MOVING FORWARD **WITH PURPOSE**

JUPITER FUND MANAGEMENT PLC

Annual Report and Accounts 2023

JUPITER

MOVING FORWARD WITH PURPOSE

2023 was a challenging year for our industry, for active asset managers in particular and by extension for Jupiter. In a complex and volatile world there is so much that is beyond our influence, whether as individuals or organisations.

At Jupiter, our focus is resolutely on ensuring that our business is optimally positioned to deliver for our clients and other stakeholders. This means understanding what we can't control, such as monetary policy or geopolitics, and instead being focused on what we can.

Our efforts are structured around four key strategic pillars: to increase scale; to decrease undue complexity; to broaden our appeal to clients; and to deepen relationships with all stakeholders. Each decision we take, large or small, is ultimately in pursuit of these goals. We know the road ahead will not be smooth, but we travel it with confidence, continually moving forward with purpose.

KEY PERFORMANCE INDICATORS (KPIs)[1]

NON-FINANCIAL KPIs

Investment performance

59%

2022: 51%

Assets under management (AUM)

£52.2bn

2022: £50.2bn

Net flows

£(2.2)bn

2022: £(3.5)bn

Employee engagement

78%

2022: 71%

FINANCIAL KPIs

Net management fees

£354.0m

2022: £384.8m

Cost:income ratio

73%

2022: 69%

Underlying earnings per share (EPS)

14.8p

2022: 11.3p

OUTCOME KPI

Total shareholder return

(25)%

2022: (42)%

1. More details on the Group's KPIs can be found on page 20. More details on the Group's use of Alternative Performance Measures (APMs) can be found on page 213.

See our full reporting at www.jupiteram.com/investor-relations.

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

OTHER INFORMATION

A STRONG PURPOSE AND CULTURE

UNDERPINNED BY THE VALUE OF ACTIVE MINDS

We believe that generating sustainable long-term outperformance for our clients, in a complex and challenging world, requires diversity of thought in all its aspects. The ability to be agile, entrepreneurial and adaptable to solve problems is a human quality. This is why our approach fosters real diversity of thinking, accountability, collaboration and a willingness to be challenged. We seek to be flexible and change as circumstances and our environment evolve around us.

We believe that a combination of experience and creativity, as well as a commitment to keep listening and learning across all of our business, enables us to deliver for our clients and make a positive difference in the world.

We call this advantage **the value of active minds.**

OUR CLIENTS

At Jupiter, our clients are our focus and our priority. We are dedicated to serving our clients and put their interests at the centre of our business. We have deep relationships that enable us to understand what our clients need from us and we engage regularly with them to ensure we deliver to their expectations. Our commitment to active asset management is our driving force.

Our distinct, entrepreneurial culture encourages independence of thought and individual accountability. This enables our investment managers to have the freedom to follow their convictions and seek those investment opportunities that they believe will ensure the best outcomes for our clients.

OUR EMPLOYEES

We believe that our value is in our people, whatever their role in the organisation. We encourage collaboration, debate and diversity. Our employees have the freedom and support they need to perform at their best, to challenge and be open to challenge.

When we recruit, we look for talented people to build a diverse workforce. We consider diversity, equity and inclusion at a Group-wide level and firmly believe that fostering a culture which embraces differences among people creates a stronger and more sustainable business. Through this commitment to improving diversity, we actively promote independence of thought.

Jupiter is committed to developing its people through its talent and learning programmes. We strongly encourage employee share ownership and have provided special awards of Jupiter shares equally to all staff in each of the last five years, helping to align the interests of employees and shareholders, which ultimately benefits our clients.

OUR SHAREHOLDERS

Through sustainable business growth and disciplined management of our capital base, we will deliver strong total returns for shareholders. Our unwavering focus on meeting the needs of our clients and delivering investment performance will help us generate inflows from new and existing clients and drive the growth of the business.

Combining this business growth with rigorous operational and financial discipline will lead to strong financial performance. Along with a carefully managed capital base, this will deliver total returns for our shareholders.

OUR COMMUNITIES

We add value to society in our role as responsible stewards of our clients' assets, allocating capital to protect and enhance the value of our clients' investments. Active investment management is not just about financial returns, but also about investing in sustainable businesses that create broader value both for shareholders and wider society. As active long-term owners of the companies we invest in, our investment teams engage with companies to understand material environmental, social and governance (ESG) risks and opportunities and to drive improvement in behaviour.

We actively support the communities in which we operate through charitable giving and volunteering opportunities. We also host a series of 'financial confidence' workshops, through which young people from low income and/or ethnically diverse backgrounds are paired with Jupiter employees for sessions on building financial literacy.

OUR BUSINESS

At 31 December 2023, our clients entrusted us to actively manage £52.2bn of their assets. Delivering growth for clients through investment excellence is at the centre of what we do.

WHAT WE DO

Asset classes

We offer a number of investment strategies within four core asset classes:

- Equities
- Fixed Income
- Multi-Asset
- Alternatives

Our investment teams are unconstrained by a house view, but are supported by specialists in ESG matters and data science, within a rigorous risk oversight framework.

Client channels

We offer a range of actively managed investment strategies through two principal client channels:

- Retail, wholesale & investment trusts
- Institutional

We earn revenues by charging fees to our clients for the provision of investment management services, typically based on a percentage of AUM.

Distribution partner

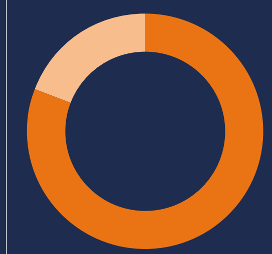
We primarily access our clients through a range of distribution partners:

- Fund of funds
- Platforms
- Global financial institutions
- Advisors
- Wealth managers
- Life companies
- Private banks
- Institutional clients
- Consultants

AUM by asset class

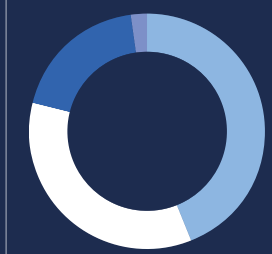
Equities	61%
Fixed Income	18%
Multi-Asset	14%
Alternatives	7%

AUM by client channel



Retail, wholesale & investment trusts	81%
Institutional	19%

AUM by distribution partner type



Advisory	44%
Discretionary	35%
Institutional	19%
Investment trusts	2%

OUR CULTURAL PILLARS

WE PUT CLIENTS FIRST

WE VALUE OUR PEOPLE

WE SUCCEED TOGETHER

WE CHALLENGE OURSELVES

For more information on our cultural pillars please see from page 52.

WHO WE ARE

Talented individuals delivering with conviction

We enable talented individuals to pursue their own investment styles. Without the constraints of a house view, our investment managers can follow their convictions to deliver the best outcomes for clients.

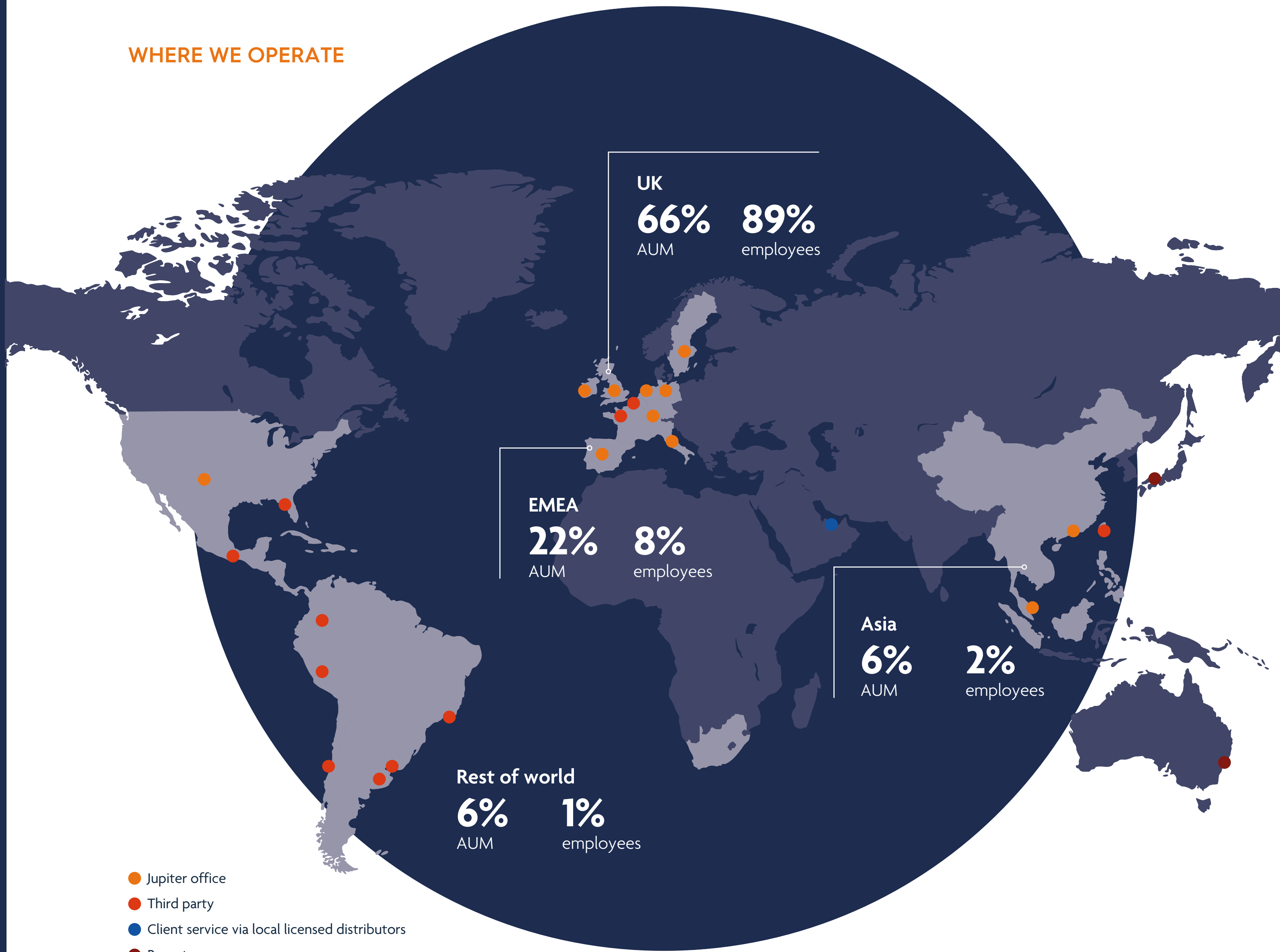
Meeting our clients' needs through working together

We work together to innovate and deliver the investment capabilities that help our clients meet their objectives, providing the best outcomes for our clients, shareholders and all our stakeholders.

An efficient operating model

We have a single operating platform, which we continue to develop to reduce undue complexity and aid effective collaboration. This allows us to adapt as market conditions evolve, identify and respond to emerging opportunities and support growth.

WHERE WE OPERATE



- Jupiter office
- Third party
- Client service via local licensed distributors
- Remote access

All employee data refers to full-time equivalent employees as at 1 January 2024.

MOVING FORWARD WITH PURPOSE

David Cruickshank
Chair

"There are significant changes across the industry and I believe that Jupiter has the right strategy and the right management team to take advantage of many of these, to generate long-term growth for our business."

This is my first statement as your Chair, following my appointment to the role in April 2023, having served on Jupiter's Board since 1 June 2021. This has been a year of big change for Jupiter, not least because it is the first full year under our new CEO Matthew Beesley, who we appointed in October 2022.

I am pleased to report that since his appointment Matthew has accelerated the pace of change at Jupiter, in particular by transforming our distribution model to better address our current and future client needs, by taking decisive actions on cost management and ensuring our ongoing operational efficiency. He has also significantly rationalised our fund range whilst positioning the Group for growth, with selective new fund offerings in response to client demand and he has strengthened relationships with our stakeholders.

Resilient underlying performance

Despite the good progress we have made during the year on executing against our strategic objectives, further information on which can be found in the CEO's review on page 8, the challenging macro environment and industry headwinds have impacted our financial performance and share price. Whilst our underlying profit before tax (PBT) for 2023 materially increased to £105.2m from £77.6m in 2022, statutory profit before tax fell to £9.4m from £58m in 2022. This decrease was primarily driven by an impairment of our goodwill arising from the acquisition of Knightsbridge Asset Management in 2007 and Merian Global Investors in 2020 in the amount of £76.2m. Further information can be found in our Financial review on page 28. Whilst we experienced slightly positive flows in the first half of the year and rolling 12-month period, the challenging macro environment dampened retail investor appetite in the second half of the year, with outflows seen across the industry, resulting in total net outflows across the Group in 2023 of £2.2bn (2022: £3.5bn). However, as at the year end, AUM had increased to £52.2bn (2022: £50.2bn), driven by positive market performance.

During 2023 our share price declined by 28%, meaning our total return to shareholders, including dividends, has declined by 25%. This is clearly disappointing and driven by a number of factors, including our flow picture and the macro environment. We have been particularly impacted by the Group's exposure to UK equities which remain out of favour with investors. The Board is confident we have the right strategy in place to enable the Group to navigate the industry headwinds and drive increased returns for our shareholders.

A well-capitalised business

The Group has a strong balance sheet with a regulatory capital surplus, as at 31 December 2023, of £177m. In addition to enabling further investment in the business to accelerate growth, including potential inorganic growth opportunities in the future, the strong capital position has enabled us to make an additional return of £16m of capital to shareholders. This was paid through the declaration of a special dividend in the amount of 2.9p, with our interim results in July 2023, and paid to shareholders on 1 September 2023. In line with our capital policy to return 50% of pre-performance fee earnings to shareholders, we have proposed a final year dividend of 3.4p (2022: 0.5p), bringing our total ordinary dividends paid in respect of the year ended 31 December 2023 to 6.9p. Subject to approval at the 2024 AGM, the final dividend will be paid on 20 May 2024 to those shareholders on the register on 19 April 2024.

A strong culture

Jupiter has a strong culture and one we can be proud of. This has been further enhanced since Matthew's appointment, with positive improvements in our employee engagement survey (as detailed from page 52), increased internal communications and enhanced oversight of culture and conduct matters, through the establishment of a Group Culture and Conduct Committee. Our strong governance environment helps to ensure we deliver good outcomes for our clients and wider stakeholder groups.

Following my appointment as Chair I have spent more time in the business with our teams. I have been particularly impressed by the intense focus on client outcomes, a common desire to deliver positive change, and the strength of relationships across the business.

The evolution of our Board and senior management team

During the year there were two changes to the Board. Firstly Nichola Pease stepped down from the Board and as Chair, with effect from 26 April 2023. I would like to extend our sincere gratitude to Nichola. She showed significant dedication to Jupiter in exceptional circumstances. She led the Board through the pandemic, the acquisition and integration of Merian and oversaw our successful CEO succession. Nichola left a strong, cohesive Board and I would like to thank her personally for the support provided to me since my appointment to the Board and during the Chair transition.

Chris Parkin, a Non-Executive Director appointed by TA Associates, a significant shareholder of the Group, stepped down from the Board at the conclusion of the 2023 AGM in May. Chris joined the Board upon the acquisition of Merian and helped enormously throughout the integration. He brought a sharp strategic focus and a deep understanding of the asset management industry. I would like to thank Chris on behalf of all of our stakeholders and I am pleased that, as a major shareholder, we are still able to benefit from his expertise.

In October we decided to restructure our Distribution function into a dedicated Client Group, which was split into two key areas: a client experience team to ensure an excellent experience is provided to all of our clients led by Max Guenzl, who has been with Jupiter since January 2007, and a client relationship team to help deepen our relationships with our clients led by Mathias Mueller.

Our current COO, Paula Moore, will step down during 2024 and our operations and technology functions now report into Wayne Mepham, who has been appointed our Chief Financial & Operating Officer. Paula has been with the firm for 27 years and made a significant contribution to the development of the Group and I would like to thank her on behalf of all stakeholders. We are pleased she will remain on a number of our subsidiary and fund boards as a Non-Executive Director and we will continue to benefit from her expertise and knowledge of the Group. Wayne has a detailed understanding of asset management operations, built throughout his career in the industry. Since his appointment in 2019, Wayne has driven progress in the functions he has overseen, leveraging the use of technology and systems to improve delivery.

During 2023 we welcomed Kiran Nandra as our newly appointed Head of Equities, who has made an excellent start to the role. Kiran, together with our Head of Fixed Income, Matt Morgan, are focused on developing high performance investment teams who continually deliver good outcomes for our clients.

Finally, we have also announced some changes to our investment management team. Ben Whitmore will leave Jupiter during 2024 to pursue his ambition to establish his own boutique investment firm. I would like to extend our thanks and best wishes to Ben.

We were pleased to announce the appointment of Adrian Gosden, Chris Morrison and Alex Savvides as investment managers. The ability to attract such strong talent, who have excellent performance track records and deep relationships with their clients, in a challenging environment is testament to Jupiter's strong culture and management team.

Moving forward with purpose

There is no question that the macro environment and industry trends remain challenging for the investment management industry, particularly for active asset managers (please see page 12 for an overview of the industry trends). However, we have a very strong belief in the value of active asset management and the benefits this brings for clients, through greater risk management, effective stewardship and an unwavering focus on performance and delivering good outcomes for clients. There are significant changes across the industry and I believe that Jupiter has the right strategy and the right management team to take advantage of many of these, to generate long-term growth for our business.

I would like to take this opportunity to thank all of our stakeholders, particularly our clients who continue to trust us to help them achieve their investment objectives, our employees who work tirelessly to deliver for our clients, and our shareholders for their continued support and patience.

David Cruickshank
Chair

PROGRESS AGAINST OUR STRATEGIC OBJECTIVES

Matthew Beesley
Chief Executive Officer

In my first letter to shareholders last year, I wrote about the immense pride I had in being appointed Chief Executive of your company. As I look back on my first full year in the role, I remain very proud to be leading this business but also pleased with our achievements given what has been an extremely challenging environment for asset managers.

While bond yields were little changed over the last 12 months, and equities in aggregate largely moved higher, clients maintained a prevailing sense of caution throughout 2023.

What might be defined as 'risk assets' were shunned given the yields available on cash or cash-like instruments. These instruments are naturally lower risk of course, and with a heightened sense of uncertainty prevailing given higher inflation, rising interest rates and geopolitical tensions, clients found these assets to be more attractive from a risk-reward perspective than other longer-term investment opportunities.

This has been an immense challenge for all asset managers, but one that has been particularly painful for active firms like ours where our investors focus on identifying inefficiently valued assets for the long-term benefit of our clients. While this was a headwind for the year as a whole, this pressure was particularly acute in the second half, and as such could also remain a challenge for the immediate period ahead.

Despite these challenges, I am glad to report a robust set of financial results. Full details can be found in the Financial review on page 24, but underlying profit before tax was up 36% to £105.2m. However, excluding the impact of performance fees, underlying profit before tax decreased by just under £3m. Lower average AUM and pressure on fee margins resulted in a reduction in revenues, only partially offset by cost savings, net gains on seed capital invested and interest earned on cash in market money funds.

We continued to see mandates fund from Institutional clients, with net inflows of £1.8bn for the year. Risk-off sentiment from retail clients, however, led to total net outflows of £2.2bn. Group AUM finished the year at £52.2bn, a 4% increase on end December 2022.

"We are hopeful that 2024 will be a more positive environment for active asset managers, and we are better placed to capture any of this upside because of our efforts and strategic focus over the last 12 months."

Progress despite the macroeconomic environment

Movements in the equity and bond markets are not something we can influence, so it is imperative that we as a company remain focused on what we can control and make necessary changes to position the business to best capture growth opportunities.

We have made a lot of progress in this regard, some of which will not be immediately visible in our results. We have undertaken a number of initiatives which individually and collectively are helping us become a more scaled, more efficient and a more client-centric company. I believe these changes will ultimately lead to better outcomes for our clients and shareholders when the environment becomes more favourable for active asset managers.

It is difficult to predict when this may be. This time last year I spoke of an 'uncertain' outlook for the year ahead. We remain in a period of flux for the global economy, however it seems likely that the heightened levels of inflation that have been seen across the world may be behind us. At the time of writing, many market participants and commentators expect interest rates to begin falling as inflationary pressures abate. Whether or not they fall as fast as many expect or perhaps hope, a general consensus that interest rates have peaked should see a pick-up in clients' risk appetite. Any shift here, even if only incremental, should be positive for the asset management industry.

There is further ground for optimism for the year ahead. As correlations between (and within) certain asset classes fall as part of this normalisation process, volatility rises from low levels and a higher dispersion of returns between different asset classes becomes more pronounced, active asset managers are well placed to exploit these changing conditions to the benefit of their clients.

Regardless of whether this happens or not, we will continue to stay focused on what we can control, and as such our strategy is designed to grow shareholder returns as much as we can control, regardless of the prevailing macroeconomic backdrop.

In early 2023, I introduced the four key strategic objectives that we believe will drive the future growth of Jupiter, which are shown on the right.

All the decisions we take as a management team, and throughout the firm, are taken with these objectives in mind. Everything we do is focused on progressing against these aims, for the ultimate benefit of our clients and all our stakeholders, and I am pleased to report we have made considerable progress in this regard over the last year.

OUR STRATEGIC OBJECTIVES

INCREASE SCALE

...in select geographies and channels

See page 16

DECREASE UNDUE COMPLEXITY

...with costs managed carefully through a relentless pursuit of efficiency

See page 17

BROADEN OUR APPEAL TO CLIENTS

...with a curated product offering, while exploring new methods of delivery

See page 18

DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS

...with purpose and sustainability embedded in all we do

See page 19

Increase scale

Of our four strategic objectives, increasing scale remains the most important. In order to consistently and sustainably grow our business over the medium term, we need to achieve top line revenue growth. Running the business as efficiently as possible is crucial, but it will not be enough on its own. While rising markets are usually helpful in attracting clients into actively managed investment strategies, there are other factors that we can control to help us grow our revenue base.

One of the key areas of focus for scale is our Institutional business, where we have demonstrated strong progress in recent years. We generated total net inflows of £1.8bn from Institutional clients in 2023, which amounts to £3.8bn over the last two years. Institutional clients now entrust us to manage £10bn of their assets, which represents 19% of our Group AUM, up from less than 10% only five years ago.

As our Institutional business has grown and we have continued to demonstrate our expertise in this channel, we have found ourselves working with new, larger and ever more sophisticated clients. In 2021, the average mandate awarded to us was for around £100m of AUM. In 2022, this had increased to over £250m and has grown again this year to over £500m.

We are also pleased to have a broad and deep late-stage pipeline of potential further fundings from new and existing clients. Reassuringly, these new and potentially pending mandates are also from a diverse array of clients in different parts of the world and into a range of investment strategies. While we have exhibited rapid growth in recent years from this client type, we do know that as the book of business grows and matures, so we will become more susceptible to clients redeeming as their investment needs are met or change. Overall, the outlook for our Institutional business remains positive, albeit unlikely to be linear in its progression from here.

We have also previously noted the significant opportunity ahead in our overseas businesses. While we have an on-the-ground client-facing presence in seven geographies in addition to our London headquarters, there are several markets in which we additionally operate. While each of these is important to us, over the last year we have added further resources into a few key markets, notably in Italy and Germany, as well as increasing the focus of our central resources onto these target countries given the potential for growth in each case. While the benefits of this narrower focus will take time to fully materialise, we are encouraged that assets from clients based outside the UK now account for 34% of our total Group assets, up from 25% five years ago, and we saw total net inflows of over £1bn in 2023.

While our international businesses are growing strongly, our home market of the UK still remains core to the Group, and we are focused on maintaining our market-leading position. In January 2024, it was announced that Ben Whitmore, who has been at Jupiter since 2006, would be leaving later in the year to pursue his long-standing ambition to set up his own value-oriented investment boutique.

Historically, when firms have seen the departure of high profile investment managers, there has typically been some degree of negative impact on client flows, and therefore on revenues as a result. Whilst it is too early to confidently predict how clients will react, we can reasonably expect to lose some assets as a result, most probably from the Institutional client channel.

However, we are hopeful that the strength of the investment expertise, which has been bolstered by new hires, will at least give us the opportunity to retain some of these client assets, with potential opportunities for growth in the medium term.

We are naturally sad to see Ben depart, but we are delighted to have been able to announce the hirings of Alex Savvides, Adrian Gosden and Chris Morrison. All three are high-quality investors with excellent performance track records. These hires demonstrate Jupiter's ability to attract market-leading investment talent and our UK equity client offering has never been stronger.

Decrease undue complexity

Along with increasing scale, and against the backdrop of falling revenue margins and rising operating and regulatory costs, it is crucial that we remove undue complexity from our day-to-day operations and run the business as efficiently as possible. While managing costs tightly is an essential prerequisite of a successful modern investment management business, this also means constantly seeking out opportunities to improve the effectiveness of our everyday processes and practices. This mindset shift has been manifested in a zero-based budgeting approach to all costs. The results of this are evident in the decline in non-compensation costs this year, down 6% to £107m, despite inflationary pressures. This will remain a focus as we look to the year ahead.

The fund rationalisation process we announced last year is now largely complete, with the overall number of funds smaller by some 25%, resulting in a clearer, more defined client proposition, with fewer sub-scale and overlapping products or strategies outside areas of current client demand. The low attrition rate in AUM resulting from this exercise underscores the importance of this initiative.

We also sought to drive a deeper utilisation of technology across the business. Where possible and appropriate, we have focused on the automation of manual processes across all of the Group. As an example, to date, we have automated the production and delivery of over 100 reports for Institutional clients, which previously relied upon some element of manual process. We have also trained over 60 internal 'citizen developers' who have used low-code or no-code tools to automate a further 100 previously manual processes.

While we are delighted with this progress, this will remain an ongoing focus into the year ahead, with particular attention on how we can further embed technology into our newly created Client Group, all with the aim of significantly enhancing our wider client experience.

More broadly, this relentless pursuit of efficiency will allow the investments we are making to drive our growth to be more impactful. We have previously disclosed that some 19% of our cost base is invested for growth and we expect this to remain a feature into 2024.

Broaden appeal to clients

The needs of our clients are fundamentally changing and, as such, we need to adapt how we engage with them to meet these needs. They are increasingly sophisticated and using a wider range of data and analytics to inform their decision-making process.

They expect elevated levels of client service from us, more detailed and in many cases more bespoke reporting, often with customised content in a form and at a time that suits them. Above everything, they want to see robust, clearly defined, repeatable, scalable investment processes. While this is a prerequisite of any investment decision they make, it is often not the defining consideration.

One of the biggest changes to our business this year has been to form a Client Group, replacing our Distribution function. We have chosen to bring a renewed focus on how we manage all of our client engagements, aiming to broaden our appeal to our clients and deepen these relationships to make them more meaningful. We have paired this with a team that is solely dedicated to managing the client experience. In this, we are aiming to create end-to-end connectivity that allows us to more effectively and usefully share strategic insights, client and market intelligence and a wider suite of digital outputs in a bespoke way that is relevant to discrete client needs. More information on the Client Group can be found on page 34.

Importantly, the fund rationalisation process described above has not only resulted in a more focused and more clearly defined product offering, but it has also created space for growth and allowed us to develop new products to meet our clients' evolving needs. As part of this focus on innovation, towards the end of 2023, we launched five funds within our new Thematic fund range, managed by our highly successful systematic equities team. The five funds focus on disruptive technology, consumer trends, healthcare innovation, demographic opportunities and the physical world. These funds are everything that Jupiter stands for, being both actively managed (and competing against a universe that includes passive strategies) and highly differentiated (versus other more traditional approaches towards thematics). Together, they represent an available market of around £100bn. We have supported these funds with our own seed capital and we are excited to see them develop.

Deepen relationships with all stakeholders

A key pillar of our strategy is to deepen our relationships with all of our stakeholders including: clients, shareholders, regulators and of course, very importantly, our people.

Jupiter is a people business. They are our main asset and are our most important differentiator. Indeed, the considerable progress we have made this year has only been achieved thanks to the dedication and hard work of our talented employee base, which I am proud to lead as CEO.

We regularly conduct firm-wide 'pulse' surveys, to give our people the opportunity to tell us how they feel about Jupiter today and their expectations for tomorrow. In 2023, we conducted three such surveys, and I am delighted that we have seen a marked increase in both the participation rate and the overall engagement score. In our most recent survey late last year, 85% of our people participated with an engagement score of 78%, up from 71% a year ago.

This compares very favourably to the financial services median against which we measure ourselves and is a validation of the significant focus placed on deepening the relationship with this key stakeholder group.

I am also enormously proud that, as per our last staff survey, 87% of our people state that they 'feel able to be myself at work'. As CEO, I continue to sponsor and personally lead on all of our diversity, equity and inclusion initiatives. I am passionate about building a diverse employee base and an inclusive culture where everyone can thrive, believing that doing so will ultimately lead to a better understanding of our clients' needs and help us in better meeting those needs. We are moving forward here but with so much more we can achieve.

Our clients remain central to all that we do. Without our clients to serve we are nothing. Our purpose is to 'create a better future for our clients and the planet with our active investment excellence' and as such, our perpetual focus must be to continue to build deeper and more meaningful relationships with each and every one of them.

We have unveiled a number of initiatives this year aimed at deepening the relationships with all of our clients. As well as the formation of the Client Group, we have also announced our plans to introduce tiered pricing on our UK-domiciled fund range. This change in approach will allow us to share the benefits of economies of scale with our clients as our funds' assets grow. More broadly, we continue to ensure that all of our investment strategies are appropriately priced to ensure they all deliver good value as well as good outcomes for our clients.

Our relationships with our regulators are also particularly important to us. We take a great deal of care to ensure we manage our business consistent with, and appropriate to, the different regulatory regimes in which we operate, constructively and transparently engaging with each of our regulators proactively and reactively as required.

Of course, our shareholders are also another key stakeholder group. We have continued to build deep relationships with both current shareholders but also new potential shareholders via a comprehensive investor relations programme. Last year, we simplified our capital allocation framework and through the year we have returned £53m to shareholders through ordinary and special dividends, as well as the completion of the 2022-announced share buyback in the year.

Progress moving forward

2023 was undoubtedly a challenging year for many of our stakeholders and I thank them all for their commitment, support and patience. Our share price fell by just under 30% with total returns (capturing dividends reinvested) of -25% for the calendar year. While this is of course one very important measure for our business, I think this hides much of the progress we have made in setting us up for future growth and success.

We are hopeful 2024 will be a better environment for active asset managers to demonstrate their value proposition, and deliver the outperformance our clients rightly expect from us. Certainly, as a business, we are better placed to capture any of this upside that may come to pass because of our efforts and strategic focus over the last 12 months.

Matthew Beesley
Chief Executive Officer

MARKET TRENDS

Link to risk

G Geopolitical risk I Investment performance risk O Outsourcing and supplier risk P People risk R Regulatory risk S Sustainability risk T Technology information security risk

1 VOLATILE MARKETS, ENDING THE YEAR POSITIVELY

Context

In absolute terms, 2023 was a positive year for investment markets with most asset classes posting gains – yet it remained a tough environment for active asset managers. Clients have been understandably cautious towards risk assets, given the relatively attractive returns available on very low risk cash or 'cash-like' investments, as well as prevailing uncertainty over high inflation and geopolitical tensions.

This translated into significant outflows across the industry, with figures from Broadridge (a leading market intelligence and data analytics group) showing that European-domiciled funds saw estimated year to date outflows of €73bn to the end of October 2023, with the vast majority of those coming from actively managed strategies.

Jupiter's response

The broad market consensus view is that interest rates may have peaked and that major central banks, most notably the Federal Reserve, will cut rates in 2024. If that did come to pass, it should be a positive for clients' risk appetites and in turn for active managers.

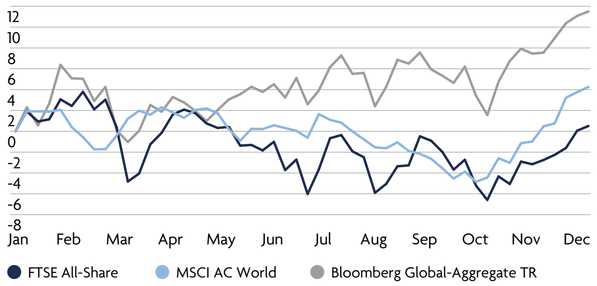
Jupiter remains focused on factors that we can control and ensuring that we have a differentiated and diverse product line up, which seeks to deliver positive investment outcomes for clients whatever the market environment.

