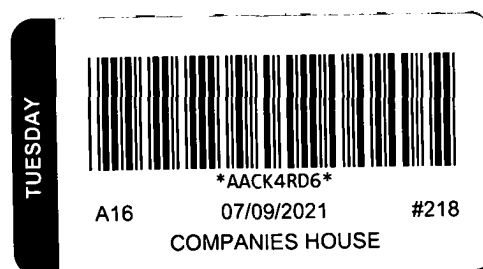


**COMPANY REGISTRATION NUMBER: 02036243**

**JUPITER ASSET MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



## **JUPITER ASSET MANAGEMENT LIMITED**

<b>CONTENTS</b>	<b>PAGE</b>
STRATEGIC REPORT	3
DIRECTORS' REPORT	8
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT LIMITED	10
INCOME STATEMENT	13
BALANCE SHEET	14
STATEMENT IN CHANGES IN EQUITY	15
NOTES TO THE FINANCIAL STATEMENTS	16

# **JUPITER ASSET MANAGEMENT LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Directors present their Strategic Report for Jupiter Asset Management Limited (the “Company”) for the year ended 31 December 2020.

### **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 envisaged at present.

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 30.6% to £90.6m (2019: £130.6m). This is due to a decrease in market values as a result of the global Covid-19 pandemic.

Dividends received from the Company’s principal subsidiary in the year amounted to £3.4m (2019: £24.1m). The profit for the financial year was £73.1m (2019: £129.9m).

During the year dividends of £75m were paid (2019: £350m). The Directors do not recommend payment of a final dividend (2019: £nil).

At 31 December 2020, the Company had net assets of £215.1m (2019: £200.9m). The Directors are confident of the Company’s medium term prospects.

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 the Company. The development, performance and position of the Group, which includes the Company, is discussed in the ‘Strategic Report’ section of the Jupiter Fund Management plc’s 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](http://www.jupiteram.com).

#### **Financial risk management**

In accordance with the rules of the Financial Conduct Authority (“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](http://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.

# JUPITER ASSET MANAGEMENT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Financial risk management (continued)

#### *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 set by the Counterparty Review Committee ("the Committee"). The Committee monitors the Company and Group's counterparty exposures.

### Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The Company 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 operates in a competitive environment and the business is reliant on continuing demand for its investment products, which is influenced by several factors including investment performance and retention of key personnel. The industry is sensitive to economic, political and market factors. A large proportion of assets under management are invested in equities and therefore the Company's profits are sensitive to fluctuations in equity markets.

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.

In common with the asset management industry as a whole, the Company has faced challenging market conditions over the last year, largely brought about by the global coronavirus (Covid-19) pandemic. This has had a significant adverse impact on global financial markets including asset values and, consequently, on AUM for large parts of the year. 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.

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 'Principal risks and mitigation' section of the Group's Annual Report which does not form part of this report.

## 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 2019)*

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.

In accordance with the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies Miscellaneous Reporting) Requirements 2019, this Statement also provides details of how the Directors have engaged with and had regard to, the interests of our key stakeholders.

In the performance of its duty to promote the success of the Company, the Board has regard to a number of matters, including the likely consequences of any decisions in the long term and listening to the views of the Company's key stakeholders to build trust and to ensure it fully understands the potential impacts of the decisions it makes. 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 are within the wider duty for the Board to promote the long-term success of the Company.

# **JUPITER ASSET MANAGEMENT LIMITED**

## **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **SECTION 172 STATEMENT (CONTINUED)**

The Board fulfils these duties partly by delegation through a comprehensive corporate governance framework which operates across the Group, each of the governance committees then reports on its activities across the Group. The strategic report provides an overview of the performance of the business and the principal risks and uncertainties faced by the business.

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.

#### **Clients and Business Partners**

Our clients and business partners are key to ensuring the long-term success of the Company and as a result, our clients are our focus and priority. We are dedicated to serving our clients and putting their interests at the heart of our business. Our purpose is to help them achieve their long-term investment objectives. We have deep relationships that enable us to understand what our clients want from us and we engage continuously with them to ensure we are delivering on their expectations and help us to understand how those objectives will evolve.

