ANNUAL REPORT
AND
FINANCIAL STATEMENTS

31 December 2020

Jupiter Investment Management Limited
(formerly Merian Global Investors (UK) Limited)

Registered in England No. 02949554

Jupiter Investment Management Limited

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COMPANY INFORMATION

Directors	Katharine Dryer Wayne Mepham Robert Parker Stephen Pearson
Secretary	LDC Nominee Secretary Limited
Bankers	National Westminster Bank Plc City of London Office 250 Bishopgate London EC2M 4AA
Auditor	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Registered Office	The Zig Zag Building 70 Victoria Street London United Kingdom SW1E 6SQ
	Registered in England No. 02949554

Jupiter Investment Management Limited

STRATEGIC REPORT

The directors present their strategic report for Jupiter Investment Management Limited (JIML) (formerly Merian Global Investors (UK) Limited) (the "Company") for the year ended 31 December 2020.

On 1 July 2020 the group of which the Company was a part was acquired by Jupiter Fund Management plc. On 15 February 2021 the Company name changed from Merian Global Investors (UK) Limited to Jupiter Investment Management Limited.

Principal activities
Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Limited), "the Company", is a private company limited by shares incorporated in England and Wales. The Company acts as investment manager to mutual funds, segregated mandates and investment trusts.

Key Performance Indicators (KPIs)
Operating profit decreased by 10.6% to £45,784k (2019: £51,206k). This was primarily due to a fall in assets under management in the first half of the year as a result of the market volatility and uncertainty caused by Covid-19.

During the year dividends of £35,000k were paid (2019: £59,500k).

At 31 December 2020 the Company had net assets of £83,396k (2019: £80,205k).

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 Jupiter Fund Management plc Group, which includes the Company, is discussed in the 'Strategic Report' section of Jupiter Fund Management plc's Annual Report and Accounts which does not form part of this report. Copies of the Group's Annual Report are available from the following website: 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 Jupiter Group's website: www.jupiteram.com. The Company's operations expose it to a variety of financial risks including foreign exchange, interest rate, cash flow, and credit risks. 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 converts any excess foreign currency to GBP. Direct exposure is therefore limited to the short-term outstanding currency fee debts at any time and small amounts of foreign currency deposited at banks. The Company does not normally hedge this risk.

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 cash deposits.

Credit Risk
The Company has established a credit risk policy which sets out restrictions on the permitted financial transactions with counterparties to control and monitor the level of credit risk to which the Company is exposed to. The value of credit risk exposures and the credit rating of counterparties are monitored monthly.

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 embraced new ways of working. Management continues 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 the '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.

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 by Jupiter during the year, we worked closely with our business partners to manage the integration of Merian onto our systems and processes to 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 by Jupiter, 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.

STRATEGIC REPORT

We 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 before 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 2020 Jupiter Fund Management plc 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. 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.

Future Events
There are no significant future events to comment on.

On behalf of the board

Katharine Dryer
20 April 2021

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

Jupiter Investment Management Limited

DIRECTORS' REPORT

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

On 1 July 2020 the group of which the Company was a part was acquired by Jupiter Fund Management plc. On 15 February 2021 the Company name changed from Merian Global Investors (UK) Limited to Jupiter Investment Management Limited.

DIRECTORS
The directors of the Company throughout the year and up to the date of signing these financial statements were:

A F Alentorn (resigned 7 October 2020)
R Buxton (resigned 7 October 2020)
I Heslop (resigned 7 October 2020)
M Gregory (resigned 7 October 2020)
D J Nickols (resigned 7 October 2020)
W Tonkinson (resigned 7 October 2020)
R Watts (resigned 7 October 2020)
K Dryer (appointed 7 October 2020)
W Mepham (appointed 7 October 2020)
R Parker (appointed 7 October 2020)
S Pearson (appointed 18 August 2020)

DIVIDENDS
The Company declared and paid dividends of £35,000k during the year (2019: £59,500k).

FCA REMUNERATION CODE DISCLOSURE
Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Limited) is required to comply with the UK implementation of CRD III, in particular the BIPRU Remuneration Code. Under this Code, the Company is required to make certain disclosures regarding its remuneration policies and practices for those categories of staff whose professional activities have a material impact on its risk profile. These disclosures can be found on the Group's website as part of the Pillar 3 disclosure.

