5
Note	17	18	19	20	

The notes on pages 17 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

a) Accounting convention

These financial statements have been prepared on a going concern basis, under the historical cost convention as modified for the revaluation of financial assets and fair value through profit or loss, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101 and applicable accounting standards in the United Kingdom. These financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

The Company is a wholly-owned subsidiary of Jupiter Fund Management plc and is included in the consolidated financial statements of Jupiter Fund Management plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

In preparing the financial statements, we have considered the impact of climate change. There has not been a material impact on the financial reporting judgements and estimates arising from our considerations.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Revenue

Investment management fees are earned though performance obligations satisfied over time, and revenue is recognised in the period in which the service is performed. Management fees are calculated as a percentage of net assets managed in accordance with individual management agreements and are paid in accordance with the terms of the agreements. Performance fees are earned from some funds when agreed performance conditions are met, and revenue is recognised when the fee amount can be estimated reliably, and it is highly probable the fee will not be subject to significant reversal. Revenue is shown net of any value added tax, rebates and discounts. All components of the Company's revenue are generally not subject to returns or refunds.

c) Fees and commission expenses

Payments made to third parties for ongoing services under distribution agreements are charged to the profit and loss account over the period in which the service is expected to be provided. The services provided include the provision of access to a basket of fund products, information on financial products, promotional materials, ongoing services to customers and transaction processing.

d) Administrative expenses

Administrative expenses are accounted for on an accruals basis and include staff costs, operating costs such as legal and professional fees, advertising, audit fees, administration fees, as well as fees to Group companies for group management services.

e) Taxation

The Company provides for current tax according to United Kingdom tax laws, using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits generated by the Company from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

f) Intangible assets

Computer software licenses acquired are capitalised at the cost incurred to bring the software into use and are amortised on a straight-line basis over their estimated useful lives, which are estimated as being five years. Costs associated with developing or maintaining computer software programs that do not meet the capitalisation criteria under IAS 38 are recognised as an expense as incurred.

Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying value of the asset. Where relevant, the difference is then recognised in the income statement.

An assessment is made at each reporting date as to whether there is any indication that an asset in use may be impaired. If any such indication exists and the carrying values exceed the estimated recoverable amount at that time, then the assets are written down to their recoverable amount. The recoverable amount is measured as the greater of fair value less costs to sell and value in use. Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

g) Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and any provision for impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenditures are charged to the statement of comprehensive income during the financial period in which they are incurred. Depreciation is calculated on a straight line basis to allocate the cost of each asset over its estimated useful economic life as follows:

Office furniture and computer equipment	5 years
Leasehold property improvements	16 years (the remaining period of the lease at the time of recognition)

The assets' useful economic lives and residual values are reviewed at each financial period end and adjusted if appropriate. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the statement of comprehensive income in the year the item is sold or retired.

h) Right-of-use assets

The Company leases various offices, equipment and cars for fixed periods of 2 to 20 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- payments to be made under reasonably certain extension options

Most property and equipment leases for the Company do not include extension and termination options. Where there are such options, these are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

h) Right-of-use assets (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. This rate is determined at the commencement date of the lease.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

i) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost unless there has been impairment in value. The carrying amount of the Company's subsidiaries is reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the subsidiaries' recoverable amount is estimated. Losses are recognised in the statement of comprehensive income and reflected in a provision against the carrying value of the subsidiary. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

j) Financial instruments held at fair value

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of an instrument, at fair value adjusted for transaction costs, except for financial assets classified as fair value through profit or loss ('FVTPL') where transaction costs are immediately recognised in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability has been discharged, cancelled or has expired.

k) Financial assets

The Company's financial assets include short-term deposits, trade and other receivables, quoted and unquoted seed capital investments and derivative financial instruments. Financial assets are classified as at FVTPL (as held for trading or designated as at FVTPL). The classification adopted by the Company depends on the purpose for which the financial assets were acquired and is determined at initial recognition.

l) Financial assets at fair value through profit or loss

Financial assets at FVTPL include seed investments in pooled funds which are managed and evaluated on a fair value basis, in accordance with the documented strategy. A financial asset is classified in this category if it has been acquired principally for the purpose of selling in the short term. Other financial assets at FVTPL comprise derivative instruments which are held to provide an economic hedge in respect of specific risk exposures. Financial assets at FVTPL are carried at fair value, with gains and losses recognised in the statement of comprehensive income in the period in which they arise in other income / expenses. Assets in this category are classified as current assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

m) Financial liabilities

The Company's financial liabilities include derivative financial instruments and trade and other payables.

n) Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL comprise swap arrangements and foreign currency forward contracts to hedge certain of the Company's seed capital investments. Any cash settlements due from or to the counterparty in relation to the swap arrangements, which are required to be settled at the end of each month, are recorded within current assets or current liabilities as trade receivables or other payables, as appropriate. The fair value of the foreign exchange contracts, which are required to be settled at periods other than at the month end, are recorded within financial assets or liabilities at FVTPL, as appropriate.

o) Derivative financial instruments

These are held to hedge specific seed-related exposures and have maturities designed to match the exposures they are hedging. The derivatives are held at fair value, being the price to exit the instruments at the balance sheet date. Movements in the fair value are recorded in the statement of comprehensive income.

The Company enters into swap arrangements and foreign exchange forward contracts to provide an economic hedge of certain of its seed investments. Gains and losses arising from fair value movements in the swap and forward contracts are recognised in the statement of comprehensive income within other (expenses)/ income and are settled periodically, in accordance with the terms of the contract. Any cash settlements due from or to the counterparty in relation to the swap arrangements, which are required to be settled at the end of each month, are recorded within current assets or current liabilities as trade receivables or other payables, as appropriate. The fair value of the foreign exchange contracts, which are required to be settled at periods other than month end, are recorded within financial assets or liabilities at FVTPL, as appropriate.

p) Dividends

Dividend distributions to shareholders are recognised in the period in which they are declared by the Board. Dividends receivable are recognised in the period in which they are received.

q) Share-based payments

The Company engages in share-based payment transactions in respect of services receivable from certain employees. The right to acquire either shares or options over shares in Jupiter Fund Management plc, subject to certain vesting conditions, is granted by the ultimate parent company, Jupiter Fund Management plc. These have been accounted for as equity settled share-based payments.

The difference between the fair value of the employee services received in respect of the shares or share options granted and the price payable is recognised as an expense over the appropriate performance and vesting period. The corresponding credit is recognised in retained earnings within total equity. The fair value of services is calculated using the market value on the date of award and discounted for dividends foregone over the holding period of the award and is adjusted for expected and actual levels of vesting which includes estimating the number of eligible employees leaving the Company and the number of employees satisfying the relevant performance conditions. These estimates are reviewed regularly and the charge to the statement of comprehensive income is adjusted appropriately.

As a minimum, this is adjusted at the end of the relevant scheme and each financial year end. Shares and options vest on the occurrence of a specified event under the rules of the relevant plan.

r) Fund units

Deferred bonuses can be deferred into either options over the Jupiter Fund Management plc's shares or a cash equivalent to units in the Group's funds.

Where bonuses are deferred into fund units, the fair value of the award is spread over the vesting period and included within staff costs. The liability is revalued at each balance sheet date to the expected settlement amount and is therefore based on the current market value of the underlying fund unit. Any increase or decrease in value is recognised in the income statement within staff costs. The liability is included in the balance sheet as part of accruals within current and non-current trade and other payables (see Note 16).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES (CONTINUED)

r) Fund units (continued)

The company hedges its exposure to price fluctuations in the underlying fund units, by purchasing the fund units at the date of grant. These are included within financial assets at fair value through profit or loss on the balance sheet.

s) Pension costs

The Company contributes to a defined contribution pension scheme on behalf of employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

t) Foreign currencies

Foreign currency transactions are translated at the rates of exchange applicable at the dates of the transactions. Foreign currency balances outstanding at the balance sheet date are translated at the rates of exchange prevailing on that date.

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Revenue and expense items are translated at the average monthly exchange rate during the year.

The financial statements are presented in sterling (£), which is the Company's functional and presentational currency as well as the currency in which the majority of the Company's revenue streams, assets and liabilities are denominated.

u) Disclosure exemptions

The Company is a wholly owned subsidiary of Jupiter Fund Management plc and is included in the publicly available consolidated financial statements of Jupiter Fund Management plc. Consequently, the Company has taken advantage of disclosure exemptions available in FRS 101. The Company has not prepared a Statement of Cash Flows per paragraph 10(d) of IAS 1 'Presentation of financial statements'. The Company is also exempt from the terms of IAS 24 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Group and from disclosing key management compensation. The Company has also taken advantage of the exemption from the requirements of IFRS 7 'Financial Instruments: Disclosures' and paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment', as the share-based payment arrangements relate to shares in Jupiter Fund Management plc and the necessary equivalent disclosures are included in the consolidated financial statements of Jupiter Fund Management plc. The Company is also exempt from certain disclosure requirements under IFRS 15 'Revenue from Contracts with Customers', including the disaggregation of revenue into categories that show the nature, amount, timing and uncertainty of revenue.