We have been active throughout 2023 in continuing to fine tune our product offering. We now have a more clearly defined range of strategies, suited to the needs of modern clients and aligned to our differentiated capabilities. We have also launched new products including our thematic range, as well as recruiting new investment talent.

Link to strategy and risks[1]

G I

Risk assets rallied at the end of 2023



1. Please see from page 14 for details of our strategic objectives and from page 64 for our key risks.

2 THE EVOLVING NEEDS OF CLIENTS

Context

We are witnessing an evolution in how our clients wish to deal with us and what they expect from us. More than ever before, clients today are highly knowledgeable with an appetite for detailed, technical communications about our products and an expectation that we can meet the high degree of due diligence analysis they require. This applies across client segments, with the wholesale market increasingly reaching a level of sophistication that was previously the preserve of institutions.

Jupiter's response

Jupiter has always recognised the paramount importance of our clients to our business. However, it is increasingly clear that the future of our industry is not going to be focused on the traditional model of 'distributing products' and more on building deeper long-term relationships with clients.

The goals of our newly formed Client Group reflect the ongoing convergence of our clients' needs. An important part of this is how we engage with a sophisticated client base, which has bespoke servicing needs and wants to think beyond products and consider alternative methods of accessing our investment teams' alpha-generating capabilities.

The Client Group structure also recognises how crucial technology is to all aspects of delivery and client experience, with a renewed focus on enhancing our digital offering to clients. More information on the Client Group can be found on page 34.

Link to strategy and risks

P T

A survey of our clients showed increased satisfaction in 2023

Source: NMG Consulting, survey conducted with 45 key Jupiter clients (15 UK, 21 Continental Europe, 9 Rest of World). Telephone interviews conducted between October and December 2023.

3 REGULATORY CHANGE AND DIVERGENCE

Context

The pace of regulatory change in the asset management industry continues unabated.

In the UK, Consumer Duty came into effect in the summer of 2023, focusing on consumer protection, product suitability, and ensuring that clients received 'good outcomes'. The FCA have also run a consultation around Sustainability Disclosure Requirements (SDR).

We have observed a greater focus on conduct risk, as well as less equivalency in regulations worldwide, particularly around reporting requirements for labelled sustainability products. This divergence creates a challenge for global asset managers such as Jupiter as we ensure we remain in compliance with regulation across the many geographies in which we operate.

Jupiter's response

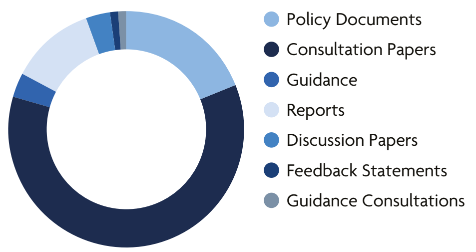
It is of course imperative that we ensure that Jupiter stays in compliance with regulations and, with regulatory regimes diverging across the many markets in which we operate, there is a greater need for us to have robust control frameworks, as well as subject matter experts in place to understand the specific requirements.

2023 saw us augment our sustainability and stewardship teams with several new hires, including a Head of ESG Research and Integration, as we look to improve upon our strengths in sustainability and stewardship in both our corporate and investment operations. In addition, during 2023 we created a new Culture and Conduct Committee, chaired by our CEO, to ensure our governance framework around conduct risk is set with the appropriate tone from the top and seeks to promote protection for our clients.

Link to strategy and risks

P S R

The FCA published over 6,500 pages of regulatory material in 2023



Source: Jupiter, Includes Policy Documents, Consultation Papers, Guidance, Reports, Discussion Papers, Feedback Statement and Guidance Consultations issued by the FCA or the Bank of England and logged by Jupiter's Compliance team during 2023.

4 TECHNOLOGY, AUTOMATION AND AI

Context

One of the notable features of 2023 was the transformation of Artificial Intelligence (AI) from an abstract research topic to something of tangible, practical importance to businesses.

New AI capabilities support existing development around automation technologies to present an opportunity to increase both the efficiency and the sophistication of many processes. However, all firms must work hard to ensure they focus on the real-world effectiveness of the technological developments, outside the hype.

Jupiter's response

Jupiter has placed an emphasis on investing in technology for some time, recognising the key role it can play in helping us deliver on our strategic ambitions, particularly around scalability and reduced complexity.

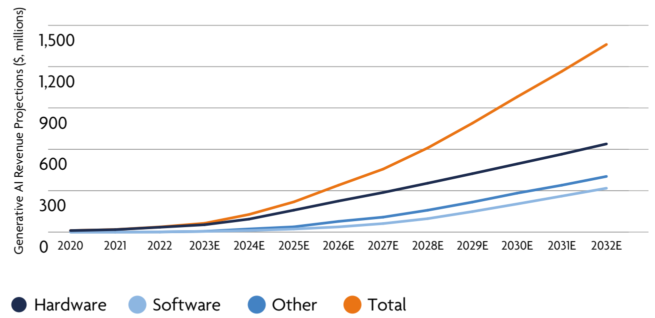
During 2023, we have onboarded some new software tools to improve the accuracy and granularity of data available to our employees. Our ongoing drive to automate processes wherever applicable has seen our data layer project automate over 100 manual reports so far. Concurrently, our Intelligent Process Automation team and cohort of employee 'citizen developers' have created over 100 automations to streamline the day-to-day work of our people.

We are also making use of Microsoft's Copilot AI-driven tools embedded into Office applications, with Jupiter employees exploring ways these can enhance workflow efficiency.

Link to strategy and risks

O R T

AI is forecast to see significant growth over the coming decade



Source: Bloomberg, Statista, eMarketer, IDC.

OUR STRATEGY

Strategic objectives	Progress in 2023	Links to KPIs	Links to key risks
1. INCREASE SCALE **...in select geographies and channels**	• Generated gross flows of £3.3bn and net inflows of £1.8bn from clients in the Institutional channel. Total assets in the Institutional channel are now £10bn, or 19% of Group AUM. • Strong, well diversified late-stage pipeline. • AUM from international clients is now £17.9bn or 34% of Group AUM. Additional focus, investment and prioritisation of key overseas opportunities, including Germany and Italy.	• Assets under management • Net flows • Net management fees • Underlying earnings per share • Cost:income ratio • Total shareholder return	• Geopolitical risk • Investment performance risk • Regulatory risk • Technology and information security risk
2. DECREASE UNDUE COMPLEXITY **...with costs managed carefully through a relentless pursuit of efficiency**	• Largely completed fund rationalisation process, with attrition rate of only 0.7% of Group AUM, resulting in around 25% fewer funds. • Invested in technology across the Group, with a focus on automation. Over 100 Institutional client reports have been automated and a further 100 processes automated. • Reduced non-compensation costs by 6% since 2022, creating space to invest for growth. 19% of total cost base invested in strategic growth areas.	• Underlying earnings per share • Cost:income ratio • Total shareholder return	• Outsourcing and supplier risk • Technology and information security risk
3. BROADEN OUR APPEAL TO CLIENTS **...with a curated product offering, while exploring new methods of delivery**	• Formation of Client Group, focused on client delivery and experience. • Fund rationalisation process allowed space for new product development. • Launched five Thematic funds, managed by the highly successful systematic equities team.	• Investment performance • Assets under management • Net flows • Net management fees • Underlying earnings per share • Total shareholder return	• Investment performance risk • Regulatory risk • Sustainability risk
4. DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS **...with purpose and sustainability embedded in all we do**	• 78% employee engagement score, an increase of seven percentage points over the year. • Introduced new tiered pricing structure for UK-domiciled fund range, allowing clients to benefit from economies of scale as fund assets grow. • Simplified capital allocation framework resulted in £53m returned to shareholders through ordinary and special dividends.	• Employee engagement • Underlying earnings per share • Total shareholder return	• People risk • Regulatory risk • Sustainability risk • Outsourcing and supplier risk

Five year growth in percentage of assets under management

INCREASE SCALE...

...IN SELECT GEOGRAPHIES AND CHANNELS

Of our four strategic objectives, increasing scale is the most important. In an industry of declining revenue margins and increasing regulatory costs, our focus is on building scale and driving top line revenue growth to sustainably grow the business over the medium term.

One of our key areas of focus to increase scale is within the Institutional channel. We generated net inflows in this channel of £1.8bn this year, which amounts to £3.8bn since the start of 2022. Institutional clients now entrust us with £10bn of their assets to manage. This represents 19% of our total Group assets, an increase from just 10% in 2018. Our pipeline remains strong and we are partnering with larger, more sophisticated clients. The average size of our mandates won in 2023 was £500m, five times larger than in 2021.

Growing our international business is also a key focus. We saw net inflows this year from clients based outside our home market of the UK of over £1bn. International clients now represent £17.9bn of AUM, or 34% of total Group assets, an increase from 25% in 2018. Particular focus has been on our presence in Germany and Italy, where we have invested incremental new resource, as well as prioritising central resources to drive growth.

DECREASE UNDUE COMPLEXITY...

...WITH COSTS MANAGED CAREFULLY THROUGH A RELENTLESS PURSUIT OF EFFICIENCY

As the industry faces both top line revenue pressures and increasing operating and regulatory costs, it is key that we run the business as efficiently as possible and remove all undue complexity across the Group.

We have instilled a zero-based budgeting mindset across the Group, carefully and critically analysing all our costs, and ensuring that we remain laser-focused in our pursuit of efficiency. We have identified further savings this year, reducing our non-compensation costs by 6% compared to 2022 and 15% over the last two years. This focus on efficiency has allowed us to reallocate resource to key growth areas, with 19% of our costs directed towards strategic growth opportunities.

Although an important ongoing discipline, we have now largely completed our fund rationalisation process, reducing our number of funds by around 25% and creating a more differentiated, clearer client proposition. This targeted and carefully managed process resulted in an attrition rate of only 0.7% of total Group AUM.

We have also invested in better use of technology across the Group, focusing on automation of manual processes to drive efficiencies. Within the newly formed Client Group, we have automated the production and delivery of over 100 bespoke reports for Institutional clients, which previously relied upon manual processes. A further 100 bespoke processes have been automated through our 'citizen developers' programme, which will continue to expand through 2024.

15%
decrease in non-comp costs over two years

25%
reduction in total number of funds

>100
Institutional client reports now automated

19%
of total cost base investing for growth

BROADEN OUR APPEAL TO CLIENTS...

...WITH A CURATED PRODUCT OFFERING, WHILE EXPLORING NEW METHODS OF DELIVERY

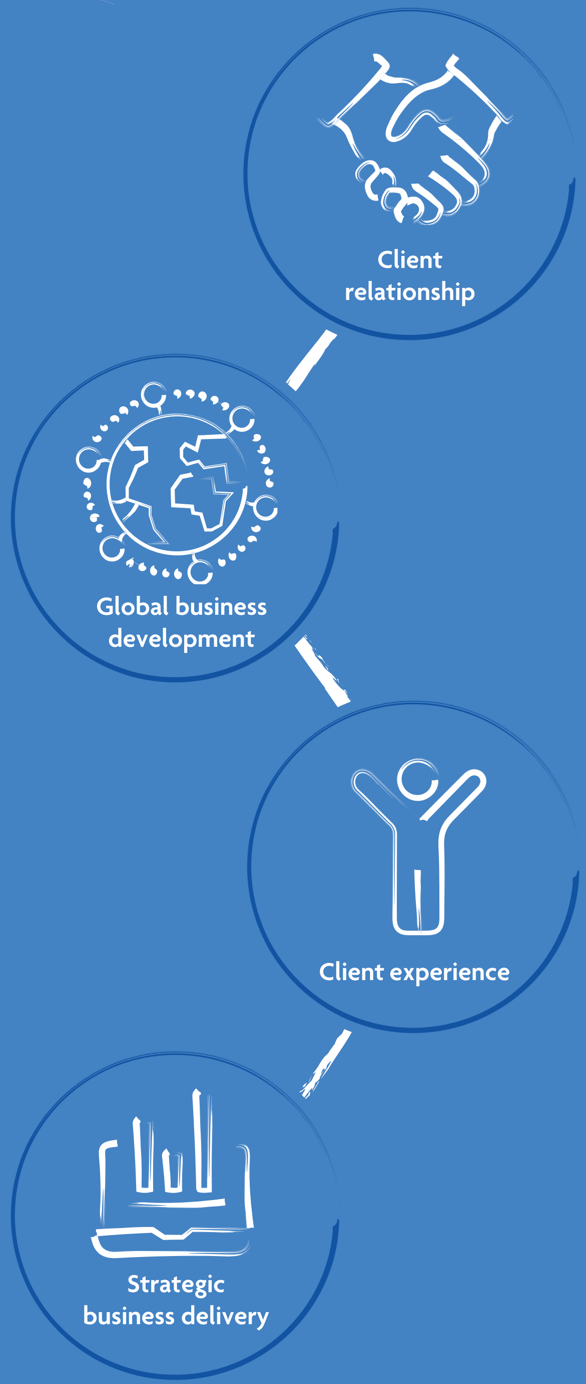
In order to sustain and to continue to grow the business, it is vital that we remain an appealing partner with whom to work for a broad range of clients. First and foremost, that means delivering consistent, sustainable high-quality investment outcomes for our clients through our active investment excellence.

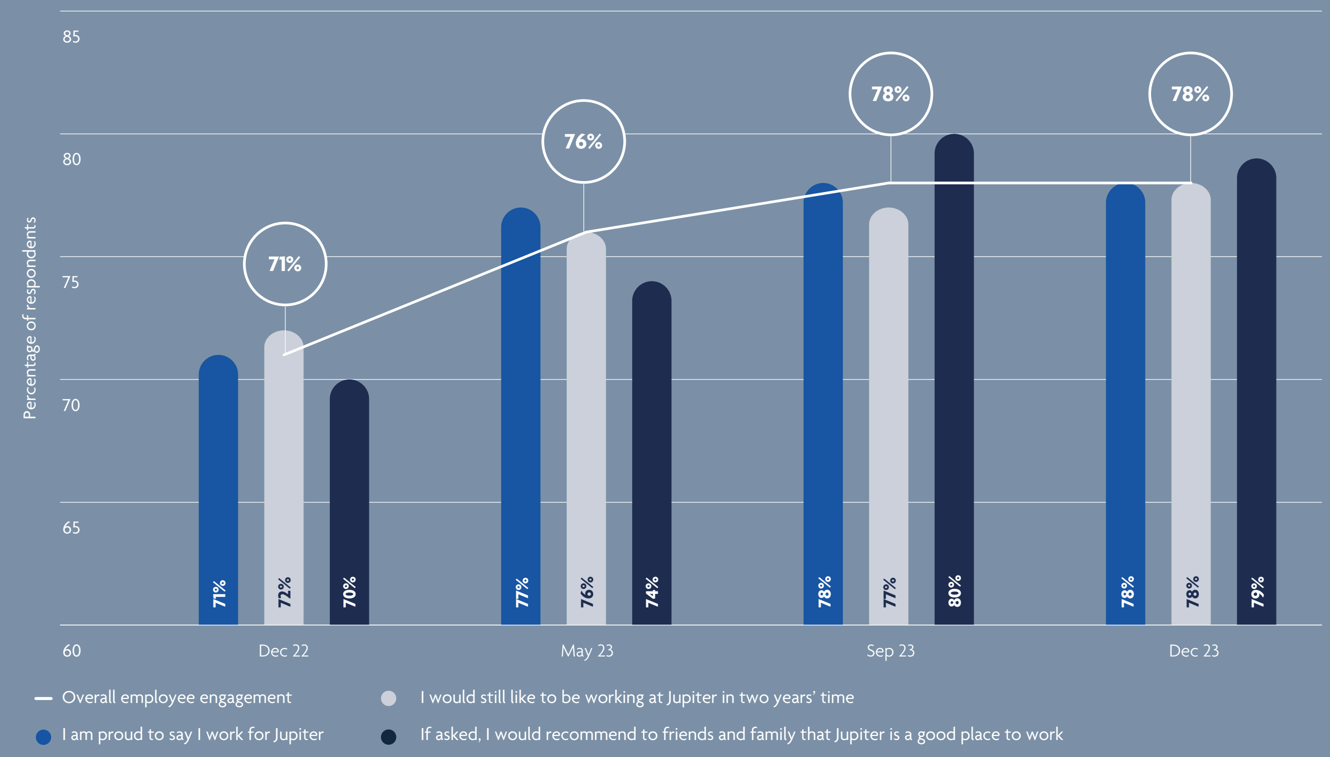
We have delivered strong and improving investment performance this year. 59% of our mutual fund assets outperformed their peer group median to end December 2023, an eight percentage point increase from the previous year. More details can be found on page 32.

Broadening our appeal to clients also means ensuring that we have an appropriate, distinct and differentiated offering of investment strategies. The fund rationalisation process has provided us with the space to develop new products, including the launch of our Thematic range, managed by our successful systematic equities team. Collectively, these five funds represent a market opportunity of over £100bn.

The needs of our clients are also fundamentally changing and it is critical that our business evolves in order to meet these needs. Clients are increasingly sophisticated and leveraging technology to conduct thorough due diligence before we become actively involved in their selection process. They expect a more bespoke form of client service and reporting and want to see clear, repeatable, sustainable investment processes.

To meet these new expectations, we have evolved our client-facing roles into the newly formed Client Group this year. Success will be driven here not just through selling individual products to our clients, but rather through engaging in deeper relationships, becoming a trusted partner and engaging in an ongoing, highly technical conversation, while leveraging technology to both automate and personalise much of our reporting. More details on the Client Group can be found on page 34.





DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS...

...WITH PURPOSE AND SUSTAINABILITY EMBEDDED IN ALL WE DO

Our final strategic objective is to build, maintain and strengthen deep relationships with all our stakeholder groups, including our clients, our shareholders, our people, our regulators and the society in which we operate.

Jupiter is a people business. It is critical to our future success that we build and maintain an inclusive culture where everyone can thrive. We believe that greater strength can be found in diversity of thought, experience and background and have introduced a number of initiatives and targets to evolve our business in this respect. More details on our people and culture can be found on page 52.

We regularly conduct employee 'pulse' surveys, to provide an opportunity for our people to give their views on Jupiter. Three surveys were conducted in 2023 and we were delighted that our participation rate and overall engagement score increased over the year. Most recently, 85% of our people participated with a 78% engagement score, an increase of seven percentage points over 12 months.

Our clients remain a key stakeholder group and building deeper relationships with them will be a key focus for the Client Group through 2024. We also announced this year that we would introduce tiered pricing for our UK-domiciled fund range, through which our clients can share the benefits of economies of scale as our individual funds grow.

Shareholders are also a key stakeholder group, with whom we build strong relationships. We have simplified and clarified our capital allocation framework this year, returning £53m through ordinary and special dividends. More details can be found on page 30.

OUR PERFORMANCE

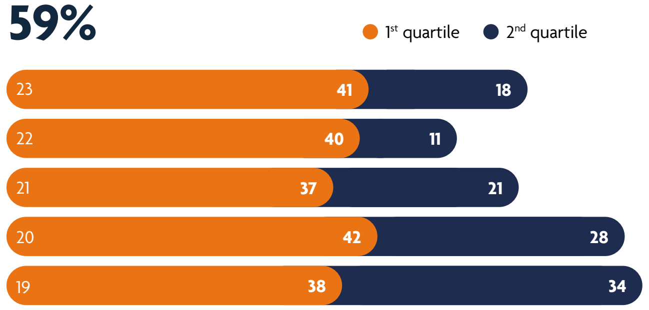
Link to strategic objectives

Increase scale · Decrease undue complexity · Broaden our appeal to clients · Deepen relationships with all stakeholders

NON-FINANCIAL KPIs

Investment performance (%)

59%



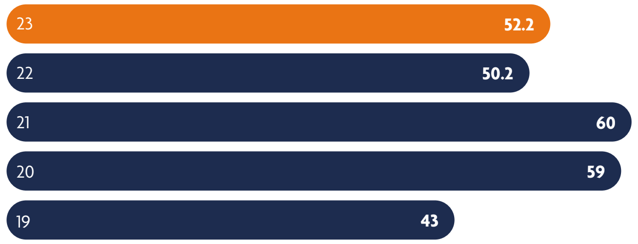
Percentage of our mutual fund AUM above their median over three years after all fees.
59% of mutual fund AUM outperformed their peer group median over three years (2022: 51%) and 41% was top quartile. The improvement was driven by two larger funds, the European and UK Income Trust funds, moving above their median over the period.

The overall performance figure also improved over other time periods. Over one year, 65% of mutual fund AUM outperformed (2022: 49%) and over five years, the figure was 66% (2022: 53%). More details can be found on page 32.

Why this is important: Investment performance is the lead indicator for our continued success and demonstrates our competitive advantage in delivering investment excellence for clients.

Assets under management (£bn)

£52.2bn

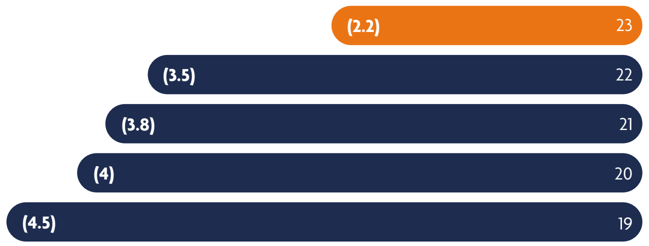


The total value of assets which we manage on behalf of our clients.
Total Group AUM ended the year 4% higher at £52.2bn. Net outflows of £(2.2)bn were more than offset by positive market movements of £4.2bn. However, average AUM fell through the year by 3% to £50.9bn (2022: £52.4bn).

Why this is important: AUM is the basis on which we earn management fees and how we generate the majority of our revenue. Growing AUM through investment performance and positive net flows demonstrates our ability to deliver positive investment outcomes and to attract and retain clients.

Net flows (£bn)

£(2.2)bn



Net flows are the gross inflows to our investment strategies less redemptions during the year.
Gross flows remained strong at £13.2bn (2022: £15.1bn), although demand fell in the second half of the year. Macro uncertainty around inflation, interest rates and weaker economic growth led to reduced retail demand for risk assets, particularly towards the end of the year. We continued to see strong net inflows into the Institutional channel of £1.8bn, but saw outflows in the retail, wholesale and investment trust channel of £4.0bn. More details can be found from page 24.

Why this is important: Net flows are a key lagging indicator of investment success, reflecting our ability to deliver investment performance that attracts client funds, and to grow our AUM.

More details on the Group's use of APMs can be found on page 213.

Employee engagement (%)

78%

The combined score from a number of key questions in our employee engagement surveys.
Our employee engagement score for 2023 was 78%, a seven percentage point increase from 2022. We have conducted 'deep dive' surveys this year on our group strategy and assessing our culture. Over the year, there was a 17 percentage point increase in our people's understanding of the Group strategy. The latter highlighted strengths in feeling safe to speak up with a concern, wellness and flexibility, and celebrating success. We currently only have three years' data for this KPI as we have not historically conducted comparable employee surveys. More details can be found on page 52.

Why this is important: The overall engagement score is a key metric for monitoring employee sentiment and demonstrates our ability to attract and retain talented employees.

FINANCIAL KPIs

Net management fees (£m)

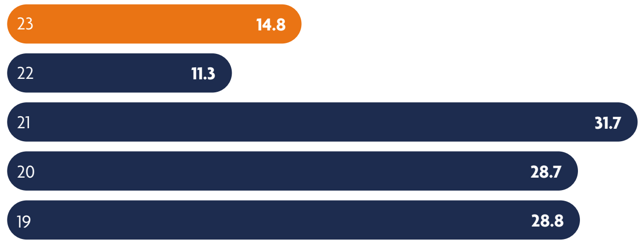
£354.0m

Fees earned from managing our funds, net of payments to our distribution partners.
Net management fees decreased by 8% in 2023 as a result of lower average AUM and the impact of changing business mix on the average net revenue margin.

Why this is important: Net management fees are the largest component of our revenue and demonstrate our ability to earn attractive fees by designing and successfully distributing products that deliver value to clients.

Underlying earnings per share (p)

14.8p



Underlying profit after tax divided by issued share capital.
Underlying EPS increased by 31% over the period, broadly in line with the increase in underlying profits before tax.

Why this is important: EPS measures the overall effectiveness of our business model and drives both our dividend policy and the value generated for shareholders.

Cost:income ratio (%)

73%

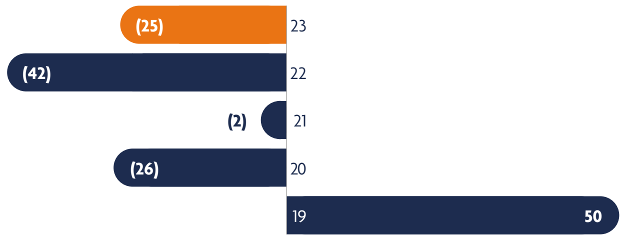
The ratio of total operating costs divided by net revenue, excluding exceptional items and the impact of performance fees.
The cost:income ratio increased by four percentage points this year to 73%. Costs have been carefully managed and there has been a 12% decrease in total operating costs compared to 2022. However, lower average AUM and lower net revenue management fee margins have impacted revenue.

Why this is important: The management of the cost:income ratio demonstrates our ability to manage costs and to drive growth, within the context of inflationary pressures and falling fee margins.

OUTCOME KPI

Total shareholder return

(25)%



The total return experienced by our shareholders through a combination of share price movements and capital returned to shareholders.
In challenging market conditions, our share price fell by just under 30% in 2023. This was partially offset by the return of capital to shareholders through a total dividend of 9.8 pence per share, comprising 6.9 pence of ordinary dividends and 2.9 pence of a special dividend.

Why this is important: Total shareholder return demonstrates our ability to deliver a positive return to shareholders, through both share price performance and the distribution of additional capital.

OUR BUSINESS MODEL

WHO WE ARE

Jupiter is a specialist, high-conviction, active asset manager. We create a better future for our clients and the planet with our active investment excellence.

Truly active, high-conviction investment management

Client-led philosophy, focused on exemplary client delivery & experience

Industry-leading talent in a culture where everyone can thrive

THE VALUE WE CREATE

OUR CLIENTS

Investment performance after all fees

We help our clients to meet their long-term investment goals, by delivering investment outperformance after fees.

59%
Mutual fund investment performance

OUR EMPLOYEES

Individual engagement

We have a culture that attracts and develops talent. We support and challenge our people to continuously develop.

78%
Employee engagement

OUR SHAREHOLDERS

Total returns

We balance investment for growth of the business with making returns to shareholders.

9.8p
Total dividend

OUR COMMUNITIES

Stewardship

We actively engage with the companies in which we invest and are focused on the sustainability of both investee companies and our own business.

508
Shareholder resolutions on ESG issues

WHAT WE DO

We create a better future for our clients and the planet with our active investment excellence

BUILD DEEP RELATIONSHIPS WITH OUR CLIENTS
Page 34

ACTIVELY MANAGE INVESTMENTS TO DELIVER SUSTAINABLE PERFORMANCE TO CLIENTS
Page 32

TAILOR OUR INVESTMENT EXPERTISE TO MEET OUR CLIENTS' NEEDS
Page 34

HOW WE DO IT

We are fundamentally a people business. We seek to build a diverse employee base and an inclusive culture where everyone can thrive and achieve their full potential.

Efficient operating model

We are focused on driving efficiency through a single operating platform, which we continue to develop to remove undue complexity and to adapt as market conditions evolve.

Governance and control environment

We have a robust governance and control environment, which helps us to manage risk effectively and maintain operational resilience and efficiency.

Scalable technology platform

We continue to invest in technology and data, with a focus on automation, across the Group to improve efficiency and remove undue complexity.

STRATEGIC PROGRESS DESPITE AN UNCERTAIN ENVIRONMENT

Wayne Mepham
Chief Financial & Operating Officer

In a challenging year, our focus on balancing cost control with maintaining appropriate investment in growth areas has been key in enabling us to pursue our strategic objectives for the benefit of our stakeholders in the long term.

It has been another year of significant change. Against a backdrop of continuing market and geopolitical uncertainty, investor appetite for risk assets inevitably impacted flows and therefore revenues, particularly in the second half. Whilst we cannot control the market or investor sentiment, we do have the ability to continue to be forward-looking and invest in areas of long-term business growth, helped by our balance sheet strength. Alongside this, we have actively pursued efficiencies, such as introducing automation into our key processes and leveraging existing technology, rationalising our product offering, building scale into our institutional and international businesses and controlling our cost base, in line with our stated strategic objectives. We believe that this approach gives us a solid and disciplined base from which we can achieve our goal of delivering long-term sustainable growth both for our clients and our shareholders.

Underlying profit before tax for the year, defined as the statutory profit before tax excluding exceptional items (see APMs on page 214), was £105.2m, an increase of 36% on 2022. Excluding the impact of performance fees, there was a decrease in profitability of £2.8m, reflecting lower management fee revenues, offset by cost savings, net gains on seed and interest earned on cash invested in money market funds. Despite the volatile market conditions and low levels of retail client demand for risk-exposed products, we saw strong net flows from Institutional clients in line with our strategic focus. This, combined with good investment performance and favourable market movements, resulted in AUM ending the year 4% higher at £52.2bn.

"Underlying profit before tax for the year was £105.2m, an increase of 36% on 2022."

We continue to present separately the impact of exceptional costs arising from the Merian acquisition on the Group's underlying profitability as well as the impairment of goodwill across our single cash-generating unit (CGU). This impairment mainly arises from higher costs of capital, but also reflects the impact of lower retail demand across all our capabilities in the short term. Separately, Merian amortisation charges in respect of intangible assets are scheduled to cease in June 2024. We have also continued to disclose our underlying results, excluding the impact of performance fees due to the mismatch that results from accounting for the fee income and costs associated with that income in different time periods. The additional disclosure is intended to help users better understand our financial performance, including profits from ongoing revenues. Statutory PBT was down from £58.0m to £9.4m after the deduction of exceptional items of £95.8m (2022: £19.6m). Exceptional items includes a charge of £76.2m in respect of goodwill impairment.

Underlying EPS, defined as underlying profit after tax excluding non-controlling interests divided by the weighted average number of shares in issue (see APMs on page 213), was up 31% to 14.8p (2022: 11.3p). Basic statutory EPS decreased from 8.9p to a loss of 2.5p.

Macroeconomic and political uncertainty continued to dominate the markets. However, despite this, fiscal pressure on households, companies and governments remains. As a result, client preferences during the year were mainly for low-risk products, such as returns on cash deposits, which are at levels last seen in 2008.

AUM ended the year at £52.2bn, a £2.0bn increase on the prior year, driven by market appreciation, despite the changeable market environment, partially offset by net outflows. Gross client flows were stronger in the first half of the year, but momentum slowed in the second half as retail client demand weakened. For the year as a whole, gross flows were down £1.9bn year-on-year at £13.2bn.

Net institutional flows were once again positive at £1.8bn (2022: £2.0bn), but this was outweighed by retail outflows of £4.0bn, reflecting a lack of demand in clients for risk assets, particularly in the final quarter.

Investment performance showed a marked improvement across all measurement periods. 59% of mutual funds outperformed their peers over a three-year period, up from 51% in 2022. Over five years, outperformance was 66% compared to 53% in 2022, and over one year, it was 65% compared with 49%.

The main drivers of the increase in the three-year number were two of our larger funds, European Growth and the Income Trust, moving above their median over the period.

The most significant increase was in the one-year number, which rose by 16 percentage points. This was driven by our three largest funds, Dynamic Bond, European and Strategic Bond, now being above their median, having performed better than many of their peers.

Of our 12 funds above £1bn in AUM, nine are outperforming over three years. The three that are not above median over three years are now doing so over one year.

As an active asset manager, we accept that our investment managers often have views that differ from the consensus. This may lead to periods of underperformance but, on long-term performance metrics, we know we need excellent investment performance if we are to maintain our position as a leading active asset manager. We therefore remain focused on ensuring even stronger service to our clients. That includes investment performance returning to higher levels in the short to medium term.

