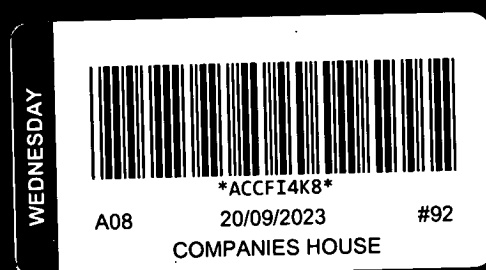


Company Registration Number  
06156953



# Jupiter Fund Management Group Limited

## Annual Report and Financial Statements

For the Year Ended 31 December 2022



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## Company Information

Directors	L J Daniels S P Fuschillo S A Rowson
Secretary	Jupiter Asset Management Limited
Banker	Royal Bank of Scotland International Limited 1 Princes Street London EC2R 8BP
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Registered Office	The Zig Zag Building 70 Victoria Street London SW1E 6SQ  Registered in England and Wales No. 06156953

# Strategic Report for the Year Ended 31 December 2022

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

## Principal Activity

The Company is a subsidiary of Jupiter Fund Management plc and is an intermediate holding company. Jupiter Fund Management plc and its subsidiaries are collectively known as the “Group”.

## Review of the Business

### Results and key performance indicators

The results show a profit of £49,986,000 (2021: £75,000,000) for the financial year as set out in the income statement on page 11. As at 31 December 2022, the net assets of the Company were £296,986,000 (2021: £297,000,000). The Company paid an interim dividend of £50,000,000 during the year (2021: £75,000,000). The Directors do not propose a final dividend (2021: £nil).

The Company is a holding company and an indirect parent of a number of asset management companies and other entities. The results of the Company principally rely on dividends declared from its indirect subsidiary, Jupiter Asset Management Limited (“JAML”).

The Directors of Jupiter Fund Management 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 Jupiter Fund Management Group Limited. The development, performance and position of the Group, which includes the Company, is discussed in the ‘Strategic Report’ section of 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](http://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 the ‘Our approach to risk management’ section of the Group’s Annual Report, which does not form part of this report.

## Section 172 (1) Statement In Accordance With The Companies Act 2006 (As Amended By The Companies (Miscellaneous Reporting) Regulations 2018)

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 when performing their duty to promote the success of the Company under Section 172.

The Directors of the Company consider that they have responsibly and appropriately discharged their duties under the Companies Act 2006 (the “Act”), including their duty 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 172 (1) (a) to (f) in the Act (“s.172”).

**Strategic Report (Continued)**  
**For the Year Ended 31 December 2022**

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**Section 172 (1) Statement In Accordance With The Companies Act 2006 (As Amended By The Companies (Miscellaneous Reporting) Regulations 2018) (Continued)**

The Company is an intermediate holding company and forms part of the Group. Consequently, the Board of Jupiter Fund Management 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 Company did not have any employees throughout the year and the only material transactions were with other members of the Group. The Directors consider that the Company's stakeholders are largely consistent with those identified at Group level.

The Directors ensure that they give due care and consideration to carrying out their duties having regard to s.172 by adhering to the comprehensive corporate governance framework operating across the Group. Further detail on creating value for stakeholders and stakeholder engagement for the Group can be found in the 2022 Jupiter Fund Management plc Annual Report and Accounts, which does not form part of this report.

**Future Developments**

The Company's future is dependent on the strategic and organisational decisions of its parent and the wider Group. At this time, the Directors do not envisage any significant changes to the Company's activities.

**On behalf of the Board**



L J Daniels  
Director  
14 September 2023

The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ

# Directors' Report for the Year Ended 31 December 2022

The Directors present their report and the audited financial statements of Jupiter Fund Management Group Limited (the "Company") for the year ended 31 December 2022.

## Directors

The Directors who served during the year and up to the date of signing the financial statements were:

L J Daniels

A N Kurzon (resigned 6 December 2022)

S A Rowson

S P Fuschillo (appointed 19 December 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. The immediate parent undertaking and controlling party of the Company is Jupiter Fund Management plc.

## Future Developments

Refer to the Strategic Report for details of future developments.

## Dividends

Refer to the Strategic Report for details of dividends.

## 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 Jupiter's Group UK affiliated companies.

## Political Donations

The Company did not make any political donations or incur any political expenditure during the year.

## Environmental Policy

We believe that corporate responsibility is integral to commercial success and we are committed, wherever practicable, to implementing environmental good practice throughout our business activities. The Group's Environmental Policy Statement is available from our website at [www.jupiteram.com](http://www.jupiteram.com).