To ensure that we maintained strong client relationships during the period of uncertainty arising from the Covid-19 pandemic, we accelerated our use of digital communications and increased our engagement with clients through a series of virtual events. In addition, our Distribution and Investment teams engaged regularly with our distribution partners through a series of virtual meetings and briefings.

Following the acquisition of Merian during the year, we worked closely with our business partners to manage the integration of Merian onto our systems and processes and ensure that there was no disruption to our clients or our fund management process.

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.

#### **Employees**

At Jupiter we recognise that our value is in our people as they drive the success of our business and enable us to deliver for our clients. We engage with our people to ensure we can retain, develop, motivate and recruit talented individuals who are aligned to our culture. We maintain an open dialogue through our employee communications forum, the Connections Forum which engages with our people through regular 'pulse checks', seeking views on strategy, people, culture and facilities. We also engage and communicate with our people through regular town halls, internal communications and the Group's intranet where we provide regular business updates and encourage employees to ask questions.

Following the acquisition of Merian we welcomed new colleagues primarily in the Investment Management and Distribution teams. Merian's culture was highly complementary to Jupiter's and everyone who has joined us has been successfully onboarded, although the disruption caused by the Covid-19 pandemic has meant we have not been able to have all our people in the office at the same time. We will therefore continue to work through 2021 on embedding our new colleagues into their teams.

To ensure we understand the status of our culture throughout the business, we have continued to develop our culture dashboard during 2020, which measures key components of our culture and is based on industry best practice.

As the Covid-19 pandemic took hold, supporting and safeguarding our employees was an absolute priority and to protect their physical and mental wellbeing, we closed our office and moved to a 'work from home' model. We

# JUPITER ASSET MANAGEMENT LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### SECTION 172 STATEMENT (CONTINUED)

provided extensive support and practical help to employees as they adapted to the new working arrangements. During the periods permitted by UK government guidelines, we took measures to ensure that our office was Covid-19 compliant and safe for our employees and we reopened the London office for all employees. The full details of the measures and initiatives we took to support our employees can be found in the Group's Annual Report.

Our employees are critical to our business and their development is very important to us and is key to helping them fulfil their potential at Jupiter. One of our intentions for 2020 was to refresh our internal training programmes. However, the necessity of managing Covid-19 required a change in approach, with our emphasis instead being on enabling our people managers to manage virtual teams and helping individual employees to cope with their new circumstances and get the best from themselves. Enhancing our employees' skills will remain a key focus going forward.

In order to ensure that we continue to attract, develop and retain talent, we have a reward structure in place which is attractive in the market and consistent across the business and provides a wide range of benefits covering health and wellbeing, lifestyle and family.

#### **Regulator**

The Company is regulated by the FCA and engages with the FCA in an open and transparent manner. Our Compliance team are primarily responsible for engaging with regulators on compliance activities, monitoring, regulatory engagement and developments.

#### **Suppliers**

We value the relationship we have with our key suppliers and they are fundamental to our business success and we ensure that there is an appropriate oversight framework in place. 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 set the governance framework 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.

#### **Society**

We aim to provide value to society through a number of initiatives. This includes our stewardship of the assets we invest on behalf of our clients, the communities we operate in, charitable causes and wider society. The impact of climate change is one of the key issues facing our society and one which impacts all companies. 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 Environmental, Social and Governance (ESG) considerations into our investment decisions as part of our active management philosophy.

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.

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.

# **JUPITER ASSET MANAGEMENT LIMITED**

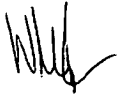
## **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **FUTURE EVENTS**

There are no significant future events to comment on.

### **ON BEHALF OF THE BOARD**



Wayne Mephram  
The Zig Zag Building, 70 Victoria Street  
London, SW1E 6SQ  
15 April 2021

# **JUPITER ASSET MANAGEMENT LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2020.

### **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.

Our remuneration policy 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:

S B Pearson  
J Singh (resigned 29<sup>th</sup> October 2020)  
R V Parker  
K G Dryer  
W Mephram (appointed 29<sup>th</sup> October 2020)

### **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.

### **FUTURE DEVELOPMENTS**

Refer to the Strategic Report for details of future developments.

### **DIVIDENDS**

Refer to the Strategic Report for details on dividends.

### **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.

### **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).



## **JUPITER ASSET MANAGEMENT LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

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.