v) Going concern

The Company meets its day-to-day working capital requirements through its cash reserves, and additional funding could be provided by other Group companies if necessary. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves. After making enquiries, the Directors 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.

w) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where judgements and sources of estimation uncertainty are significant to the Company financial statements are shown in Note 3 - Share-based payments and Note 11 - Leases.

x) New standards, amendments and IFRS IC interpretations

There are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company. There are no other amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company's financial statements.

JUPITER ASSET MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ADMINISTRATIVE EXPENSES

	2022 £m	2021 £m
Staff costs (Note 4)	107.8	118.2
Depreciation of property, plant and equipment (Note 10 & Note 11)	4.5	4.5
Amortisation of intangible assets (Note 9)	2.2	1.9
Auditors' remuneration (see below)	0.9	0.9
Other administration expenses	70.0	86.8
Total administrative expenses	185.4	212.3
Fees payable for the audit of statutory financial statements of the Company	0.3	0.6
Fees payable for the audit of the statutory financial statements on behalf of fellow subsidiaries of the Group	0.6	0.2
Fees payable to the auditors of the Company for non-audit related services:		
- Other assurance services	-	0.1
- Other non-audit services	-	-
Total auditors' remuneration	0.9	0.9

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. SHARE-BASED PAYMENTS

A summary of the charge taken to the income statement excluding national insurance for each share-based payment arrangement is shown below:

	2022 £m	2021 £m
Share-Based Payments		
Deferred bonus plan	8.5	12.2
Long-term incentive plan	0.6	1.3
Save as you earn ("Sharesave")	0.7	0.1
Share incentive plan	0.1	0.4
Total	9.9	14.0

SIGNIFICANT AREA OF ESTIMATION

Given the significance of share-based payments as a form of employee remuneration for the Company, share-based payments have been included as a significant accounting estimate in Note 1 (w). The principal estimations made relate to:

- forfeitures (where awardees leave the Company as 'bad' leavers and therefore forfeit unvested awards) and accelerations (where awardees are 'good' leavers and their awards continue to vest but there is no longer an extended service period condition); and
- the satisfaction of performance conditions attached to certain awards.

These estimates are reviewed regularly and the charge to the statement of comprehensive income is adjusted appropriately (at the end of the relevant scheme as a minimum).

(i) Deferred Bonus Plan ("DBP")

All employees of the Group who are eligible for a bonus over a certain level, as determined by the Group's Remuneration Committee, are required to participate in the DBP. The DBP provides for compulsory deferral of a proportion of bonus. Deferrals are made into either options over JFM plc's shares or a cash amount equivalent to the value of units in the Group's funds units (see note 4a). The awards in respect of DBP are granted after the year end to which they relate. Awards will also be made in 2023 in relation to 2022 performance, thus a charge for these awards has been taken to the statement of comprehensive income in 2022.

The weighted average share price at the date of exercise of these options was £1.25 (2021: £2.67).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2022 was 1.3 years (2021: 1.4 years).

(ii) Long-term incentive plan ("LTIP")

All employees are eligible to participate in the LTIP. Awards are made at the discretion of the Group's Remuneration Committee and may be granted in the form of options (either at market value, nominal value or nil cost), restricted shares or conditional share awards over the Jupiter Fund Management plc's shares or a cash amount equivalent to the value of units in the Group's funds. The LTIP awards granted in 2022 took the form of nil cost options (2021: nil cost or market value options) over JFM plc's shares.

The weighted average share price at the date of exercise of these options was £1.39 (2021: £2.69).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2022 was 2.1 years (2021: 2.1 years).

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. SHARE BASED PAYMENTS (CONTINUED)

(iii) Sharesave Plan

All eligible UK employees may participate in JFM plc's Sharesave Plan, which was introduced in 2010. Under the terms of this plan, employees may enter into contracts to save up to the maximum amount permitted under legislation per month and, at the expiry of a fixed three or five year term, have the option to use these savings to acquire shares in JFM plc at a discounted price, calculated under the rules of the plan (currently a 20% discount to the market price at the date of award). Participants in the plan have six months from the date of vesting to exercise their option.