**Directors' Report (Continued)**  
**For the Year Ended 31 December 2022**

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**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 the 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; 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 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

**Disclosure of Information to Auditors**

The Directors are not aware of any relevant audit information of which the Company's auditors are unaware. The Directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Going Concern**

The Company has access to the financial resources required to run the business efficiently. The value of the Company is driven by its investment in subsidiary undertakings and gives rise to a strong net asset position. These subsidiary undertakings are included in the Group's forecasts and projections, which are subject to rigorous sensitivity analysis and which show that the Group, including these subsidiary undertakings, will be able to operate within its available resources. This analysis includes the potential for multiple risks to occur simultaneously. Additional funding could be provided by other Group Companies if necessary to cover for non-current liabilities due. As a consequence, the Directors consider it appropriate to prepare the annual financial statements on a going concern basis of accounting.

**Directors' Report (Continued)**  
**For the Year Ended 31 December 2022**

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**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**



L J Daniels  
Director  
14 September 2023

The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ



# Independent auditors' report to the members of Jupiter Fund Management Group Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Jupiter Fund Management Group 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 income statement, 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.

### 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 management bias to manipulate financial reporting. Audit procedures performed by the engagement team included:

- Enquiries of management, 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 on non-working days or by unexpected users.
- Review of relevant meeting minutes.
- Challenging assumptions and judgements made by management in determining their significant accounting estimates, in particular in relation to the impairment assessment of investments in subsidiaries; 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](http://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.



Sam Coleman (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
14 September 2023

## Income Statement for the Year Ended 31 December 2022

	Note	2022 £'000	2021 £'000
Revenue		50,000	75,000
Administrative expenses		(14)	-
<b>Profit before taxation</b>	<b>2</b>	<b>49,986</b>	<b>75,000</b>
Income tax expense	3	-	-
<b>Profit for the financial year</b>		<b>49,986</b>	<b>75,000</b>

All amounts relate to continuing activities.

## Statement of Comprehensive Income for the Year Ended 31 December 2022

There are no other items of comprehensive income and hence total comprehensive income is the same as the profit for the year, being £49,986,000 (2021: £75,000,000).

The notes on pages 14 to 19 form part of these financial statements.

# Balance Sheet as at 31 December 2022

	Note	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>			
Investments in subsidiary undertakings	5	297,000	297,000
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	3	-
<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Trade and other payables	7	17	-
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(14)</u>	<u>297,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>296,986</u>	<u>297,000</u>
<b>NET ASSETS</b>		<u>296,986</u>	<u>297,000</u>
<b>EQUITY</b>			
Share capital	8	33,000	33,000
Retained earnings	9	263,986	264,000
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>296,986</u>	<u>297,000</u>

The financial statements of Jupiter Fund Management Group Limited (registered number 06156953) on pages 11 to 19 were approved by the Board of Directors on 14 September 2023 and were signed on its behalf by:



S P Fuschillo  
Director  
Company Registration Number: 06156953

The notes on pages 14 to 19 form part of these financial statements.

# Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
<b>At 1 January 2021</b>	<b>33,000</b>	<b>264,000</b>	<b>297,000</b>
Profit for the financial year	-	75,000	75,000
<b>Total comprehensive income</b>	<b>-</b>	<b>75,000</b>	<b>75,000</b>
Dividends paid	-	(75,000)	(75,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(75,000)</b>	<b>(75,000)</b>
<b>At 31 December 2021</b>	<b>33,000</b>	<b>264,000</b>	<b>297,000</b>
Profit for the financial year	-	49,986	49,986
<b>Total comprehensive income</b>	<b>-</b>	<b>49,986</b>	<b>49,986</b>
Dividends paid	-	(50,000)	(50,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(50,000)</b>	<b>(50,000)</b>
<b>At 31 December 2022</b>	<b>33,000</b>	<b>263,986</b>	<b>296,986</b>
Note	8	9	

The notes on pages 14 to 19 form part of these financial statements.

# Notes to the Financial Statements for the Year Ended 31 December 2022

## 1. Accounting Policies

### Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 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 principal accounting policies, which have been applied consistently throughout the year, are set out below.

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.

### Revenue

Revenue consists of dividend income from shares in a subsidiary undertaking. Dividends receivable are recognised in the period in which they are received.