#### **FINANCIAL RISK MANAGEMENT**

Refer to the Strategic Report for details of the Company's financial risk management.

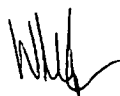
#### **GOING CONCERN**

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 Covid-19 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 auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

#### **ON BEHALF OF THE BOARD**



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

15 April 2021

**JUPITER ASSET MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 2020 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, comprising 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, which comprise: the balance sheet as at 31 December 2020; the statement of comprehensive income, 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 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

**JUPITER ASSET MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT LIMITED (CONTINUED)**

---

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 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

**Responsibilities for the financial statements and the audit**

**Responsibilities of the directors for the financial statements**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

- Review of the financial statement disclosures to underlying supporting documentation.
- Reading correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations.
- 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.
- Reviewing the company's litigation log in so far as it related to non-compliance with laws and regulations and fraud.

**JUPITER ASSET MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER ASSET MANAGEMENT LIMITED (CONTINUED)**

---

- Identifying and testing journal entries, in particular any journal entries posted on non-working days or by senior management
- Review of relevant meeting minutes, including those of the Board.
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Testing of the whistleblowing helpline including discussion with the Whistleblowing Champion.
- 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.



Lindsay Gardiner (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
15 April 2021

**JUPITER ASSET MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £m	2019 £m Re-presented
Revenue		267.1	316.3
Cost of sales		-	(2.0)
<b>Net Revenue</b>		<b>267.1</b>	<b>314.3</b>
Administrative expenses *	2	(174.8)	(190.8)
Other (expense) / income	4	(1.7)	7.1
<b>Operating profit</b>		<b>90.6</b>	<b>130.6</b>
Income from shares in group undertakings		3.4	24.1
Finance (expense) / income *	7	(1.7)	(1.6)
<b>Profit before taxation</b>		<b>92.3</b>	<b>153.1</b>
Income tax expense	8	(19.2)	(23.2)
<b>Profit for the financial year</b>		<b>73.1</b>	<b>129.9</b>

\* In the prior year £1.7m of lease interest expenses were disclosed as Administrative expenses. These costs have been re-presented and allocated to the Finance (expense) / income line as this is an accurate reflection of the nature of these costs.

There are no other items of comprehensive income and hence total comprehensive income is the same (2019: same) as the profit for the financial year, being £73.1m (2019: £129.9m).

The notes on pages 16 to 36 form part of these financial statements.

**JUPITER ASSET MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £m	2019 £m
<b>FIXED ASSETS</b>			
Intangible fixed assets	9	5.2	5.8
Tangible fixed assets	10	5.9	6.6
Right of use assets	11	38.8	41.6
Investments in Group undertakings	12	7.0	7.0
Deferred tax asset	13	12.6	16.5
		<b>69.5</b>	<b>77.5</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	16	107.1	79.7
Cash and cash equivalents		53.0	64.7
Financial assets at fair value through profit or loss	15	164.5	157.3
Current income tax asset		2.4	-
		<b>327.0</b>	<b>301.7</b>
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Trade and other payables	17	(125.6)	(110.2)
Current income tax liability		-	(4.8)
Lease liabilities	11	(3.0)	(3.2)
Financial liabilities at fair value through profit or loss		(0.2)	-
		<b>(128.8)</b>	<b>(118.2)</b>
<b>NET CURRENT ASSETS</b>		<b>198.2</b>	<b>183.5</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>267.7</b>	<b>261.0</b>
<b>CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
Trade and other payables	18	(4.2)	(8.8)
Lease liabilities	11	(48.4)	(51.3)
		<b>(52.6)</b>	<b>(60.1)</b>
<b>NET ASSETS</b>		<b>215.1</b>	<b>200.9</b>
<b>EQUITY</b>			
Called up share Capital	19	19.0	19.0
Share premium	20	0.3	0.3
Other reserves	21	0.4	0.4
Retained earnings	22	195.4	181.2
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>215.1</b>	<b>200.9</b>

The notes on pages 16 to 36 form part of these financial statements.