GOING CONCERN
No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the directors. This includes consideration given to the current Covid-19 pandemic in relation to both falling assets under management and the ability to maintain operational processes.

FUTURE DEVELOPMENTS
Refer to the Strategic Report for details of future developments.

EMPLOYEES
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 the quarterly staff newsletter 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.

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.

POLITICAL DONATIONS
No political donations were made during the year (2019: £nil).

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

DIRECTORS' REPORT

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

INDEPENDENT AUDITORS

During the year KPMG LLP resigned as auditors and PricewaterhouseCoopers LLP were appointed. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the board

K Dryer

Katharine Dryer
20 April 2021

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JUPITER INVESTMENT MANAGEMENT LIMITED

Report on the audit of the financial statements

Opinion
In our opinion, Jupiter Investment 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: statement of financial position as at 31 December 2020; income statement and statement of comprehensive income and 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.

Jupiter Investment Management Limited

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JUPITER INVESTMENT MANAGEMENT LIMITED

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 in respect of the strategic report, the directors report and the financial statements, 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.
- Identifying and testing journal entries, in particular any journal entries posted on nonworking 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. This description forms part of our auditors' report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JUPITER INVESTMENT MANAGEMENT LIMITED

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

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

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
REVENUE			
Fee income	3	142,728	176,898
Fee and commission expenses	4	523	(33,629)
Investment advisor fees		(311)	(1,045)
Service fee income	5	-	3,564
NET REVENUE		**142,940**	**145,788**
Administrative expenses	6	(110,223)	(109,639)
Expenses recharged to group companies		13,939	16,571
Amortisation of deferred acquisition costs	15	(872)	(1,514)
OPERATING PROFIT		**45,784**	**51,206**
Amortisation of intangible assets	14	-	(11)
Finance income	9	347	354
Finance costs	10	(212)	(118)
PROFIT BEFORE TAX		**45,919**	**51,431**
Taxation	11	(9,481)	(7,382)
PROFIT FOR THE YEAR		**36,438**	**44,049**
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**36,438**	**44,049**

The notes on pages 13 to 27 are an integral part of these financial statements.

Jupiter Investment Management Limited

STATEMENT OF FINANCIAL POSITION
at 31 December 2020

	Notes	2020 £'000	2019 £'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	-	17,169
Goodwill	13	-	465
Deferred acquisition costs	15	390	2,210
Deferred tax assets	16	7,340	6,039
Trade and other receivables	18	-	2,147
		7,730	**28,030**
CURRENT ASSETS			
Cash and cash equivalents	19	12,323	66,479
Investments in collective investment schemes	17	67	15
Trade and other receivables	18	139,040	61,278
		151,430	**127,772**
TOTAL ASSETS		**159.160**	**155,802**
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	20	21,000	21,000
Other reserves		1,753	9,769
Retained earnings		60,643	49,436
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS		**83,396**	**80,205**
NON-CURRENT LIABILITIES			
Other payables	21	-	16,368
		-	**16,368**
CURRENT LIABILITIES			
Current tax liabilities		10,238	4,015
Other payables	21	65,526	55,214
		75,764	**59,229**
TOTAL LIABILITIES		**75,764**	**75,597**
TOTAL EQUITY AND LIABILITIES		**159,160**	**155,802**

The financial statements of Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Limited) (registration number 02949554) on pages 13 to 27 were approved by the board of Directors on 20 April 2021 and were signed on its behalf by:

Wayne Mepham
Director
Company registered number: 02949554

Jupiter Investment Management Limited

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity holders' funds £'000
Balance at 1 January 2019	21,000	9,769	64,887	95,656
Profit for the year	-	-	44,049	44,049
Share-based payments	-	-	-	-
Dividends paid	-	-	(59,500)	(59,500)
Balance at 31 December 2019	**21,000**	**9,769**	**49,436**	**80,205**
Reclassification	-	(9,769)	9,769	-
Profit for the year	-	-	36,438	36,438
Share-based payments	-	1,753	-	1,753
Dividends paid	-	-	(35,000)	(35,000)
Balance at 31 December 2020	**21,000**	**1,753**	**60,643**	**83,396**

The notes on pages 13 to 27 are an integral part of these financial statements.