The weighted average share price at the date of exercise of these options was £1.66 (2020: £2.60) per ordinary share.

The range of exercise prices of options granted under this scheme is between £0.79 and £2.75.

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2022 was 3.3 years. (2021: 3.1 years).

(v) Share Incentive Plan (SIP)

All eligible UK employees may participate in JFM plc's Share Incentive Plan, which was introduced in 2013. Under the terms of this plan, employees may contribute up to the maximum amount permitted under legislation in any tax year from pre-tax salary to be used to acquire shares in JFM plc at the market price on the relevant date. Matching shares are then awarded by JFM plc's on a one matching share for each share purchased basis. The matching shares are subject to forfeiture where the employee leaves employment with the Group within three years of their award.

The number of matching shares purchased under this scheme during the year was 548,515 (2021: 77,822).

4. STAFF COSTS

	2022	2021
a. Staff costs	£m	£m
Wages & salaries	82.6	88.2
Share-based payment charge (Note 3)	9.9	14.0
Social security costs	10.0	11.4
Other pension costs	5.3	4.6
	<u>107.8</u>	<u>118.2</u>

Fund units

As described in Note 3(i), deferred bonuses can be deferred into either options over Jupiter Fund Management plc's shares or a cash equivalent to units in the Jupiter Fund Management plc's funds. The expense included within the statement of comprehensive income in relation to fund units for the year ended 31 December 2022 was £10.5m (2021: £12.1m).

JUPITER ASSET MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. STAFF COSTS (CONTINUED)**Employee information**

b. The average monthly number of persons employed by the Company during the year by activity:	2022 Number	2021 Number
Investment management	105	100
Distribution and marketing	104	87
Infrastructure and operations	266	268
	<u>475</u>	<u>455</u>

c. Pension arrangements

The Company contributes to a defined contribution pension scheme (the Jupiter Pension Scheme) for the benefit of its employees. The contributions are made at the rate of 15% of gross salary. No liability is included in the balance sheet for payments to the scheme as no obligations were outstanding at the balance sheet date.

5. OTHER (EXPENSE) / INCOME

	2022 £m	2021 £m
Dividend Income	0.9	1.1
Realised (loss) / gain on disposal of investments	(10.5)	8.6
Unrealised (loss) financial assets at FVTPL	-	(9.6)
	<u>(9.6)</u>	<u>0.1</u>

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. DIRECTORS' EMOLUMENTS

Certain Directors provide services as Directors to a number of the Group companies and their emoluments are charged accordingly. The figures below represent an apportionment of their emoluments in respect of this Company and its subsidiaries only.

a. Directors' Emoluments

	2022 £m	2021 £m
Aggregate emoluments including bonuses	1.2	1.8
Pension contributions	-	-
	<u>1.2</u>	<u>1.8</u>

Pension contributions were made to defined contribution pension schemes during the year on behalf of five Directors (2021: two). Shares in Jupiter Fund Management plc were receivable by four Director under long-term incentive schemes (2021: one). During 2022, three Directors exercised options over shares of Jupiter Fund Management plc (2021: four).

Two Directors of the Company are also directors of the ultimate parent company, Jupiter Fund Management plc. Further details in relation to the emoluments they receive as part of their employment by the Group are available in the Group's Annual Report.

b. Emoluments of the highest paid Director

	2022 £m	2021 £m
Remuneration including amounts (excluding shares and share options) receivable under long-term incentive arrangements	0.6	1.1
	<u>0.6</u>	<u>1.1</u>

In 2021 and 2022, shares were receivable by the highest paid director under long-term incentive schemes. In 2021, the highest paid director exercised options over shares of Jupiter Fund Management plc.

7.NET FINANCE EXPENSE

The Company earns income as a result of holding cash in bank deposits. Interest on cash and cash equivalents is recognised on the accruals basis using the effective interest rate method.