	2023			2022		
	Before performance fees £m	Performance fee profits £m	Total £m	Before performance fees £m	Performance fee losses £m	Total £m
Net revenue	355.6	13.2	368.8	387.0	10.3	397.3
Fixed staff costs	(78.1)	–	(78.1)	(82.4)	–	(82.4)
Variable staff costs[1, 2]	(72.8)	(6.4)	(79.2)	(70.6)	(33.9)	(104.5)
Non-compensation costs	(107.3)	–	(107.3)	(114.6)	–	(114.6)
Administrative expenses[2]	(258.2)	(6.4)	(264.6)	(267.6)	(33.9)	(301.5)
Other gains/(losses)	3.2	–	3.2	(9.7)	–	(9.7)
Amortisation of intangible assets[3]	(1.8)	–	(1.8)	(2.2)	–	(2.2)
Operating profit before exceptional items	98.8	6.8	105.6	107.5	(23.6)	83.9
Net finance costs	(0.4)	–	(0.4)	(6.3)	–	(6.3)
Profit before taxation and exceptional items	98.4	6.8	105.2	101.2	(23.6)	77.6
Exceptional items	(95.8)	–	(95.8)	(19.6)	–	(19.6)
Statutory profit before tax	2.6	6.8	9.4	81.6	(23.6)	58.0

1. Variable costs in respect of performance fee profits/(losses) in 2023 mainly relate to the accounting charge for deferred bonus awards made in respect of 2023 performance fee revenues (2022: mainly in respect of 2021 performance fee revenues).
2. Variable staff costs and Administrative expenses exclude £0.8m classified as exceptional (2022: £0.8m).
3. Amortisation of intangible assets excludes £18.8m classified as exceptional (2022: £18.8m).

Throughout the year, we have aimed to maintain focus on all the controllable aspects of our business and to advance the execution of our strategy: to increase scale, reduce undue complexity, broaden our appeal to clients, and deepen relationships with our stakeholders. To achieve these goals, the Group is committed to investment in its clients, its systems and its people. We maintain a disciplined approach to project spend through investment in the most important areas of growth, but our balance sheet strength enables us to take a long-term view when planning for the future.

The Group continues to hold healthy levels of liquid assets and capital. In early 2023, we completed the £10m share buyback we had begun in October 2022, purchasing and subsequently cancelling a further 1.4m of our ordinary shares. In order to fulfil a commitment to distribute 70% of the Group's underlying profits in respect of 2021 and 2022, we had intended to undertake a further £16m programme in 2023. After consultation with shareholders, this was replaced by a special dividend of 2.9p per share which was paid in September 2023.

The Group's stated dividend policy of paying out 50% of our underlying earnings excluding performance fees as ordinary dividends is unchanged. We have also retained our commitment to make additional returns of capital on a less frequent basis, determined by the capital needs of the business. We believe this is a sustainable position, balancing investment in the business and retention of adequate levels of liquidity with appropriate returns to shareholders at the right time.

The macroeconomic environment continues to be challenging, but our focus will continue to be on those aspects of our business that we can control and building positive momentum to grow the business.

Movement in AUM by product (£bn)	31-Dec-23	Net flows	Market and other movements	31-Dec-22
Retail, wholesale and investment trusts	**42.2**	(4.0)	2.8	43.4
Institutional	**10.0**	1.8	1.4	6.8
Total	**52.2**	(2.2)	4.2	50.2
of which is invested in mutual funds	**38.1**	(3.9)	2.7	39.3

"We are maintaining our focus on all the controllable aspects of our business and advancing the execution of our strategy…to increase scale, reduce undue complexity, broaden our appeal to clients, and deepen relationships with our stakeholders."

ASSETS UNDER MANAGEMENT

AUM increased by 4% to end the year at £52.2bn (2022: £50.2bn). Average AUM over the year was £50.9bn, a decrease of 3% on 2022. Gross flows were £13.2bn, down on the £15.1bn seen last year. For the first two quarters of the year, gross inflows were trending upwards, at £7.7bn, significantly higher than the first half of 2022, boosted by Institutional flows, but demand was more subdued in the second half as retail demand for risk assets weakened.

In the Institutional channel, gross client flows of £3.3bn came from a number of different geographical regions, with sizeable mandate wins in both the first and second halves of the year. Success in this area will not be linear and we do not expect to see significant mandates funding every reporting period. We do expect some attrition in the short term as a result of personnel changes in the management of some segregated mandates, but our confidence in the business remains strong and we have a significant late-stage pipeline, some of which we expect to convert to flows over the next 12 months.

Total net outflows in the year were £2.2bn, down from £3.5bn in 2022. All of the £2.2bn net outflows occurred in the second half of the year. We saw net positive flows in the 12-month period to 30 June 2023, the first net positive 12 months since the first quarter of 2018. We generated positive net inflows in the Institutional channel of £1.8bn, principally in the first half.

In Retail, wholesale and investment trusts, client redemptions were spread across multiple strategies, reflecting the ongoing risk-off investor sentiment in the UK retail market. Our UK retail business continued to be the source of the majority of our net outflows, with £2.9bn, predominantly from UK and European equities. Within fixed income, with the widespread availability of high rates of interest on cash, our international unconstrained fixed income product saw net outflows of £1.4bn, but finished the year with very strong performance. The UK version of this fund saw net outflows of £0.8bn, spiking in the second quarter as bank deposit rates hit their peaks. Strong investment performance contributed to the achievement of positive flows in our India, Asian Income and Japan Income funds.

We saw continuing strong signs of momentum in our Institutional business, with net inflows of £1.8bn, principally in the first half year, reflecting the investment we have made in terms of hiring, systems and client servicing. We expect to see a similar pattern on an ongoing basis – that is, non-linear flows due to the timing of client funding. These flows were diversified by region and investment strategy, but also in size of mandate. Institutional clients now make up 19% of the Group's AUM, an increase of five percentage points in the year.

A number of external agencies assess the Group's ESG risk. We retained our listing on the FTSE4Good Index Series and achieved an AAA score from MSCI and an A- rating from CDP, which continues to position us in the leadership category, according to CDP's methodology. The full set of ESG ratings for 2023 can be found in the Group's Sustainability Update, available from our website at www.jupiteram.com.

As a high-conviction, active asset manager, we believe that ongoing engagement with investee companies and holding boards to account plays an important role in preserving and enhancing the value of assets we manage for our clients.

NET REVENUE

Although financial markets generally finished the year more strongly than they had started, there were periods of volatility in between, with equity and fixed income indices experiencing heavy losses at different points in the year. The biggest recovery occurred in the fourth quarter, leading to an increase in closing AUM year-on-year, but we still experienced a decrease in average AUM. This was due to the lower market levels that had persisted for much of the year, as well as 2022 average AUM having benefited from a higher starting position. Revenues were down on 2022 levels, reflecting this as well as the lower average fee rates that mainly resulted from a change in business mix.

Revenue in the year was £405.6m (2022: £443.5m), with net revenues of £368.8m (2022: £397.3m), of which performance fees contributed £13.2m (2022: £10.3m). Net revenue comprises revenue less fees and commissions payable to third parties (see APMs on page 214).

Net revenue (£m)	2023	2022
Net management fees	**354.0**	384.8
Net initial charges	**1.6**	2.2
Performance fees	**13.2**	10.3
Net revenue	**368.8**	397.3
Revenue	**405.6**	443.5

Net management fees, comprising management fees less fees and commissions payable to third parties on those fees (see APMs on page 214), decreased by £30.8m to £354.0m, driven by lower average AUM, which was £1.5bn lower at £50.9bn.

Our average net management fee margin reduced from 73.5bps in 2022 to 69.5bps for 2023. This reduction was broadly in line with our expectations, driven by an increase in AUM in lower-margin business, including significant net inflows into our Institutional business in the second half of 2022 and the first half of 2023. As the Group continues its transition to a greater weighting towards Institutional business, we expect further downward pressure on this measure. Our focus is on building scale in select areas, growing our existing business and pursuing other opportunities for growth that will drive increases in absolute revenue and profits, but which will come with a lower average net management fee margin for the Group.

In October 2023, as part of our strategic focus on broadening our appeal to clients, we announced our intention to implement a tiered pricing structure across our UK-domiciled fund range. This becomes effective in February 2024, and will provide better alignment with our clients, allowing them to benefit from economies of scale as the overall size of a fund grows. This is expected to reduce margins in 2024 by 1.5bps to 2bps excluding any ongoing impact resulting from changes to business mix.

Performance fees were at similar levels to last year at £13.2m (2022: £10.3m). We have eight funds which have the potential to generate performance fees, along with a number of segregated mandates.

ADMINISTRATIVE EXPENSES

Against a backdrop of price inflation and lower revenues, cost control continued to be a key focus during the year. We also remained focused on retaining an operating model centred around our clients, with a clear focus on risk management, reducing undue complexity through investment in technology and automation, and continued investment in key areas of growth.

In addition, cost control needs to be balanced with offering our staff a compensation package that enables the Group to remain competitive in attracting and retaining talent both now and as the market environment improves.

Total administrative expenses (including exceptional items) were £265.4m, down 12% from £302.3m in 2022, of which £6.4m related to performance fees (2022: £33.9m). The remainder of the saving was a result of our ongoing focus on cost control and efficiency across the Group.

As in previous years, we have separately presented certain administrative expenses as exceptional items. These are covered in more detail on page 28.

Revenue
£405.6m
2022: £443.5m

Net revenue
£368.8m
2022: £397.3m

Costs by category (£m)	2023	2022
Fixed staff costs[1]	**78.1**	82.4
Variable staff costs before performance fee-related costs[1]	**72.8**	70.6
Other expenses[1]	**107.3**	114.6
Administrative expenses before performance fee-related costs[1]	**258.2**	267.6
Performance fee-related variable staff costs	**6.4**	33.9
Administrative expenses[2]	**264.6**	301.5
Exceptional items	**0.8**	0.8
Administrative expenses	**265.4**	302.3
Total compensation ratio before performance fees[1]	**42%**	40%
Total compensation ratio[2]	**43%**	47%
Cost:income ratio[1]	**73%**	69%

1. Stated before exceptional items and performance fees (see APMs on page 214).
2. Stated before exceptional items (see APMs on page 214).

Before performance fee-related variable staff costs and exceptional items, administrative expenses were £258.2m (2022: £267.6m), 4% lower than in 2022.

Our fixed staff costs decreased from £82.4m in 2022 to £78.1m in 2023, substantially due to the non-recurrence of the £4.1m redundancy programme expense recognised in 2022 and the resulting cost control measures we implemented, partially offset by salary inflation. Total headcount has decreased from 522 at the start of the year to 512 on 1 January 2024 on a full-time equivalent basis. Average headcount for the Group in 2023 decreased from 572 to 527. Our focus remains on maintaining a robust process on assessing headcount needs, aligned to the scale and needs of the business and our clients.

As in previous years, operational agility is at the centre of our approach to cost management, as well as ensuring we attract and retain talented people and have a robust control environment.

Variable staff costs (£m)	2023	2022
Variable staff costs before performance fee-related costs and exceptional items	**72.8**	70.6
Performance fee-related variable staff costs	**6.4**	33.9
Variable staff costs before exceptional items	**79.2**	104.5
Exceptional items	**0.8**	0.8
Variable staff costs	**80.0**	105.3

Variable staff costs before performance fee-related costs and exceptional items increased from £70.6m to £72.8m. The increase mainly reflects accounting accruals and adjustments relating to incentive awards and the impact of changes to the share price on certain elements of deferred bonus awards made in the form of Jupiter shares.

Performance fee-related variable staff costs were £6.4m, significantly lower than 2022, as changes in the value of Chrysalis shares held by the Group to hedge compensation awards had the effect of substantially front-loading the performance fee-related charge into 2021 and 2022, as well as other adjustments to amounts to be paid.

Of the current year charge, only £2.4m relates to prior year awards. Going forward, in the absence of substantial performance fee income earnings, we expect such charges to continue at similarly lower levels.

The Group's total compensation ratio including all performance fee-related compensation decreased from 47% to 43%, reflecting the movement from performance fee losses in 2022 to profits in 2023. The Group's total compensation ratio before performance fees and exceptional items increased from 40% to 42%, mainly reflecting the impact of lower net revenue excluding performance fees earned in the year.

Other expenses have decreased by £7.3m to £107.3m, due partly to a reduction in costs that are largely linked to AUM levels, but also through direct management actions of driving value from our suppliers, finding efficiencies and lower discretionary spend.

The Group's cost:income ratio increased from 69% to 73%. This is largely driven by the 8% decrease in management fees only partially offset by cost reductions in the year.

EXCEPTIONAL ITEMS

Exceptional items are items of income or expenditure that are significant in size and which are not expected to repeat over the short to medium term. Such items have been separately presented to enable a better understanding of the Group's financial performance. Where appropriate, such items may be recognised over multiple accounting periods.

In 2023, exceptional items were £95.8m (2022: £19.6m), of which £76.2m related to an impairment charge in respect of the Group's goodwill asset. The Group performs impairment tests at least annually in respect of goodwill acquired as part of its business combinations involving Knightsbridge Asset Management Limited (2007) and Merian Global Investors Limited (2020). The test compares the carrying value of the CGU of which the acquired businesses form part to the net present value of the Group's future earnings, as described in Note 11 to the accounts. As a result of the challenging economic environment, including higher costs of capital and lower levels of retail demand, the Group's judgement was that the value of the goodwill asset at 31 December 2023 had fallen below that of its carrying value. As a result, an impairment charge of £76.2m was recognised. This is a non-cash item and does not impact the Group's regulatory capital or liquidity position, or its ability to pay external dividends.

The remainder of the exceptional charges in both 2022 and 2023 comprised costs related to the Merian acquisition.

Exceptional items (£m)	2023	2022
Amortisation of acquired intangible assets	**18.8**	18.8
Deferred compensation costs	**0.8**	0.8
Impairment of goodwill	**76.2**	–
Exceptional items	**95.8**	19.6

The acquired intangible asset of £75.0m relating to the Merian acquisition in 2020 is being amortised over four years. An annualised charge of £18.8m (2022: £18.8m) is therefore expected to be recognised until June 2024.

The Group incurred acquisition costs in the form of deferred earn-out awards to certain former Merian shareholders. These were required to be treated as compensation costs as they included employment criteria and were charged over a three-year period to 1 July 2023.

OTHER INCOME STATEMENT MOVEMENTS

Other gains of £3.2m (2022: losses of £9.7m) comprised gains on seed investments, net of hedges and dividend income.

FINANCE INCOME AND COSTS

Finance income of £5.8m (2022: £0.3m) principally related to interest earned on the Group's AAA-rated money market fund investments. Finance costs of £6.2m (2022: £6.6m) primarily comprised the interest charge on the Group's £50m subordinated debt issued in April 2020 and the unwinding of discounted lease liabilities.

PROFIT BEFORE TAX (PBT)

Statutory PBT for the year decreased by 84% to £9.4m (2022: £58.0m), principally as a result of 2023 goodwill impairment charges of £76.2m. Excluding exceptional items and net performance fees, underlying PBT decreased by 3% to £98.4m (2022: £101.2m) mainly due to lower levels of net revenue substantially offset by lower administrative expenses and higher seed gains and interest receipts.

TAX EXPENSE

The effective tax rate for 2023 on statutory PBT was 237.2% (2022: 17.4%), higher than the headline UK corporation tax rate of 23.5% (2022: 19.0%). The difference is due to goodwill impairment charges not being eligible for tax relief.

Jupiter has been awarded accreditation from the Fair Tax Foundation for the second year. It is a testament to our firm's commitment to do the right thing in relation to our tax conduct and how we seek transparency of our tax affairs for the benefit of our clients and other stakeholders. Our published tax strategy is available from our website at www.jupiteram.com.

"Jupiter has been awarded accreditation from the Fair Tax Foundation for the second year. It is a testament to our firm's commitment to do the right thing in relation to our tax conduct."

EARNINGS PER SHARE (EPS)

The Group's basic and diluted statutory EPS measures were both losses of (2.5)p in 2023, compared with earnings of 8.9p and 8.8p respectively in 2022. Underlying EPS was up 3.5p at 14.8p (2022: 11.3p).

Excluding performance fee (profits)/losses, underlying EPS was down 0.9p at 13.8p (2022: 14.7p).

(£m)	2023	2022
Statutory profit before tax	**9.4**	58.0
Exceptional items	**95.8**	19.6
Performance fee (profits)/losses	**(6.8)**	23.6
Underlying profit before tax before performance fee (profits)/losses	**98.4**	101.2
Tax at average statutory rate of 23.5%/19%	**(23.1)**	(19.2)
Underlying profit after tax before performance fee (profits)/losses	**75.3**	82.0
Profit attributable to non-controlling interests	**-**	(0.6)
Underlying profit after tax before performance fee (profits)/losses excluding non-controlling interests	**75.3**	81.4
Statutory profit before tax	**9.4**	58.0
Exceptional items	**95.8**	19.6
Underlying profit before tax	**105.2**	77.6
Tax at average statutory rate of 23.5%/19%	**(24.7)**	(14.7)
Underlying profit after tax	**80.5**	62.9
Profit attributable to non-controlling interests	**-**	(0.6)
Underlying profit after tax excluding non-controlling interests	**80.5**	62.3
Weighted average issued share capital	**545.0**	552.4
Underlying EPS before performance fee (profits)/losses	**13.8p**	14.7p
Underlying EPS	**14.8p**	11.3p
Basic EPS	**(2.5)p**	8.9p

The weighted average issued share capital takes account of the repurchase and cancellation programme that began in 2022 and was completed on 20 January 2023, resulting in the reduction of 8.1m shares in issue.

CASH FLOW

The Group generated positive operating cash flows after tax in 2023 of £88.0m (2022: £162.3m). This represents 102% of operating profit, in line with previous years apart from 2022, when the impact of adjusting for losses on hedges of performance fee awards resulted in flows representing 252% of operating profit. Net outflows from investing activities of £56.6m (2022: net inflows of £35.1m) principally comprise net purchases of financial instruments to hedge fund awards and net acquisitions of investments by consolidated funds. Outflows from financing activities of £42.4m (2022: £117.0m) included dividend payments of £35.2m (2022: £90.2m) made to shareholders and £24.5m (2022: £21.4m) of shares purchased by the Employee Benefit Trust (EBT) to hedge deferred compensation awards to employees in the form of Jupiter shares. The net decrease in cash in the period was £11.0m (2022: £80.4m increase).

ASSETS AND LIABILITIES

The Group's cash position at the year-end date was £268.2m (31 December 2022: £280.3m) as a result of net cash receipts from operations being offset by dividend payments to shareholders, seed investments and payments to the EBT to acquire shares to hedge deferred bonus awards to employees.

The Group's issued debt of £50m is repayable in July 2030 or, at the Group's option, from April 2025. The revolving credit facility (RCF) of £40m provides additional access to liquidity. The three-year facility was effective from April 2023. It was not drawn in the year.

SEED INVESTMENTS

We deploy seed capital into funds to support their growth, to ensure an effective launch and to accelerate the process of raising assets over critical size thresholds. As at 31 December 2023, we had a total investment in Jupiter funds of £87.5m (31 December 2022: £72.6m) at fair value. This increased by £53m in February 2024, as we injected catalyst funding into our Asia Pacific Income and Global High Yield Bond funds in order to help build scale. We have a Board-approved limit of up to £200m of seed capital funds (at cost), and we anticipate that additional catalyst funding investments will be made in the near future to seed growth opportunities.

CAPITAL MANAGEMENT

The Group continues to maintain large surpluses over its regulatory capital requirements at both consolidated and individual entity levels. In 2023, total dividends paid to shareholders were £35.2m against £12.9m statutory loss after tax, which is net of £95.8m of exceptional items after tax which have had no impact on regulatory capital or distributable profits.

Funding of the EBT, net of charges relating to share-based payments, and tax movements in reserves reduced reserves by a further £24.5m in the year. The net movement in total shareholders' equity was a decrease of £54.4m to £789.5m.

The parent company of the Group, Jupiter Fund Management plc, has distributable profits of £229.5m (2022: £121.6m). The payment of dividends by regulated entities within the Group and by Jupiter Fund Management plc is limited by regulatory capital and liquidity requirements.

The Group seeks to maintain a balance between providing returns to shareholders and maintaining sufficient capital and cash reserves to support its business activities. As well as providing sufficient liquidity to be able to meet all its liabilities as they fall due, the Group's working capital provides funding for seed investments to support both new and existing fund products and strategies.

DIVIDENDS AND RETURNS OF CAPITAL

In January 2023, we completed our £10.0m share buyback programme to repurchase and subsequently cancel shares.

In February 2023, we proposed a share buyback programme of £16.0m in order to fulfil a commitment of returning at least 70% of cumulative underlying EPS for 2021 and 2022 to shareholders. However, after consultation with shareholders, the distribution was instead achieved through the declaration and payment of a special dividend during the summer.

The Group has an ordinary dividend policy of paying out 50% of pre-performance fee underlying earnings. The Board's capital allocation policy is to make additional returns to shareholders on a periodic basis, based on the capital needs of the business for growth and a healthy regulatory surplus. This policy, as part of the Group's overall capital allocation framework, allows us to return capital to shareholders on a clear and sustainable basis.

In line with this policy, the Board has proposed a final ordinary dividend of 3.4p, taking full-year ordinary dividends for 2023 to 6.9p. The Board seeks approval for the final dividend at the AGM on 9 May 2024.

We continue to maintain a strong balance sheet which will enable us to support investment in growth areas or be returned to shareholders. In line with our capital allocation framework, we will continue to keep the capital needs of the business under review and make periodic additional returns of capital when we deem this to be appropriate. In line with our stated policy, we anticipate these returns will normally be made every two to three years, with the most recent return of capital paid in 2023.

> "The Group seeks to maintain a balance between providing returns to shareholders and maintaining sufficient capital and cash reserves to support its business activities."

LIQUIDITY

The Group's liquidity comprises cash available for use in the business, supported by an undrawn RCF of up to £40m. The current RCF expires in April 2026. The Group maintains a consistent liquidity management model, with liquidity requirements monitored carefully against the existing and longer-term obligations of the Group.

STATEMENT OF VIABILITY

In accordance with provision 31 of the 2018 Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer period than the minimum 12 months required by the Going Concern provision.

The Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, at least until 31 December 2026.

The Board's viability assessment is based on information known today, the Group's current position and strategy, the Board's risk appetite, the Group's financial plans and forecasts, and the Group's principal risks and how these are managed, as detailed in the Risk management report starting on page 64.

The Group defines its long-term strategic planning objectives over five years and this is underpinned by a rolling five-year financial plan, the first year of which is the current year budget. The further into the future the planning horizon is, the greater the level of uncertainty in the financial projections. Therefore, the Group uses a three-year period in assessing viability in order to be consistent with the minimum period used in the Group's Internal Capital Adequacy and Risk Assessment (ICARA) and financial projections, and because it has a sharper focus than the full five-year rolling financial plan.

The rolling financial plan incorporates both the Group's strategy and principal risks and is reviewed by the Board at least annually when the budget for the following year is approved.

In exceptional circumstances, the Board reviews and approves structural changes to the budget intra-year. These formal approval processes are underpinned by regular Board and management committee discussions of strategy and risks, in the normal course of business.

Details of the key risks faced by the Group, and the strategies in place to mitigate exposure to them, can be found in Our approach to risk management, beginning on page 64.

Throughout the year the Board assesses progress by reviewing forecasts compared to the budget and longer-term projections compared to the financial plan. The current year forecast and longer-term financial projections are regularly updated as appropriate and consider the Group's profitability, cash flows, dividend payments, share purchases, seed investments and other key internal and external variables. Scenario analysis is also performed as part of both the Group's financial planning process and within the Group's ICARA, which is approved by the Board. These scenarios evaluate the potential impact of severe but plausible occurrences, which reflect the Group's risk profile and identify and model appropriate and realistic management actions that could be taken to mitigate the impact of the scenarios on capital and liquidity.

In the most recent ICARA, approved by the Board in July 2023, scenarios included:

- sustained market downturn arising from a geopolitical event combined with an operational risk event and a significant loss in the seed portfolio;
- sustained market downturn arising from a geopolitical event combined with the departure of a key investment manager; and
- the failure of internal policies, leading to a regulatory breach and the departure of a key investment manager.

Primary management actions to relieve stresses on the Group's ability to operate during these scenarios are reductions in variable compensation costs, reducing returns to shareholders, and disposal, where possible, of seed investments to provide additional liquidity.

The Group also considers the correlation between different levels of AUM and profitability, modelling the impact of and sensitivity to market movements which directly affect the value of AUM and therefore the Group's revenues.

We believe that the statement of viability continues to reflect our internal financial planning, budgeting, forecasting, review and challenge processes which assess profitability, as well as those through which we assess risk exposures arising from the implementation of the Group's operational strategy.

The Strategic report found on pages 1-71 has been duly approved by the Board and signed on its behalf by:

Wayne Mepham
Chief Financial & Operating Officer

21 February 2024

DELIVERING HIGH QUALITY INVESTMENT PERFORMANCE

At Jupiter, our purpose is clear. We exist to create better futures for our clients and the planet with our active investment excellence.

In order to achieve this, we remain committed to truly active asset management. Our talented investment professionals take high-conviction positions in the companies and assets in which we invest.

We have a diverse and differentiated offering for our clients across a broad range of investment styles, asset classes and investment universes. We do not seek to provide 'waterfront' coverage, but rather focus only on those specialist strategies where we believe we can differentiate ourselves and provide the best outcomes for clients. This year, we have continued to rationalise our fund range, ensuring that our offering remains differentiated. More details can be found on page 34.

We do not have a house view at Jupiter and there is no CIO office which dictates positions on any region, style or investment opportunities. Instead, we empower our investment professionals with a high degree of autonomy to follow their convictions, within the confines of rigorous risk and operational policies and processes.

AN IMPROVING TREND IN INVESTMENT PERFORMANCE

Markets continued to be challenging for active asset managers in 2023, despite the prior year's volatility subsiding. Bond yields remained little changed from the start of the year and equities generally moved higher, although the UK market lagged the global recovery.

However, in many cases, market movements were highly correlated, with macro events driving performance often more than underlying fundamentals. Concerns over inflation, interest rates and economic growth have driven client demand and in many regions have resulted in a broad risk-off sentiment, particularly from retail and wholesale clients.

Despite these challenges, we are pleased to report that our overall investment performance improved over all key time periods through 2023.

Over three years, which is our Group KPI, 59% of our mutual fund AUM outperformed its peer group median after all fees. This is an increase from 51% in 2022.

Over one year, the outperformance figure is 65%, compared to 49% for 2022. More longer term, over a five year period, 66% of mutual fund AUM is now above median, compared to 53% in 2022.

Over the three year period, the most significant drivers of the improvement in the aggregate performance figure were the European Growth and Income Trust funds. Together, these account for around £2.3bn of AUM and both moved above their peer group median during the period.

A number of our strategies continue to deliver exceptional investment performance. 41% of our mutual fund AUM is in the first quartile over three years and two thirds of those assets are in the top decile. These are across a range of asset classes and include Strategic Absolute Return Bond and Global High Yield bond funds, Asian Income and our Indian equity strategies, and the Merlin Balanced and Growth funds.

The growth in the one year figure was primarily driven by our three largest funds moving above their median: the European fund and the two vehicles in our flagship unconstrained fixed income strategy, Dynamic Bond and Strategic Bond. After a period of relative underperformance through 2022, having taken a non-consensus view on inflation expectations, it is encouraging to see the funds return to stronger performance, which is often seen as a lead indicator of potential flows.

The overall aggregate outperformance figure is still not where we would want it to be, but we are pleased to observe the improving trend over all time periods. As is inevitable with a broad and diverse range of investment strategies, there remain isolated pockets of performance challenges, but overall our investment strategies are broadly performing as we and our clients would expect given their investing style and the prevailing market environment.

We will continue this focus on delivering investment performance for our clients and deepening our relationships with this key stakeholder group.

CONTINUED PERFORMANCE ACROSS LARGER FUNDS

Our largest funds continue to deliver excellent performance for our clients.

We manage 12 funds with over £1bn of AUM. Of these, nine have outperformed over the key three year time period with seven in the top quartile of their peer group.

As discussed above, the three which are below their median over three years (Dynamic Bond, Strategic Bond and the European fund) are now all above over one year.

UK Special Situations, Merlin Growth, Global Equity Absolute Return and Asian Income are all delivering top quartile performance over one, three and five years.

Strategies within our alternatives range also continue to perform well, with Global Equity Absolute Return and Strategic Absolute Return Bond both delivering positive absolute performance through the year.

A number of our relatively sub-scale fixed income strategies continue to deliver excellent performance, with Global High Yield and Emerging Market Debt top quartile over most time periods.

AUM (£bn)	Fund	3 year	1 year	5 year
5.2	Dynamic Bond	3	2	2
3.2	European	3	1	3
2.6	Strategic Bond	3	2	3
2.2	UK Special Situations	1	1	1
2.0	Merlin Balanced	1	3	1
1.7	Systematic North American	2	3	2
1.7	Merlin Growth	1	1	1
1.7	Merlin Income	1	3	1
1.6	Income Trust	1	2	3
1.5	Global Equity Absolute Return	1	1	1
1.4	Asian Income	1	1	1
1.1	Japan Income	2	3	1

ONGOING COMMITMENT TO ACTIVE OWNERSHIP

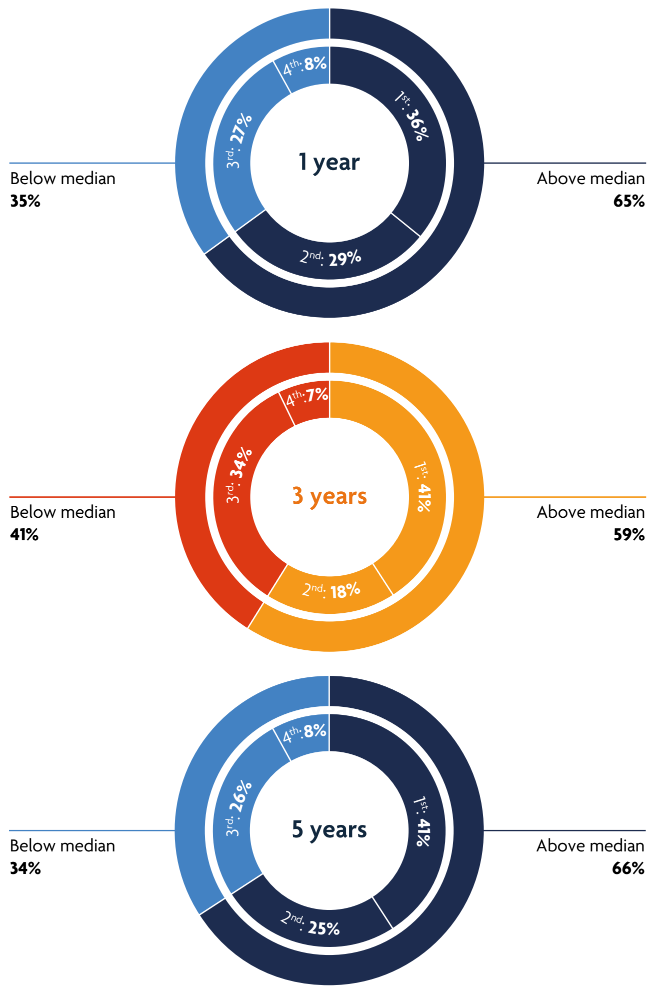
As a high-conviction, truly active asset manager, we believe that responsible investment is not only a societal responsibility but also a key part of creating long-term value for our clients.

As a result, our investment teams take an approach towards active ownership that best reflects their investment style and asset class. The teams define the materiality of ESG-related issues, which then influence many aspects of their investment processes including stock selection and allocation, stewardship and engagement.

Active engagement with our investee companies plays a key role in delivering positive outcomes for our clients and holding the companies in which we invest to a high standard is an important part of our stewardship responsibilities. Through 2023, we engaged on 283 occasions with companies on ESG-related issues and we maintained our signatory status to the Stewardship Code. More details on our engagement with investee companies can be found from page 36.

