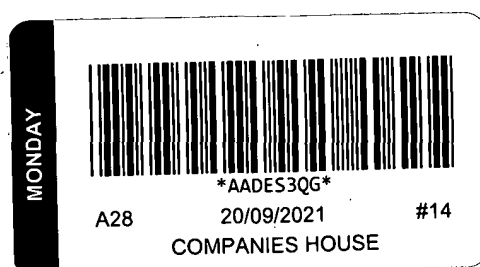


COMPANY REGISTRATION NUMBER
06156953

JUPITER FUND MANAGEMENT GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



JUPITER FUND MANAGEMENT GROUP LIMITED

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JUPITER FUND MANAGEMENT GROUP LIMITED

COMPANY INFORMATION

Directors	L J Daniels A N Kurzon S A Rowson
Secretary	Jupiter Asset Management Limited
Auditor	PricewaterhouseCoopers LLP 7 More London RiversideLondon SE1 2RT
Registered office	The Zig Zag Building 70 Victoria Street London SW1E 6SQ Registered in England and Wales No. 06156953

JUPITER FUND MANAGEMENT GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

PRINCIPAL ACTIVITY

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

REVIEW OF THE BUSINESS

Results and key performance indicators

The results show a profit of £75,000,000 (2019: £250,000,000) for the financial year as set out in the income statement on page 10. As at 31 December 2020, the net assets of the Company were £297,000,000 (2019: £297,000,000). The Company declared interim dividends of £75,000,000 during the year (2019: £150,000,000) and the Directors do not propose a final dividend (2019: £nil).

The Company is a holding company and an indirect parent of a number of asset management companies and other entities. The results of the Company principally rely on dividends declared from its indirect subsidiary, Jupiter Asset Management Limited (“JAML”). JAML has been exposed to the wider market impacts of the Covid-19 pandemic, the effects were evidenced primarily in falling asset values and client redemptions in the first half of the year, resulting in lower assets under management. However, in the second half of the year, assets under management stabilised and market returns were positive overall. The subsidiary has continued to operate effectively.

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

Principal risks and uncertainties

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

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 the performance of its duty to promote the success of the Company, the Board must have regard to a number of matters, including the likely consequences of any decisions in the long term on the Company’s key stakeholders, including employees, suppliers, customers and others.

The Company is an intermediate parent company and forms part of the Jupiter Group. The Company did not have any employees throughout the year and the only material transactions were with other members of the Group. The Company’s key stakeholders are therefore Jupiter Fund Management plc, the ultimate parent of the Company, and the wider Group. The Directors carried out their duties to promote the success of the Company in line with the interests of the Group, operating under the comprehensive corporate governance framework operating across the Group. Further detail on creating value for stakeholders and stakeholder engagement for the Group can be found in the 2020 Jupiter Fund Management plc Annual Report and Accounts.

JUPITER FUND MANAGEMENT GROUP LIMITED

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

FUTURE DEVELOPMENTS

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

ON BEHALF OF THE BOARD

L J Daniels

Director

16 September 2021



The Zig Zag Building

70 Victoria Street

London

SW1E 6SQ

JUPITER FUND MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the audited financial statements of Jupiter Fund Management Group Limited (the "Company") for the year ended 31 December 2020.

DIRECTORS

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

L J Daniels (appointed 30 June 2021)
A N Kurzon (appointed 4 September 2020)
S A Rowson
A J Sargent (resigned 31 August 2020)
J Singh (resigned 30 June 2021)

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 of dividends.

ENVIRONMENTAL POLICY

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

JUPITER FUND MANAGEMENT GROUP LIMITED

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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.

GOING CONCERN

The Company has access to the financial resources required to run the business efficiently. The value of the Company is driven by its investment in subsidiary undertakings and gives rise to a strong net asset position. These subsidiary undertakings are included in the Group's forecasts and projections, which are subject to rigorous sensitivity analysis and which show that the Group, including these subsidiary undertakings, will be able to operate within its available resources. This analysis 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



L J Daniels
Director
16 September 2021

The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

JUPITER FUND MANAGEMENT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT GROUP LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 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 income statement, the statement of comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

JUPITER FUND MANAGEMENT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT GROUP LIMITED (CONTINUED)

Reporting on other information (continued)

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

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 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 the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias to manipulate financial reporting. Audit procedures performed by the engagement team included:

JUPITER FUND MANAGEMENT GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- Review of the financial statement disclosures to underlying supporting documentation.
- 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 Group'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.
- Testing of the Group's whistleblowing helpline including discussion with the Whistleblowing Champion.