The financial statements of Jupiter Asset Management Limited (registration number 02036243) on pages 13 to 36 were approved by the board of Directors on 15 April 2021 and were signed on its behalf by:



**Katharine Dryer**  
**Director**

**JUPITER ASSET MANAGEMENT LIMITED**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	£m	£m	£m	£m	£m
<b>At 1 January 2019</b>	<b>19.0</b>	<b>0.3</b>	<b>0.6</b>	<b>376.4</b>	<b>396.3</b>
Profit for the financial year	-	-	-	129.9	129.9
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129.9</b>	<b>129.9</b>
Dividends paid	-	-	-	(350.0)	(350.0)
Share based payments	-	-	-	23.2	23.2
Current tax	-	-	-	0.3	0.3
Foreign translation reserve	-	-	(0.2)	-	(0.2)
Deferred tax	-	-	-	1.4	1.4
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>(325.1)</b>	<b>(325.3)</b>
<b>At 31 December 2019</b>	<b>19.0</b>	<b>0.3</b>	<b>0.4</b>	<b>181.2</b>	<b>200.9</b>
Profit for the financial year	-	-	-	73.1	73.1
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.1</b>	<b>73.1</b>
Dividends paid	-	-	-	(75.0)	(75.0)
Share-based payments	-	-	-	17.0	17.0
Deferred tax	-	-	-	(0.9)	(0.9)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(58.9)</b>	<b>(58.9)</b>
<b>At 31 December 2020</b>	<b>19.0</b>	<b>0.3</b>	<b>0.4</b>	<b>195.4</b>	<b>215.1</b>
Note	19	20	21	22	

The notes on pages 16 to 36 form part of these financial statements.

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 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.

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

##### b) Revenue

Investment management fees are earned through 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 probable the fee will be receivable. 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, computer and printing 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.

##### 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.



## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### **f) Intangible assets (continued)**

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. 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 income statement 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	19 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 income statement in the year the item is sold or retired.

##### **h) Right-of-use assets**

The Group 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
- 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 Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

**1. ACCOUNTING POLICIES (CONTINUED)**

**h) Right-of-use assets (continued)**

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.

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 income statement 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 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.

**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 income statement. 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) or loans and receivables. 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 income statement in the period in which they arise in other income / expenses. Assets in this category are classified as current assets.

**m) Financial liabilities**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

1. ACCOUNTING POLICIES (CONTINUED)

**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 income statement.

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 income statement 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 approved 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 Group and the number of employees satisfying the relevant performance conditions. These estimates are reviewed regularly and the charge to the income statement 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 17 and 18). 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.

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 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

For branch offices the local currency is that of the primary economic environment in which the branch operates and generates cash flow (the 'functional currency'). 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 discussed 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 2020 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 2020**

**2. ADMINISTRATIVE EXPENSES**

	2020 £m	2019 £m Re-presented
Staff costs (Note 5)*	112.1	134.2
Depreciation of property, plant and equipment (Note 10 & Note 11)	4.8	4.6
Amortisation of intangible assets (Note 9)	1.9	1.9
Auditors' remuneration (see below)	0.6	0.9
Operating lease rentals for land and buildings	-	0.1
Other administration expenses *	55.4	49.1
<b>Total administrative expenses</b>	<b>174.8</b>	<b>190.8</b>
Fees payable for the audit of statutory financial statements of the Company	0.3	0.4
Fees payable for the audit of the statutory financial statements on behalf of fellow subsidiaries of the Group	0.2	0.2
Fees payable to the auditors of the Company for non-audit related services:		
- Other assurance services	0.1	0.2
- Other non-audit services	-	0.1
<b>Total auditors' remuneration</b>	<b>0.6</b>	<b>0.9</b>

\*In the prior year £2.2m of staff costs were disclosed as exceptional costs. These costs have been re-presented in the above disclosure and allocated to the staff costs line item, as this is an accurate reflection of the nature of these costs. £1.7m of lease interest expenses were disclosed as Administrative expenses. These costs have been re-presented and allocated to the Finance (expense) / income line as this is an accurate reflection of the nature of these costs.

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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:

	2020 £m	2019 £m
<b>Share-Based Payments</b>		
Deferred bonus plan ("DBP")	12.0	13.8
Long-term incentive plan ("LTIP")	4.9	9.4
Save as you earn ("SAYE")	(0.3)	(0.2)
Share incentive plan ("SIP")	0.4	0.2
<b>Total</b>	<b>17.0</b>	<b>23.2</b>

#### 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 income statement 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 Jupiter Fund Management plc's shares or a cash amount equivalent to the value of units in the Group's funds. The awards in respect of DBP are granted after the year end to which they relate. Awards will also be made in 2021 in relation to 2020 performance, thus a charge for these awards has been taken to the income statement in 2020.