### Investment in subsidiary undertaking

The investment in subsidiary undertaking is held at historical cost, unless there has been an impairment in value. The carrying amount of the Company's subsidiary is reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the subsidiary's recoverable amount is estimated. Losses are recognised in the income statement 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 income statement.

### Taxation

The Company provides for current tax according to UK 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 on the basis of amounts expected to be paid to the tax authorities.

### 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', which requires disclosure of related party transactions with entities that are part of the Group and key management compensation. The Company has also taken advantage of the exemption from the requirements of IFRS 7 'Financial Instruments: Disclosures'.

### Dividends

Dividend distributions to shareholders are recognised in the period in which they are approved by the Board of Directors.

## Notes to the Financial Statements (Continued)

### For the Year Ended 31 December 2022

#### 1. Accounting Policies (Continued)

##### Going concern

The Company has access to the financial resources required to run the business efficiently. The value of the Company is driven by its investment in subsidiary undertakings and gives rise to a strong net asset position. These subsidiary undertakings are included in the Group's forecasts and projections, which are subject to rigorous sensitivity analysis and which show that the Group, including these subsidiary undertakings, will be able to operate within its available resources. This analysis includes the potential for multiple risks to occur simultaneously. Additional funding could be provided by other Group Companies if necessary to cover for non-current liabilities due. As a consequence, the Directors consider it appropriate to prepare the annual financial statements on a going concern basis of accounting.

##### 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 5 – Investment in Subsidiary Undertaking.

##### New standards, amendments and IFRS IC interpretations

The International Accounting Standards Board and IFRS Interpretations Committee (IFRS IC) have issued a number of new accounting standards, interpretations, and amendments to existing standards and 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.

#### 2. Profit Before Taxation

The Company has no employees (2021: none). Auditors' remuneration for the audit of the Company of £2,811 (2021: £2,560), is borne by a subsidiary undertaking. No audit-related assurance or non-audit services have been provided.

#### 3. Income Tax Expense

	2022 £'000	2021 £'000
The tax charge is made up as follows:		
Current tax:		
UK corporation tax on profit for the year	-	-
<b>Total tax on profit</b>	<u>-</u>	<u>-</u>

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

	2022 £'000	2021 £'000
<b>Reconciliation of tax charge:</b>		
Profit before taxation	<u>49,986</u>	<u>75,000</u>
Taxation at the standard corporation tax rate (19%; 2021: 19%)	9,497	14,250
Non-taxable dividends from shares in subsidiary undertaking	(9,500)	(14,250)
Losses on which no benefit is recognised	<u>3</u>	<u>-</u>
<b>Total tax charge</b>	<u>-</u>	<u>-</u>



**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 December 2022**

**4. Directors' Emoluments**

Certain Directors provide services to a number of companies in the Group, and accordingly their emoluments are charged across a number of Group companies. The emoluments below represent an apportionment in respect of the Company's direct and indirect subsidiaries.

**A. Directors' emoluments, including pension contributions, comprise:**

	2022 £'000	2021 £'000
Aggregate remuneration including bonuses	314	631
Compensation for loss of office	12	-
Pension contributions	32	22
	<u>358</u>	<u>653</u>

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

**B. Emoluments of the highest-paid Director**

	2022 £'000	2021 £'000
Remuneration including amounts (excluding shares and share options) receivable under long-term incentive arrangements	150	379
Pension contributions	16	1
	<u>166</u>	<u>380</u>

In 2021 and 2022, shares were receivable by the highest-paid Director under long-term incentive schemes.

In 2021 and 2022, the highest-paid Director exercised options over shares of Jupiter Fund Management plc.

**5. Investment in Subsidiary Undertaking**

	2022 £'000	2021 £'000
<b>Cost:</b>		
At 1 January and 31 December	297,000	297,000
<b>Carrying value at 31 December</b>	<u>297,000</u>	<u>297,000</u>

The Directors believe that the carrying value of the investment in subsidiary undertaking is supported by its underlying net assets.