	2022 £m	2021 £m
Interest	0.2	-
Lease interest expense	(1.5)	(1.6)
	<u>(1.3)</u>	<u>(1.6)</u>

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. INCOME TAX EXPENSE	2022	2021
	£m	£m
The tax charge is made up as follows:		
Current tax		
UK corporation tax	8.8	13.0
Double Tax relief	0.1	(0.2)
	8.9	12.8
Adjustment in respect of prior years	(0.1)	(1.5)
Overseas tax	-	0.2
Total current tax	8.8	11.5
Deferred tax		
Origination and reversal of timing differences	3.9	(0.5)
Adjustment in respect of prior years	0.5	0.1
Total deferred tax	4.4	(0.4)
Tax on profit	13.2	11.1

The average UK corporation tax rate for the year ended 31 December 2022 was 19% (2021: 19%).

On 3 March 2021, the Chancellor announced that the corporation tax rate will rise to 25% from 1 April 2023. This rate was substantively enacted at the balance sheet date and as such, deferred tax assets and liabilities have been recognised at this rate.

The corporation tax rate for 2022 was 19% (2021: 19%). The tax charge in the year is less than the standard rate of corporation tax in the UK and the differences are explained below:

	2022	2021
	£m	£m
Reconciliation of tax charge		
Profit before taxation	65.5	71.1
Taxation at the standard corporation tax rate (2022:19%; 2021:19%)	12.5	13.5
Expenses not deductible for tax purposes	0.1	0.1
Group relief (received) for nil consideration	(3.1)	-
Overseas tax	0.1	(0.1)
Other permanent differences	3.1	(1.0)
Adjustment in respect of prior years	0.5	(1.4)
Total tax charge for the year	13.2	11.1

JUPITER ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. INTANGIBLE FIXED ASSETS

	Computer software	
	2022	2021
	£m	£m
Cost:		
At 1 January	18.8	21.6
Additions	4.0	2.0
Reclassification	-	(4.7)
Disposals	(8.1)	(0.1)
At 31 December	14.7	18.8
Accumulated amortisation:		
At 1 January	(13.6)	(16.4)
Charge for the year	(2.2)	(1.9)
Reclassification	-	4.7
Disposals	8.1	-
At 31 December	(7.7)	(13.6)
Net book value		
At 31 December	7.0	5.2

JUPITER ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. TANGIBLE FIXED ASSETS

	Leasehold improvements	Office furniture and computer equipment	Total
	£m	£m	£m
Cost			
At 1 January 2021	5.1	14.5	19.6
Additions	0.2	1.1	1.3
Reclassification	-	(2.3)	(2.3)
At 31 December 2021	5.3	13.3	18.6
At 1 January 2022	5.3	13.3	18.6
Additions	-	1.2	1.2
Disposal	-	(9.3)	(9.3)
At 31 December 2022	5.3	5.2	10.5
Accumulated Depreciation			
At 1 January 2021	(1.4)	(12.3)	(13.7)
Depreciation	(0.2)	(1.4)	(1.6)
Reclassification	-	2.3	2.3
At 31 December 2021	(1.6)	(11.4)	(13.0)
At 1 January 2022	(1.6)	(11.4)	(13.0)
Depreciation	(0.3)	(1.3)	(1.6)
Disposal	-	9.3	9.3
At 31 December 2022	(1.9)	(3.4)	(5.3)
Net book value:			
At 31 December 2021	3.7	1.9	5.6
At 31 December 2022	3.4	1.8	5.2

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. LEASES

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases

	2022	2021
	£m	£m
Right of use assets		
Property	33.3	35.9
Equipment	-	0.2
	<u>33.3</u>	<u>36.1</u>
 Lease liabilities		
Current	2.7	3.2
Non-current	41.1	45.6
	<u>43.8</u>	<u>48.8</u>

SIGNIFICANT AREA OF ESTIMATION AND JUDGEMENT

Calculation of leased assets and liabilities requires the use of both estimation and judgement. The determination of the lease term for each lease involves the Company assessing any extension and termination options, the enforceability of such options, and judging whether it is reasonably certain that they will be exercised.

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liability involves both estimation and judgement. Where the lease's implicit rate is not readily determinable, an incremental borrowing rate must be calculated by the Company. The discount rate used has a direct effect on the size of the lease liability capitalised, and this has been included as a significant area of estimation and judgement in Note 1 (w).

12. INVESTMENTS IN GROUP UNDERTAKINGS

The Company's subsidiaries are as follows:

- Jupiter Unit Trust Managers Limited, which is incorporated in England and Wales and operates as a management company to mutual funds and investment trusts. The registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. The Company owns 100% of the ordinary shares.
- Jupiter Asset Management International S.A., which is incorporated in Luxembourg and operates as a management company to SICAVs. The Company owns 100% of the ordinary shares. The registered office is 5 Rue Heienhaff, Senningerberg, L-1736 Luxembourg. The Company owns 100% of the ordinary shares.