Dividend per share in 2020 was £1.67 (2019: £2.83).

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

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 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.

These are the Company's first financial statements prepared in accordance with FRS 101. The accounting policies set out below have been applied in preparing the financial statements for the year ended 31st December 2020, the comparative information presented in these financial statements for the year ended 31st December 2019, and in the preparation of an opening FRS 101 balance sheet at 1st January 2019. In preparing its FRS 101 balance sheet, the Company has made no adjustments to amounts reported previously in financial statements prepared in accordance with its previous basis of accounting (IFRS).

The Company's business activities and financial risk management objectives, together with the factors likely to affect its future development, performance and position are set out in the strategic report and directors' report on pages 2 to 6.

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.

1.2 OTHER ACCOUNTING POLICIES

1.2.1 Revenue from Contracts with Customers

Investment management fees are earned through performance obligations satisfied over time, and revenue is recognised in the financial year 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.

1.2.2 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 financial year 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.

1.2.3 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 and fund accounting.

1.2.4 Property, plant and equipment

Items of equipment are reported at cost less accumulated depreciation and impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Fixed Asset	Years
Computer equipment	3
Furniture	5
Right-of-use lease assets	Life of the lease

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset. This gain or loss is recognised in the income statement.

1.2.5 Intangible assets

Purchased software and internally developed software are reported at cost less accumulated amortisation and impairment losses.

Internally developed software is amortised over its estimated useful life. Such assets are stated at cost less accumulated amortisation and impairment losses. Software is recognised in the statement of financial position if, and only if, it is probable that the relevant future economic benefits attributable to the software will flow to the group and its cost can be measured reliably.

Costs incurred in the product development phase are capitalised subject to meeting specific criteria set out in the relevant accounting guidance, the main criteria being that future economic benefits can be identified as a result of the development expenditure. Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of the product, which range between three and five years.

Management contracts acquired in business combinations are initially recognised at fair value and are amortised over their estimated useful life. Management estimates the fair value of the contracts using a discounted cash flow model. The useful life has been estimated as being 5 years.

1.2.6 Impairment of assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.2.7 Goodwill

Goodwill arising on acquisitions, being the excess of the cost of a business combination over the fair value of identifiable assets, liabilities and contingent liabilities acquired, is capitalised on the balance sheet. The carrying value of goodwill is not amortised but is tested annually for impairment or more frequently if any indicators of impairment arise.

Goodwill is required to be allocated to the appropriate cash generating units (CGUs) (the CGUs associated with the acquiree, and also the acquirer's existing CGUs that are expected to benefit from the synergies of the business combination). Management has determined that the entire Group represents a single CGU for goodwill impairment purposes.

1.2.8 Deferred acquisition costs

Incremental costs directly attributable to securing an investment contract are deferred. These costs consist mainly of commission paid to independent financial advisers in Asia and Latin America. The costs are capitalised as deferred acquisition costs and are amortised as an expense over the directors' best estimate of the life of the contract as the services are provided.

At the end of each financial year, deferred acquisition costs are reviewed for recoverability, by category, against future margins from the related business at the reporting date. An impairment loss is recognised in the income statement if the carrying amount of the deferred acquisition costs is greater than the future margins from the related business.

1.2.9 Investments in collective investment schemes

Investments in collective investment schemes are designated at fair value through the income statement at initial recognition and are stated at fair value, with any resultant gain or loss recognised in the income statement. Under IFRS 9 these are held at FVTPL.

Holdings in unit trusts are valued at quoted bid price for long positions and quoted offer price for short positions. Open Ended Investment Company ("OEIC") assets are single priced funds and are valued at the quoted net asset value per share. Any holdings in dual priced unit trusts are priced at the mid-price of the creation and cancellation prices. Purchases and sales of securities and currencies are recognised on the trade date.

1.2.10 Other receivables

Other receivables are not interest-bearing and are stated at their cost, less appropriate allowances for estimated irrecoverable amounts. The carrying value of the assets approximates to their fair value. Under IFRS 9 these are held at amortised cost.

1.2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with banks. The carrying amount of these assets approximates to their fair value. All cash and cash equivalent balances are repayable on demand. Under IFRS 9 these are held at amortised cost.