The weighted average share price at the date of exercise of these options was £2.21 (2019: £3.68).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2020 was 1.6 years (2019: 1.5 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 2020 took the form of nil cost options (2019: 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 £2.21 (2019: £3.51).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2020 was 2.1 years (2019: 2.2 years).

##### (iii) Sharesave Plan

All eligible UK employees may participate in Jupiter Fund Management 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

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 3, SHARE BASED PAYMENTS (CONTINUED)

##### (iii) Sharesave Plan (continued)

acquire shares in Jupiter Fund Management 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 £3.77 (2019: £3.76) per ordinary share.

The range of exercise prices of options granted under this scheme is between £1.65 and £4.29.

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2020 was 3.8 years. (2019: 3.1 years).

##### (v) Share Incentive Plan (SIP)

All eligible UK employees may participate in Jupiter Fund Management 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 Jupiter Fund Management plc at the market price on the relevant date. Matching shares are then awarded by Jupiter Fund Management plc 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 165,177 (2019: 94,813).

#### 4. OTHER (EXPENSE)/ INCOME

	2020	2019
	£m	£m
Realised gain on disposal of investments	3.9	0.4
Unrealised (loss) / gain on financial assets at FVTPL	(5.6)	6.7
	<u>(1.7)</u>	<u>7.1</u>

#### 5. STAFF COSTS

	2020	2019
	£m	£m
a. Staff costs		Re-presented
Wages & salaries *	80.7	88.7
Share-based payment charge (Note 3)	17.0	23.2
Social security costs	9.6	17.5
Other pension costs	4.8	4.8
	<u>112.1</u>	<u>134.2</u>

\*In the prior year £2.2m of staff costs were disclosed as exceptional costs. These costs have been restated in the above disclosure and allocated to the wages & salaries line item, as this an accurate reflection of the nature of these costs.

#### 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 income statement in relation to fund units for the year ended 31 December 2020 was £9.9m (2019: £24.9m).

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 5. STAFF COSTS (CONTINUED)

##### Employee information

##### **b. The average monthly number of persons employed by the Company during the year by activity:**

	2020 Number	2019 Number
Fund management	96	83
Distribution and marketing	91	118
Infrastructure and operations	288	321
	<u>475</u>	<u>522</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.

#### 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**

	2020 £m	2019 £m
Aggregate emoluments including bonuses	1.5	2.8
Pension contributions	0.1	-
	<u>1.6</u>	<u>2.8</u>

Pension contributions were made to defined contribution pension schemes during the year on behalf of four Directors (2019: two). Shares in Jupiter Fund Management plc were receivable by five Directors under long-term incentive schemes (2019: four). During 2020, five Directors exercised options over shares of Jupiter Fund Management plc (2019: four).

One Director of the Company is also a director 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**

	2020 £m	2019 £m
Remuneration including amounts (excluding shares and share options) receivable under long-term incentive arrangements	0.6	1.2
	<u>0.6</u>	<u>1.2</u>

In 2019 and 2020, shares were receivable by the highest paid director under long-term incentive schemes.  
In 2019 and 2020, the highest paid director exercised options over shares of Jupiter Fund Management plc.



# JUPITER ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 7. FINANCE (EXPENSE) / INCOME

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.

	2020 £m	2019 £m Re-presented
Deposit interest	-	0.1
Lease interest expense*	(1.7)	(1.7)
	<u>(1.7)</u>	<u>(1.6)</u>

\*In the prior year, £1.7m of lease interest expenses were disclosed as Administrative expenses. These costs have been re-presented and allocated to the Finance (expense) / income line as this is an accurate reflection of the nature of these costs.