JUPITER ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. DEFERRED TAX ASSETS

	2022 £m	2021 £m
Deferred tax assets	<u>8.7</u>	<u>13.1</u>

	2022 £m	2021 £m
Deferred tax assets comprise:		
Accelerated capital allowances	(0.1)	0.5
Share-based payments	4.8	7.4
Other timing differences	4.0	-
Deferred tax on fund seed investments	-	0.2
Deferred bonuses	-	5.0
	<u>8.7</u>	<u>13.1</u>

	2022 £m	2021 £m
Reconciliation of deferred tax assets:		
Deferred tax assets brought forward	13.1	12.6
Credit to equity	0.1	0.3
(Charge) / credit to income statement	(4.5)	0.2
Deferred tax assets carried forward	<u>8.7</u>	<u>13.1</u>

14. TRADE AND OTHER RECEIVABLES

	2022 £m	2021 £m
Trade receivables	1.1	2.6
Amounts owed by Group undertakings	240.5	157.5
Other receivables	2.0	5.0
Prepayments and accrued income	14.0	11.2
	<u>257.6</u>	<u>176.3</u>

Within trade and other receivables, the amount receivable from contracts with customers is £7.3m (2021: £7.5m). The Company has not recognised any expected credit losses from receivables arising from our contracts with customers.

The Company does not have any contract assets resulting from its revenue contracts with customers (2021: nil).

Amounts due from Group undertakings are unsecured, interest free and repayable on demand.

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are made up of seed investments totalling £64.4m (2021: £142.2m) and fund unit hedges of £31.4m (2021: £35.9m).

Seed capital investments are designated as financial assets at fair value through profit or loss. The investments in which the Company has a holding above 20% are disclosed below.

All financial assets in the current and prior year are Level 1 in the fair value hierarchy. Seed capital investments are actively traded in organised financial markets and their fair value is determined by reference to quoted market bid prices at the close of business on the balance sheet date.

Holdings deemed to be subsidiaries and associates:

Name	Category	Country of Incorporation	Principal Activities	Financial assets at FVTPL £m	Investment in associates £m	Percentage of total AUM held	Share class held by the Group	Date of the end of the fund's reporting period
Jupiter European Smaller Companies	Subsidiary	England & Wales	Unit Trust	17.9	0	38%	I Acc GBP	30-Aug
Jupiter Global Fund SICAV: Global Ecology Bond	Subsidiary	Luxembourg	SICAV sub-fund	12.4	0	99%	I EUR Acc G EUR Acc D EUR Acc I USD Acc HSC G GBP Acc HSC and D GBP ACC HSC	30-Sep

JUPITER ASSET MANAGEMENT LIMITED

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Jupiter Global Fund SICAV: Global Sustainable Equities	Subsidiary	Luxembourg	SICAV sub-fund	9.9	0	87%	A USD Acc D USD Acc G USD Acc I USD Acc L USD Acc N USD Acc T USD Acc D EUR Acc D EUR A Inc G EUR Acc I EUR Acc L EUR Acc L EUR A Inc and T EUR Acc	30-Sep
Jupiter Global Fund SICAV: Europe ex-UK Equity	Subsidiary	Luxembourg	SICAV sub-fund	20.0	0	61%	I EUR Acc and I GBP Acc	30-Sep
Jupiter Merlin Real Return	Subsidiary	England & Wales	Unit Trust	6.4	0	82%	I Class Acc	31-May
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	Subsidiary	Luxembourg	SICAV sub-fund	39.2	0	38%	F EUR Acc D EUR Q Inc Dis L EUR Acc I EUR Acc D EUR Acc D HSC Acc USD I GBP Acc HSC I GBP Q Inc inc Dist I USD Acc HSC and L USD Acc HSC Dist	30-Sep

Related undertakings other than subsidiaries and associates

Holdings in which the Group holds more than 20% of the shares in any single share class, but over which the Company neither has control nor significant influence, are summarised below

JUPITER ASSET MANAGEMENT LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2022**