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Colleen Local (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 September 2021

JUPITER FUND MANAGEMENT GROUP LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
Revenue		75,000	250,000
Profit before taxation	2	<u>75,000</u>	<u>250,000</u>
Income tax expense	3	-	-
Profit for the financial year		<u>75,000</u>	<u>250,000</u>

All amounts relate to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

There are no other items of comprehensive income and hence total comprehensive income is the same as the profit for the year, being £75,000,000 (2019: £250,000,000).

The notes on pages 13 to 19 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Investment in subsidiary undertakings	5	297,000	297,000
TOTAL ASSETS LESS CURRENT LIABILITIES		297,000	297,000
NET ASSETS		297,000	297,000
EQUITY			
Share capital	6	33,000	33,000
Retained earnings	7	264,000	264,000
TOTAL SHAREHOLDERS' FUNDS		297,000	297,000

The financial statements of Jupiter Fund Management Group Limited on pages 10 to 19 were approved by the Board of Directors on 16 September 2021 and were signed on its behalf by:



A N Kurzon
Director

Company Registration Number: 06156953

The notes on pages 13 to 19 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

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

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2019	33,000	164,000	197,000
Profit for the year	-	250,000	250,000
Total comprehensive income	-	250,000	250,000
Dividends paid	-	(150,000)	(150,000)
Total transactions with owners	-	(150,000)	(150,000)
At 31 December 2019	33,000	264,000	297,000
Profit for the year	-	75,000	75,000
Total comprehensive income	-	75,000	75,000
Dividends paid	-	(75,000)	(75,000)
Total transactions with owners	-	(75,000)	(75,000)
At 31 December 2020	33,000	264,000	297,000
Note	6	7	

The notes on pages 13 to 19 form part of these financial statements.

JUPITER FUND MANAGEMENT GROUP LIMITED

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. These financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

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

Revenue

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

Investment in subsidiary undertakings

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

Taxation

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

Disclosure exemptions

The Company is a wholly-owned subsidiary of Jupiter Fund Management plc and is included in the publicly available consolidated financial statements of Jupiter Fund Management plc. Consequently, the Company has taken advantage of disclosure exemptions available in FRS 101. The Company has not prepared a Statement of Cash Flows per paragraph 10(d) of IAS 1 'Presentation of Financial Statements'. The Company is also exempt from the terms of IAS 24 'Related Party Disclosures', which requires disclosure of related party transactions with entities that are part of the Group and key management compensation. The Company has also taken advantage of the exemption from the requirements of IFRS 7 'Financial Instruments: Disclosures'.

Dividends

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

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

Going concern

The Company has access to the financial resources required to run the business efficiently. The value of the Company is driven by its investment in subsidiary undertakings and gives rise to a strong net asset position. These subsidiary undertakings are included in the Group's forecasts and projections, which are subject to rigorous sensitivity analysis and which show that the Group, including these subsidiary undertakings, will be able to operate within its available resources. This analysis 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.

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. There are no critical estimates or judgements deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

New standards, amendments and IFRS IC interpretations

The International Accounting Standards Board and IFRS Interpretations Committee (IFRS IC) have issued a number of new accounting standards, interpretations, and amendments to existing standards and interpretations. There are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company.

There are no other amendments to accounting standards or IFRS IC interpretations that are effective for the year ended 31 December 2020 that have had a material impact on the Company's financial statements.

2. PROFIT BEFORE TAXATION

The Company has no employees (2019: none). Auditors' remuneration for the audit of the Company of £2,344 (2019: £2,150), is borne by a subsidiary undertaking.

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOME TAX EXPENSE

	2020 £'000	2019 £'000
The tax charge is made up as follows:		
Current tax:		
UK corporation tax on profit for the year	-	-
Total tax on profit	<u>-</u>	<u>-</u>

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

	2020 £'000	2019 £'000
Reconciliation of tax charge:		
Profit before taxation	<u>75,000</u>	<u>250,000</u>
Effect of:		
UK corporation tax on profit before tax at 19% (2019: 19%)	14,250	47,500
Non-taxable dividends from shares in subsidiary undertakings	<u>(14,250)</u>	<u>(47,500)</u>
Total tax charge	<u>-</u>	<u>-</u>

4. DIRECTORS' EMOLUMENTS

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

a) Directors' emoluments, including pension contributions, comprise:

	2020 £'000	2019 £'000
Aggregate remuneration including bonuses	663	1,147
Compensation for loss of office	238	-
Pension contributions	<u>11</u>	<u>37</u>
	<u>912</u>	<u>1,184</u>

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

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4. DIRECTORS' EMOLUMENTS (CONTINUED)

b) Emoluments of the highest-paid Director

	2020 £'000	2019 £'000
Remuneration including amounts (excluding shares and share options) receivable under long-term incentive arrangements	381	654
Pension contributions	2	9
	<u>383</u>	<u>663</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.