### 8. INCOME TAX EXPENSE

The tax charge is made up as follows:

#### Current tax

UK corporation tax	16.9	27.0
	<u>16.9</u>	<u>27.0</u>
Adjustment in respect of prior years	(0.7)	(0.7)
Overseas tax	-	0.2
<b>Total current tax</b>	<u>16.2</u>	<u>26.4</u>

#### Deferred tax

Origination and reversal of timing differences	2.6	(3.5)
Adjustment in respect of prior years	0.4	0.2
<b>Total deferred tax</b>	<u>3.0</u>	<u>(3.3)</u>
<b>Tax on profit</b>	<u>19.2</u>	<u>23.2</u>

With effect from 1 April 2017, the UK corporation tax rate reduced to 19%. The average UK corporation tax rate for the year ended 31 December 2020 was therefore 19% (2019: 19%).

On 11 March 2020, the Chancellor announced that the corporation tax rate will not fall to 17% from 1 April 2020 as previously announced but will remain at 19%. This rate was substantively enacted at the balance sheet date and as such, deferred tax assets and liabilities have been recognised at this rate. On 3 March 2021, the Chancellor announced that the corporation tax rate will increase to 25% from 1 April 2023. This rate was not substantively enacted at the balance sheet date.

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019: 19%). The differences are explained below:

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. INCOME TAX EXPENSE (CONTINUED)**

	2020	2019
	£m	£m
Reconciliation of tax charge		
<b>Profit before taxation</b>	92.3	153.1
Taxation at the standard corporation tax rate (2020:19%; 2019: 19%)	17.5	29.0
Dividends from shares in subsidiary undertakings	(0.6)	(4.6)
Expenses not deductible for tax purposes	0.8	0.3
Other permanent differences	1.8	(1.0)
Adjustment in respect of prior years	(0.3)	(0.5)
<b>Total tax charge for the year</b>	<b>19.2</b>	<b>23.2</b>

**9. INTANGIBLE FIXED ASSETS**

	Computer software	
	2020	2019
	£m	£m
<b>Cost:</b>		
At 1 January	20.3	18.6
Additions	1.3	1.7
<b>At 31 December</b>	<b>21.6</b>	<b>20.3</b>
<b>Accumulated amortisation:</b>		
At 1 January	(14.5)	(12.6)
Charge for the year	(1.9)	(1.9)
<b>At 31 December</b>	<b>(16.4)</b>	<b>(14.5)</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>5.2</b>	<b>5.8</b>

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. TANGIBLE FIXED ASSETS**

	Leasehold / property improvements £m	Office furniture and computer equipment £m	Total £m
<b>Cost</b>			
At 1 January 2019	4.9	12.1	17.0
Additions	-	1.8	1.8
Disposals	-	(0.3)	(0.3)
<b>At 31 December 2019</b>	<b>4.9</b>	<b>13.6</b>	<b>18.5</b>
<b>Accumulated depreciation:</b>			
At 1 January 2020	4.9	13.6	18.5
Additions	0.2	1.1	1.3
Disposals	-	(0.2)	(0.2)
<b>At 31 December 2020</b>	<b>5.1</b>	<b>14.5</b>	<b>19.6</b>
<b>Accumulated Depreciation</b>			
At 1 January 2019	(0.9)	(9.3)	(10.2)
Depreciation	(0.2)	(1.6)	(1.8)
Disposals	-	0.1	0.1
<b>At 31 December 2019</b>	<b>(1.1)</b>	<b>(10.8)</b>	<b>(11.9)</b>
At 1 January 2020	(1.1)	(10.8)	(11.9)
Depreciation	(0.3)	(1.7)	(2.0)
Disposals	-	0.2	0.2
<b>At 31 December 2020</b>	<b>(1.4)</b>	<b>(12.3)</b>	<b>(13.7)</b>
<b>Net book value:</b>			
<b>At 31 December 2019</b>	<b>3.8</b>	<b>2.8</b>	<b>6.6</b>
<b>At 31 December 2020</b>	<b>3.7</b>	<b>2.2</b>	<b>5.9</b>

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11. LEASES

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases

	2020	2019
	£m	£m
<b>Right of use assets</b>		
Property	38.6	41.3
Equipment	0.2	0.3
Motor vehicles	-	-
	<u>38.8</u>	<u>41.6</u>
<b>Lease liabilities</b>		
Current	3.0	3.2
Non-current	48.4	51.3
	<u>51.4</u>	<u>54.5</u>

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases

	2020	2019
	£m	£m
<b>Depreciation charge</b>		
Buildings	2.7	2.7
Equipment	0.1	0.2
	<u>2.8</u>	<u>2.9</u>
 Total cash outflow for leases	 4.6	 4.0
 Interest expense (included in finance expense)	 1.7	 1.8

#### 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).

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 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.