Name	Share class held by the Group	Country of Incorporation	Principal Activities	Percentage of share class held by the Group	Percentage of total shares held	Date of the end of the fund's reporting period
Jupiter Global Fund SICAV: Asia Pacific Income	L SGD Q Inc Dist HSC	Luxembourg	SICAV sub-fund	100%	10%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	C USD Acc	Luxembourg	SICAV sub-fund	100%	10%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	D GBP Acc HSC	Luxembourg	SICAV sub-fund	31%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	N USD Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	L USD Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	A USD Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	C USD Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	USD FC FIA IE	Brazil	SICAV sub-fund	80%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	FIA IE	Brazil	SICAV sub-fund	63%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	L HKD Acc HSC	Luxembourg	SICAV sub-fund	32%	0%	30-Sep

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Jupiter Fund Global SICAV: European Growth	C USD HSC Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: European Growth	E USD Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: European Growth	N USD Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Financial Innovation	D USD Acc HSC	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Financial Innovation	A USD Acc HSC	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Financial Innovation	N USD Acc HSC	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Financial Innovation	N USD Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Japan Select	A USD Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Japan Select	D GBP Acc PHSC	Luxembourg	SICAV sub- fund	96%	0%	30-Sep
Jupiter Fund Global SICAV: Japan Select	D GBP S Inc PHSC	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Global Growth Unconstrained	N USD Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep

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Jupiter Fund Global Growth Unconstrained	Global SICAV: Equity	D EUR Hedged Acc HSC	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global Growth Unconstrained	Global SICAV: Equity	G EUR Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global Growth	Global SICAV: Ecology	D EUR Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Responsible Income Fund		GBP U2 Acc	England & Wales	Unit Trust	100%	0%	30-Sep
Jupiter Asset Management Series Plc: Gold & Silver Fund		N USD Acc	Ireland	ICVC sub- fund	100%	0%	31-Dec
Jupiter Fund Global Emerging Markets Short Duration Bond	Global SICAV: Emerging Markets Short	C USD Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Dynamic Bond	Global SICAV: Dynamic Bond	C Q HSC USD Inc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Dynamic Bond	Global SICAV: Dynamic Bond	N USD Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Dynamic Bond	Global SICAV: Dynamic Bond	L JPY Hsc Acc	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global Convertibles	Global SICAV: Global Convertibles	A USD Acc HSC	Luxembourg	SICAV sub- fund	100%	0%	30-Sep
Jupiter Fund Global Convertibles	Global SICAV: Global Convertibles	N USD Acc HSC	Luxembourg	SICAV sub- fund	35%	0%	30-Sep

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Jupiter Fund Global Convertibles	Global SICAV:	C USD Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Dynamic ESG	Global SICAV: Bond	L EUR Q Inc Dist	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Dynamic ESG	Global SICAV: Bond	L SEK Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Dynamic ESG	Global SICAV: Bond	I EUR Q Inc	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Dynamic ESG	Global SICAV: Bond	I SEK Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Dynamic ESG	Global SICAV: Bond	Y EUR Acc	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Global Emerging Markets Bond	Global SICAV: Emerging Corporate	A USD Q INC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Global Emerging Markets Bond	Global SICAV: Emerging Corporate	I CHF Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Global Emerging Markets Bond	Global SICAV: Emerging Corporate	D GBP A INC HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Jupiter Sovereign Opportunities	Global SICAV: Global	L USD Acc	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Jupiter Sovereign Opportunities	Global SICAV: Global	D USD Acc	Luxembourg	SICAV sub-fund	100%	0%	30-Sep

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Jupiter Fund Global SICAV: Jupiter Global Sovereign Opportunities	A USD Acc	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Jupiter Global Sovereign Opportunities	N USD Acc	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Jupiter Global Sovereign Opportunities	D EUR Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Fund Global SICAV: Jupiter Global Sovereign Opportunities	I EUR Acc HSC	Luxembourg	SICAV sub-fund	100%	0%	30-Sep
Jupiter Asset Management Series Plc: Merian Global Dynamic Bond	L EUR Acc	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Financial Contingent Capital Fund	F USD Acc	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I EUR INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I GBP INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I GBP Acc	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L GBP INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	U1 GBP INC	Ireland	ICVC sub-fund	100%	0%	31-Dec