1.2.12 Other payables

Other payables are not interest-bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value. Under IFRS 9 these are held at amortised cost.

1.2.13 Pensions and other post-retirement benefits

The company has contributed to defined contribution schemes in respect of the majority of its employees. The pension costs for these funds are charged directly to the income statement in the financial year in which they are incurred. The defined contribution schemes have assets which are held separately from those of the companies involved, and are independently administered.

1.2.14 Finance income and finance costs

The Company's finance income and finance costs include:

- interest income
- interest expense
- foreign currency gain or loss on financial assets and financial liabilities

Interest income and interest expense is measured using the effective interest method which is calculated by applying an effective interest rate which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to either:

- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability.

1.2.15 Other costs

All expenses are recognised in the income statement on an accruals basis.

1.2.16 Taxation

Current tax
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to income tax payable in respect of previous years. The taxable income for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of tax payable.

Current tax is charged or credited to the income statement, except when it relates to items recognised directly in equity or in other comprehensive income.

Deferred tax
Deferred taxes are calculated according to the statement of financial position method, based on temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is calculated at the tax rates that are expected to apply in the financial year when the liability is settled or the asset is realised.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly in equity or in other comprehensive income.

1.2.17 Dividends

Dividend distributions to shareholders are recognised in the financial year in which they are approved by the Board.

1.2.18 Foreign currencies

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated to sterling at the year-end closing rate. Non-monetary assets denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate in effect at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate in effect at the date when the fair value was determined. Foreign exchange rate differences that arise are reported net in the income statement as foreign exchange gains/losses.

1.2.19 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 accordingly.

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.

1.2.20 Assessment of fund investments as structured entities

IFRS 12 defines a structured entity as 'an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements'.

The Company has assessed whether the funds it manages are structured entities. The Company has considered the voting rights and other similar rights afforded to other parties in these funds (investors and independent boards or directors), including the rights to remove the Company as fund manager, liquidate the funds, or redeem holdings in the funds (if such rights are equivalent to liquidating the funds) and has concluded as to whether these rights are the dominant factor in deciding who controls the funds. The Company has judged that its managed funds are structured entities and that it has an interest in these funds.

1.2.21 Critical accounting estimates and judgements

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The area of the Company's business that typically requires such estimates are the valuation and assessment of impairment of goodwill and intangible assets, determination of the deferred acquisition costs, the recoverability of deferred tax assets, and estimates of staff incentive expense accruals at year end. This is discussed in more detail in the relevant accounting policies and notes to the financial statements.

The areas where judgments and sources of estimation uncertainty are significant to the Company financial statements are discussed in Note 2 – Share Based Payments.

1.2.22 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.

2 SHARE BASED PAYMENTS

A summary of the charge taken to the income statements, excluding national insurance, for each share based payment arrangement is shown below.

No amounts were charged in respect of share based payments in 2019 because there were no share based remuneration schemes in operation during 2019.

	2020	2019
	£'000	£'000
Deferred bonus plan ("DBP")	388	-
Long-term incentive plan ("LTIP")	210	-
Deferred earn out ("DEO")	1,124	-
Share incentive plan ("SIP")	31	-
Total share based payments	**1,753**	**-**

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. 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)
- 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 Remuneration Committee, are required to participate in the DBP which provides for compulsory deferral of a proportion of bonus into either options over JFM plc's shares or units in the Group's funds. The awards in respect of this plan are granted after the year end to which they relate. Awards will be made in 2021 in relation to 2020 performance, thus a charge for these awards has been taken to the income statement in 2020.

ii. **Long-term incentive plan ("LTIP")**
All employees are eligible to participate in the LTIP. Awards are made at the discretion of the 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 Company's shares or a cash amount equivalent to the value of units in the Group's funds.

No options were exercised in the current or prior year.