## Notes to the Financial Statements (Continued)

### For the Year Ended 31 December 2022

#### 5. Investment in Subsidiary Undertaking (Continued)

The following information relates to the Company's subsidiaries. The Company held directly or indirectly all of the issued ordinary shares of the below subsidiaries in 2022 and 2021 (unless otherwise indicated):

Direct subsidiaries	Registered address	Principal activities
Jupiter Asset Management Group Ltd	70 Victoria Street, London	Investment holding company
<b>Indirect subsidiaries</b>		
Jupiter Asset Management (Asia) Private Limited	50 Raffles Place, #27-01 Singapore Land Tower, Singapore	Investment management
Jupiter Asset Management (Canada) Limited	45 O'Connor Street, Ottawa, Canada	Dormant
Jupiter Asset Management (Hong Kong) Limited	6 <sup>th</sup> Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	Investment management
Jupiter Asset Management Australia Pty Limited	Level 10, 68 Pitt Street, Sydney, Australia	Investment management
Jupiter Asset Management International S.A	5 Rue Heienhaff, Senningerberg, L-1736, Luxembourg	SICAV management
Jupiter Asset Management Limited	70 Victoria Street, London	Investment Management
Jupiter Asset Management (N America) Inc	1209 Orange Street, Wilmington, USA	Investment holding company
Jupiter Asset Management (Switzerland) AG	Löwenstrasse 16, Zurich, Switzerland	Investment management
Jupiter Asset Management US LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Investment Management Group Limited	70 Victoria Street, London	Investment holding company
Jupiter Investment Management Holdings LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment holding company
Jupiter Investment Trust Limited	70 Victoria Street, London	Dormant
Jupiter Management GP LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Unit Trust Managers Limited	70 Victoria Street, London	Unit trust activities
Knightsbridge Asset Management Ltd	70 Victoria Street, London	Investment holding company
NZS Capital LLC (25% ownership)	850 New Burton Road. #201, Dover, Delaware, USA	Investment management

**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 December 2022**

**5. Investment in Subsidiary Undertaking (Continued)**

The following information relates to the Company's subsidiaries. The Company held directly or indirectly all of the issued ordinary shares of the below subsidiaries in 2022 and 2021 (unless otherwise indicated):

Indirect subsidiaries (continued)	Registered address	Principal activity
Tyndall Holdings Limited	70 Victoria Street, London	Investment holding company
Tyndall Investments Limited	70 Victoria Street, London	Investment management

Information about seed investments judged to be indirect subsidiaries at 31 December 2022 is given below:

Name	Category	Country of Incorporation	Principal Activities	Percentage of AUM indirectly held by the Company
Jupiter European Smaller Companies Fund	Subsidiary	England & Wales	Unit Trust	38%
Jupiter Global Emerging Markets Focus Fund	Subsidiary	USA	Limited Partnership	100%
Jupiter Global Fund SICAV: Europe ex-UK Equity	Subsidiary	Luxembourg	SICAV sub-fund	61%
Jupiter Global Fund SICAV: Global Ecology Bond	Subsidiary	Luxembourg	SICAV sub-fund	99%
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	Subsidiary	Luxembourg	SICAV sub-fund	38%
Jupiter Global Fund SICAV: Global Sustainable Equities	Subsidiary	Luxembourg	SICAV sub-fund	87%
Jupiter Global Sustainable Equities Fund	Subsidiary	USA	Limited Partnership	100%
Jupiter Merlin Real Return	Subsidiary	England & Wales	Unit Trust	82%

**6. Trade and Other Receivables**

	2022 £'000	2021 £'000
Social security and other taxes	<u>3</u>	<u>-</u>

**7. Trade and Other Payables**

	2022 £'000	2021 £'000
Amounts owed to Group undertakings	<u>17</u>	<u>-</u>

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand.

**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31 December 2022**

**8. Share Capital**

	2022 £'000	2021 £'000
<b>Issued, allotted, called up and fully paid:</b>		
660,000,000 ordinary shares of £0.05 each (2021: 660,000,000 ordinary shares of £0.05 each)	<u>33,000</u>	<u>33,000</u>

Ordinary shares are classified as equity.

**9. Retained Earnings**

Retained earnings of £263,986,000 (2021: £264,000,000) 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 approved.

	2022 £'000	2021 £'000
Interim dividend £0.08 per share (2021: £0.11)	<u>50,000</u>	<u>75,000</u>
	<u>50,000</u>	<u>75,000</u>

**10. Ultimate Parent Undertaking and Controlling Party**

The ultimate and immediate parent undertaking and controlling party is Jupiter Fund Management plc, a company incorporated in England, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Jupiter Fund Management plc is registered in England and Wales, and its registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Copies of the consolidated financial statements for Jupiter Fund Management plc can be obtained from the Company Secretary at the aforementioned address.

**11. Subsequent Events**

The Company has evaluated events from 31 December 2022 through the date the financial statements were issued. There are no subsequent events that need disclosure.