We also believe that climate change represents a material long-term systemic risk for our business and for our investments. Although we recognise that the pathway to net zero will not be easy and will be non-linear, our investment approach focuses on increasing the alignment of our investee companies with net zero over time. As a signatory to the Net Zero Asset Management (NZAM) initiative, we have committed to operating our business and managing our assets on a net zero emission basis by 2050 or sooner.

2023 investment performance by quartile



A NEW APPROACH TO WORKING WITH CLIENTS

The needs and expectations of our clients are fundamentally changing. They are becoming more sophisticated than ever before. They are making use of a wider array of data and analytical tools. Due diligence is being conducted in a more data-led manner and is taking place earlier in their selection process. Expectations for bespoke and timely content and reporting are growing.

As a result, it is critical that we adapt the way in which we engage with our current and potential clients and evolve the nature of these relationships.

One of the most significant changes we have made this year is the creation of our Client Group, which has replaced the former Distribution function.

The newly restructured Client Group has been designed to reshape and refocus how we engage with clients, deepening existing relationships and broadening our appeal. We will focus on building more meaningful relationships with our clients, becoming a trusted partner, supporting a holistic client experience beyond delivering investment solutions and engaging in an ongoing, highly technical conversation.

Success will not just come from selling individual products to clients, but through more relevant, holistic engagement throughout the whole client experience and across any touch point clients have with Jupiter, through which we gain and share insights, provide thought leadership and investment strategy insights, and deliver more personalised, targeted and digital content.

LEVERAGING TECHNOLOGY TO DRIVE EFFICIENCIES ACROSS THE CLIENT GROUP

One key aspect of changing client expectations is around client servicing and reporting. Increasingly, there is demand for more personalised and more bespoke reporting, accessible by our clients whenever they wish to do so.

We are also seeing the distinction between wholesale clients and the Institutional channel become less clear, as the former are becoming increasingly sophisticated in their engagement with us. Expectations for client service from some wholesale clients are now at a level previously associated only with institutions.

To effectively and efficiently meet these changes requires better use of technology and of automation, which has been a focus in 2023 and will continue to be so throughout the year ahead. Within client reporting, over 100 Institutional client reports have now been fully automated, which previously had relied upon manual processes, and we will continue to build on this number through 2024.

We are also selectively investing in better use of technology throughout the Client Group and the supporting infrastructure functions.

A WELL-DEFINED CLIENT PROPOSITION

Last year, we announced that we would be conducting a fund rationalisation programme. Focused on those funds which were sub-scale or outside areas of expected future client demand, this programme will ultimately reduce the total number of funds by around 25%.

Although the process of maintaining a curated client offering and avoiding product proliferation will always be an ongoing focus, this more discrete programme is now largely complete. The final attrition rate from the impacted funds has been only 0.7% of total Group AUM.

Group AUM from Institutional clients
19%

Group AUM from international clients
34%

Attrition rate from fund rationalisation
0.7%

This process has resulted in a clearer proposition to our clients and helped us to clarify what it is that Jupiter stands for. However, this does not mean that our product line-up will remain static. Fund closures and mergers have also provided us with the space for growth, to design, launch and invest behind new investment strategies and vehicles in areas of current and future client demand.

At the end of 2023, we launched our range of Thematic funds, managed by our highly successful systematic equities team. The themes covered are disruptive technology, healthcare innovation, consumer trends, demographic opportunities and the physical world. Together, these five areas represent an addressable market opportunity of around £100bn. These were launched in the final quarter of the year, using our own seed capital to help build track records.

We have continued to invest our own capital to support and develop our investment expertise. In addition to seed capital across the thematic range, we have also recently provided catalyst funding for Global High Yield bond and Asia Pacific Income strategies.

We have also sought to broaden our appeal to clients this year while maintaining our focus on cost discipline, by launching existing products adjacent to our current offerings or through new vehicles of existing strategies. Through the launch of Merlin Select, we have developed a lower cost alternative to our highly performing Merlin range that continues to benefit from the fund selection ability of the investment team. We have also launched Asia Pacific Income, an offshore version of the highly successful Asian Income fund, broadening that offering to both European and Asian clients.

INCREASING SCALE

One of the key areas of strategic focus for increasing scale has been within the Institutional channel. Following targeted investment over recent years, we have seen strong progress as we have built relationships both with consultants and directly with institutions, developing our presence and reputation in this channel.

In 2023, we generated net inflows from Institutional clients of £1.8bn which brings the total over the last two years to £3.8bn. Institutions now entrust us to manage £10bn of their assets, almost 20% of total Group AUM, which is up from less than 10% five years ago. The mandates won have been well diversified by investment expertise, including into systematic and sustainable equities, and by client geography.

As our expertise and brand have developed, we have been working with larger, more sophisticated clients. In 2021, the average size of mandate funded was less than £100m. By 2023, this had increased more than five fold to £500m.

Success in this channel will not be linear and we may reasonably not expect such rapid growth to continue at the same rate. However, the outlook for this channel remains positive and we are optimistic about future growth and diversification across a range of markets.

We also remain focused on building scale from clients based outside our home market of the UK. Despite weaker demand from European retail and wholesale clients, particularly towards the end of the year, we generated £1bn of net inflows from international clients in 2023. International clients represent 34% of our total Group AUM.

We have made thoughtful, incremental investments in key overseas markets where we see greatest potential, such as Germany and Italy, as well as prioritising and reallocating existing resource to drive future growth.

SUSTAINABILITY

2023 was a year in which we continued to build on our firm-wide sustainability ambitions.

We added resources and combined the existing teams into a central stewardship and sustainability team to create a shared sense of ownership of sustainability issues and firm-wide priorities. We reviewed our sustainability governance framework as part of a wider governance review. We published our climate strategy and revised our operational decarbonisation targets to reflect the latest climate science and best practice.

GOVERNANCE

In 2023, we combined the corporate sustainability and stewardship teams to deliver more effectively on our investment and corporate sustainability ambitions. We made additional hires, including a Head of ESG Research and Integration and a sustainability business manager.

We established a new body, the Responsible Investment Forum (RIF), to review and opine upon the eligibility of specific securities for mandates which have restrictions based on frameworks, such as the UN Global Compact (UNGC), or which engage in controversial business activities. In addition, the RIF will review the use of future ESG frameworks and methodologies to ensure they continue to meet our expectations and drive the right outcomes.

We reviewed our sustainability governance arrangements as part of a wider governance review and formally incorporated sustainability into the mandate and responsibilities of the four corporate management committees, details of which can be found on page 81. This means that sustainability issues are considered and integrated into the decision making and oversight processes of our central governance framework. This structure replaces the previous standalone Sustainability Committee, which was dissolved in 2023.

ACTIVE OWNERSHIP

We created a dedicated ESG research and integration team, which works in tandem with the stewardship team to deliver effective ESG integration support to our investment teams and create and deliver ESG thematic research. The team's responsibilities include the development of internal frameworks to help our investment managers identify ESG-related risks and opportunities and the intelligent application of ESG data to enhance the investment process and create an efficient and effective ESG operating model.

With the active support of the Heads of Stewardship and ESG Research and Integration, we developed a new investment stewardship engagement template.

We updated our global voting policy to reflect evolving best practice and we will enhance our proxy voting reporting to improve transparency and disclosure for investors and other stakeholders.

We continue to be recognised by the Financial Reporting Council (FRC) as a Stewardship Code signatory, reflecting our commitment to stewardship and active ownership and to the integration of ESG issues into our investment decision making.

The Sustainability Advisory Council continued to provide expert counsel, insight and guidance on material sustainability issues for a range of investment strategies, including our flagship global sustainable equities and ecology strategies.

Building on our Finance for Biodiversity Pledge commitments, we became a founding participant of Nature Action 100, a collaborative investor engagement initiative targeting greater corporate ambition and action to reverse nature and biodiversity loss by 2030.

CORPORATE SUSTAINABILITY

Our 2023 Sustainability Update, which is available on the Company's website at www.jupiteram.com, updates stakeholders on our progress against the core topics of climate, biodiversity, our people, diversity, equity and inclusion (DE&I) and sustainability in our operations. We intend to undertake a corporate materiality assessment in 2024 to identify material ESG topics that will inform our future sustainability reporting and ensure that we are well positioned to respond to evolving reporting requirements.

We partnered with a law firm in 2023 to deliver baseline firm-wide sustainability education, covering introductory topics such as the Paris Agreement, regulatory sustainability disclosure requirements and anti-greenwashing. In 2024, we are planning a module-based sustainability training programme that is tailored according to functional needs.

We retained our listing on the FTSE4Good Index Series. We achieved an AAA score from MSCI and retained our A- rating from CDP, which continues to position us in the leadership category, according to CDP's methodology. The full set of ESG ratings for 2023 can be found in the 2023 Sustainability Update.

We continue to be active members of voluntary industry organisations and associations, including the Investment Association, the Investor Forum, UK Sustainable Investment and Finance Association and the Principles for Responsible Investment (PRI). We also submitted our annual PRI signatory report in line with the organisation's updated reporting and disclosure framework.

CLIMATE

The Board approved an updated climate strategy that will form the foundation of our climate transition plan, which we will begin developing in 2024.

We are committed to reducing the energy demand related to our operations. As part of our ongoing net zero commitment, we revised our Scope 1 and 2 operational net zero targets to set near-term 2030 and long-term 2050 emissions reduction targets that are Paris-aligned and reflect best practice guidance.

Carbon emissions from the investments we manage on behalf of our clients make up the vast majority of our footprint. As an NZAM signatory, 42% of our AUM are in-scope of our net zero asset alignment approach under the Net Zero Investment Framework (NZIF) as of October 2021. These consist of our fundamental, long-only, developed market equities and Sustainable Finance Disclosure Regulation (SFDR) Article 8 and 9 strategies. Further disclosure on financed emissions can be found in our 2023 Group TCFD Report, which is available on the Company's website at www.jupiteram.com.

In 2024, a key commitment will be to develop an initial climate transition plan in line with sector guidance from the Transition Pathway Taskforce (TPT), that builds on our existing Task Force on Climate-related Financial Disclosures (TCFD) reporting and our climate strategy. In the first half of 2024, we will publish in-scope entity and product TCFD reports in line with mandatory disclosure requirements.

We are actively reviewing the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations and guidance to determine how we can better understand the risks and opportunities that result from our impacts and dependencies.

SUSTAINABILITY GOVERNANCE

We made changes to our Committees in 2023 to enhance the focus and efficiency of governance and management structures.

As part of this restructuring, we considered the roles and responsibilities of each Committee and how sustainability matters were considered across the Group.

Further to this review, and reflecting the fact that sustainability matters are now integrated across the Group's activities, at the end of 2023 we transferred the responsibilities of the Sustainability Committee to various governance and management committees, aligned with each Committee's core activities. This ensures that the flow of sustainability-related information is aligned to the principle objectives of relevant governance and management committees.

For example, sustainability reporting will be reviewed by the Group's Audit and Risk Committee, our Operating Committee will take responsibility for the decarbonisation of our operations and our Strategy and Management Committee will take responsibility for the Group's sustainability strategy.

Sustainability matters will continue to be challenged and overseen by the Board of Jupiter Fund Management plc and, where appropriate, subsidiary boards across the Group.

MEMBERSHIPS AND COMMITMENTS

ACTIVE OWNERSHIP

As a specialist, high-conviction, active asset manager, we believe that responsible investment is not only a societal responsibility, but also an important element of long-term value creation.

Our individual investment teams adopt an active ownership approach that reflects their asset class and investment strategies, identifying non-financial information to enable them to make better-informed and relevant investment decisions.

SUSTAINABILITY THEMES

We have identified material sustainability issues that underpin Jupiter's corporate and investment strategy and approach. Our investment teams analyse material ESG issues identified by their investment processes, which includes the use of our centralised specialist resources, to ensure that we protect and enhance the value of our clients' investments to deliver risk-adjusted returns in line with mandates. We continue to focus on these core themes and have sharpened our focus by assigning thematic responsibility to analysts.

Climate

Limiting global temperature rises to 1.5 degrees above preindustrial levels, in line with the Paris Agreement, is an urgent challenge facing the global economy. Our investment approach is centred on increasing the alignment of our portfolio companies with net zero over time, using engagement to understand a company's readiness to implement climate-related changes, track progress against goals and demonstrate impact over time. We expect that the transition to a more sustainable economy will not be linear or risk-free, and that policy actions and inactions will influence both the pace of the transition, how asset prices respond and the investment objectives of funds.

Biodiversity

Biodiversity underpins healthy societies, resilient economies, and the ability of companies to operate. Nature is deteriorating globally at unprecedented rates, being accelerated by and amplifying climate change. Financial institutions and investors are critical in helping to prevent further biodiversity loss and restoring nature to ensure ecosystem resilience. We believe that through analysis and engagement we can better understand biodiversity risks, dependencies and impacts, and encourage companies to reduce unsustainable practices.

Human rights

We protect and monitor the rights of our employees through our employment policies and practices. We monitor potential human rights issues affecting our investee companies using third-party data providers.

Human capital

Good human capital management supports both value creation and business resilience, and we believe that investing in human capital correlates with longer-term business success.

As an active asset manager, we understand that approaches to human capital management, including DE&I, will differ and we seek to understand an investee company's operating model and engage to advise on best practice and potential improvements.

Corporate governance

Corporate governance is the process by which companies are directed and controlled. It is a material factor for all investee companies.

As active owners, we assess company governance on a range of issues including:

- Boards and executive leadership
- Remuneration
- Protection of minority shareholders' rights and related-party transactions
- Systemic risks
- Conduct, litigation and relations with policy makers and regulators
- Corporate culture
- Audit and control environment
- Cyber risk

NZAM initiative

We are a signatory to the NZAM initiative through the Institutional Investors Group on Climate Change (IIGCC). We have committed to operate our business and manage our assets on a net zero emissions basis by 2050 or sooner.

The Finance for Biodiversity Pledge

We signed the Finance for Biodiversity Pledge in 2021 as a signal of our commitment to protect and value our natural environment. This commits us to protecting and restoring biodiversity through our investments by: collaborating and sharing knowledge, engaging with companies, assessing impact, setting targets and reporting in 2025.

Nature Action 100

Jupiter became a participant of Nature Action 100 in 2023, a collaborative investor engagement initiative targeting greater corporate ambition and action to reverse nature and biodiversity loss by 2030.

ENGAGEMENT AND STEWARDSHIP ACTIVITY IN 2023

WE MAINTAINED OUR STEWARDSHIP CODE SIGNATORY STATUS IN 2023, WHICH WAS AWARDED BY THE FRC FOR CONTINUING TO MEET THE EXPECTED STANDARD OF REPORTING.

Number of ESG engagements:
291

Number of climate-related engagements:
98

Number of proxies voted:
1,964 meetings
22,856 resolutions

Number of ESG engagements:
15 collective
276 individual

Number of shareholder resolutions on ESG issues:
508

Number of resolutions against management:
1,631

ENGAGEMENT IN ACTION

Engagement is central to our active ownership approach. It advances our responsible investment objectives, builds lasting relationships with companies and provides investment teams with greater insights. Our investment teams maintain a dialogue with companies to inform their investment decisions and carry out strategic engagement based on the materiality of ESG themes.

Fixed income gender diversity initiative

Context: In 2023, our fixed income colleagues led a communication initiative across selected markets to highlight the importance of gender diversity for investors for their specific strategy.

The aim of this initiative was to convey the importance of gender diversity to companies and stakeholders. A key aspect of this communication was to gather intelligence and examples of good practice and transparency which we can use with other companies to encourage disclosure of diversity-related efforts and metrics. Based on company feedback and our subsequent assessment, the information disclosed will be used by the strategy to prioritise targeted engagement for discernible outcomes.

Activity: We contacted over 100 companies, including companies in the UK and continental Europe. We received a large number of responses and were encouraged that CEOs directly provided input. Furthermore, many companies requested that we share our high-level findings to enable them to learn more about peers' activity and improve diversity outcomes.

Outcome: As an active asset manager, we undertake focused engagement on gender diversity issues on a case-by-case basis, but we also believe that a wider thematic push can be effective. We established useful relationships through the process of this communication initiative and are well positioned to progress targeted engagement.

Management accountability, Entain plc

Context: Our investments in international sports betting and gambling company Entain were initially through companies which were acquired through a series of M&A transactions. The group currently operates a number of gaming brands, centred on its industry-leading technology platform. It has exposure to a variety of regulated markets, including the US.

Activity: The basis of our engagement with Entain relates to management effectiveness and overall business performance. Our assessment was that Entain's management were focused on inorganic growth, sometimes to the detriment of the day-to-day running of the business, with challenges arising from the integration of newly-acquired and legacy businesses. We do not oppose M&A activity, but integration is often complex, time consuming and costly, and harmonising culture is often problematic for many firms. In 2021, Entain rejected a bid from its US joint venture partner, on the grounds it undervalued the company. We supported management's position and their strategy going forward. However, performance in the intervening years has not met expectations, which has led to investor concerns about strategic execution and management effectiveness. Entain's proposition was based on strategic acquisitions, but the success of this model hinges on its ability to successfully integrate the technology stack and create synergies and efficiencies. The group appeared to lack operational efficiency and over time this made us question the CEO's leadership. We convened a meeting with the Chair in October 2023. This engagement covered the management issues we observed and honed in on the performance of the CEO and Deputy CEO.

Outcome: Entain's CEO stood down in December 2023, partly as a result of pressure from investors, citing similar governance, leadership and strategic concerns. Investor pressure played a pivotal role in this outcome, demonstrating the value of our escalation as part of a wider investor voice. We continue to monitor events and note the CEO succession process is ongoing and there has been consolidation in the industry.

Board composition, Jet2 plc

Context: In February 2022, our UK small and mid-cap equities team held discussions with the founder of Jet2, the AIM-listed packaged holiday and airline business, in an attempt to improve the group's corporate governance and board gender diversity. This case study outlines progress made over the period and how this shaped our engagement.

Activity: The board was all-male, which did not reflect the composition of the group's workforce or our expectations on good governance. We made various recommendations in our engagement, which included increasing board gender diversity and improving board independence.

Outcome: One year later, in February 2023, we continued engaging with the group with the objective of adding diversity and independence to the board. The group committed to this progression, and we conveyed our support for the board's approach. The group announced the appointment of a female independent non-executive director in April 2023, where she would formally take up her board seat in July 2023.

In June 2023, we wrote to the Chair to support the appointment of two independent directors – including the group's first female director, who brings differentiated experience in marketing, e-commerce, and retail – to the board.

This was not the only notable governance-related change for the group over the period. The group's founder and then Executive Chair, communicated his intention to step down in July 2023 having developed the business since 1983 and achieved listing in 1988. The board moved towards having an independent non-executive Chair, which is something we support. The new independent post was filled by an existing non-executive.

We held our first meeting with the new Chair in September 2023, which was centred on remuneration and our upcoming AGM vote. However, we also took the opportunity to reinforce the message about diversity, which was well received and in keeping with the new Chair's beliefs.

We will continue to monitor board developments under the auspices of the new Chair.

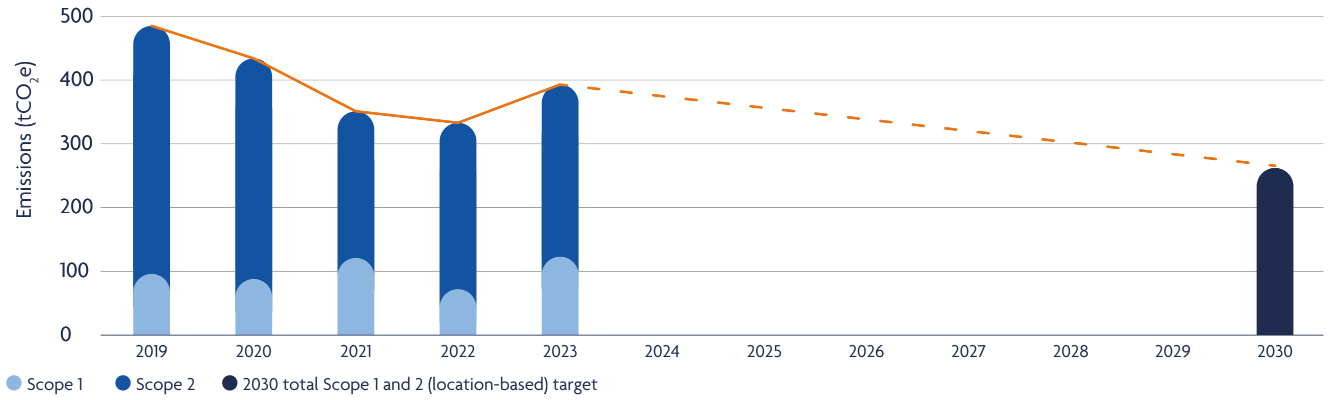
SUSTAINABILITY IN OUR OPERATIONS

MANAGING OUR OPERATIONAL EMISSIONS

We are committed to reducing our operational emissions in line with the Paris Agreement. In 2023, we revised our operational targets to set near-term 2030 and long-term 2050 net zero targets aligned with the latest climate science and best practice guidance.

Although our 2023 Scope 1 and 2 (location-based) emissions increased by 18% from the previous year, we are still on track to meet our 2030 net zero target as emissions have decreased by 19% against our 2019 baseline.

Year-on-year progress towards our Scope 1 and 2 near-term 2023 net zero target



2023 ENERGY AND CARBON STATEMENT

This statement has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting.

Scope and category[1]	FY2023			FY2022		
	UK	**Rest of world**	**Total**	UK	Rest of world	Total
Scope 1	**104**	**19**	**123**	72	0	72
Natural gas	**93**	**0**	**93**	69	0	69
Fuel for transport	**10**	**19**	**29**	1	0	1
Refrigerants	**1**	**0**	**1**	1	0	1
Scope 2 – location-based	**254**	**17**	**271**	225	37	261
Scope 2 – market-based	**0**	**3**	**3**	0	0	0
Total Scope 1 & 2 (location-based)	**358**	**36**	**394**	296	37	333
Total Scope 1 & 2 (market-based)	**104**	**22**	**126**	72	0	72
Scope 1 & 2 intensity per FTE – location-based[2]	**0.71**	**0.07**	**0.78**	0.54	0.07	0.61
Scope 3	**N/A**	**N/A**	**19,517**	N/A	N/A	20,498
Purchased goods & services (incl. water supply)	**N/A**	**N/A**	**16,662**	N/A	N/A	17,985
Capital goods	**N/A**	**N/A**	**402**	N/A	N/A	897
Fuel-and-energy related activities	**N/A**	**N/A**	**50**	N/A	N/A	45
Upstream transport and distribution	**N/A**	**N/A**	**38**	N/A	N/A	48
Waste (incl. water treatment)	**N/A**	**N/A**	**1**	N/A	N/A	2
Business travel – flights	**N/A**	**N/A**	**2,025**	N/A	N/A	1,156
Business travel – rail	**N/A**	**N/A**	**2**	N/A	N/A	0.08
Business travel – hotels[3]	**N/A**	**N/A**	**31**	N/A	N/A	28
Business travel – taxis	**N/A**	**N/A**	**3**	N/A	N/A	Not reported
Employee commuting[3]			**302**			329
Upstream leased assets[4]	**N/A**	**N/A**	**0**	N/A	N/A	8

Any discrepancies in totals are due to rounding.

1. Relevant emissions categories calculated using data from the International Energy Agency (IEA) (2023) emission factors, found at www.iea.org/statistics. All rights reserved; as modified by Jupiter Asset Management Limited.
2. In the 2022 Annual Report and Accounts we reported market-based Scope 1 and 2 intensity per FTE. We have since moved to location-based reporting in 2023 to align with our location-based target baseline.
3. We have restated our 2022 business travel – hotels and employee commuting emissions in the above table to correct a calculation error in the 2022 Annual Report and Accounts.
4. Emissions are calculated using the market-based approach for our upstream leased assets.

During the year, our total fuel and electricity consumption totalled 1,956 MWh, of which 91% was consumed in the UK. The split between fuel and electricity consumption is displayed below.

Energy consumption (MWh)[1]	FY2023 UK	FY2023 Rest of world	FY2023 Total	FY2022 UK	FY2022 Rest of world	FY2022 Total
Total electricity	**1,226**	**94**	**1,320**	1,163	74	1,237
Total fuels[2]	**554**	**82**	**636**	379	0	379

1. Please note the prior year's figures have been re-presented as they were mislabelled in the 2022 Annual Report and Accounts as kWh, rather than MWh.
2. Natural gas and transportation fuels (petrol and diesel).

Reporting boundary

We use a materiality threshold to determine which emissions are included in our GHG reporting. We consolidate our organisational boundary according to the operational control approach. Offices with six or more employees are included in our reporting boundary. Increases in employees in certain offices resulted in the number of offices in our reporting boundary increasing from five to seven for 2023.

Although most of our emissions come from our London head office, the existing materiality threshold has resulted in some of our smaller offices falling in and out of scope between reporting years. This has created an inconsistency between the offices included in our net zero target reporting and our 2023 GHG emissions reporting. We are reviewing the appropriateness of our reporting boundary in 2024 in order to improve the consistency of our reporting.

During the reporting period from 1 January 2023 to 31 December 2023, our measured Scope 1 and 2 (location-based) emissions totalled 394 tCO_2e. Our measured Scope 3 emissions totalled 19,517 tCO_2e.

Scope 1 and 2 emissions

The 18% increase in our Scope 1 and 2 (location-based) emissions in 2023 was largely due to an increase in natural gas consumption at our head office in London, particularly during the first half of the year. As the gas usage at our London office is not sub-metered, our consumption is apportioned based on the floor area we occupy. Whilst this year's increase in natural gas consumption is a result of tenant-wide activity, decisions on the demand for gas in the building are largely contingent upon weather conditions. We are working with the building's site engineer to further understand this increase and explore opportunities to measure our consumption more accurately. Longer term, we are engaging with our landlord to implement alternative heating solutions, which is an important element to progress our net zero strategy.

The increase in our Scope 1 and 2 emissions was also driven by an increase in emissions from fuel used in our leased vehicles. Improvements made to data coverage and granularity have contributed to this increase. We included a 'fuel' category in our expense system in 2023, which improved our capture of fuel-related spend, accounting for 63% of mileage emissions.

Our Scope 2 (location-based) emissions increased by 4% from 2022. Whilst this increase was largely driven by electricity consumption at our London office, the second half of 2023 saw six consecutive months of lower electricity consumption compared to the same period in 2022. Lower consumption can be attributed to the suite of energy-saving initiatives that we have implemented.

Scope 3 emissions

We have been improving our Scope 3 emissions reporting to improve data quality, data coverage, and calculation methodologies since 2021.

Improving the categorisation of our spend data has enabled us to select more appropriate emissions factors resulting in more accurate reporting of purchased goods and services and capital goods emissions.

Business travel emissions increased by 74% in 2023, primarily due to a 9% increase in flights taken this year and a 14% increase in distance travelled. This is in part a result of our strategic focus on growing our Institutional and International businesses which service global clients. Another contributing factor to this increase was the rise in the Department for Environment, Food and Rural Affairs' air travel emissions factors used to calculate emissions.

Energy efficiency

With the exception of our Singapore office, all offices within our operational boundary either use renewable energy or are covered by renewable electricity certificates in 2023.

Our revised operational target commits Jupiter to reduce absolute GHG emissions by 46% by 2030 for Scope 1 and 2 (location-based) emissions from a 2019 baseline.

We have undertaken the following energy and emissions reduction initiatives at our head office in London during the reporting period:

- Conducted an energy-savings assessment.
- Installed daylight sensing systems to reduce our lighting usage.
- Reduced technology operation time (company printers and monitors).
- Removed perimeter lighting.
- Turned off boilers from mid-July to October 2023 as recommended by our landlord due to warmer weather patterns.

Methodology

Our emissions have been verified to a limited level of assurance by an external third party according to the ISO 14064-3 standard. The assurance did not include financed emissions, which are calculated separately.

We quantify and report our operational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised version) and the Scope 2 Guidance.

We have adopted a materiality threshold of 5% for GHG reporting purposes. The GHG sources that constituted our operational boundary for the year are:

- Scope 1: Natural Gas, Car Mileage, Refrigerants
- Scope 2: Electricity
- Scope 3: Purchased Goods & Services, Capital Goods, Fuel-and-Energy Related Activities, Upstream Transport & Distribution, Waste, Flights, Rail, Hotels, & Employee Commuting

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ('dual reporting'): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured. The Scope 2 market-based figure reflects emissions from electricity purchasing decisions that Jupiter has made.

In some cases, values have been estimated where data is either missing or not yet available due to reporting timelines. December electricity and gas consumption has been estimated for all offices using an average of the winter months that were available. December data for purchased goods and services, capital goods, business travel, waste, and water (London office only) were extrapolated from the rest of 2023. Estimations were required for our Luxembourg office as data was only available up until July.

WORKING WITH SUPPLIERS

Our policies and due diligence processes help to ensure that our suppliers uphold human rights. Our Supplier Code of Conduct sets out the minimum standards we expect from our suppliers. These include respect for human rights, DE&I and sustainability. We publish an annual Modern Slavery and Human Trafficking Statement stating our approach to understanding and mitigating the risk of modern slavery in our supply chains and our operations in line with the UK Modern Slavery Act. As part of our management of supplier performance and risk, we assess the risk of modern slavery in our supply chains, as well as supplier responses to sustainability questions.

ACTING RESPONSIBLY

Our approach to tax

We do not tolerate tax evasion, nor the facilitation of tax evasion by any person acting on the Group's behalf. We seek to manage our tax affairs in a straightforward way, which means that we comply with our tax filing, reporting and payment obligations in all jurisdictions in a timely manner. Our corporate structure and operating model ensure that our tax affairs are transparent to the tax authorities. Our approach is governed by a Board-approved tax strategy. We ensure this strategy, and the procedures and controls which underpin our approach, are appropriate, monitored and fully implemented. All our employees are required to undergo training in preventing the facilitation of tax evasion.

Fair Tax Mark

In 2022, Jupiter was awarded the Fair Tax Mark accreditation by the Fair Tax Foundation, the first global asset manager to secure this gold standard of responsible tax conduct. This is an annual accreditation and we secured re-accreditation in 2023. Fair Tax Mark accreditation seeks to encourage and recognise organisations that pay the right amount of tax at the right time and in the right place.

Tax contributions are a vital part of the broader social and economic contribution made by businesses, helping the communities in which they operate to deliver valuable public services and build infrastructure that paves the way for growth.

As part of the accreditation, our Group tax strategy has been updated to include a detailed country-by-country breakdown of financial performance including taxes paid in each jurisdiction and we strengthened our commitment to responsible tax conduct. These high standards of conduct are demonstrated both in the Group tax team and across our organisation, including colleagues in the reward and finance teams.

Supporting communities

To help meet our responsibility to wider society, our long-standing Charity Committee leads our charitable giving activities. In 2023, we put in place a formal budget targeting four key areas:

- **Corporate Charity** – Jupiter welcomed a new Corporate Charity Partner, Little Village, which was chosen by our employees. Little Village supports families with babies and children under five living in poverty across London. Jupiter makes a one-off corporate donation and organises several events throughout the year including Get Fit in January, a rounders tournament, themed bake sales and a raffle, plus individual fundraising. This year 16 employees took part in the Royal Parks Half Marathon and raised over £10,000 for Little Village.
- **Rapid Response** – Jupiter supported the Disasters Emergency Committee's Turkey-Syria Earthquake Appeal.
- **Doorstep Donations** – We offer tangible and targeted support for charities that are right on our doorstep. In 2023, we supported St Andrews Youth Club, Cardinal Hume Centre, and Westminster School, all within a short walk of our London head office.
- **Global Giving** – The Charity Committee continues to work with colleagues in our global offices to support local charities.

Volunteering

We launched the Alaya platform in 2022 to match our employees with the volunteering opportunities that matter to them. We recorded a significant increase in volunteering activity in 2023. The number of volunteering days increased by 402% from 48 to 241, and the number of employees volunteering increased from 44 to 153.

We will continue to build upon this achievement and encourage even more engagement in 2024. Our policy is to provide employees with five paid volunteering days per annum to promote volunteering activities across the Group.