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2020 was 4.0 years (2019: n/a).

iii. **Deferred earn out ("DEO")**
As part of the sale and purchase agreement on the acquisition of Merian, certain former Merian shareholders, who are continuing in employment with Jupiter post-completion, have been granted nil-cost options over JFM plc shares up to a maximum value of £20.0m. For these awards to vest, the awardees must meet certain performance conditions, based on net revenues, on 1 July 2023. On this date, the awards will be converted to a number of shares, corresponding to the average closing price of a JFM plc share over the three dealing days ending immediately before 1 July 2023 and the fulfilment of the performance conditions. Should performance conditions be fulfilled, the awards will be exercisable on 1 July 2024 and 1 July 2025. Payment will be dependent on the awardees remaining in the employment of the Group until these dates.

iv. **Share incentive plan ("SIP")**
All eligible UK employees may participate in JFM plc's Share Incentive Plan, which was introduced in 2013. Under the terms of this plan, employees may contribute up to the maximum amount permitted under legislation in any tax year from pre-tax salary to be used to acquire shares in JFM plc at the market price on the relevant date. Matching shares are then awarded by JFM plc 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.

3 FEE INCOME

	2020 £'000	2019 £'000
Performance fee income	70,663	3,540
Investment management income	48,295	163,374
Distribution fee income	-	3,197
Intercompany management and distribution fee income	23,770	6,787
Total fee income	**142,728**	**176,898**

4 FEE AND COMMISSION EXPENSES

	2020 £'000	2019 £'000
Rebates paid to external introducers	(523)	33,629
Total fee and commission expenses	**(523)**	**33,629**

5 SERVICE FEE INCOME

	2020 £'000	2019 £'000
Service fee	-	3,564
Total service fee income	**-**	**3,564**

Following separation from Quilter plc in 2018, the Company continued to incur operating costs of Quilter Investors Limited until full separation was achieved in 2019. As compensation for this service, the Company received income from Quilter Investors Limited based on costs incurred. This arrangement ended on 30 November 2019.

6 ADMINISTRATIVE EXPENSES

		2020 £'000	2019 £'000
Administrative expenses		110,223	109,639
Administrative expenses include:			
Staff costs	8	88,915	67,740
Other operating expenses		19,187	39,583
Depreciation		2,132	1,973
Impairment of goodwill		465	-
Foreign exchange (gain)/loss		(476)	343
Total administrative expenses		**110,223**	**109,639**

	2020 £'000	2019 £'000
Auditor's remuneration: audit services paid to PricewaterhouseCoopers LLP (2019: KPMG LLP)	106	90
Auditor's remuneration: non-audit assurance services paid to PricewaterhouseCoopers LLP (2019: KPMG LLP)	7	108
Auditor's remuneration: non-assurance services paid to PricewaterhouseCoopers LLP (2019: KPMG LLP)	-	15

Auditor's remuneration for audit services consists of fees in respect of statutory audits, group reporting and other non-statutory audit services.

7 REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, as such, only directors are considered to meet this definition.

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

	2020 £'000	2019 £'000
Aggregate directors' emoluments		
Aggregate emoluments including bonuses	10,062	9,581
Compensation for loss of office	123	-
Pension contributions	31	60
Emoluments of the highest paid director		
Remuneration including amounts receivable under long-term incentive arrangements (excluding shares and share options)	4,368	2,367
Pension contributions	3	10
Directors having money paid to money purchase schemes during the year	9	6
Number of directors who received shares in or share options over JFM plc	11	0
Directors exercising options over JFM plc shares	5	0
The highest paid director exercised share options during the year	N	N
The highest paid director received shares in or share options over JFM plc	Y	Y

8 STAFF COSTS

	2020 £'000	2019 £'000
Wages and salaries	74,335	63,299
Share based payments	1,753	-
Social security costs	11,588	2,913
Other pension costs	1,239	1,528
Total employee benefits	**88,915**	**67,740**

	2020 Number	2019 Number
The average number of employees was as follows:	156	221

9 FINANCE INCOME

	2020 £'000	2019 £'000
Gains on fund unit assets	97	3
Interest receivable from cash deposits	180	351
Interest received from intragroup lending	70	-
Total finance income	**347**	**354**

Finance income relates to Company bank interest receivable and revaluation gains or losses on investments.