	2020 £m	2019 £m
At 1 January	7.0	1.7
Additions	-	5.3
At 31 December	<u>7.0</u>	<u>7.0</u>

#### 13. DEFERRED TAX ASSETS

	2020 £m	2019 £m
Deferred tax assets	<u>12.6</u>	<u>16.5</u>

	2020 £m	2019 £m
Deferred tax assets comprise:		
Accelerated capital allowances	0.5	0.6
Share-based payments	6.8	10.2
Deferred tax on fund seed investments	0.2	0.2
Deferred bonuses	5.1	5.5
	<u>12.6</u>	<u>16.5</u>

	2020 £m	2019 £m
Reconciliation of deferred tax assets:		
Deferred tax assets brought forward	16.5	12.5
(Charge)/credit to equity	(0.9)	1.4
Credit to income statement	(3.0)	2.6
Deferred tax assets carried forward	<u>12.6</u>	<u>16.5</u>

#### 14. DEFERRED TAX LIABILITY

	2020 £m	2019 £m
Deferred tax liabilities brought forward	-	(0.4)
Credit to income statement	-	0.4
Deferred tax liabilities carried forward	<u>-</u>	<u>-</u>

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 £138.2m (2019: £128.7m), derivative financial assets of £nil (2019: £1.5m) and fund unit hedges of £26.3m (2019: £27.1m).

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)	Percentage of total AuM held	Share class held	Date of the end of the fund's reporting period
Jupiter European Smaller Companies	Subsidiary	England & Wales	Unit Trust	6.7	33%	I Class Acc GBP	30-Aug
Jupiter Global Sustainable Equities	Subsidiary	England & Wales	Unit Trust	29.8	41%	P Class Acc and P Class Inc	30-Apr
Jupiter Global Fund SICAV: Eurozone Equity	Subsidiary	Luxembourg	SICAV sub-fund	12.3	93%	I EUR Acc and I GBP Acc	30-Sep
Jupiter Global Fund SICAV: Flexible Income	Subsidiary	Luxembourg	SICAV sub-fund	55.5	67%	I EUR Acc L EUR Acc I EUR Q Inc L USD M Inc HSC N USD Acc HSC A USD Acc HSC C USD Acc HSC L AUD M Inc IRD HSC L SGD M Inc IRD HSC L USD M Inc IRD HSC D USD Q Inc IRD HSC D USD Acc HSC L USD Acc HSC D EUR Q Inc	30-Sep
Jupiter Global Fund SICAV: Flexible Macro	Subsidiary	Luxembourg	SICAV sub-fund	10.9	88%	F EUR Acc D EUR Q Inc Dist L EUR Acc I EUR Acc D EUR Acc D GBP Acc HSC D USD Acc HSC	30-Sep

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Jupiter Merlin Real Return	Subsidiary	England & Wales	Unit Trust	5.4	71%	I Class Acc	31-May
Jupiter Global Fund SICAV: Global High Yield Bond *	Subsidiary	Luxembourg	SICAV sub-fund	15.7	100%	F EUR Acc D EUR Q Inc Dist L EUR Acc I EUR Acc D EUR Acc and D USD Acc HSC	30-Sep

\*the fund name was amended from Jupiter Global SICAV: Global High Yield Short Duration Bond, effective 24 March 2021

**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:

Name	Share class held	Country of incorporation	Principal activities	Financial assets at FVTPL (£m)	Percentage of share class held	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	0.6	100%	15%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	L EUR Q Inc Dist	Luxembourg	SICAV sub-fund	0.2	69%	15%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	C USD Acc	Luxembourg	SICAV sub-fund	0.1	100%	15%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	A USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	15%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	N USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	15%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	D GBP Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	N USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	L USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	A USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	C USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep

**JUPITER ASSET MANAGEMENT LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Jupiter Global Fund SICAV: European Growth	L HSC HKD Acc	Luxembourg	SICAV sub- fund	0.1	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	C USD Acc HSC	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	E USD Acc	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Asset Management Series Plc: Gold & Silver	A SGD Acc Hedged	Ireland	ICVC sub- fund	0.1	100%	0%	31-Dec
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	C USD Acc	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	L EUR Acc HSC	Luxembourg	SICAV sub- fund	0.0	22%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	L USD DIS	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	D USD DIS	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	N USD Q DIS	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	A USD Q DIS	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	I USD A Inc DIS	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	C USD Acc HSC	Luxembourg	SICAV sub- fund	0.1	24%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	C USD Q Inc HSC	Luxembourg	SICAV sub- fund	0.1	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Convertibles	A USD Acc HSC	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Convertibles	N USD Acc HSC	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Convertibles	C USD Acc HSC	Luxembourg	SICAV sub- fund	0.1	100%	0%	30-Sep



**JUPITER ASSET MANAGEMENT LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	L USD Acc	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	N USD Q DIS	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	A USD Q DIS	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	D USD M Inc Dist	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	L USD Acc	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	D USD Acc	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	A USD Acc	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	N USD Acc	Luxembourg	SICAV sub- fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	D EUR Acc HSC	Luxembourg	SICAV sub- fund	0.1	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	I EUR Acc HSC	Luxembourg	SICAV sub- fund	0.1	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	I GBP Acc HSC	Luxembourg	SICAV sub- fund	0.1	100%	0%	30-Sep

**JUPITER ASSET MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>16. TRADE AND OTHER RECEIVABLES</b>	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
Trade receivables	1.3	4.0
Amounts owed by Group undertakings	91.6	62.9
Other receivables	4.8	2.2
Prepayments and accrued income	9.4	10.6
	<b>107.1</b>	<b>79.7</b>

Amounts due from Group undertakings were 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. Within trade and other receivables, the amount receivable from contracts with customers is £4.6m (2019: £8.3m). 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 (2019: nil).

<b>17. CURRENT TRADE AND OTHER PAYABLES</b>	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
Trade payables	1.8	1.2
Amounts owed to Group undertakings	47.2	31.3
Other taxation and social security	14.5	17.4
Other creditors	2.9	1.6
Accruals	59.2	58.7
	<b>125.6</b>	<b>110.2</b>

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 (2019: nil).

<b>18. NON-CURRENT TRADE AND OTHER PAYABLES</b>	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
Accruals	4.2	8.8
	<b>4.2</b>	<b>8.8</b>

**19. 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.

	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
Authorised, allotted, called-up and fully paid 19,000,000 (2019:19,000,000) ordinary shares of £1.00 each	<b>19.0</b>	<b>19.0</b>

**20. SHARE PREMIUM**

	<b>2020</b>	<b>2019</b>
	<b>£m</b>	<b>£m</b>
<b>At 31 December</b>	<b>0.3</b>	<b>0.3</b>

## JUPITER ASSET MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 21. OTHER RESERVES

	2020	2019
	£m	£m
At 1 January	0.4	0.6
Foreign currency translation reserve	-	(0.2)
At 31 December	0.4	0.4

#### 22. RETAINED EARNINGS

Retained earnings of £195.4m (2019: £181.2m) 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.

##### Retained earnings

	2020	2019
	£m	£m
First interim ordinary dividend of 394.7p per share, (2019: 1842.1p)	75.0	350.0
	75.0	350.0

#### 23. RELATED PARTIES

The Group manages a number of investment trusts, unit trusts, OEICs, SICAVs, ICVCs, an ICAV (as defined in the Group's Annual Report) and a hedge fund and receives management and in some instances, performance fees for providing this service. 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 £15.1m (2019: £17.0m). The amounts received for the year relating to performance fees totalled £nil (2019: £0.7m).

At 31 December 2020 the Company had a total net investment in collective investment vehicles of £164.5m (2019: £155.8m) – see note 15, and received distributions of £0.8m (2019: £1.0m). During 2020, it invested £46.7m (2019: £57.3m) in seed capital investments and made disposals of £51.1m (2019: £70.6m).

During the year, no seed capital investments were transferred from a group undertaking to the Company at market value of £nil (2019: £nil)

#### 24. OTHER DISCLOSURES

Please refer to [www.jupiteram.com/board-and-governance](http://www.jupiteram.com/board-and-governance) for risk disclosures.

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

#### 25. 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 2020:

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

**JUPITER ASSET MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**26. 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.