Over the course of the year, Jupiter contributed over

£270,000

to charitable causes

CLIMATE-RELATED DISCLOSURES

In the tables below we summarise the more detailed disclosures made in the 2023 Group TCFD Report, which is available on our website. This year, we have produced our first standalone TCFD Group Report to provide stakeholders with a more comprehensive assessment of how we consider climate-related risks and opportunities in our governance, strategy, risk management and metrics and targets.

FCA LISTING RULES

Read together, the below summary and our 2023 Group TCFD Report have been prepared in accordance with FCA Listing Rule 9.8.6R(8).

Consistency with TCFD

We do not yet consider our reporting to be fully consistent with the TCFD recommended disclosures and the Supplemental Guidance for the Financial Sector. In the below summary, we provide transparency on the current level of consistency of our disclosures against the TCFD guidance. We have identified measures to further incorporate climate risks and opportunities in our governance, strategy, risk management and metrics and targets. We expect to improve the consistency of our 2024 Group TCFD reporting to close existing gaps following the publication of our in-scope TCFD entity and product reports and the development of our initial transition plan.

COMPANIES ACT 2006

The below summary disclosures and other sections of the 2023 Annual Report and Accounts, which are referenced in the table, are intended to respond to the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amended sections 414C, 414CA and 414CB of the Companies Act 2006. We are considering how to effectively integrate climate risks and opportunities into our ongoing business stress testing and scenario analysis in 2024. This will enable enhanced disclosure on the actual and potential impacts of climate-related risks and opportunities on our business model and strategy in our 2024 Annual Report and Accounts and Group TCFD Report. Group-level scenario analysis in the 2024 Annual Report and Accounts will be informed by the approach we are developing for our in-scope TCFD entity and product reports, due for publication in the first half of 2024. In our 2024 transition plan, we will provide enhanced disclosure on the targets and milestones used to track performance against our net zero targets and management of climate-related risks and opportunities.

SUMMARY DISCLOSURES

TCFD recommended disclosures	Consistency in Jupiter disclosures	References	Response
Governance			
a) Describe the Board's oversight of climate-related risks and opportunities.	Fully consistent	*2023 Group TCFD Report* – *Governance pillar (pages 4-5)* *2023 Annual Report and Accounts:* – *Governance at a glance (page 72)* – *Governance framework (page 80)* – *Board activities (page 82)*	• The Board has ultimate responsibility for the Group's strategy including sustainability and climate. The Group's sustainability and climate strategy and progress against elements of the strategy are reviewed twice yearly by the Board on a pre-defined schedule. • Our internal governance structure provides accountability for sustainability and ESG and acts to improve the information flows across the business. • Responsibilities for corporate sustainability were transferred to various governance and management committees as part of the wider changes to our management committees in 2023, described on page 81. Sustainability reporting is now reviewed by the Group's Audit and Risk Committee, our Operating Committee takes responsibility for the decarbonisation of our operations, and our Strategy and Management Committee is responsible for the Group's sustainability strategy. • The Investment Oversight Committee is accountable for stewardship and active ownership across the investment teams. In 2023, we established the RIF to review and opine upon the eligibility of specific securities for mandates which have restrictions based on frameworks, such as the UNGC, or which engage in controversial business activities. In addition, the RIF will review the use of future ESG frameworks and methodologies to ensure they are fit for purpose.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	Fully consistent		

TCFD recommended disclosures	Consistency in Jupiter disclosures	References	Response
Strategy			
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Fully consistent	*2023 Group TCFD Report* – *Strategy pillar (pages 6-9)*	• When considering climate risks and opportunities, we use the following time horizons: • Short term (ST) as less than three years. • Medium term (MT) as three to 10 years. • Long term (LT) as 11+ years. • These time horizons are aligned with our near- and long-term net zero targets.
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Partially consistent		• We have arrived at a set of priority climate-related risks and opportunities through functional input from the sustainability, ESG R&I, and risk teams which were then reviewed and challenged by the Risk and Conduct Committee. • The risks and opportunities and the potential impacts are described in the table on page 46.
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Partially consistent		• We are considering how to effectively integrate climate-related risks and opportunities into our ongoing financial planning. We are developing our approach to scenario analysis in advance of enhanced TCFD product and entity reporting in the first half of 2024. We expect to report Group-level impacts under different scenarios next year. • Climate-related risks and opportunities are managed through our climate strategy and risk management processes. Our climate strategy sets out our near-term 2030 and long-term 2050 net zero targets and the actions we are taking across three climate strategic pillars of: 1. decarbonising our operations, 2. accelerating portfolio transition and 3. stakeholder engagement. • We undertook building assessments in 2022 and 2023 to identify energy saving initiatives at our London office, which accounted for 88% of our Scope 1 and 2 (location-based) footprint in 2022. These initiatives form the basis of our decarbonisation pathway and revised operational net zero targets. • Our investment teams have the discretion to interpret portfolio climate risks and opportunities as appropriate for their asset classes and investment processes. Our underlying investment approach is to seek to understand the climate risks and opportunities facing companies, including their alignment with net zero, through in-depth company research and analysis, assessment of sector trends and use of third-party data sets. We adopt additional approaches for portions of our AUM or specific strategies which are aligned with our core objectives.

Climate-related risks and opportunities

The following table sets out priority climate-related risks and opportunities for 2023, including the actual and potential impacts to the business. Climate-related risks and opportunities are managed through our climate strategy and risk management processes described in further detail in the 2023 Group TCFD Report.

Risk type	Risk and opportunities	Timeframe	Impact
Transition risks			
Policy and legal	Exposure to litigation	ST MT LT	Failure to adequately prepare for the transition to a low-carbon economy resulting in: • Financial penalties of non-compliance; • Litigation from investors and other stakeholders; or • Reduced demand from clients.
Market	Changing client behaviour	MT LT	Changes in client preference resulting from increased awareness of transition risks resulting in: • AUM impacts; or • Reduced revenue.
Reputation	Shifts in client preferences	ST MT	Misleading communications and/or regulatory non-compliance resulting in: • Regulatory enforcement; • Reduced demand for products; or • Outflows from products.
Physical risks			
Acute	Increased severity of extreme weather	MT LT	Portfolio companies could be negatively impacted financially and operationally by increased severity of extreme weather events resulting in: • Reduced valuation of investments; or • Stranded asset risk.
Opportunities			
Products and services	Shift in client preferences	ST MT	Increased demand for new or existing products which employ climate-focused strategies resulting in: • Increased revenue.

Time frame key LT Long term MT Medium term ST Short term

SUMMARY DISCLOSURES CONTINUED

TCFD recommended disclosures	Consistency in Jupiter disclosures	References	Response
Risk management			
a) Describe the organisation's processes for identifying and assessing climate-related risks.	Fully consistent	*2023 Group TCFD Report* *– Risk management pillar (pages 10-11)* *2023 Annual Report and Accounts* *– Risk management (pages 64-69)*	• The Board and executive management are responsible for establishing and maintaining a strong risk management culture that embeds and supports a high level of risk awareness and a sound control environment. • Sustainability risk is one of our key risks. It is defined as the failure to identify, assess, manage and report on ESG issues that could cause actual or potential material negative impacts on our core business activities. • Enterprise sustainability risks are assessed and managed within Jupiter's standard risk framework and control environment.
b) Describe the organisation's processes for managing climate-related risks.	Fully consistent		

TCFD recommended disclosures	Consistency in Jupiter disclosures	References	Response
Risk management continued			
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Fully consistent	*2023 Group TCFD Report* *– Risk management pillar (pages 10-11)* *2023 Annual Report and Accounts* *– Risk management (pages 64-69)*	• Investment teams analyse material ESG issues including climate risk identified by their investment processes to ensure that we protect and enhance the value of our clients' investments to deliver risk-adjusted returns in line with mandates. The investment management teams are supported by dedicated stewardship and ESG R&I teams that assist with asset monitoring, company research, and proxy voting as well as direct and collaborative engagement.
Metrics and targets			

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Partially consistent	*2023 Group TCFD Report*
		– Metrics and targets pillar (pages 12-13)
		
		2023 Annual Report and Accounts
		– Managing our operational emissions (pages 41-43)
			• Described on page 41, we quantify and report our operational GHG emissions in line with best practice guidance and data is assured by an external third party according to industry standards.
			• During the reporting period from 1 January 2023 to 31 December 2023, our measured operational Scope 1 and 2 (location-based) emissions totalled 394 tCO$_2$e. Our measured Scope 3 emissions totalled 19,517 tCO$_2$e, excluding category 15 financed emissions.
			• Despite an increase in our operational emissions this year, we are on track to meet our near-term 2030 Scope 1 and 2 net zero target, which was revised in 2023 to align with the latest climate science.
			• The greatest portion of our emissions comes from our investments. In accordance with the TCFD guidance, we use different metrics to report our financed emissions, which can be found in the 2023 Group TCFD Report with associated notes.
			• The estimated total carbon emissions (Scope 1 and 2) associated with our investments is 3,036,016 tCO$_2$e for 2023. This includes long-only listed equities and corporate bonds, which accounted for over half of our AUM as of 29 December 2023. Cash and derivatives are excluded.
			• Total financed emissions refer to Jupiter's share of allocated emissions from investments apportioned on an Enterprise Value Including Cash (EVIC) basis using third-party data provided by MSCI[1]. The carbon emissions data coverage of the eligible assets reported above is 89%.
			• We have updated the calculation methodology in this year's report to align with TCFD guidance and to ensure consistency with our forthcoming TCFD entity and product reports. Asset ownership is now apportioned on an EVIC basis instead of market capitalisation.
			• Due for publication on our website in the first half of 2024, our TCFD entity and product reports will include forward-looking metrics under different climate scenarios and weighted average carbon intensity data for in-scope entities and funds.
			• As a committed member of NZAM, we have set the following Group-wide targets:
			  • Reduce portfolio emissions intensity (Scope 1 and 2 only) of in-scope assets by 50% by 2030 from 2020 baseline.
			  • Achieve net zero by 2050 for 100% AUM.
			• For our operations, we define net zero as achieving our long-term target to reduce our emissions by 90% or more and balancing any residual emissions. Our near-term target is to reduce absolute Scope 1 and 2 (location-based) GHG emissions by 46% by 2030 from a 2019 baseline.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Partially consistent		
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Fully consistent		

1. See MSCI disclaimer on page 45.

ENGAGING WITH OUR STAKEHOLDERS

OUR CLIENTS

Why we engage

Our clients are the people and firms that invest in our funds and segregated mandates. We engage to help us understand their needs, investment objectives and priorities and how these will evolve, which enables us to develop solutions to meet their investment objectives. We also engage to seek feedback on our clients' experience and how we can enhance the service provided to them.

What is important to them?

- Investment capabilities.
- Investment returns net of fees.
- Our ESG approach and practices.
- Client service and reporting.
- Risk and liquidity management.

How the Group engages

- Primarily through our Client Group and investment management teams, who are key to building relationships with current and potential clients.
- We have held virtual and physical meetings, conferences and road shows.
- Due diligence meetings where clients meet with key individuals throughout the Group and assess our governance, policies and processes to ensure we will be effective stewards of their assets.

How the Board engages

- Direct engagement with clients at Board briefings, where we seek their views on market trends, client needs and feedback on Jupiter.
- Review and analysis of client engagement surveys, where clients provide feedback in a confidential manner through a third party.
- Updates from our Client Group at each Board meeting.

Key challenges

- Ensuring we have a differentiated product range which provides solutions to our clients, in light of the number of funds available in the market place.
- Development of more tailored client reporting and servicing, based on continually evolving client expectations.

Outcomes

- Gross sales of £13.2bn across the Group.
- Introduction of tiered pricing on our UK domiciled fund range.
- Over 10,000 client engagements across the world.
- Overall client satisfaction increased to 8.3/10 from 7.8/10 in the previous year, under the client engagement survey.

OUR PEOPLE

Why we engage

It is our people who enable us to deliver for our clients and make a positive difference in the world. We engage with them to understand their priorities which helps us to retain, develop, motivate and recruit talented individuals who are aligned with our culture.

What is important to them?

- Opportunities for career progression and development.
- Working in a diverse and inclusive culture.
- Fair reward and supportive benefits package.
- Comfortable working environment.
- Our ESG approach and practices.

How the Group engages

- We have an employee engagement forum 'Connections' which discusses employee views and initiatives and provides feedback to management.
- All-employee townhalls and employee surveys.
- Through our management structure.
- Our CEO holds 'Meet the CEO' sessions with staff from across all areas of the business.
- Our all-employee magazine.
- Weekly emails from our CEO.

How the Board engages

- The Board engages directly with the Chair of Connections at least twice per year and the Non-Executive Directors also meet with the Connections Chair without management present.
- The Remuneration Committee also meets with the Connections Chair to discuss employee views on remuneration matters.
- Review and analysis of our employee engagement surveys undertaken throughout the year and oversight of action plans to address items raised.
- Informal discussions with the Board on a rotational basis across departments.
- Regular updates from our HR Director on the Group's culture, including a review of the culture dashboard, and relevant employee matters.

Key challenges

- Ensuring the retention of our employees in a highly competitive market.
- Promoting a collaborative working environment and consistent culture across all functions and jurisdictions in which we operate.
- Ensuring a diverse talent pool.

Outcomes

- Employee engagement score increased to 78% from 71% in 2022.
- New medium-term and long-term diversity targets set by the Group.
- Low attrition rate with 7.6% regretted leavers throughout 2023.

OUR SHAREHOLDERS

Why we engage

Our shareholders are the people who own the business and we rely on their support and engagement to help us deliver our long-term strategy. Understanding their views and providing regular updates to them on the performance of the business is of key importance to the success of the Company.

What is important to them?

- Long-term sustainable business, with clear articulation of strategy.
- Attractive returns.
- High standards of governance and effective risk management.
- Our ESG approach and practices.

How the Group engages

- Our results presentations and roadshows with investors, which are undertaken after our final and interim results and are a critical part of our investor relations programme.
- Meetings with Jupiter's senior managers and investor relations team throughout the year.

How the Board engages

- Individual meetings with Executive Directors throughout the year, who provide updates to the full Board on the engagement undertaken.
- Direct engagement with our Chair, Committee Chairs and Senior Independent Director as appropriate.
- Our AGM which is attended by all Board Directors, who also engage with individual shareholders after the formal meeting.
- Feedback provided through the Group's brokers and investor relations team who present to the Board.

Key challenges

- Returns provided to shareholders due to the decline in share price during 2023.

Outcomes

- Underlying EPS of 14.8p, payment of ordinary dividends amounting to 6.9p and return of £16m capital through a special dividend in the amount of 2.9p per share.
- Amended the thresholds of authorities sought at the AGM, to address feedback provided by key shareholders.
- Incorporated shareholder feedback into Directors' Remuneration Policy, to be proposed at 2024 AGM.
- Transferred to a new registrar to enhance services provided to our retail shareholders.

CONSUMER DUTY

Having a culture which puts our clients at the centre of everything we do, meant we were well positioned to comply with the new Consumer Duty requirements as introduced by the FCA. These requirements were introduced to create a higher standard of consumer protection across financial services and help to ensure that firms put their customers' needs first.

To ensure compliance with the new requirements we undertook a project which was overseen by the boards of our UK regulated entities and Jupiter Fund Management plc. We already produce an annual assessment of value, which demonstrates and rates the value our funds have delivered to our clients and can be found on our website (www.jupiteram.com). We have appointed one board director from each of our UK regulated entity boards as Consumer Duty champions, to represent our clients in the boardroom, ensure focus on good client outcomes and that we have appropriate processes in place to support vulnerable clients.

We have reviewed all of our governance documents, policies and other appropriate documentation to make clear our obligations to clients. We have developed metrics to measure outcomes for our clients and ensured appropriate reporting and escalation to our Culture and Conduct Committee and our regulated entity boards. We are not complacent and are conscious that requirements and expectations will evolve, and we will continuously focus on improving the outcomes we deliver to our clients.

SECTION 172 DIRECTORS' DUTY

The Directors have continued to discharge their duties in accordance with section 172 of the Companies Act, which includes the need to consider the interests of the Company's wider stakeholders. Details of how the Directors have fulfilled their duties can be found throughout the Strategic and Governance reports.

Further details on how the Directors' duties are discharged, and the oversight of these duties, are included in the Governance section starting on page 72.

OUR BUSINESS PARTNERS

Why we engage

Our business partners include our distribution partners (platforms, advisors, wealth managers, financial institutions, funds of funds and life companies) and our suppliers. They are critical to ensuring the effective distribution and servicing of our products and they supplement our operational infrastructure, which enables us to benefit from their expertise and scale.

What is important to them?

- A product range which meets their clients' requirements and delivers outperformance.
- Development of beneficial and effective long-term business relationships.
- Prompt payment for services and rebates.
- Accurate and timely information, in order to fulfil their obligations.

How the Group engages

- Our Client Group and investment teams engage regularly with our distribution partners through meetings and briefings.
- Distribution partners also undertake due diligence meetings and meet with key individuals throughout the Group and assess our governance, policies and processes to ensure we will be effective stewards of their clients' assets.
- Our procurement team which is responsible for central engagement with our suppliers and set the governance framework for managing the relationships.
- Direct and regular contact with the relevant business areas to which the services/goods are supplied.
- Meetings with senior managers across Jupiter's business.

How the Board engages

- Representatives from our distribution partners attend Board briefings to provide their views on industry and client trends, fund selection processes and feedback on our products and services.
- Regular updates from our Client Group.
- Updates from our operations and procurement teams on management of key suppliers.

Key challenges

- Ensuring sufficient information flows with distribution partners in accordance with Consumer Duty requirements.
- Ensuring we have a differentiated product range which provides solutions to our Distribution partners' clients, in light of the number of funds available in the market place.
- Development of more tailored reporting and servicing, based on continually evolving expectations.
- Ensuring high levels of service from third parties to our clients.

Outcomes

- AUM through distribution partners of £37.3bn.
- To understand supplier capability and deliver value to our clients, Jupiter engaged in over 10 competitive supplier processes in 2023.

ENGAGING WITH OUR PEOPLE

We have an established employee engagement forum and work advisory panel called Connections, which engages with senior management and the Board on behalf of employees. We also consult with Connections on any changes and developments within the business to seek employee feedback.

Connections consists of employee nominated members who represent each of our functions. They engage with their respective areas and come together to represent the voice of Jupiter's employees. In addition to engaging regularly with management, the Connections Chair engages with the Board directly on behalf of the Connections forum, both with and without management present. The Chair also attends a Remuneration Committee meeting to discuss feedback following the variable compensation round.

During the year Connections considered and provided feedback on a number of areas including:

- Results of the employee engagement surveys undertaken during the year and development of action plans to address points raised by employees.
- Received updates on the revised appraisal process including the new 360 feedback process, which had originally been a suggestion from Connections.
- Received updates on the changes to the structure of the Client Group and Operations functions, provided feedback from employees across the business and facilitated responses to employee questions.
- Received updates on the changes to the governance structure and discussed the practical implications of how these would be implemented, together with addressing employee questions.
- Discussed the process and timetable for the annual compensation review.
- Engaged with management on the usage of office space and how this can best be utilised, including the commission of an employee survey.

OUR COMMUNITIES

Why we engage

We believe we have a responsibility to make a wider contribution to society. This includes the effective stewardship of the assets we invest on behalf of our clients, which we believe is the biggest potential impact we can have.

What is important to them?

- The impact we and our investee companies have on the environment and wider society.
- Our plans to improve and enhance the impact we have and achieve better outcomes for all stakeholders.
- Our initiatives to support diversity, equity and inclusion across the industry.

How the Group engages

- Our investment managers, supported by our stewardship team, regularly hold meetings with investee companies on ESG matters to help drive benefits for society.
- We have an established Charity Committee which leads charitable activities across the Group and the engagement with our charitable partners, including through our volunteering partnership scheme.
- Our publicly available information and various methods to engage with us directly on key matters.

How the Board engages

- Regular updates from our sustainability and stewardship team.

Key challenges

- Increasing pace of sustainability disclosure and reporting regulations.
- Driving progress in investee companies on sustainability issues.

Outcomes

- Revised our net zero targets for our operations and introduced a medium-term target.
- 291 ESG-focused stewardship meetings held.
- 241 volunteer days used by our employees.
- £270,000 donated to charitable causes.

STATE AND REGULATORS

Why we engage

State authorities set the legal and tax frameworks within which we operate, and regulators are responsible for supervising their respective financial systems including the entities and people working within them. They have an interest in ensuring we act with integrity and transparency, are effective stewards of our clients' investments and comply with regulatory requirements. We also engage with regulators and policy makers to help develop and understand evolving regulatory requirements.

What is important to them?

- Protecting the interests of clients.
- Protecting markets and ensuring their smooth operation.
- How our business protects clients' interests and acts responsibly, through our governance and control frameworks, and ESG approach and practices.

How the Group engages

- Our compliance team leads engagement with our regulators to keep them updated on developments within our business. Regulators also meet with senior managers across the business, as appropriate.
- Regulatory applications, notification and filings, and participation in thematic reviews.
- Engagement with tax authorities across the world to ensure responsible and transparent tax conduct.

How the Board engages

- Regular updates from our compliance team including details of regulatory engagement, themes and priorities of different regulators and forthcoming regulatory changes.
- All Directors across the Group engage directly with the regulators as and when required.

Key challenges

- The large amounts of regulatory change and divergence between differing regulatory regimes, particularly following the UK's departure from the EU.

Outcomes

- Ensured compliance with the FCA's newly introduced Consumer Duty requirements.
- Established and embedded the Culture and Conduct Committee.
- Re-accredited for the Fair Tax Mark by the Fair Tax Foundation.
- £177m regulatory capital surplus.

OUR PEOPLE AND CULTURE

At the heart of our business are our talented people. Their insights, experience and creativity allow us to deliver for our clients and make a positive difference for our stakeholders.

Independence of thought and individual accountability are at the core of what makes Jupiter an attractive home for talent. To fully harness the value of our people, whatever their role in the organisation, we seek to create an environment in which we continuously listen, where each of us is **prepared to challenge and be challenged, and where we are prepared to act on the inputs we receive.**

PULSE SURVEYS

In 2023, we continued to deepen our engagement with our employees through the implementation of more frequent engagement surveys, encouraging a two-way dialogue with our people. At key points in the year, we have checked in on key strategic topics for Jupiter, capturing live feedback on the things that matter to our people and to our business.

Since moving to engagement pulsing in 2022, our overall engagement score has continuously trended upwards, and we were delighted to have closed the year with a 78% engagement score, which represents a seven percentage point increase against 2022, and an eight percentage point increase compared to 2021.

CONNECTING PEOPLE WITH PURPOSE

We recognise the need to connect our people with our purpose and build a shared understanding of where we are, and where we want to be.

When we launched our strategic objectives at the beginning of the year, each member of our leadership team ran workshops to give their teams an opportunity to connect with our business strategy. These sessions helped to create a shared direction and purpose across the organisation, building an understanding of the strategy, and how we expect it to shape our priorities at a collective and individual level.

To complement this, we ran the first of our engagement survey 'deep dives' on the topic of Jupiter's business strategy, which gave all employees an opportunity to provide feedback on how connected they feel to the wider Jupiter strategy, as well as to identify any areas where more was needed to help bring it to life. The results were very strong, with a 19 percentage point increase in people's understanding of our strategic priorities compared to December 2022. Whilst the scores on strategy understanding peaked in May, immediately following the roll out, they have remained consistently high throughout the year.

I understand Jupiter's purpose

87%

Dec 2023

May 2023: 92%

I know how the work I do helps Jupiter to achieve its strategic priorities

89%

May 2023

I understand Jupiter's strategic priorities

84%

Dec 2023

May 2023: 86%

Each of our deep dives asks a different question set, examining a topic in more detail to complement our annual survey. Where no trend is displayed the most recent score rate is quoted.

We have continued to increase the ways our people can hear about and share progress against our objectives within our business over the course of the year. From our investment in a new intranet platform allowing our people to connect with colleagues and news from around Jupiter, to weekly CEO blogs and all-staff townhalls providing key updates on strategic topics, our people have more ways than ever to connect with our wider purpose and how we are progressing.

ASSESSING OUR CULTURE

One year on from the launch of our new Jupiter behaviours in 2022, September proved an opportune time for a deep-dive survey on Jupiter's culture, reflecting on the progress we have made.

This focused on assessing employees' views on the core components of a healthy organisational culture, and highlighted strengths in feeling safe to speak up if an employee had a concern (86%), wellness & flexibility (88%), and celebrating success (84%). Areas identified for development include continuing to enhance collaboration between teams, and continuing to improve information cascade through line managers.

Overall, the scores pointed to a positive and inclusive culture at Jupiter, reflective of the actions taken to embed Jupiter's values throughout the organisation, including a clear stance on conduct and our codified behaviours.

CONNECTIONS

Our employee representative forum, Connections, helps to drive engagement at all levels of the business and regularly communicates with our people to gather views. The Chair of the forum provides updates to the SMC and the Board, and Connections act as the Group's formal workforce advisory panel for UK staff.

Connections representatives work with their teams to identify key themes from pulse surveys and work with the leadership team to implement initiatives that will improve the employee experience, culture and business outcomes. Examples of initiatives from 2023 include the creation of an analyst forum, and ways for teams to better recognise everyday achievements and celebrate successes.

360 FEEDBACK

We know that we can only grow as individuals and collectively if we recognise what we do well, and understand where we can improve. That's why this year we have implemented digital 360 feedback as a mandatory part of Jupiter's performance review process, extending our focus on feedback to our people themselves as well as to our business.

To support our people, we ran training on how to give and receive effective feedback, as well as practical sessions with managers to provide a safe space to practice giving difficult messages and gain peer-to-peer support.

446

number of people who provided feedback about a colleague

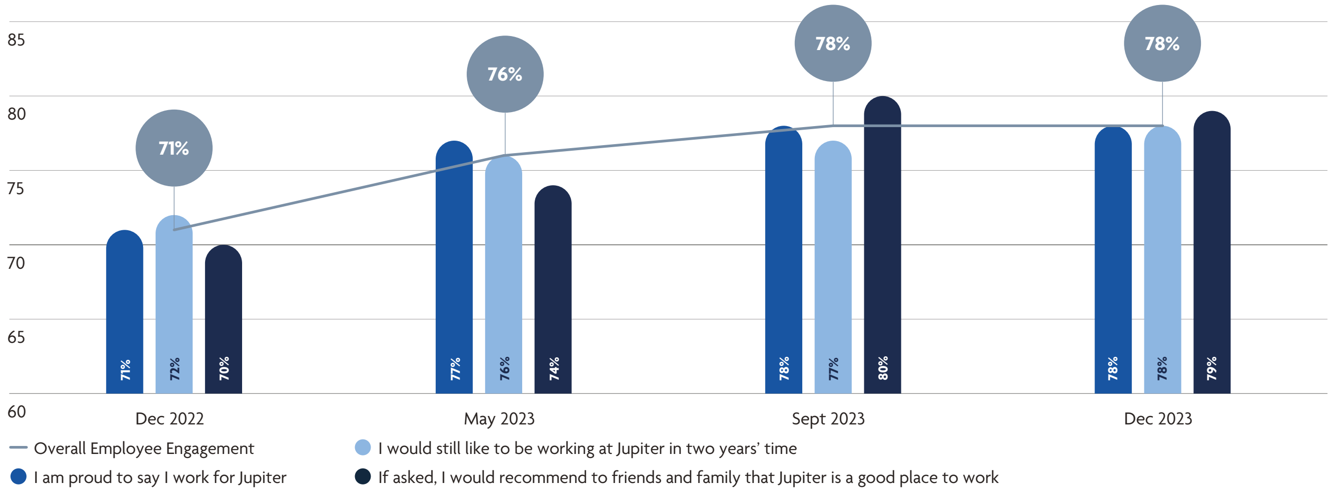
14

average number of pieces of feedback received

5,946

pieces of feedback given across four questions

Engagement pulsing trends



LIFE AT JUPITER

REWARDING OUR EMPLOYEES

Our reward framework is designed to attract, motivate and retain talent. Through a mix of fixed and variable components, our competitive total compensation offer rewards success and the promotion of our culture and values.

Enabling Group-wide share ownership is an important objective in promoting our cultural pillar of 'We succeed together'. Compensation awards, particularly deferred bonuses and longer-term incentive plans, are designed to align the interests of our employees with those of our clients and wider stakeholders.

For the fifth year in a row, we have again granted a free share award of £2,000 to each of our employees and continued our 'CEO Award' programme (also granted in Jupiter shares) which recognises a select number of employees who have made an exceptional contribution to the success of Jupiter. In addition, all employees can participate in a variety of schemes to purchase Jupiter shares.

CAREER & DEVELOPMENT

Our people are encouraged to challenge themselves, and continuously develop their skills to maintain a competitive edge. Each year, we build a core curriculum of training courses based on the short- and long-term needs of our business and our people. This year we complemented this offer with the introduction of LinkedIn Learning's digital library of over 16,000 courses to all employees globally, providing access to on-demand learning for all. In addition to the core offer, we provide generous support for professional qualifications.

36% of colleagues

attended a personal development course in 2023

When it comes to career management, in January we committed to running training sessions on career development and having positive career conversations with employees and line managers. We also ran a popular 'speed mentoring' session allowing people across the business to connect with senior leaders outside their business area, and understand how they built their career at Jupiter. This will continue to be an area of focus for us in 2024, as we constantly seek to clarify pathways to progression and open up opportunities for the retention of our talent.

HEALTH & WELLBEING

We remain clear on our stance on hybrid working, with all employees expected to work in the office for a minimum of three days per week and two days from home. We acknowledge the significant benefits this brings to both work-life balance and productivity, and believe that our approach balances the changing needs of our diverse workforce with our desire to maintain a strong shared culture and focus on collaboration.

"My wellbeing at work is supported by Jupiter"

82%

Sept 23 pulse survey

We recognise the importance of enhancing our offer internationally, making Jupiter an attractive place to work wherever our employees are in the world. In this spirit, we have this year begun reviewing our holistic benefits package across all of our Jupiter offices, including increasing the level of paid health assessments for our employees in the UK and enhancing our maternity and paternity offer in international offices.

In October, we ran our inaugural 'Benefest' event, where we brought employees together to understand more about the health and wellness, financial and lifestyle benefits on offer to them through Jupiter. This included a popular session on sleep management, the opportunity to sign up to funded health-checks and flu jabs, as well as an opportunity to sign up to new benefits or ask questions about cover directly to Jupiter's benefit providers.

FINANCIAL RESILIENCE

In 2023, we transitioned to a new employee pension scheme with an ambition to give our employees more flexibility and control over their financial futures by offering an increased range of investment options and savings vehicles.

The scheme includes an option allowing employees to divert a proportion of their Jupiter employer contribution into an ISA or Fund & Share account, providing additional flexibility for different life stages and what will have the most impact on their financial wellbeing.

As part of this roll-out, we partnered with our pension provider to run a series of one-to-one financial wellness sessions, which were taken up by almost half of Jupiter's employee population, as well as a seminar on financial resilience in October as part of a day of our inaugural 'Benefest' event.

More than 50%

of Jupiter's people attended a one-to-one or group financial wellness session in 2023

Acknowledging the challenges posed for employees during the cost of living crisis, in April 2023, we committed to a minimum pay award for all employees earning below £100,000.

We put clients first

A passionate focus on serving our clients and a commitment to delivering superior performance after fees is central to why we exist.

We aim to put the client at the core of all decisions.

Our business is built on trust, and we collaborate and develop strong relationships so that we can make the right decisions for clients every day.

Our intellectual curiosity means that we're always looking to improve how we meet their needs and objectives.

We value our people

Independence of thought and individual accountability define us. We believe that diversity and the freedom to think and act differently will set us apart.

We actively look for ways to bring diverse perspectives into our decision making.

We create the space for everyone to have a positive impact and help our people to shape their own career paths.

We support people with the right development opportunities and experiences. We encourage people to seek out opportunities for personal and professional growth so can they can reach their full potential.

We challenge ourselves

We thrive on open debate, feedback and continuous improvement.

We welcome constructive challenge and aren't afraid to say what we think.