10 FINANCE COSTS

	2020 £'000	2019 £'000
Lease finance costs	(212)	(118)
Total finance costs	**(212)**	**(118)**

11 TAXATION

Income tax expense	2020 £'000	2019 £'000
The tax charge is made up as follows		
Current tax		
UK Corporation tax	9,987	6,782
Adjustments in respect of prior years	795	-
	10,782	**6,782**
Deferred tax		
Origination and reversal of timing differences	(1,301)	600
	(1,301)	**600**
Tax charge on profit on ordinary activities	**9,481**	**7,382**

With effect from 1 April 2017 the UK corporation tax rate was 19%. The weighted 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, 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.

The corporation tax rate for 2020 was 19 per cent (2019: 19%). The tax charge in the year is higher (2019: lower) than the standard rate of corporation tax in the UK and the differences are explained below:

Factors affecting tax charge for the financial year	2020 £'000	2019 £'000
Profit before tax	45,919	51,431
Corporation tax charge at 19%	8,725	9,772
Effect of:		
Group relief	-	(2,188)
Expenses not deductible	118	23
Other permanent differences	(157)	-
Adjustments in respect of prior years	795	-
Capital allowances	-	(225)
	9,481	**7,382**

Deferred tax assets

Accelerated capital allowances	841	-
Share based payments	465	-
Other timing differences	6,034	6,039
	7,340	**6,039**
Deferred tax assets brought forward	6,039	6,639
Credit/(debit) to income statement	1,301	(600)
	7,340	**6,039**

The Company has recognised deferred tax assets as disclosed in Note 16. The Company considers that the future years profits will be sufficient to utilise the tax asset carried forward.

12 PROPERTY, PLANT AND EQUIPMENT

	Right of use asset	**Computer equipment**	**Total**
	£'000	**£'000**	**£'000**
Cost or valuation			
At 31 December 2018	-	909	909
Recognition of right of use asset on initial application of IFRS 16	19,086	-	19,086
Additions / (Disposals)	-	-	-
At 31 December 2019	**19,086**	**909**	**19,995**
Additions / (Disposals)	-	-	-
At 31 December 2020	**19,086**	**909**	**19,995**
Accumulated depreciation			
At 31 December 2018	-	852	852
Depreciation charge for the year	1,917	57	1,974
Disposals	-	-	-
At 31 December 2019	**1,917**	**909**	**2,826**
Depreciation charge for the year	2,132	-	2,132
Assignment of right of use asset	15,037		15,037
Disposals	-	-	-
At 31 December 2020	**19,086**	**909**	**19,995**
Carrying amount			
At 31 December 2019	17,169	-	17,169
At 31 December 2020	-	-	-

The Company recognised a right of use asset in respect of a new lease over office premises signed in December 2019. During the year rights under this lease were assigned to various other parties, and a corresponding reduction in the right of use asset was recognised. The value of the assets assigned are disclosed in the above table under "Assignment of right of use asset".

Corresponding reductions in liabilities associated with the lease were also recognised.

13 GOODWILL

	2020	2019
	£'000	£'000
Goodwill	-	465
	-	**465**

During 2019 £465k was recognised as goodwill. This related to the acquisition of the Global Dynamic Allocation desk of Kestrel LP.

The Company carries out an annual assessment of the carrying value of goodwill for indicators of impairment. Management prepares a calculation of the recoverable amount of goodwill and compares this to the carrying value of the goodwill. For the purposes of this assessment, management treats the Group as a single Cash Generating Unit (CGU).

The recoverable amounts of goodwill allocated to the CGU are determined from value in use calculations. The key assumptions used in respect of value in use calculations are those regarding future AUM growth and the discount rate.

During 2020 a decision was made to close the fund run by the acquired investment team, and the full value of the goodwill was impaired.

14 INTANGIBLE ASSETS

	Internally developed software	Total
	£'000	£'000
Cost or valuation		
At 31 December 2018	236	236
Disposals	-	-
At 31 December 2019	236	236
Disposals	-	-
At 31 December 2020	**236**	**236**
Accumulated amortisation		
At 31 December 2018	225	225
Disposals	-	-
Amortisation charge for the year	11	11
Impairment recognised	-	-
At 31 December 2019	236	236
Amortisation charge for the year	-	-
Impairment recognised	-	-
At 31 December 2020	**236**	**236**
Carrying amount		
At 31 December 2019	-	-
At 31 December 2020	-	-

15 DEFERRED ACQUISITION COSTS

	2020 £'000	2019 £'000
Opening balance	2,210	3,693
Capitalisation of deferred acquisition costs	(932)	(1)
Amortisation of deferred acquisition costs	(872)	(1,514)
Foreign exchange gain/(loss)	(16)	32
Change in deferred acquisition costs	**(1,820)**	**(1,483)**
Closing balance	**390**	**2,210**

16 DEFERRED TAX ASSET

The following are the deferred tax balances recognised by the Company, and the movements thereon, during the current and prior financial year.