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Jupiter Asset Management Series Plc: Merian World Equity Fund	I USD INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L USD DIS	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	I GBP INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	I USD INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	L USD INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	U2 GBP INC	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Global Emerging Markets Focus Fund	N USD Acc	Ireland	ICVC sub-fund	100%	0%	31-Dec
Jupiter Global Emerging Markets Fund	L GBP INC	England & Wales	Unit Trust	100%	0%	31-May
Jupiter Investment Management Series I: UK Opportunities Fund	I GBP Acc	England & Wales	OEIC sub-fund	21%	1%	31-Jul
Jupiter Investment Management Series I: UK Smaller Companies Fund	I GBP Acc	England & Wales	OEIC sub-fund	24%	0%	31-Jul
Jupiter Asset Management Series Plc: UK Specialist Equity Fund	I GBP Acc	Ireland	ICVC sub-fund	67%	0%	31-Dec

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	I GBP Acc	Ireland	ICVC sub-fund	32%	0%	31-Dec
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16. TRADE AND OTHER PAYABLES

CURRENT TRADE AND OTHER PAYABLES

	2022 £m	2021 £m
Trade payables	2.9	0.9
Amounts owed to Group undertakings	183.3	142.3
Other taxation and social security	12.7	11.4
Other creditors	2.0	4.0
Accruals	48.7	65.7
	249.6	224.3

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand. The Directors consider that the carrying amount of trade payables approximates to their fair value. The Company does not have any contract liabilities resulting from its revenue contracts with customers (2021: nil).

NON-CURRENT TRADE AND OTHER PAYABLES

	2022 £m	2021 £m
Accruals, taxation and social security	16.8	8.2
	16.8	8.2

17. CALLED-UP SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

	2022 £m	2021 £m
Authorised, allotted, called-up and fully paid 19,000,000 (2021:19,000,000) ordinary shares of £1.00 each	19.0	19.0

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

18. SHARE PREMIUM	2022 £m	2021 £m
At 31 December	<u>0.3</u>	<u>0.3</u>

19. OTHER RESERVES	2022 £m	2021 £m
At 1 January	0.2	0.4
Foreign currency translation reserve	<u>0.1</u>	<u>(0.2)</u>
At 31 December	<u>0.3</u>	<u>0.2</u>

20. RETAINED EARNINGS

Retained earnings of £206.9m (2021: £194.7m) are the amount of earnings that are retained within the Company after dividend payments and other transactions with owners.

Dividend distributions to the Company's shareholders are recognised in the accounting period in which the dividends are paid and, in the case of final dividends, when these are approved by the Company's shareholders.

Dividends

	2022 £m	2021 £m
Interim ordinary dividend of 263.2p per share, (2021: 394.7p)	<u>50.0</u>	<u>75.0</u>

21. RELATED PARTIES

The Group manages a number of investment trusts, unit trusts, OEICs, SICAVs, ICVCs, an ICAV (closed in 2021), a hedge fund (closed in 2022) and Delaware LPs and receives management and in some instances, performance fees for providing this service, principally from fellow subsidiaries of the Group for delegated fund management. The precise fee arrangements are disclosed within the financial statements of each investment management subsidiary of the Group or within other publicly available information. By virtue of the investment management agreements in place between the Group and the collective investment vehicles it manages, such funds may be considered to be related parties.

Total amounts received by way of management fees less rebates were £18.7m (2021: £17.4m). The amounts received for the year relating to performance fees totalled £nil (2021: £nil).

At 31 December 2022 the Company had a total net investment in collective investment vehicles of £95.8m (2021: £178.1m) – see note 15, and received distributions of £0.9m (2021: £1.1m). During 2022, it invested £42.7m (2021: £57.0m) in seed capital investments and made disposals of £97.6m (2021: £57.4m).

During the year, no seed capital investments were transferred from a group undertaking to the Company at market value (2021: £nil).

22. OTHER DISCLOSURES

JUPITER ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Please refer to www.jupiteram.com/board-and-governance for risk disclosures.

The Company has complied with external capital requirements during the prior year.

23. RELATED UNDERTAKINGS

The following information relates to the Company's operating subsidiaries. The Company held directly all of the issued ordinary shares of the below subsidiaries throughout 2022:

Name	Registered office	Principal activities
Jupiter Asset Management International S.A	5 Rue Heienhaff, Senningerberg, L-1736, Luxembourg	SICAV management
Jupiter Unit Trust Managers Limited	70 Victoria Street, London, UK SW1E 6SQ	Unit trust management

24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Jupiter Investment Management Group Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Jupiter Fund Management plc, a company incorporated in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the consolidated financial statements for Jupiter Fund Management plc can be obtained from the Company Secretary at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, which is also the registered office of the immediate and ultimate parent undertakings.