We are driven and continually seek out innovative and different solutions to improve what we do and how we do it.

We remove barriers to high performance so that we can always do our very best for our clients.

We succeed together

Only by working together as one team can we meet our individual and business goals.

We maximise our collective impact by working and winning as a global team.

Together, we focus on our strategy and prioritise everything we do accordingly.

We value the ideas and capabilities we all bring to the business, as well as the contribution every single person makes on our journey to growth.

We celebrate successes and inspire each other to go further to drive greater returns.

DIVERSITY, EQUITY & INCLUSION

Diversity of thought, experience and perspectives has long underpinned our high-conviction investment approach, and is fundamental to how we think. We respect and celebrate different perspectives and are tenacious in our ambition to extend this as widely as possible.

But we know that we are not alone in acknowledging the challenge our industry collectively faces when it comes to becoming truly diverse. We know that we need to work harder than ever to attract and retain diverse talent, and remain steadfast in our commitment to change in this area.

In 2022, we refreshed our DE&I framework and enhanced the role of our employee networks, and focused on data gathering which allowed us to report our employee data in full in our 2023 Annual Report and Accounts. We have strong data disclosure across gender, ethnicity, sexual orientation and religion, and we are working on how to enhance our data collection on other metrics including gender identity.

In 2023, we have maintained our rhythm of activity on our core areas of focus – gender, ethnicity and social mobility. On gender, this includes assessing support for women's life stages with the implementation of a menopause plan, progressively extending paid maternity leave internationally and the implementation of gender balanced shortlists for senior roles. More broadly, we have made multiple educational events and learning opportunities available to all staff, and our work with Arrival Education, detailed on page 61, has supported our progress on ethnicity and socio-economic diversity for early careers.

We continue to drive significant activity through the work of our employee networks, more details of which can be found on page 57, coupled with strong leadership support through data transparency, target setting and incentivisation.

At an industry level, we have continued our longstanding support for Investment20/20, recruiting trainees into our business through the scheme for the 10th year, and remain supporters of both the Diversity Project goals and Women in Finance Charter. We have taken on new partnerships in 2023, including LGBT Great, through which we were proud to achieve a bronze rating in their LGBT Inclusion standard.

We respect and celebrate different perspectives and are tenacious in our ambition to extend this as widely as possible.

A SNAPSHOT: DE&I AT JUPITER

27% of senior management is female

18% of senior management is minority ethnic

40% of our hires were female

46% including internal hires

31% hires from an ethnic minority background

74% The culture at Jupiter makes me feel included

87% I feel able to be myself at work

86% If I had a concern about how something was being done, I would feel comfortable escalating it

90% I feel safe within my team proposing ideas or challenging existing ways of working

All scores relate to the 'culture deep dive' pulse survey run in September 2023. 'I feel able to be myself at work' was also asked as part of our full survey in December with a score of 87%.

Diversity data as at 1 January 2024 and hiring data as at 31 December 2023. Senior management is composed of the Senior Management Committee (see page 80) and SMC-1, excluding Executive Directors.

OUR DIVERSITY TARGETS

Despite significant attention on this topic over recent years, we acknowledge that we did not meet our 2023 targets on gender representation made in 2020 as part of our commitment to the Women in Finance Charter, achieving a gender balance of 27% women in senior leadership against a target of 40%. Targets are an important driver for change, and we are committed to maintaining the momentum that we have built here.

This year, we have undertaken a significant data analysis exercise to assess our position, review any blocks, and identify meaningful actions we can take to improve our position. Taking into account retention and recruitment considerations, we have extended our deadline of 40% women in senior leadership to 2033, and introduced an interim target to ensure that we remain on track.

We have taken a similar approach with the introduction of a target for ethnic minority background in senior management of 30% by 2033, with an interim target of 22% by 2026 in line with the Parker Review.

In practice to achieve this we will need to recruit at least 50% women and at least 30% ethnic minority background into our senior management population consistently over 10 years – meaning our target, whilst extended, remains stretching.

DE&I AT JUPITER

Jupiter Fund Management plc Board
Oversight of DE&I targets, strategy and plan.

Executive Directors
Accountable for DE&I outcomes, linked to remuneration.

DE&I forum
Chaired by Matthew Beesley, representatives from each employee network meet quarterly to review Jupiter-wide themes, initiatives and progress.

Our employee networks
Jupiter's employee networks are allocated an annual budget, and are empowered to deliver initiatives that they believe will make an impact. Each network has an executive sponsor who is a senior manager within the organisation.

Our line managers
Measured on culture & inclusion as part of annual objectives.

Our people
Expected to behave in line with our Jupiter Code of Ethics & Code of Conduct. Encouraged to support DE&I objectives through training, events, and initiatives throughout the year.

		All	Senior management	Board
Gender	Target	40%	40%	40% + 1 woman in a senior position
	Date	2026	2033	2025
Ethnicity	Target	30%	30%	1 Board member
	Date	2026	2033	Maintain

EMPLOYEE NETWORK CORE OBJECTIVES & 2023 INITIATIVES

Gender Equality Network

Create an environment where everyone can thrive, irrespective of gender.

- 2023 focus on menopause (see case study on page 59)
- Ran an internal and external campaign for International Women's Day

Gravity (Ethnicity & Culture)

Promotes cultural and ethnic DE&I at Jupiter.

- Implementation of senior leadership ethnicity target
- Supporting outreach with Arrival Education

Pride (LGBT+)

Create a supportive network and safe space for LGBT+ employees and allies.

- Allyship training with Interinvest and celebrating Pride with the community and allies at Jupiter
- Awarded LGBT Great's Bronze standard for LGBT inclusion

Faith

Multi-faith group celebrating the role of faith in the workplace.

- Formally relaunched in 2023 with Eid and Diwali celebrations
- Consult and support on religious inclusion for events

Neurodiversity

Newly formed group championing neurodiversity.

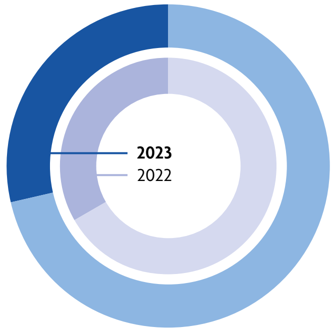
- Pilot training for managers and HR teams on supporting neurodiverse employees
- Consulted on office redesign

GENDER

Board

71% Men

29% Women

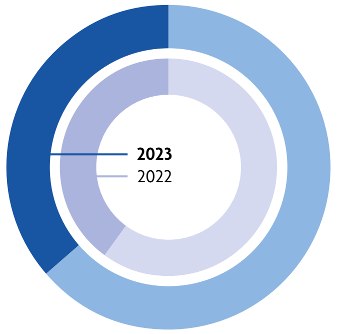


	2023	2022
Men	5	6
Women	2	3

Executive management

64% Men

36% Women

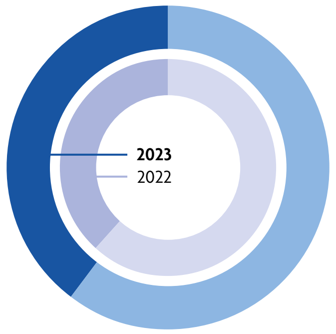


	2023	2022
Men	7	3
Women	4	2

Other employees

60% Men

40% Women

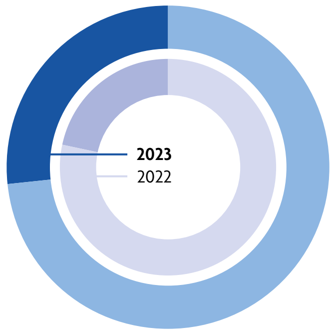


	2023	2022
Men	263	290
Women	173	180

Senior management

73% Men

27% Women



	2023	2022
Men	58	33
Women	21	9

Data as at 1 January 2024. Executive management includes the SMC and Company Secretary. Senior management includes the SMC and SMC-1 population, excluding Executive Directors in accordance with FCA guidance. 2022 comparison data reflects the previous definition of senior management in accordance with Jupiter's previous organisational structure, which included a smaller population.

JUPITER AND THE MENOPAUSE

A menopause working group forms a key part of Jupiter's Gender Equality Network. Their work led to the launch of Jupiter's Menopause policy and has continued strongly in 2023 with a focus on education and support.

A primary area of focus for the working group was education and awareness – acknowledging that the menopause remains a 'taboo' topic in the workplace for many. In 2023, we ran a series of education sessions for both managers and staff covering key symptoms and typical ways of managing them, as well as how to have supportive conversations.

Support for people experiencing the menopause is often excluded in private medical cover. With this in mind, and in conjunction with the Gender Equality Network, Jupiter has implemented additional cover for menopause and problem periods into private medical cover for all eligible employees.

Jupiter's menopause working group also runs a monthly Menopause Café, which runs virtually and provides employees experiencing menopause or perimenopause, or supporting a family member, colleague or friend who is, the opportunity to connect with others in an informal way.

The work of the menopause working group is a demonstration of the strength of the employee network framework at Jupiter, with networks benefiting from leadership support to implement well-considered initiatives that will have an impact on our diversity and talent retention.

"We were delighted to see a great turnout for our menopause awareness session, which attracted attendees from across the organisation. It was particularly good to see our male allies there to learn more about the menopause and how they can support peers, team members, and even friends and family."

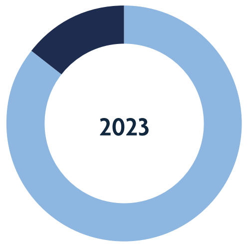
from member of menopause working group

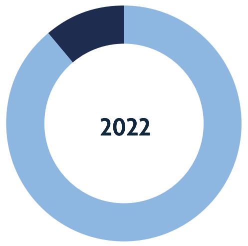
"Jupiter's efforts to enhance our support for the menopause form part of our plans to improve our gender diversity by not only attracting but also retaining our female talent for the long term. I am deeply passionate about playing our role in bringing about change within our industry. We are investing in our DE&I efforts - asking difficult questions and not being afraid to experiment to generate better outcomes."

Tracey Kinsella, HR Director

ETHNICITY

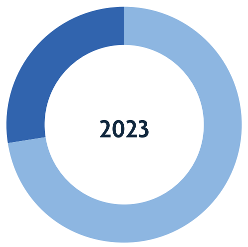
Board

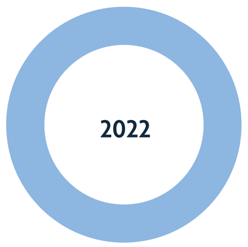




	2023	2022
White British/White Other	86%	89%
Mixed/Multiple Ethnic Groups	14%	11%
Asian/Asian British	0%	0%
Black/African/Caribbean/Black British	0%	0%
Other Ethnic Group	0%	0%
Not specified/Prefer not to say	0%	0%

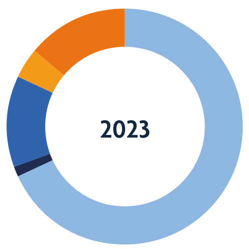
Executive management

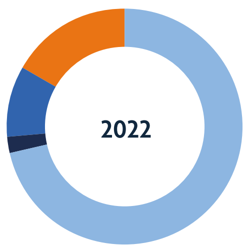




	2023	2022
White British/White Other	73%	100%
Mixed/Multiple Ethnic Groups	0%	0%
Asian/Asian British	27%	0%
Black/African/Caribbean/Black British	0%	0%
Other Ethnic Group	0%	0%
Not specified/Prefer not to say	0%	0%

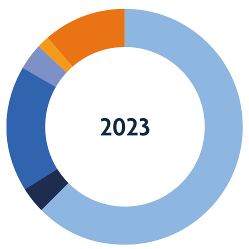
Senior management

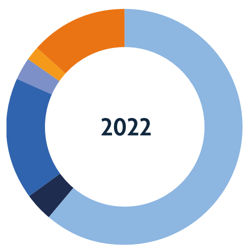




	2023	2022
White British/White Other	68%	71%
Mixed/Multiple Ethnic Groups	2%	2%
Asian/Asian British	13%	10%
Black/African/Caribbean/Black British	0%	0%
Other Ethnic Group	4%	0%
Not specified/Prefer not to say	13%	17%

Other employees





	2023	2022
White British/White Other	62%	61%
Mixed/Multiple Ethnic Groups	3%	4%
Asian/Asian British	18%	17%
Black/African/Caribbean/Black British	4%	3%
Other Ethnic Group	2%	2%
Not specified/Prefer not to say	11%	13%

AN INSIGHT INTO ASSET MANAGEMENT

In 2022, we began a series of Financial Confidence workshops with young people from low-income and/or ethnically diverse backgrounds, which sees us pair Jupiter employees with young people for a full day session on building financial literacy.

The day covers three topics: managing income, being smart about debt, and starting saving and investing, and includes plenary sessions and small group coaching. The sessions have proved a real success, with over 100 young people supported in just over a year since launch by over 70 Jupiter employees.

In July 2023, we took this further and set out to deepen our relationship as a firm with the young people that we have connected with through our Financial Confidence sessions, and offered 20 places on a week-long 'insights week'. The young people spent a week visiting our London offices, and heard from our employees about the different roles and routes into asset management, as well as participating in personal development sessions including mock interviews, speed networking, and sessions on how to articulate your strengths.

Over the course of the week, more than 50 Jupiter employees contributed to one of the sessions, giving the young people the opportunity to expand their network, hear about the experiences of people within the industry and increase their chances of securing a role in the future. Many of our employees have built ongoing relationships with the young people they have interacted with, and we look forward to continuing to support them on their career trajectories.

"I've learnt a lot about Jupiter as a company and they have shown that they are very open to young talent and that they support individuals who want to develop and thrive."

Arrival attendee

100+
Jupiter employees have volunteered through our work with Arrival

100+
young people supported through our Financial Confidence workshops

Gender

	2023		2022	
	Women	**Men**	Women	Men
Board members	**2**	**5**	3	6
% of Board	**29%**	**71%**	33%	67%
Senior positions on the Board (CEO, CFO, SID, Chair)	**0**	**4**	1	3
Senior management	**21**	**58**	9	33
% of senior management[1]	**27%**	**73%**	21%	79%
Other employees	**173**	**263**	180	290
% of other employees	**40%**	**60%**	38%	62%
Total	**196**	**326**	192	329
% Total	**38%**	**62%**	37%	63%
Executive management[2]	**4**	**7**	2	3
% of executive management	**36%**	**64%**	40%	60%

1. The definition of senior management has been updated to reflect the new management structure, resulting in a larger overall population size. Jupiter defines senior management as SMC and SMC-1. For the purpose of the above senior management excludes Executive Directors, who are reported as Board members.
2. Executive management includes members of the Senior SMC and Company Secretary, in line with the Listing Rules guidance.

Jupiter systematically collects data on legal gender from all employees on a mandatory basis. Gender identity data collection commenced in late 2022 with a completion rate of 79%. Due to the sample size of data available, it is not used as the basis of reporting at this time.

Data reported as at 1 January 2024.

"We continue to drive significant activity on DE&I through the work of our employee networks, coupled with strong leadership support through data transparency, target setting and incentivisation."

Ethnicity

2023	White British/ White Other	Mixed/Multiple Ethnic Groups	Asian/Asian British	Black/African/ Caribbean/ Black British	Other Ethnic Group	Not specified/ Prefer not to say
Board members	**6**	**1**	**-**	**-**	**-**	**-**
% of Board	**86%**	**14%**	**-**	**-**	**-**	**-**
Senior positions on the Board (CEO, CFO, SID, Chair)	**4**	**0**	**0**	**0**	**0**	**0**
Senior management[1]	**54**	**2**	**10**	**-**	**3**	**10**
% of senior management	**68%**	**2%**	**13%**	**-**	**4%**	**13%**
Other employees	**272**	**15**	**77**	**16**	**7**	**49**
% of other employees	**62%**	**3%**	**18%**	**4%**	**2%**	**11%**
Total	**332**	**18**	**87**	**16**	**10**	**59**
	64%	**3%**	**17%**	**3%**	**2%**	**11%**
Executive management[2]	**8**	**-**	**3**	**-**	**-**	**-**
% of executive management	**73%**	**-**	**27%**	**-**	**-**	**-**

2022	White British/ White Other	Mixed/Multiple Ethnic Groups	Asian/Asian British	Black/African/ Caribbean/ Black British	Other Ethnic Group	Not specified/ Prefer not to say
Board members	8	1	–	–	–	–
% of Board	89%	11%	–	–	–	–
Senior positions on the Board (CEO, CFO, SID, Chair)	4	–	–	–	–	–
Senior management[1]	30	1	4	–	–	7
% of senior management	71%	2%	10%	–	–	17%
Other employees	288	18	79	14	9	62
% of other employees	61%	4%	17%	3%	2%	13%
Executive management[2]	5	–	–	–	–	–
% of executive management	100%	–	–	–	–	–

1. The definition of senior management has been updated to reflect the new management structure, resulting in a larger overall population size. Senior management excludes Executive Directors.
2. Executive management includes members of the SMC and Company Secretary, in line with the Listing Rules guidance.

OUR APPROACH TO RISK MANAGEMENT

Our aim is to manage risk in a manner that effectively mitigates harm to clients, the firm and the market while achieving Jupiter's strategic objectives.

The Board and executive management are responsible for establishing and maintaining a strong risk management culture that embeds and supports a high level of risk awareness and a sound control environment across the firm.

This is achieved through leadership behaviours setting the 'tone from the top', governance structures, a clear definition of roles and responsibilities, and regular communication reinforcing appropriate behaviours.

The Group has a robust enterprise risk management framework (ERMF) to provide a comprehensive approach to identifying, assessing, monitoring, mitigating and reporting risk.

RISK GOVERNANCE AND RESPONSIBILITIES

The Group operates a three-tier risk governance framework, known as the 'three lines of defence' model, which distinguishes between risk management and risk oversight. This approach provides a clear and concise separation of duties, roles and responsibilities.

The Audit and Risk Committee reviews the appropriateness of the 'three lines of defence' model and the effectiveness of the Group's risk management and internal controls on an annual basis as per the Audit and Risk Committee report on page 98.

The Board has ultimate responsibility for oversight of the risks of the Group and for determining the risk appetite limits within which the Group must operate. It delegates day-to-day responsibility for risk management and control activities to the Chief Executive Officer, supported by the Risk and Compliance Committee, with oversight from the Audit and Risk Committee.

The ERMF clearly defines the roles and responsibilities for risk management and provides a process for escalation through our governance structure, which enables ongoing and robust oversight.

KEY GOVERNANCE COMMITTEES

Audit and Risk Committee

The Audit and Risk Committee is accountable for reviewing the effectiveness of the Group's risk management and its internal control systems, oversight of the Internal Audit function and the Group's relationship with external auditors. It is also responsible for reviewing and monitoring the integrity of the Group's financial statements.

Risk and Compliance Committee

The Risk and Compliance Committee is responsible for the oversight of the Group's risk profile relative to its agreed risk appetite. It is accountable for overseeing the design and operating effectiveness of the Group's risk management frameworks and policies, including compliance with relevant regulations. The Committee receives regular reporting and ongoing updates, from which it reports any recommendations and escalations to the Audit and Risk Committee.

FIRST LINE

Business functions

The business functions and line managers across the Group are responsible and accountable for the identification, assessment and management of the individual risks and associated controls within their respective areas of responsibility.

SECOND LINE

Risk and Compliance

Risk and Compliance, supported by additional control and oversight functions, provide independent oversight and challenge with respect to the first line's management of their risks, and provide assurance that the Group's regulated activities are undertaken in accordance with regulatory requirements.

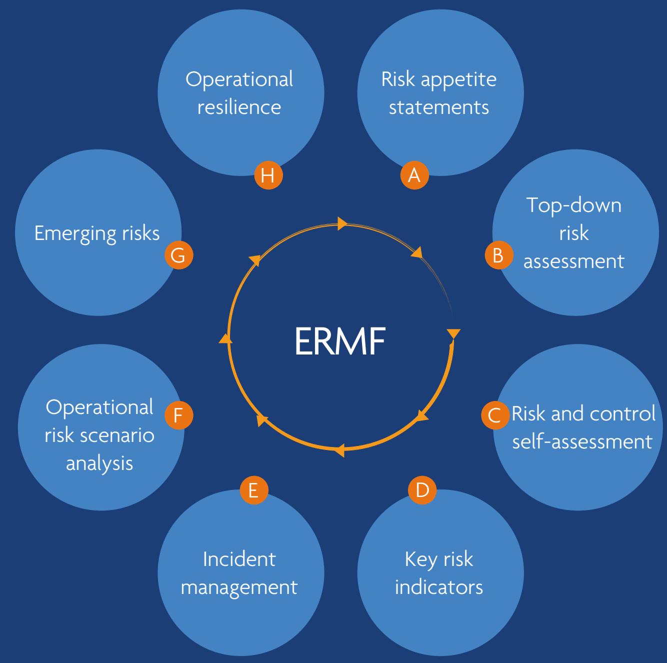
THIRD LINE

Internal Audit

Internal Audit is an independent provider of assurance over the effectiveness of the Group's processes and governance with regards to risk, assessing whether they are adequately controlled and challenging management to improve their effectiveness as appropriate.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The ERMF enables Jupiter to identify and manage the material risks to which it is exposed. The ERMF supports the effective management of risks to ensure that the Group's risk profile remains within its risk appetite, protects and enhances stakeholder value by contributing to the achievement of our objectives and informs the 'three lines of defence' to ensure effective escalation of material risk issues.



Areas of focus

- Development of an ESG-specific risk register.
- Thematic approach to risk assessments.
- Top-down risk assessment to refine the key risks.
- Impact tolerance testing to enhance operational resilience.
- Emerging risk register development.

A The Group's risk appetite defines the level and type of risk that the Group is prepared to accept in pursuit of its strategic objectives and business plan, taking into account the interests of its clients, shareholders and other stakeholders, as well as capital and other regulatory requirements. An important part of the Board's remit is to determine the Group's risk appetite, taking into account the business environment, and the current and likely future condition of our business and operations.

B The top-down risk assessment (TDRA) identifies the Group's material risks and monitors their profile. The TDRA is used to provide a firm-wide view to help identify cross-functional and strategic risks. The risks identified through the TDRA are continuously monitored and reported to the appropriate committees and boards.

C The bottom-up identification and assessment of risks is performed by teams across the business through a risk and control self-assessment (RCSA). The assessment identifies and monitors risks and associated key controls by considering the operating environment, processes, roles and responsibilities, as well as incidents. Risks are assessed on both an inherent and a residual basis, with ratings determined for potential impact and likelihood. Where processes or controls are identified as insufficient, management is required to take appropriate action to ensure they are improved to meet an acceptable level of risk to the Group.

D Key risk indicators (KRIs) are used by the Group to provide an early sign of changing key risk exposures, enabling management to identify potentially crystallising risks which are used to inform and support management decision making.

E An incident is an event due to a lack of or failure of the control environment. These events likely lead to negative impacts for clients and/or the firm. An incident can be incurred due to inadequate or failed internal processes, people and systems, or from external events. Incidents are reported, recorded and investigated to determine the root cause, impact and trends and to ensure that appropriate remediation work is completed as required. Incidents are monitored and captured across the business and independently reviewed to ensure completeness and accuracy. Analysis of incidents is used to support our TDRA, RCSA and operational risk scenario analysis (ORSA) processes.

F The ORSA is a forward-looking assessment of exposures to severe but plausible operational risk events. It is used by the Group to identify and quantify the material risks that have the potential to impact Jupiter, based on the experience and opinions of internal subject matter experts. A variety of scenarios are used to estimate the impact of events on capital requirements. The Group also uses scenario analysis to ensure that we understand our exposure to high-severity events and implement mitigating actions, in line with our risk appetite.

G Emerging risks are risks that could significantly affect the Group's risk profile outside the risk assessment period. They are raised by the business through the TDRA and RCSA process. Each one is challenged to consider when the risk could impact the Group and any action required to ensure we are fully prepared should they begin to crystallise.

H Operational resilience addresses how the continuity of the services that the Group provides is maintained regardless of the cause of disruption and helps to ensure that it is prepared for the inevitability of disruption, rather than only trying to minimise the probability of disruption occurring.

RISK PROFILE

The Group is exposed to various risk types in pursuing its business objectives which can be driven by internal and external factors. Understanding and managing these risks is imperative to the business to reduce potential harms to clients, the firm and the market. Some risks are pursued to support the business plan, such as the risks relating to investment performance. Other risks are inherent in routine business activities, such as the risk of financial crime. The differing risks faced by the Group are documented within the risk taxonomy and managed through the Group's ERMF in line with risk appetite. The type and severity of the risks the Group faces can change quickly in a complex and competitive environment, therefore the framework for managing these risks is dynamic and forward-looking to ensure it considers both current and emerging risks which could potentially impact the Group.

The Group conducts an annual ICARA to understand its exposure to risks including operational, capital adequacy, liquidity and credit/counterparties. These risks are also monitored to ensure they are managed on a prudent basis and remain within regulatory requirements and the Group's risk appetite.

RISK TAXONOMY

The risk taxonomy defines and describes the different risk types the Group is exposed to, providing a consistent methodology for assessment and reporting. The Group has exposure to strategic, investment, financial and operational risks. These are, where applicable, further broken down into subcategories within the Group's enterprise risk taxonomy to provide consistency of reporting across the different components of the framework.

RISK APPETITE

The Group's risk appetite defines the level and type of risk that the Group is prepared to accept in pursuit of its strategic objectives and business plan, taking into account the interests of its clients and shareholders, as well as capital and other regulatory requirements.

An important part of the Board's remit is to determine the Group's risk appetite, considering its strategic plans, the business environment and the current and likely future condition of its business and operations.

> "Our risks can change quickly in a complex and competitive environment, therefore the framework for managing these risks should be dynamic and forward-looking."

OPERATIONAL RESILIENCE

The Group defines operational resilience as the Group's ability to prevent, adapt, respond to, recover and learn from operational disruption. This forward-looking approach allows the Group to assess and understand its vulnerabilities with the intention of undertaking mitigating actions to prevent harm to clients, the firm and the market.

Operational resilience addresses how the continuity of the services that the Group provides is maintained regardless of the cause of disruption and helps to ensure that it is prepared for the inevitability of disruption, rather than only aiming to minimise the probability of disruption occurring. It includes preventative measures and the capabilities in terms of people, processes and organisational culture to adapt and recover when things go wrong.

The effective oversight and management of the Group's operational resilience requires it to identify the services which, if disrupted, could cause intolerable harm to clients, the firm or the market. These are described as important business services (IBS). Each IBS is required to have been mapped (i.e., underlying people, systems, suppliers and processes) to identify the key dependencies and have an appropriate impact tolerance set at the first point at which a disruption would pose an intolerable level of harm. End-to-end testing of severe yet plausible scenarios are used to gauge the extent to which the Group is able to stay within the set impact tolerances and agree remedial action where those tolerances are exceeded.

The five scenarios identified as the primary types of crises affecting the Group are:

- Premises not available
- Unavailability of critical system or infrastructure
- Unavailability of staff
- Failure of third-party supplier services
- Cyber security incident

REPUTATIONAL RISK

The Group defines reputational risk as the risk of loss or other adverse impact arising from unfavourable perception of the firm on the part of consumers, counterparties, employees, regulators, shareholders, other stakeholders, the media or the general public. Managing reputational risk is fundamental to the strategic objectives of the firm and is managed across the various risk categories to which the firm is exposed. For example, reputational risk can arise as a result of operational incidents, strategic decisions, or generally as a result of inappropriate behaviour within the Group, as perceived by various stakeholder groups. The impact on the Group's reputation is considered when assessing risks within the ERMF.

EMERGING RISKS

The Group defines emerging risks as risks that will not or are deemed implausible to crystallise within the current risk assessment period. Emerging risks have many unknowns in terms of cause, impact and likelihood and the Group looks to understand these risks on the horizon to plan mitigation where possible.

Emerging risks are captured through the RCSA, the TDRA and utilising the 'PESTLE' methodology for horizon scanning which focuses on political, economic, socio-cultural, technological, legal and environmental risks.

Emerging risks are assessed, monitored and reported via the ERMF.

KEY RISKS

The table below lists the key risks to the firm on a residual basis, which is considered to be the risk exposure after the application of existing mitigating controls, assessing the risks on the potential impact and likelihood of them crystallising.

Overall, the evolution of the Group's risk profile during 2023 has been driven by external challenges such as regulatory and investor demands on sustainability. Geopolitical events across the globe have also prompted increased market volatility and operational risks.

Further details on the mitigation in place for our most material risks are included on the following pages.

KEY DEVELOPMENTS

During the year under review, a number of the Group's risk activities were reviewed and refreshed under the newly appointed Head of Risk, following the separation of the Risk and Compliance functions. These included:

- The development and embedding of a revised risk management framework which will continue to be an area of focus going forward.
- Review and approval of the revised risk taxonomy and risk appetite statement.
- Adoption of a thematic approach to RCSAs.
- Enhancement of the TDRA process to refine the key risks.
- Emerging risk register development.

Key risk	Description	Linked strategy
G Geopolitical risk	The risk we fail to adequately respond to changes and/or disruption within the geopolitical environment.	Increase scale
I Investment performance risk	The risk that portfolios do not meet their investment objectives including against our peers and benchmarks.	Broaden our appeal to clients; Increase scale
O Outsourcing and supplier risk	The risks arising from incidents or failure of providers of services to deliver on their obligations, or inadequate selection or oversight of providers.	Decrease undue complexity; Broaden our appeal to clients
P People risk	The risk of failures or poor practices relating to people management.	Deepen relationships with all stakeholders
R Regulatory risk	The risk of failing to comply with our regulatory obligations including failures to implement changes required to meet new regulatory requirements.	Increase scale; Deepen relationships with all stakeholders
S Sustainability risk	Sustainability risk is the failure to identify, assess, manage and report on ESG issues that could cause actual or potential material negative impacts on our core business activities.	Broaden our appeal to clients; Deepen relationships with all stakeholders
T Technology and information security risk	The risk of deliberate attacks or accidental events that have a disruptive effect on interconnected technologies.	Increase scale; Decrease undue complexity

Link to strategic priorities

Increase scale | Decrease undue complexity | Broaden our appeal to clients | Deepen relationships with all stakeholders

Description	Management actions
G **Geopolitical risk** Geopolitical events such as the invasion of Ukraine and conflicts across the globe disrupt markets, which increases volatility and operational risk. The corresponding changing global sanctions regimes increase our financial crime risk.	• We continue efforts to diversify across both regions and asset classes. Our strategy is to defend our existing UK positions where prudent to do so, while also increasing the scale of our international and Institutional businesses. • The Board and the Strategy and Management Committee regularly review the strategic plan, opportunities and threats, budgets and targets. • Our financial crime framework continuously evolves to ensure the ever-changing landscape of financial crime is mitigated through robust monitoring and testing.
I **Investment performance risk** Delivering positive outcomes to our clients through active management is at the core of the organisation and failure to deliver against our commitments leads to poor client outcomes and loss of AUM.	• All performance is monitored closely and challenged on a regular basis through senior management engagement. • The investment risk team provides detailed analysis of market-related risks facing Jupiter's funds and corporate balance sheet, ensuring that these are communicated accurately and used to challenge and inform various stakeholders, enhancing the investment management process. • Performance is overseen and assessed through active value assessments to ensure that clients are receiving the best possible product outcome.
O **Outsourcing and supplier risk** The firm is reliant on suppliers to which we have outsourced certain services and any failure from our third parties can lead to a negative impact on our clients, our staff and the firm.	• We continue to review and assess our appetite for outsourcing to ensure that it remains effective in relation to the size and scale of our business. • We continue to work closely with our critical third-party suppliers to ensure that the services they provide remain resilient. • Our framework for the oversight of activities delegated to third parties is continually reviewed in line with our risk appetite and regulatory requirements to ensure effectiveness.
P **People risk** People are at the core of the business, however, ensuring management of performance, conflicts of interest and conduct is imperative to minimise poor culture, loss of key staff, poor outcomes for our clients and harm to markets. The Group recognises that conduct risk can crystallise across various parts of the business and can be strategic, financial, infrastructural or behavioural in nature. Conduct risks can arise on both an individual and Group basis.	• Focused recruitment, talent and learning programmes are in place, supported by robust HR policies and procedures which comply with all relevant rules, regulations and guidelines. • We respect and celebrate different perspectives and experiences. • We actively manage succession and succession plans are in place for critical staff. • Conduct risk is monitored through the conduct risk dashboard which is designed to provide a lens into conduct risk from which the Culture and Conduct Committee and boards can review and investigate both potential and actual conduct risk issues within the Group. • We have also continued to focus on educating employees on the importance of good conduct, with a specific training programme rolled out to all employees.