	Accelerated tax depreciation £'000	Short term timing differences £'000	Total £'000
Asset at 31 December 2018	1,132	5,507	6,639
Movement in the year	(1,132)	532	(600)
Asset at 31 December 2019	**-**	**6,039**	**6,039**
Movement in the year	-	1,301	1,301
Asset at 31 December 2020	**-**	**7,340**	**7,340**

17 INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

	2020 £'000	2019 £'000
At fair value through the income statement		
Investments in funds	67	15
Total Investments in collective investment schemes	**67**	**15**

18 OTHER RECEIVABLES

	2020	2019
	£'000	£'000
Current		
Due from group undertakings	60,303	45,408
Trade debtors	286	974
Prepayments and accrued income	2,334	9,203
Investment management fees receivable	3,851	1,300
Performance fees receivable	72,266	3,493
Lease incentives	-	900
Total trade and other receivables	**139,040**	**61,278**
Non-current		
Prepayments and accrued income	-	2,147
Total trade and other receivables	**-**	**2,147**

All current assets above are short term and interest free with the carrying amount approximating to fair value. There have been no non-performing receivables or material impairments in the financial year that require disclosure. None of the receivables reflected above have been subject to the renegotiation of terms.

19 CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash held at bank	12,323	66,479
Total cash and cash equivalents	**12,323**	**66,479**

The cash and cash equivalents comprises balances held in multiple current and deposit bank accounts. The carrying amount of these assets approximates to their fair value.

20 SHARE CAPITAL

	2020	2019
	£'000	£'000
Allotted, called up and fully paid		
21,000,000 ordinary shares of £1 each (2019: 21,000,000 of £1 each)	21,000	21,000

21 OTHER PAYABLES

	2020	2019
	£'000	£'000
Current		
Accruals	50,485	44,177
Due to group undertakings	4,633	4,279
Lease liabilities	5,144	1,774
Other	2,034	700
Rebates and commissions payable	3,230	4,284
Total other payables	**65,526**	**55,214**
Non-Current		
Accruals	-	-
Lease liabilities	-	16,368
Total other payables	**-**	**16,368**

Accruals principally comprise amounts due to clients and amounts due to staff relating to bonuses. The directors consider that the carrying amount of other payables approximates to their fair value. All other payables are short-term, current and interest free. Amounts due to group undertakings are unsecured, interest-free and repayable on demand.

22 FINANCIAL INSTRUMENTS

Fair value hierarchy
The table below analyses financial instruments into a hierarchy based in the valuation technique used to determine fair value.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Level 1 to 2 transfers
There have been no changes in valuation techniques during the year under review. There have been no transfers between Level 1 and Level 2 during the year under review.

As at 31 December 2020:	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Investments in collective investment schemes	67	-	-	67
	67	**-**	**-**	**67**

As at 31 December 2019:	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Investments in collective investment schemes	15	-	-	15
	15	**-**	**-**	**15**

23 FINANCIAL AND CAPITAL COMMITMENTS

Operating lease commitments in the prior year are in respect of premises occupied in London, Edinburgh and Italy.

	2020 £'000	2019 £'000
Operating lease commitments (non-cancellable)		
Due within one year	-	988
Due within one year to five years	-	2,597
Due later than 5 years	-	17
Total operating lease commitments	**-**	**3,602**

Lease agreements for premises occupied in Italy and Edinburgh expired during the year ended 2019. The lease agreements for the premises occupied in London have been accounted for in line with IFRS 16 from 1 January 2019 onwards.

24 ULTIMATE PARENT COMPANY

As at the reporting date, the Company's immediate parent entity is Merian Global Investors Holdings 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 the registered office of the ultimate parent company.

25 SUBSEQUENT EVENTS

On 15 February 2021 the company name was changed to Jupiter Investment Management Limited.