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2020 £'000	2019 £'000
Cost:		
At 1 January	297,000	297,000
At 31 December	<u>297,000</u>	<u>297,000</u>
Provision for impairment:		
At 1 January	-	-
At 31 December	<u>-</u>	<u>-</u>
Carrying value at 31 December	<u>297,000</u>	<u>297,000</u>

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

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The following information relates to the Company's subsidiaries. The Company held directly or indirectly all of the issued ordinary shares of the below subsidiaries in 2020 and 2019 (unless otherwise indicated):

Direct subsidiaries	Registered address	Principal activities
Jupiter Asset Management Group Ltd	70 Victoria Street, London	Investment holding company
Indirect subsidiaries		
Jupiter Asset Management (Asia) Private Limited	50 Raffles Place, #27-01 Singapore Land Tower, Singapore	Investment management
Jupiter Asset Management (Canada) Limited	45 O'Connor Street, Ottawa, Canada	Dormant
Jupiter Asset Management (Hong Kong) Limited	6 th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	Investment management
Jupiter Asset Management (N America) Inc	1209 Orange Street, Wilmington, USA	Investment holding company
Jupiter Asset Management (Switzerland) AG	Löwenstrasse 16, Zurich, Switzerland	Investment management
Jupiter Asset Management International S.A	5 Rue Heienhaff, Senningerberg, L-1736, Luxembourg	SICAV management
Jupiter Asset Management Limited	70 Victoria Street, London	Investment Management
Jupiter Asset Management US LLC (incorporated as a subsidiary in 2020)	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Investment Management Group Limited	70 Victoria Street, London	Investment holding company
Jupiter Investment Management Holdings LLC (incorporated as a subsidiary in 2020)	1675 South State Street, #B, Dover, Delaware, USA	Investment holding company
Jupiter Investment Trust Limited	70 Victoria Street, London	Dormant
Jupiter Management GP LLC (incorporated as a subsidiary in 2020)	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Unit Trust Managers Limited	70 Victoria Street, London	Unit trust activities
Knightsbridge Asset Management Ltd	70 Victoria Street, London	Investment holding company
NZS Capital LLC (acquired a 25% stake in 2020)	850 New Burton Road. #201, Dover, Delaware, USA	Investment management

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

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

Information about seed investments judged to be indirect subsidiaries at 31 December 2020 is given below:

Name	Category	Country of Incorporation	Principal Activities	Percentage of AUM indirectly held by the Company
Jupiter Global Fund SICAV: Eurozone Equity	Subsidiary	Luxembourg	SICAV sub-fund	93%
Jupiter Global Fund SICAV: Flexible Income	Subsidiary	Luxembourg	SICAV sub-fund	67%
Jupiter Global Fund SICAV: Flexible Macro	Subsidiary	Luxembourg	SICAV sub-fund	88%
Jupiter Global Fund SICAV: Global High Yield Bond*	Subsidiary	Luxembourg	SICAV sub-fund	100%
Jupiter European Smaller Companies	Subsidiary	England & Wales	Unit Trust	33%
Jupiter Global Sustainable Equities	Subsidiary	England & Wales	Unit Trust	41%
Jupiter Merlin Real Return	Subsidiary	England & Wales	Unit Trust	71%

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

6. SHARE CAPITAL

	2020 £'000	2019 £'000
Issued, allotted, called up and fully paid:		
660,000,000 ordinary shares of £0.05 each (2019: 660,000,000 ordinary shares of £0.05 each)	33,000	33,000

Ordinary shares are classified as equity.

JUPITER FUND MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7. RETAINED EARNINGS

Retained earnings of £264,000,000 (2019: £264,000,000) are the amount of earnings that are retained within the Company after dividend payments and other transactions with owners.

Dividend distributions to the Company's shareholders are recognised in the accounting period in which the dividends are approved.

	2020 £'000	2019 £'000
Interim dividend £0.11 per share (2019: £0.23)	<u>75,000</u>	<u>150,000</u>
	<u>75,000</u>	<u>150,000</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

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.

9. SUBSEQUENT EVENTS

The Company has evaluated events from 31 December 2020 through the date the financial statements were issued. There are no subsequent events that need disclosure.