Description	Management actions
R **Regulatory risk** The risk of not complying with regulatory changes remains significant as we continue to see a high volume of regulatory activity, for example, related to sustainability, Consumer Duty and operational resilience. Our strategic focus of growing the scale in our international business further increases our regulatory footprint.	• To ensure we remain well placed to meet all regulatory challenges, we continue to proactively engage with our regulators in an open and transparent manner while investing in education, training and a robust second line function. • We have a cohesive and holistic approach to managing the evolving landscape of regulatory risk across jurisdictions and utilise industry insight and specialist expertise as required to respond to regulatory change, for example, the EU Digital Operational Resilience Act.
S **Sustainability risk** Sustainability risks can impact and manifest in many ways including financial under-performance, reputational damage and operational risks, such as greenwashing, linked to climate change.	• Sustainability risks are captured and managed within Jupiter's ERMF and control environment. • In 2023 we further enhanced automated monitoring of ESG risks within our portfolios and increased resourcing in our control teams. • Our governance approach to sustainability is described on page 36.
T **Technology and information security risk** Our dependency on technology and data is significant and therefore it is imperative that we protect our clients, staff and the firm against technology failure, loss of data and system corruption.	• Jupiter is certified in accordance with the UK government-backed 'Cyber Essentials Plus' scheme, demonstrating our ongoing commitment to reducing the likelihood of a successful cyber event, despite the rising number of external attacks seen across the industry. • We continue to make investments in our security systems to identify and reduce vulnerabilities as quickly as possible. • We have invested in ongoing training and awareness on the risks of phishing and similar attacks, and we continue to work with our third-party suppliers to ensure that they are able to demonstrate compliance with Group standards and internationally recognised good practice.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The non-financial and sustainability information required to be disclosed is detailed below and certain information is included by reference to the following locations in the Annual Report and Accounts:

Non-financial information	Section	Page
Business model	Our business model	22
Principal risks	Our approach to risk management	64
Key performance indicators	Our key performance indicators	20
TCFD Statement (including disclosures to comply with the Climate-related Financial Disclosure Regulations)	TCFD report	44

Jupiter has a number of policies and statements which are in place to support the effective governance of the organisation. The key policies are summarised in the table below. During the year all policies have operated effectively and how we ensure their effective implementation is detailed below.

Clients

Treating Customers Fairly	This policy is to ensure that the Group consistently embeds the principle of treating customers fairly, which includes a commitment to dealing with investors in its products and its discretionary clients honestly, openly, competently and with integrity.
Conflicts of Interest	This policy is designed to ensure that we operate to high standards and take all appropriate steps to identify and prevent, or manage conflicts of interest that may occur between the interests of one client and another, or between the interests of a Group company (or an employee) and clients.

Our People

Diversity, Equity and Inclusion	There is a Diversity, Equity and Inclusion statement for both the Board and the wider Company which sets out our approach to promoting a culture of diversity, equity and inclusion.
Code of Ethics	Details the standards of conduct all of our employees are required to adhere to. Our Culture and Conduct Committee oversee the operation of this policy and escalate any breaches through our governance framework.
Conduct Rules	The FCA Conduct Rules are high-level overarching requirements that apply to individuals on how they conduct themselves in relation to their activities at Jupiter and, where relevant, their personal conduct. They are designed to ensure our people act with integrity and uphold the highest standards of conduct.
Health and Safety	The policy is designed to protect the health, safety and welfare of our employees and visitors to our offices to provide and maintain safe working conditions.
Whistleblowing	The purpose of the policy is to outline the channels through which employees can raise issues or concerns about the activities of Jupiter or its employees. It has been adopted to foster a culture of openness and transparency and to encourage employees to raise concerns of suspected wrongdoing. See policy implementation overleaf for further information.

Environment and Society

Environmental	This policy provides a commitment to mitigate the direct impacts of our activities on the environment wherever possible.
Sustainability	This sets out our approach to sustainability matters including our sustainability strategy, governance and the material sustainability issues relevant to Jupiter's corporate and investment footprints.
Responsible Investment	This policy details how we integrate ESG matters into our investment management activities and our views/approach on material ESG matters.
Stewardship	This policy details how we incorporate voting, governance and sustainability considerations into our investment management process to improve the outcomes for our clients.
Tax Strategy	This strategy ensures that we comply with our tax reporting and payment obligations in a timely manner and that we engage with tax authorities in a co-operative and transparent way.

Human Rights

Human Rights	We strongly support the protection of individuals' human rights and this is embedded in our corporate values. Our employment policies and practices are designed to protect our employees' human rights.
Modern Slavery	Our Modern Slavery and Human Trafficking Statement details the steps we have taken to ensure that there are no instances of modern slavery in our workplace or throughout our supply chain, and how we oversee our investee companies to receive assurance over their practices and supply chains.
Data Protection	This policy is designed to ensure we protect any personal information that the Group may hold related to individuals.

Financial Crime

Anti-Bribery and Corruption	This policy ensures that the Group operates to high ethical standards and complies with all applicable anti-bribery and corruption laws.
Anti-Money Laundering and Terrorist Financing	The Group's anti-money laundering (AML) framework is designed to ensure that it complies with the requirements and obligations set out in relevant legislation, regulations, rules and industry guidance for all jurisdictions in which we operate and mitigates the risk of the Group being used to facilitate financial crime.
Anti-Tax Evasion	The Group is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates, and implementing and enforcing effective systems to counter the facilitation of tax evasion.
Market Abuse	The purpose of this policy is to ensure Jupiter staff observe the proper standards of market conduct, protect the integrity of the markets in which we operate and do not obtain an unfair advantage from the use of inside information to the detriment of third parties who are unaware of such information.

POLICY IMPLEMENTATION

We ensure the effective implementation of our policies by:

- Fostering a culture of integrity and accountability;
- Clear communication of our policies through our employee induction, training, management briefings and our intranet, through which we make our key policies available to our people;
- Our governance framework, including our Board, management and reporting committees, which provide us with a robust structure within which we oversee the implementation of the policies;
- Workforce training programmes, covering areas such as anti-bribery and corruption, money laundering, market abuse and tax evasion, which employees are required to complete each year;
- Our employee handbook, which assists with contractual terms, expected conduct and our policies; and
- Reviewing the majority of our policies at least annually to ensure they are in line with best practice, meet our regulatory requirements and are updated with any changes required for their effective implementation.

The business is responsible for implementing these policies, principles and codes and they have operated effectively and in line with anticipated outcomes. The effectiveness of these policies is reviewed by our risk and compliance teams (second line of defence) and Internal Audit (third line of defence).

For further information on how our three lines of defence model operates, please see the Our Approach to Risk Management section on page 64.

Our Culture and Conduct Committee considers any breaches of key policies and also reviews a wide variety of conduct metrics, including late training, training failure rates and late attestations. These matters are then escalated to the Audit and Risk Committee, Remuneration Committee and regulated entity boards as required.

We operate an independent whistleblowing line enabling our employees to confidentially raise any concerns, including non-compliance with our policies and procedures. Currently, the Chair of the Board is responsible for overseeing the investigation of any whistleblowing reports, however this will be transitioned to the Chair of the Audit and Risk Committee once a permanent Chair for that Committee is recruited.

GOVERNANCE AT A GLANCE

JUPITER FUND MANAGEMENT PLC BOARD
66% independent

GROUP NOMINATION COMMITTEE
100% independent
Please see the Committee's report starting on page 94

GROUP AUDIT AND RISK COMMITTEE
100% independent
Please see the Committee's report starting on page 98

GROUP REMUNERATION COMMITTEE
100% independent
Please see the Committee's report starting on page 112

For further information on the governance framework in place across the Group, including the management committees established by the CEO, please see our governance framework on page 80.

2018 UK Corporate Governance Code compliance

Jupiter supports the principles of corporate governance as set out in the 2018 version of the UK Corporate Governance Code (the Code) as issued by the Financial Reporting Council (FRC), which can be found on the FRC website at www.frc.org.uk.

Having reviewed the provisions of the Code the Board is satisfied that throughout the accounting year ended 31 December 2023, Jupiter complied with the provisions of the Code. Further information on how the Company has applied the principles of the Code is set out in this Governance section, as per the below:

Code principle	Page reference
Board Leadership and Company Purpose	1-90
Division of Responsibilities	73, 78-81
Composition, Succession and Evaluation	90-97
Audit, Risk and Internal Control	64-69, 98-111
Remuneration	112-149

Board and Committee changes during 2023

April 2023

- Nichola Pease stepped down as Chair of the Board and Nomination Committee and as a Director and member of the Remuneration Committee
- David Cruickshank was appointed Chair of the Board and the Nomination Committee and stepped down as Chair of the Audit and Risk Committee
- Karl Sternberg was appointed interim Chair of the Audit and Risk Committee
- Roger Yates was appointed as a member of the Audit and Risk Committee

May 2023

- Chris Parkin stepped down as a Director

KEY DECISIONS TAKEN DURING 2023

February
Approved revised strategy

Approved parameters for introduction of tiered pricing

April
Appointment of a new Group Chair

July
Returned £16m of capital to shareholders via a special dividend

October
Approved new medium and long-term DE&I targets

Creation of a new Client Group

Management and governance framework changes

November
Approved recruitment of new UK income investment management team and transfer of their existing fund

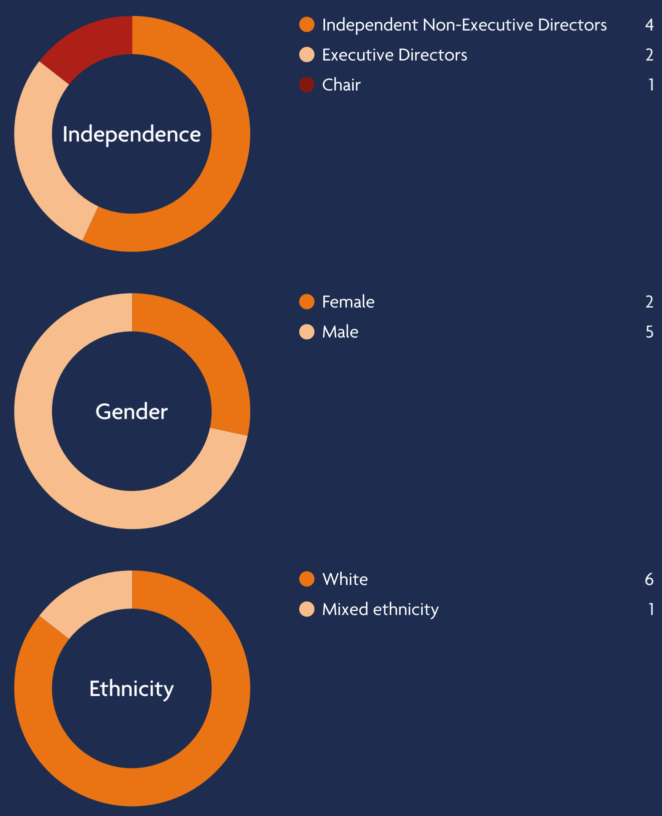
December
Approved offer of recruitment of new UK special situations investment manager

For further information on these decisions and other activities undertaken by the Board during 2023 please see our Board activities table starting on page 82.

BOARD COMPOSITION

as at 31 December 2023

Board breakdown



Directors' skills and experience

Direct - the Director has direct executive experience of the area.
Indirect - the Director has had oversight experience of the area

	Direct	Indirect
Asset management	5	2
Finance	3	4
Strategy	7	
Transformation	6	
People	7	
Client facing	7	
Risk	1	6
ESG	1	6
Regulatory	2	5
Technology	1	2
Disruption	1	2

International experience

UK	7
Europe	7
Asia Pacific	5
The Americas	5

STRATEGY AND MANAGEMENT COMMITTEE COMPOSITION

as at 31 December 2023

CHAIR'S INTRODUCTION TO GOVERNANCE

David Cruickshank
Chair

"A key role of any board is to set the firm's culture and ensure it is embedded across the organisation. Here at Jupiter we have a strong culture centred around our clients and our people."

Dear Stakeholder,
I am pleased to present our Governance report for the year ended 31 December 2023, which provides details of how our governance framework is designed, how it has operated throughout the year and the outcomes it has achieved. Our statement of compliance with the Corporate Governance Code can be found in our Governance at a glance section on page 72.

ENSURING OUR CULTURE IS EMBEDDED

A key role of any board is to set the firm's culture and ensure it is embedded across the organisation. Here at Jupiter we have a strong culture centred around our clients and our people (for further information on our culture please see pages 2 and 52). We have continued to embed and enhance our culture across the firm, through increased engagement, a revised conduct risk framework and the establishment of a Culture and Conduct Committee. The Board review the Group's culture dashboard twice per year, which tracks a number of metrics linked to each of our cultural pillars. The metrics considered include the results of our staff surveys, run throughout the year, employee turnover, DE&I metrics, disciplinary proceedings (where relevant), employee related breaches, appraisal outcomes and training amongst others. There is also a qualitative overlay detailing recent positive cultural outcomes and areas of focus going forward. This coupled with our employee and client engagement provides a detailed view of how well Jupiter's culture is embedded across the Group.

Over 2023 we were pleased to see a strong upward trend in many of the metrics we track; especially pleasing were the scores arising from our employee and client surveys. Our employee engagement score increased from 71% in 2022 to 78% in 2023 and our overall client satisfaction score increased from 7.8/10 to 8.3/10, demonstrating progress against two of our strategic objectives: to broaden our appeal to clients and deepen our relationships with stakeholders.

STRENGTHENING OUR STRATEGIC FOCUS

In February the Board approved the revised strategy as proposed by Matthew Beesley and the wider management team. Throughout the year we have worked hard to embed the new strategy across the Group, with management running strategy focus sessions across all teams and helping to link the work of each team to our overall strategy. The Board has undertaken various deep dives into the elements of the strategy throughout the year and approved further investment in the business through a number of key strategic projects, all of them linked to a key objective of our strategy, to help drive the business forward. We will continue to oversee these initiatives to ensure good progress and continue to look for opportunities to expedite growth.

AN EFFECTIVE GOVERNANCE FRAMEWORK

In October Matthew Beesley proposed changes to our management structure and the structure of our management committees, within our wider governance framework, which help him discharge his responsibilities as CEO. Under the revised structure there are four corporate committees: a Strategy and Management Committee, a Culture and Conduct Committee, a Risk and Compliance Committee and an Operating Committee.

Further information on these can be found within our governance framework on page 80. Each of the committees' composition was reviewed in accordance with the senior manager responsibilities (under the FCA's SM&CR regime) to ensure appropriate accountability, and that each committee had the individuals with the correct executive responsibilities to enable efficient decision making, and that the committees' composition had the correct balance of skills, experience and diversity. These changes are designed to further enhance the focus and efficiency of the management governance structure.

A STRONG BOARD WITH A FOCUS ON IMPROVING DIVERSITY

During the year we had an externally facilitated Board performance review which demonstrated that the Board and its Committees were working effectively; further information on both the process followed and outcomes of the evaluation can be found on page 92. We were pleased with the results and particularly the areas of improvement highlighted since the last external evaluation undertaken in 2020.

We have had two departures from the Board during 2023, namely Nichola Pease and Chris Parkin. Nichola was our previous Chair and not only did her departure impact our overall Board gender diversity, it also meant that we no longer had a woman in a Board leadership role. This has meant that as at 31 December 2023 we were not compliant with two of the requirements of the Listing Rules, which are on a comply or explain basis, namely that 40% of the Board is comprised of women and that there is one woman in a leadership role (namely CEO, CFO, Chair or senior independent director). We, as a Board, are disappointed to have not met these targets but note the unexpected nature of the changes.

As previously disclosed we are currently undertaking a search process for at least one further Non-Executive Director. Ensuring the right skills and experience, cultural fit and impact on the Board's overall diversity are the key criteria being considered in the recruitment process. Further information on this can be found in my Nomination Committee Report on page 94.

LISTENING TO SHAREHOLDER FEEDBACK

At our 2023 AGM, two resolutions did not pass with the requisite majorities, both of which were special resolutions requiring 75% approval, and two further resolutions, whilst passed by shareholders, received less than 80% approval. The outcome of these votes was primarily driven by our largest shareholder and we have engaged with them on these matters. Detailed below is a summary of the key considerations for each resolution and the actions we have taken as a result of this engagement.

Directors' authority to disapply pre-emption rights

This resolution failed to pass with the requisite 75% authority. Under this resolution we had sought authority to issue shares without pre-emption rights up to a maximum amount of 5% of the issued share capital, which was lower than the 10% set out in the revised statement of principles published by the Pre-Emption Group in November 2022. Whilst this was in line with our shareholder's voting policy it was voted against due to the level of authority sought to allot shares (as below) which was above their voting policy of 10%.

Authorise the Company to purchase its own shares

This resolution failed to pass with the requisite 75% authority. Our shareholder's concerns regarding this resolution are specific to the size of their shareholding and their desire not to increase this above a specific percentage holding. Prior to our 2023 AGM we had previously sought authority to re-purchase shares up to 10% of the issued share capital which we reduced to 5% of the issued share capital. Our major shareholder has confirmed that this did not provide sufficient headroom. Following the failure of this resolution we could not proceed with our previously announced share repurchase programme in the amount of £16m and instead elected to repay capital to our shareholders via a special dividend which was paid to shareholders in September 2023. This year we will be seeking authority to repurchase 3% of the issued share capital, reduced from the 5% sought at the 2023 AGM.

Directors' authority to allot shares

This resolution was passed with just under 75% approval. At the 2023 AGM we sought authority to allot shares up to 33% of the issued share capital, which is below the maximum recommended levels contained in the relevant share capital management guidelines applied across the industry. It is however above the voting guidelines issued by our major shareholder, which require this to be no greater than 10%. We have taken account of this feedback and will be reducing the level of authority sought to 10%.

Re-election of Dale Murray

This resolution was passed with just under 74% approval. Our major shareholder applies more stringent requirements than the prevailing proxy advisor guidelines in relation to the number of external mandates held and voted against Dale's re-election on this basis. As described within the Nomination Committee report on page 97 we keep under careful review the number of external mandates held and the associated time commitments. The Board has no concerns with Dale's ability to commit sufficient time to her role at Jupiter, which was carefully considered by the Nomination Committee when recommending her re-election at the 2024 AGM. In addition, Dale has confirmed she will be stepping down from the board of one of her commitments to a private company during 2024.

We hope the actions taken as above will help facilitate greater support at the 2024 AGM. We have continued to engage with shareholders throughout the year, not least through our investor relations team and Executive Directors but also following my appointment as Chair and on specific matters such as our AGM and Directors' Remuneration Policy (as detailed within our Remuneration Committee report on page 112). We would like to thank our shareholders for this engagement to help us better understand their views and for their continued support.

I hope the following pages provide our stakeholders with greater insight into our governance practices and the activities undertaken by the Board and its Committees during 2023.

David Cruickshank
Chair

21 February 2024

OUR BOARD OF DIRECTORS

From left to right

Suzy Neubert
Independent
Non-Executive Director

Matthew Beesley
Chief Executive Officer

Roger Yates
Senior Independent Director

Karl Sternberg
Independent
Non-Executive Director

Dale Murray
Independent
Non-Executive Director

Wayne Mepham
Chief Financial &
Operating Officer

David Cruickshank
Chair

David Cruickshank
Chair

Appointed: Chair in April 2023 and Independent Non-Executive Director in June 2021

Committees: Chair of the Nomination Committee

Skills and experience: David spent his executive career at Deloitte and retired from the firm in June 2020. He qualified as a chartered accountant in 1982 and specialised in advising on large international corporate transactions. He was appointed a partner in 1988 and led the UK Tax Practice from 1998 until 2006. He was elected Chair of Deloitte's UK Board in 2007 and served two terms before being elected Chair of Deloitte's Global Board in 2015. During this period David led the Boards through a period of major regulatory change and business transformation. David has broad experience across different industry sectors and geographies and brings extensive Chair experience to the role. He has excellent financial knowledge and experience of corporate transactions. David also brings substantial sustainability knowledge from both previous and current roles.

Previous appointments: David is the former Chairman of Deloitte's UK Board and then Deloitte's Global Board and previously served as Co-Chair of the Partnering Against Corruption Initiative at the World Economic Forum.

Current external appointments: David is the current Non-Executive Chair of McInroy & Wood Ltd, the Social Progress Imperative Inc and the Education and Employers Charity. He is also a member of the Council of the Institute of Chartered Accountants of Scotland.

Matthew Beesley
Chief Executive Officer

Appointed: Chief Executive Officer in October 2022, Deputy Chief Executive Officer in June 2022, and Chief Investment Officer in January 2022

Skills and experience: With nearly 25 years of experience in the investment industry including leadership positions at Artemis, GAM and Henderson, Matt has an in-depth knowledge of the industry with experience in the management and oversight of teams specialising in varying investment strategies based in Europe, Asia and the US.

Matt's strategic insights, leadership skills and unwavering focus on client outcomes mean that he is ideally placed to lead Jupiter. He brings a huge amount of energy to the role and has increased the pace of execution across the firm since his appointment as CEO.

Previous appointments: Matt was previously Chief Investment Officer at Artemis and has held senior investment roles at GAM and Henderson Global Investors. Matt was also formerly a member of the Church of England Pension Board's Investment Committee, advising on $4bn of ethically invested pension fund assets.

Current external appointments: Matt has no external appointments.

Wayne Mepham
Chief Financial & Operating Officer

Appointed: Chief Financial & Operating Officer in January 2024 and Chief Financial Officer in September 2019

Skills and experience: Wayne has over 28 years' experience in asset management and across the financial services sector gained in senior financial roles and as a chartered accountant. He brings extensive financial management, accounting and investment industry knowledge to the role, which he applies strategically for the benefit of our stakeholders. Wayne also brings a detailed understanding of risk management, internal control frameworks and asset management operations, supporting his wider role within the organisation.

Previous appointments: Wayne began his career at PricewaterhouseCoopers where he progressed to lead audits in the Insurance and Asset Management practice. Prior to joining Jupiter, he worked at Schroders plc for nine years and was responsible for the Global Finance function as well as Procurement and Investor Relations.

Current external appointments: Wayne has no external appointments.

Dale Murray
Independent Non-Executive Director

Appointed: Independent Non-Executive Director in September 2021

Committees: Member of the Audit and Risk Committee and Member of the Nomination Committee

Skills and experience: Dale is a qualified accountant and technology entrepreneur. She brings to the role a good understanding of technology and disrupted markets, combined with financial acumen and an entrepreneurial spirit, having founded and invested in businesses within the technology sector. Dale also brings a sharp focus on cultural issues and is passionate about DE&I.

Previous appointments: Dale co-founded the British mobile telecoms software business Omega Logic. Following Omega Logic's sale to Eposs Ltd, then First Data Corporation, Dale served as CEO of the enlarged Group until 2005. She then made a number of investments in the digital sector and was awarded the British Angel Investor of the Year in 2011.

Dale was previously a Non-Executive Director at Peter Jones Foundation, UK Trade & Investment, Sussex Place Ventures Ltd and the Department for Business, Innovation and Skills.

Current external appointments: Dale currently serves as a Non-Executive Director of Xero Ltd, Lendinvest plc, The Cranemere Group Ltd, Rated People Limited and Lightspeed Commerce Inc.

Suzy Neubert
Independent Non-Executive Director

Appointed: Independent Non-Executive Director in March 2022

Committees: Member of the Remuneration Committee and Member of the Nomination Committee

Skills and experience: Suzy is a qualified barrister with a broad asset management experience extending over 30 years. She has an in-depth knowledge of capital markets and, importantly, evolving client needs, having previously led the global distribution function at J O Hambro Capital Management. Prior to this role, Suzy was Managing Director of Equity Markets at Merrill Lynch and therefore brings an excellent understanding of the international wholesale and institutional channels in which the Company operates.

Previous appointments: Suzy started her career in asset management as an analyst before moving into sales and marketing. Suzy was Global Head of Distribution at J O Hambro Capital Management until 2020 and had previously been Managing Director of Equity Markets at Merrill Lynch.

Current external appointments: Suzy is currently a Non-Executive Director of ISIO, LondonMetric Property plc and of LV= where she chairs the investment committee, and is a trustee of the Prince's Trust.

Karl Sternberg
Independent Non-Executive Director

Appointed: Independent Non-Executive Director in July 2016

Committees: Interim Chair of the Audit and Risk Committee, Member of the Nomination Committee, and Member of the Remuneration Committee

Skills and experience: Karl has some 30 years' international experience in the investment industry and brings extensive knowledge of investment management gained through both executive and non-executive roles. He has a detailed understanding of risk management, investment industry trends and the competitive landscape.

Previous appointments: Karl was a founding Partner of institutional asset manager Oxford Investment Partners, which was bought by Towers Watson in 2013. Between 1992 and 2004 he held a number of positions at Morgan Grenfell/Deutsche Asset Management including Chief Investment Officer for London, Australia, Europe and the Asia Pacific. Since 2006 he has developed his non-executive director career, with a focus on investment management and the investment trust sector in particular. He served as a Non-Executive Director of Friends Life Group plc where he chaired the Investment Oversight Committee. Karl was Chairman of JPMorgan Income & Growth Investment Trust plc until 2016 and also served on the Boards of Lowland Investment Company plc, JP Morgan Elect plc and Railpen Investments.

Current external appointments: Karl is Chairman of Monks Investment Trust plc and Clipstone Industrial Reit plc and a Non-Executive Director of Herald Investment Trust plc and Howard de Walden Estates. Effective 1 March 2024, Karl will become a Non-Executive Director of Apax Global Alpha Limited.

Roger Yates
Senior Independent Director

Appointed: Senior Independent Director in May 2021 and Non-Executive Director in October 2017

Committees: Member of the Nomination Committee, Member of the Audit and Risk Committee, and Chair of the Remuneration Committee

Skills and experience: Roger has considerable knowledge of the asset management business with over 30 years' experience in the industry having served as a fund manager, CEO, non-executive director and chairman. Having led two global asset managers, Roger also brings significant understanding of international business management to the Board. He has extensive remuneration experience both from an executive perspective and as a Remuneration Committee Chair.

Previous appointments: Roger started his career at GT Management in 1981 and subsequently held positions at Morgan Grenfell and Invesco as Chief Investment Officer. He was appointed Chief Executive Officer of Henderson Group plc in 1999 and led the company for a decade. Most recently Roger was a Non-Executive Director of IG Group Ltd, Chairman of Electra Private Equity plc and Chairman of Pioneer Global Asset Management S.p.A. He was also a Non-Executive Director of JPMorgan Elect plc from 2008 – 2018.

Current external appointments: Roger is the Senior Independent Director at Mitie Group plc and Chair of The Biotech Growth Trust plc.

GOVERNANCE FRAMEWORK

The Board has an effective governance framework in place to help promote the success of the Company for the benefit of all its stakeholders. The day-to-day management of the Group is delegated to the Chief Executive Officer, with the exception of matters specifically reserved for the Board's decision. An overview of the governance framework and key roles and responsibilities is detailed below.

MATTERS RESERVED FOR THE BOARD

The Board has a schedule of matters specifically reserved for its attention and a summary of the key items can be found below:

- Establishing the Group's commercial objectives and strategy
- Setting the Group's purpose, culture and values
- Approving significant capital projects, expenditure and borrowings
- Overseeing the Group's operations and management, and maintaining an effective system of internal controls and risk management
- Setting the annual budget
- Approving the capital allocation, dividend payments and other uses of capital
- Ensuring adequate succession planning, including agreeing Board and other senior appointments and the appointment or removal of the Company Secretary
- Deciding major acquisitions, disposals and investments

The full schedule of matters reserved for the Board can be found on our website at www.jupiteram.com

CULTURE AND CONDUCT COMMITTEE

During the year we established a Culture and Conduct Committee, to serve as the central governance committee for our conduct framework. This Committee is comprised of senior managers across the business and ensures Jupiter's employees uphold the highest standards of conduct.

It considers matters relevant to Jupiter's culture, conduct and risk framework, including tracking of conduct risk metrics and dashboards. The Committee reviews any potential breaches of the conduct rules, escalation of conflict of interest matters and where appropriate considers fitness and propriety assessments.

The Committee reports on its activities to the Audit and Risk Committee, Remuneration Committee and the Group's regulated entity boards.

THE BOARD

EXECUTIVE DIRECTORS

Chief Executive Officer (CEO)*

- Proposes the strategy and ensures its execution
- Runs the business within the delegated authorities risk management and internal control frameworks
- Builds and maintains an effective management team

Chief Financial & Operating Officer (CFOO)

- All aspects of financial and capital reporting and the integrity thereof
- Supports the CEO in the execution of the strategy
- Delegated responsibility from the CEO for management of the Group's risk profile, internal controls and the day-to-day operations
- Responsible for Finance, Risk, Operations, Technology, Investor Relations, Procurement & Facilities

NON-EXECUTIVE DIRECTORS

Non-Executive Chair*

- Leads the Board, ensuring its effective discharge of duties
- Ensures effective governance
- Engages with stakeholders and ensures their views are understood by the Board and decisions consider their interests

Senior Independent Director*

- Sounding board for the Chair
- Leads the Chair's performance appraisal and succession
- Available to shareholders and Board members, should they have concerns not resolved through normal channels

Independent Non-Executive Directors

- Contribute to and constructively challenge management on the development and implementation of the strategy
- In conjunction with management, establish the Board's risk appetite and monitor the control framework
- Constitute the Board's governance committees

MANAGEMENT COMMITTEES

Strategy and Management Committee

Chair – Matthew Beesley

- Operates under the authority and direction of the CEO
- Formulates strategy and oversees the successful execution thereof
- Agrees business plans, budgets, policies and procedures for the day-to-day management of the Group

Culture and Conduct Committee

Chair – Matthew Beesley

- Operates under the authority and direction of the CEO
- Oversees Jupiter's conduct framework including conduct risk and culture and Consumer Duty

Risk and Compliance Committee

Chair – Wayne Mepham

- Operates under the authority and direction of the CFOO
- Manages the Group's risk profile, relative to its agreed risk appetite, and the internal control framework
- Oversight of compliance with regulatory requirements and compliance monitoring plans

Operating Committee

Chair – Wayne Mepham

- Operates under the authority and direction of the CFOO
- Ensures the operational excellence of the Group
- Monitors and drives the evolution of the Group's operating model in line with the Group's strategy and emerging best practice

BOARD GOVERNANCE COMMITTEES

Nomination Committee

Chair – David Cruickshank

- Board Committee comprises all independent Non-Executive Directors and is chaired by the Chair of the Board
- Recommends changes to the structure of the Board, oversees succession planning for the Board and senior management, and talent and diversity policies across Jupiter

Read how we are delivering our priorities from page 94

Remuneration Committee

Chair – Roger Yates

- Board Committee comprises three independent Non-Executive Directors
- Responsible for overseeing the remuneration of Executive Directors, senior management and Group-wide remuneration policies

Read how we are delivering our priorities from page 112

Audit and Risk Committee

Interim Chair – Karl Sternberg

- Board Committee comprises three independent Non-Executive Directors
- Responsible for overseeing financial reporting, risk management and internal control framework, compliance and external and internal audit

Read how we are delivering our priorities from page 98

* The roles of Chair, Chief Executive Officer and Senior Independent Director are clearly defined in writing, approved by the Board and available on the Company's website at www.jupiteram.com.

BOARD ACTIVITIES

Board activities

In addition to the five scheduled meetings the Board held seven additional meetings, which were convened to consider certain matters which were urgent or needed consideration before the next scheduled Board meeting. The Board also held a strategy off-site, over two days, which was attended by all Directors, who were also joined by members of senior management on one of the days. Should a Director be unable to attend a meeting they review all of the papers in advance of the meeting and raise any questions with the Chair, CEO, CFOO or member of senior management as appropriate. The Chair will also engage with the absent Director prior to, and post, the meeting to ensure their views are represented and outcomes are discussed.

A Board briefing session is held in the day or so before a Board meeting and these sessions are designed to assist with Director training and knowledge of the business. Further information can be found within the Board effectiveness section on page 90.

The Chair has held private meetings with the Non-Executive Directors, some of which included the CEO. Individual Non-Executive Directors have also met with senior members of management on an individual basis. This engagement has been supported by the Company's Non-Executive Director pairing system, under which each Non-Executive Director is paired with a member of the Strategy and Management Committee. They hold four meetings a year and the scheme is designed to give the Non-Executive Directors greater understanding of the relevant business unit and help management to gain a better understanding of the Board and its objectives and views. The Senior Independent Director has also met with other Directors to evaluate the Chair's performance.

Director	Meetings attended
Matthew Beesley	12/12
David Cruickshank	12/12
Wayne Mepham	12/12
Dale Murray[3]	11/12
Suzy Neubert[3]	11/12
Chris Parkin[1,3]	3/4
Nichola Pease[2]	2/2
Karl Sternberg	12/12
Roger Yates	12/12

1. Chris Parkin stepped down as a Non-Executive Director effective 10 May 2023.
2. Nichola Pease stepped down as Chair and a Non-Executive Director effective 26 April 2023.
3. The meetings the Directors were unable to attend were ad-hoc meetings arranged on short notice.

At each meeting the Board receives an update from the CEO, CFOO and members of senior management from investments, Client Group and operations who report on the performance of these functions and key areas of focus going forward. Various members of the firm's senior management team attend part or all of the Board meetings, and this includes the General Counsel, who attends all meetings to advise on legal and regulatory considerations. The CEO also provides regular updates to the Board members, outside Board meetings, on developments within the business and any matters to raise to the Board's attention.

The principal Board activities and outcomes considered during the year are detailed in the table overleaf, together with the strategic priorities, principal risks and impacted stakeholder groups.

KEY

Link to strategic priorities

- Increase scale
- Decrease undue complexity
- Broaden our appeal to clients
- Deepen relationships with all stakeholders

Link to principal risks

- G Geopolitical risk
- I Investment performance risk
- O Outsourcing and supplier risk
- P People risk
- R Regulatory risk
- S Sustainability risk
- T Technology information security risk

Relevant stakeholder group

- Clients
- People
- Shareholders
- Business partners and suppliers
- Society
- State and regulators

Item	Discussions and outcomes	Link to strategy, risk and stakeholders
STRATEGY AND BUSINESS DEVELOPMENT		
Strategic updates and progress	• Approved a revised strategy for the Group. • Undertook a two-day strategy deep dive which included sessions from members of the senior management team with a focus on industry trends, technological developments and key priorities for their functions. • Reviewed merger and acquisition trends and opportunities across the industry. • Reviewed and challenged the strategic priorities for 2024, as proposed by management, and identified the key areas of focus. The Remuneration Committee developed a framework to help support and reward the delivery of these strategic priorities which are essential to the sustainable growth of the business (please see page 112 for further detail).	I P
Tiered pricing	• Approved the introduction of tiered pricing on the Group's UK domiciled fund range, subject to final approval from the relevant legal entity boards, helping to deliver economies of scale benefits to clients and drive better client outcomes.	I
Fixed income strategy	• Received an update from the Head of Fixed Income on the Group's strategic plans for growth within Fixed Income, including client trends and the development of specialised fixed income funds.	I P
Equities strategy	• Approved the recruitment of two new investment teams to further diversify the Group's product offering for clients and support succession planning across the Group. • Agreed the structure for the departure of the Chrysalis Investment Trust to a self-managed construct which reduced complexity within Jupiter and was considered in the best interests of clients and shareholders. • Engaged with the Head of Equities, who was appointed during the year, on her strategic proposals to develop the investment management teams, rationalise funds and optimise performance for clients. • Deep dive on funds identified as growth opportunities including target markets, suitability of resources, potential market opportunity and competitive landscape.	I P
Market intelligence, client trends and peer analysis	• Reviewed industry and client trends and assessed their potential impact on the Group together with actions to ensure the Group is well positioned to address these themes. • Considered the performance of peer firms relative to Jupiter.	I
Client Group	• Approved the restructuring of the Group's Distribution function into a new Client Group with a refreshed focus on developing client solutions and enhancements to the overall client experience. • Received an update from the new Client Group management team on progress made in restructuring the function and key priorities to ensure a client centric focus.	I P
Target operating model	• Approved management's proposals to review the Group's strategic supplier relationships, with the objective of consolidating relationships and leveraging the benefits of more strategic partnerships for shareholders and clients. • Received an update on the progress of the Group's data strategy and implementation thereof, including the technology to facilitate the strategy.	O P T

Item	Discussions and outcomes	Link to strategy, risk and stakeholders

STRATEGY AND BUSINESS DEVELOPMENT CONTINUED

Item	Discussions and outcomes	Link to strategy, risk and stakeholders
Capital and liquidity	• Declared the Group's interim and annual dividends, in line with the revised capital allocation policy which was approved last year. • Approved the return of £16m of capital through a share repurchase programme and the subsequent change to the payment of a special dividend. • Approved the execution of a new RCF in the amount of £40m.	
Institutional business	• Received an update on the progress of the Group's Institutional business including the development of the team by jurisdiction, pipeline of opportunities and actions taken to improve client onboarding and servicing.	I

PERFORMANCE

Item	Discussions and outcomes	Link to strategy, risk and stakeholders
Monitored financial performance and capital position	• Ongoing monitoring of financial performance including revenue, profit and cost forecasts against budget and KPIs, and considered performance against market consensus. • Monitored forecast liquidity and regulatory capital surplus to ensure it remained within the Board's risk tolerance. • Received updates on the Group's seed portfolio and performance of associated hedging and forward contracts.	I
Investment performance	• Regular review of investment performance across all fund ranges and investment trusts and assessed funds against expected performance outcomes in light of the market environment. • Received presentations from a range of fund managers on their investment strategy, growth strategy and key challenges and opportunities.	I P R
Client Group reporting	• Received regular updates from the Client Group on Group flows, pipeline of opportunities, client views and peer performance.	I
Sustainability *See page 36 for further information*	• Approved revised net zero targets for our operations, aligned to the latest climate science and external guidance, and introduced a medium-term target. • Reviewed and challenged the Group's plans to decarbonise the Group's operations and investment portfolio, and the programme to comply with the extended TCFD requirements and development of carbon transition plans. • Challenged and agreed the Group's sustainability and climate-related risks. • Considered progress against the Group's sustainability strategy and voluntary initiatives.	R S
2024 budget and five-year financial plan	• Challenged and approved the 2024 budget and five-year financial plan, having reviewed the underlying assumptions for net flows, revenue margins, investment performance, macro-environment, costs and various scenario analysis.	P

PEOPLE AND CULTURE

Item	Discussions and outcomes	Link to strategy, risk and stakeholders
Culture and conduct	• Agreed the establishment of a Culture and Conduct Committee to help embed the Group's culture, monitor individual conduct, enhance accountability and oversee Consumer Duty outcomes. • Monitored the Group's culture through the review of the culture dashboard, which includes metrics on employee engagement, attrition rates, staff training and conduct matters.	P R
Employee engagement	• Met with the Chair of the Group's employee forum, both with management in attendance and privately with only the Non-Executive Directors to hear feedback from employees (please see page 50 for further information). • Reviewed results of employees pulse surveys throughout the year noting the trend of improving scores. Agreed actions to address themes arising from the surveys. • Engaged with employees informally after Board meetings, in a series of social engagements. • Following the appointment of David Cruickshank as Chair, David engaged with senior managers across the business in a number of 1-2-1 meetings.	P
Diversity, equity & inclusion (DE&I)	• Reviewed the progress against the Group's 2023 DE&I targets and challenged management to better understand the rationale for why these had not been met. • Reviewed the Group's DE&I strategy and emphasised the need to accelerate progress, with a number of initiatives agreed including the development of a diverse leadership programme, enhancements to the recruitment processes and extended diversity data collection and reporting. • Challenged and agreed the revised medium and long-term DE&I targets to ensure they were sufficiently stretching and reviewed the plans to achieve these targets.	P S
Employee retention and reward	• Received updates from the Remuneration Committee on proposals to further support employee retention in the challenging market and industry operating environment.	P
Chair succession	• Approved, upon the recommendation of the Nomination Committee, the appointment of David Cruickshank as Chair of the Board, following the decision of Nichola Pease to step down. • Agreed subsequent changes to the leadership and composition of the Audit and Risk Committee and composition of the Remuneration Committee.	

RISK MANAGEMENT AND COMPLIANCE

For further information see the Risk management report on page 64 and the Audit and Risk Committee report on page 98

Item	Discussions and outcomes	Link to strategy, risk and stakeholders
Risk appetite statement & ERM Framework	• Reviewed, challenged and approved the revised risk appetite statement, associated metrics and ERM Framework, which had been developed by the newly appointed Head of Risk.	G I O P R S T
Principal and emerging risks	• Discussed the principal and emerging risks and the enhanced process for identifying these. • Reviewed and approved the risk management disclosures in the annual and interim reports as recommended by the Audit and Risk Committee.	G I O P R S T

Item	Discussions and outcomes	Link to strategy, risk and stakeholders
RISK MANAGEMENT AND COMPLIANCE CONTINUED		
Assessed effectiveness of internal controls	• Reviewed the effectiveness of the internal control environment including consideration of risk incidents, the output from the risk and control self-assessments, compliance monitoring and internal audit findings.	G I O P R S T
Cyber security risk	• Explored the measures undertaken to protect the firm and its stakeholders from cyber-attacks. • Reviewed recent cyber incidents in the public domain and lessons to be learnt. • Challenged if the team had sufficient resource to provide appropriate protection. • Assessed the Group's operational resilience after a cyber-attack, including consideration of a cyber incident test undertaken in the first half of the year.	T
GOVERNANCE		
Governance and management changes	• Approved a number of changes to the Group's senior management and individual responsibilities. • Approved management's proposals to enhance the Group's governance with four key management committees being the Senior Management Committee, Risk and Compliance Committee, Operating Committee and Culture and Conduct Committee. • Approved the key roles and responsibilities for each committee and the streamlining of delegations across the Group with an increased focus on the work of the regulated entity boards in line with regulatory expectations.	P R
Shareholder engagement	• Received updates from the Group's brokers and in-house investor relations teams on shareholder views and market trends including shareholder activism and defence. • Received updates on engagement with key shareholders following the Group's AGM. • Oversaw the transfer of the Group's registrar to ensure minimum disruption to shareholders and improved shareholder and Company service levels.	
Client engagement	• Engaged directly with clients to hear their views on various matters including key trends impacting the industry, product development and feedback on Jupiter. • Reviewed the results of the client engagement survey and considered feedback provided by clients.	
Consumer Duty *For further information please see page 49.*	• Oversaw the Group's programme to ensure compliance with the new Consumer Duty requirements.	R
Modern slavery and human trafficking	• Challenged the Group's approach to preventing instances of modern slavery in its operations and supply chain and processes for managing this risk within its investee companies. Approved the Group's modern slavery and human trafficking statement for publication.	P R

Item	Discussions and outcomes	Link to strategy, risk and stakeholders
GOVERNANCE CONTINUED		
Board evaluation *For further information please see page 92.*	• Discussed the outcome of the externally facilitated 2023 Board evaluation and agreed action items to address points raised.	
Health and safety	• Received an update on health and safety across the Group.	P
Tax strategy	• Approved the Group's tax strategy and reviewed compliance thereon, and noted the successful re-certification under the Fair Tax award.	R
Terms of reference	• Reviewed and approved terms of reference for the Board's key Committees.	
EXTERNAL REPORTING		
For further information see the Audit and Risk Committee report on page 98		
Annual Report & interim results	• Upon the recommendation of the Audit and Risk Committee, reviewed, challenged and approved the 2022 Annual Report and 2023 Interim results. • Reviewed analyst presentations for the full year, interim and Q3 presentation.	
Appointment of auditors	• Resolved to recommend to shareholders the appointment of EY as the Group's external auditors at the May 2023 AGM.	
ICARA	• Reviewed, challenged and approved the Group's ICARA with a focus on the revised capital requirements following the assessment.	G I O P R S T

CONSIDERING STAKEHOLDERS IN DECISION MAKING

Section 172 of the Companies Act 2006 requires the Directors to act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. The likely consequences of any decision in the long term (please see pages 82-89);
b. The interests of the Company's employees (please see pages 48-63, 89);
c. The need to foster the Company's business relationships with suppliers, customers and others (please see pages 48-51, 88-89);
d. The impact of the Company's operations on the community and the environment (please see pages 36-47); and
e. The desirability of the Company maintaining a reputation for high standards of business conduct and the need to act fairly as between members of the Company (please see pages 70-71, 74-75, 80-89).

The Company's section 172 statement of compliance can be found on page 49, together with an overview of our key stakeholders, their key priorities, how the Group and the Board engage with them and outcomes of that engagement.

How are stakeholder interests considered?

The Board continually considers stakeholder interests and views and discusses how any decisions will impact the different stakeholder groups. The Board obtains information on stakeholders from across the business and also through direct engagement; further details of how we engage with our stakeholders can be found on page 48. In order to be managed and considered effectively, stakeholder interests need to be embedded across all levels of the organisation. This means that decisions taken below the Jupiter Fund Management plc Board level also consider the interests of our stakeholders and help to ensure the appropriate escalation of stakeholder considerations through the Group's governance framework. Our culture, values, governance framework, code of conduct and training all help to support this.

Our subsidiary entities also consider stakeholder interests and the Group's key regulated and operating entities have specific regulatory requirements to consider client interests, which has been further expanded by the introduction of the FCA's Consumer Duty rules, including the appointment of a Director from each UK regulated entity board as a Consumer Duty Champion (see page 49 for further information).

Stakeholder considerations in our decision making

Where decisions are taken, the impact on different stakeholders is clearly identified within Board papers and discussed by the Board. Our Executive paper summary includes a dedicated summary on stakeholder considerations to ensure all relevant issues are appropriately identified and escalated for Board review, challenge and inclusion in discussions.

Stakeholders can have different and sometimes competing interests, priorities and views, and these need to be balanced with each other and within the wider duty of the Board to promote the long-term sustainable success of the Company and in accordance with our regulatory obligations. Not all decisions can deliver the desired outcomes for all stakeholders.

Overleaf we have included information on some of the key decisions taken by the Board during the year, and how stakeholder interests were considered.

INTRODUCTION OF TIERED PRICING

During 2023 the Board decided to introduce tiered pricing across the Group's UK domiciled fund range, which was also subject to approval by the board of Jupiter Unit Trust Managers Limited, our regulated subsidiary with responsibility for overseeing our UK domiciled fund range.

This decision impacted a number of stakeholders: our clients, shareholders and employees and was of interest to our key regulator, the FCA. It is also a good example of competing interests between different stakeholder groups with the tiered pricing reducing the revenue earned by the firm. This is not generally aligned to the interests of shareholders but is in the interest of our clients who benefit from economies of scale, once a fund they are invested in passes certain AUM thresholds. However, the decision may also make the products more attractive to clients, thereby increasing the AUM within the funds which would ultimately benefit all stakeholders. Overall the Board considered that the introduction of tiered pricing would drive the sustainable success of the business and was therefore in the best interests of stakeholders.

S.172 duties: a), b), c), e)

RECRUITMENT OF NEW INVESTMENT TALENT

Throughout the year the Board has reviewed investment talent across the industry and made the decision to recruit additional investment talent into the firm, broadening our appeal to clients. The Board considered the investment management teams' track records and level of value delivered to clients through their current investment products, together with the level of client demand for their strategies.

The Board reviewed and challenged the proposed remuneration packages for the investment team and if this would represent fair value for shareholders. The Board also considered the potential views of employees, if the new investment teams would fit within Jupiter's culture and if their products would be complementary to Jupiter's existing investment strategies. The recruitment also helped to diversify the investment management team and support succession planning which was considered to be in the best interests of all stakeholders.

S.172 duties :a), b), c)

CREATION OF A NEW CLIENT GROUP

The Board regularly considers feedback from clients and developing client trends to ensure that our products and levels of client service are aligned to client needs and expectations. During the year management proposed changes to the structure of our Distribution function into a new Client Group which has been designed to reshape how we engage with clients in order to deepen our relationships and enhance our clients' experience across all elements of their engagement and investment with us (further information on this can be found on page 34).

The Board carefully considered the potential impacts of the proposals on clients and employees and the costs of restructuring the function which would impact shareholders. It concluded that the potential disruption to clients would be mitigated by the implementation plans for the new structure with the client facing element of distribution remaining unchanged within the client relationship function.

The changes would help further drive focus on clients and improve the service delivered to clients, which was required to meet the increasing sophistication and expectations across all client types. There would be a focus on driving improvements in consistency of service and efficiency of the function overall, which would benefit all stakeholders.

S.172 duties: a), b), c)

BOARD EFFECTIVENESS

INDUCTION

A tailored induction programme is provided to all new Non-Executive Directors and is designed to provide a thorough understanding of the Group's strategy, culture, performance, risks, operations, key stakeholders, the governance structure and the regulatory environment. The induction process includes meetings with senior managers across the Group and key advisors. Each Director is provided with a tailored induction pack consisting of documentation to help brief the Director on the Group's business and their individual role. All Directors receive access to all previous Board packs and minutes, including for each of the Board Committees. Whilst there were no Board inductions during 2023, as no new Directors joined the Board, the below table provides an overview of the core induction framework.

Additional meetings may be arranged to further tailor the induction process dependent on the Director's role and experience. For instance, if the Director is to hold senior management responsibilities, under the FCA's Senior Manager and Certification Regime (SMCR), the induction will include a meeting with the Head of SMCR. For senior Board roles, meetings with shareholders, advisors and other stakeholders will be arranged. Due to the nature of the business, specific site visits are not necessary and all meetings are undertaken at the Group's headquarters in London.

Meeting	Key topics for discussion	Supporting documentation
Chair	To discuss views on Jupiter, recent key decisions and strategic priorities for the Board.	• Previous Board packs and minutes • Board forward agenda
Chair of the Remuneration Committee and SID	An overview of the Group's remuneration policies, recent decisions and key issues.	• Remuneration policy • Previous Committee packs and minutes
Chair of the Audit and Risk Committee	An overview of the Group's enterprise risk management policy and three lines of defence operating model. Key areas of focus and recent decisions.	• External and internal audit plans • ERM policy • Internal and external audit evaluations • Previous Committee packs and minutes
Chief Executive Officer	The Group's culture, strategy, stakeholder views and recent business developments.	• Cultural pillars and latest dashboard • Group strategy and strategic tracker
Chief Financial & Operating Officer (CFOO)	The Group's financial performance, financial plans, investor relations, operating model, supplier overview and management, and recent developments across the CFOO's areas of responsibility.	• Budget and financial plan • Latest financial performance reporting • Overview of the operations function • Latest beneficial shareholder register and engagement summary
Co-Heads Client Group	An overview of the Group's client-facing footprint, teams, key clients and their views, and the recent flow picture.	• Introduction to Client Group • Overview of key clients • Latest value assessment • Flow profile
HR Director	Overview of the team, Jupiter's culture, remuneration structures, employee policies and initiatives to drive improvements in DE&I, and learning and development across the business.	• Cultural pillars and latest dashboard • DE&I policy and targets • Remuneration policy
Head of Internal Audit	Overview of the team and the culture across Jupiter, the progress on the internal audit plan and recent audit findings.	• Internal audit plan • Summary of recent findings and outstanding management actions
Head of Equities and Head of Fixed Income	An overview of each of the Group's investment strategies and potential development thereof.	• Introduction to investment management • Recent performance reports
General Counsel (GC) and Company Secretary	Overview of the GC's role and team including the Irish and Luxembourg offices, the Group structure, governance framework, Board processes, AGM and major shareholders.	• Introduction to the GC's office • Group entity and governance structure charts • Board policies and processes
Head of Compliance	Overview of the Compliance function, key priorities for the team, recent engagement with regulators and outcomes of recent compliance monitoring activities.	• Introduction to Compliance • Compliance monitoring plan
Head of Risk	Overview of the Risk function, the enterprise risk management policy, risk appetite statement, internal control environment, investment risk and liquidity risk management. Key recent projects and risk incidents.	• Introduction to Risk • Risk appetite statement • ERM policy • Latest ICARA
Chief Strategy and Transformation Officer	Group's strategy and progress towards the strategic objectives, sustainability approach and initiatives including progress against targets, recent business developments and change programmes.	• Group strategy and strategic tracker • Current change programme
Connections Chair	Views of employees and an overview of recent matters considered by the Group's employee forum.	• Overview of Connections
External auditors	Summary of the audit approach and observations, and results as reported to the ARC.	• External audit plan and most recent external audit report

CHAIR TRANSITION

During the year we undertook a transition in the Chair role following Nichola Pease's decision to step down from the Board. David Cruickshank, who had served on the Board since June 2021, was appointed Chair on 26 April 2023 and further information on the selection process can be found in our Nomination Committee report on page 96.

As an existing Director and Chair of the Audit and Risk Committee, David had excellent knowledge of the Group's business, its culture and people, and its governance. A formal handover from Nichola to David, in line with Jupiter's SMCR framework, was undertaken and documented which focused on areas David had less visibility of in his NED role, such as individual Director performance, Executive Director personal objectives and remuneration, and Board operations.

Whilst not a member of the Remuneration Committee, since his appointment as Chair, David attends Remuneration Committee meetings which has assisted in enhancing his knowledge of these matters and enabling his contribution to the discussions as Chair of the Board. Upon his appointment as Chair of the Board, David held several sessions with the Company Secretary to discuss Board governance matters, met with employees across the business and sought meetings with key shareholders. David regularly meets on an individual basis with the Executive Directors, Company Secretary, General Counsel and other members of senior management.

TRAINING

Directors receive training and education through external courses and seminars and also through the Board briefings sessions held before each meeting. The briefing sessions include a mix of internal and external experts and, during 2023, the following sessions have been held:

- Presentations from our investment managers on their investment strategies and market developments.
- Presentation on legal and regulatory developments impacting the industry across the Group's core jurisdictions.
- Cyber risk update, key trends and steps taken to protect against cyber threats.
- Corporate brokers on the industry, key trends, shareholder views and defence.

All Directors have access to the services of the Company Secretary, who advises the Board on governance matters, and Directors are able to obtain independent advice, at the Company's expense, where this is necessary to discharge their duties effectively.

BOARD PERFORMANCE REVIEW

In line with the provisions of the Code the Board undertakes a performance review every year and every third year this is facilitated by an external evaluator. This year's Board performance review was externally facilitated by Clare Chalmers Ltd, who also undertook the last external review in 2020 but has no further connection with the Group. The induction was undertaken in accordance with the CGI's principles of good practice and the diagram below provides details of the process followed for the 2023 evaluation.

Selection

- The Company Secretary ran an external tender process for the Board performance review, which was overseen by the Chair
- The Chair and Company Secretary reviewed the proposals and agreed a short-list of potential firms
- The proposals from the short-listed firms were reviewed by the Nomination Committee which made the final decision on which firm was appointed to undertake the review

Documentation review

The Board performance review team reviewed:

- Recent Board and Committee packs
- Matters reserved for the Board and Committee terms of reference
- Annual Report and Accounts
- Board skills matrix and training plan
- Board forward agenda
- The last Board evaluation and action plan

Board and Committee observations

- Clare Chalmers attended and observed one meeting for the Board and each key Committee

Individual interviews

- Individual interviews were conducted with each Director, the General Counsel, Company Secretary, Head of Internal Audit and HR Director
- The SID also met with individual Directors to discuss feedback on the Chair

Reporting

- A draft report was submitted to the Chair and Company Secretary for review and a meeting held between the parties to discuss the outcome of the performance review and consider actions arising therefrom
- The full report was submitted to the Board and Clare Chalmers attended the December Board meeting to discuss the outcome of the review and action plan items with the Board
- The Chair met with individual Directors to discuss any relevant feedback and in turn the SID provided feedback to the Chair
- A formal action plan was agreed by the Board

2022 priorities	2023 status
Build in additional CEO sessions with the Board prior to Board meetings.	• A number of private sessions have been held with only Board members in advance of Board meetings before the formal Board meeting starts. • The CEO meets regularly with Board members outside the formal Board programme. • Following a number of management changes attendance at Board meetings has been reduced, with only the Board, Company Secretary and General Counsel attending the whole meeting.
Enhanced oversight of strategic execution while the revised management and governance structures were embedded.	• The Board received regular updates on the Group's strategy and progress against the strategic objectives was monitored closely by the Board. There has been a significant increase in the pace of execution, with a number of strategic projects completed and good progress made in other areas.
Arrange sessions for Board members to share external experience and lessons learnt.	• Due to the level of Board activity and additional meetings held during the year to address essential business matters, additional sessions have not been arranged however individual Directors have continued to share such experiences during Board meetings and briefings.
Improve engagement with employees, both formal and informal, and improve understanding of both employee views, but also employees' understanding of the role of the Board.	• The Board has increased engagement with employees with a focus on more informal engagement with different departments on a rotational basis after Board meetings and over lunches. • The senior management team were paired with Non-Executive Directors to develop sessions for the Board strategy off-site, providing a valuable opportunity to work cohesively on joint projects. • The Chair and Non-Executive Directors meet individually with members of senior management, the investment team and the Client Group. • The Non-Executive Director pairing scheme continued throughout the year and new pairings have been agreed for 2024. • The Non-Executive Directors met privately with the Chair of Connections, the employee forum.

2023 evaluation conclusions

The Board evaluation demonstrated that the Board was performing effectively and progress on a number of matters since the external evaluation in 2020 was highlighted. A summary of the Board performance review can be found below:

Board composition and culture: The performance review demonstrated that the Board had a diverse range of skills and experience which were appropriate for the needs of the business. The review highlighted that the Board would benefit from additional members, particularly when considering the composition of the Board's Committees, and to improve overall Board diversity. However, it was noted that there was an ongoing search process for at least one additional Non-Executive Director and the process itself was commended for the open and transparent approach taken. The review commended the Board dynamics and relationship with management, which was considered supportive whilst providing suitable challenge. The review highlighted that the new Chair had made a strong start to the role and particularly commended the effective relationships built with Directors and across the wider business. The pace of change across the asset management industry was noted with the need to ensure the Board maintained sufficient dynamism.

Board oversight: The Board was considered to have the appropriate level of oversight in relation to strategy and performance of the business but it was noted that the Board would benefit from further sessions on strategic blue-sky thinking. The CEO's open style and effective engagement were specifically praised. The review noted the strong oversight of culture and quality of reporting in this regard. The Board's oversight of risk was noted as an area of improvement since the last external evaluation, with changes made to the Risk, Compliance and Internal Audit operating models over recent years delivering positive outcomes.

Stakeholders: There were positive conclusions on the level of engagement with employees, both through the formal Connections forum and the more informal Board and employee engagements, commenced during 2023. Overall the review indicated there had been good progress with the strategic initiative to deepen relationships with stakeholders, particularly with clients. Whilst the Board had a good understanding of shareholder views, it was felt that further distribution of analyst notes and written summaries would be beneficial.

Board efficiency: The review found the Board was operating efficiently and specifically highlighted the thoughtful and well balanced forward agenda. The high quality of papers and review process was specifically noted, with the potential to further enhance papers with greater standardisation. The Board briefings were commended with Directors finding them very informative and a good opportunity to broaden engagement across the wider business and with key external stakeholders. It was agreed that further Non-Executive Director only sessions should be built into the Board calendar. The quality of support provided by the Company Secretary and General Counsel was noted.

The following items were identified for further action/focus during 2024:

- Build in more time to the Board programme for wider blue-sky thinking sessions
- Keep focus on the pace of execution of strategic initiatives
- Ensure distribution of analyst notes and written shareholder summaries to Non-Executive Directors
- Consider further standardisation across Board papers
- Include more Non-Executive Director only sessions in the Board calendar

NOMINATION COMMITTEE REPORT

"Jupiter is committed to building a diverse workforce across all levels of the organisation and, more widely, to driving change within the industry."

David Cruickshank
Chair

COMMITTEE MEMBERS AND REGULAR ATTENDEES

During the year, the Committee held five meetings, three of which were scheduled.

Meetings	Meetings attended
Nichola Pease[1]	1/1
David Cruickshank	5/5
Karl Sternberg	4/5
Dale Murray	5/5
Roger Yates	4/5
Suzy Neubert	5/5

1. Nichola Pease stepped down from the Board and Committee on 26 April 2023.

In addition a sub-committee meeting was held, led by the Senior Independent Director, to consider Chair succession and all non-conflicted Directors attended this meeting.

Throughout the year Karl Sternberg and Roger Yates were not able to attend one meeting each. Both Directors read the papers prior to the meeting and engaged with the Chair before and after the meeting to ensure their views were included in discussions and they were briefed on the outcomes.

All of the independent Non-Executive Directors are members of the Nomination Committee and the Chair of the Board also chairs the Nomination Committee, except where the Chair's succession is being considered, when the Committee is chaired by the Senior Independent Director. The CEO and HR Director are invited to attend Committee meetings where appropriate and to facilitate informed debate.

COMMITTEE'S KEY RESPONSIBILITIES

- Keep the composition of the Board and its Committees under review to ensure a correct balance of skills, knowledge, experience and diversity is in place.
- Lead the search and selection process for new Board appointments, including identifying the skills and experience required.
- Oversee succession planning for Directors and senior executives.
- Review the Company's policies and practices for talent management, development and diversity.
- Consider each Director's performance and continuing contribution, including the review of their external time commitments and, when appropriate, recommending their re-election to shareholders.
- Consider and, if appropriate, approve potential additional external appointments and conflicts of interest.

A full copy of the Committee's terms of reference, which are reviewed by the Committee and approved by the Board on an annual basis, can be found at www.jupiteram.com

DEAR STAKEHOLDER

I am pleased to present my first report as Chair of the Nomination Committee, since my appointment as Chair in April this year. Overleaf is a letter from Roger Yates, our Senior Independent Director, outlining the process followed for the Chair succession. The remainder of this report provides an update on the activities of the Nomination Committee during 2023.

Board changes

The Committee has overseen a number of changes to the Board during 2023. Nichola Pease decided to step down from the Board on 26 April 2023 and this led to a number of changes to Board roles effective the same date, including my appointment as Chair. Due to my appointment as Chair, I stepped down as a member and Chair of the Audit and Risk Committee and Karl Sternberg was appointed interim Chair of this Committee. Roger Yates, our Senior Independent Director, was also appointed to the Audit and Risk Committee. Chris Parkin a Non-Executive Director and a representative of TA Associates, a major shareholder in the Company, stepped down at the 2023 AGM held on 10 May 2023.

The Committee commenced a search process for at least one Non-Executive Director following the decision of Nichola Pease to step down. The Committee approved a role specification and engaged Spencer Stuart to assist with the recruitment process. Other than providing recruitment services, Spencer Stuart have no other connection to the Group and have signed up to the voluntary executive search code of conduct.

Spencer Stuart prepared a long-list of candidates based on the role specification, which included the need for candidates to have financial and accounting experience, ideally gained within investment management or the wider financial services sector and previous board level experience within a listed company. Diversity has also been a key consideration within the recruitment process.

A short-list of candidates was identified and meetings arranged with members of the Nomination Committee and the Executive Directors. The Nomination Committee has met regularly to discuss feedback on candidates, including consideration of the views of the Executive Directors, who provided feedback to the Chair. We expect to be able to announce the conclusion of this process in the near future. To ensure appropriate succession and refreshment of the Board, we will be commencing a further recruitment process during 2024.

Diversity and inclusion

Jupiter is committed to building a diverse workforce across all levels of the organisation and, more widely, to driving change within the industry. We consider diversity in its widest sense which includes gender, ethnicity, disability, sexuality, neurodiversity and socio-economic background. By developing a truly diverse workforce we can better understand and represent our clients and the communities in which we operate. We believe increased diversity leads to better decision making, improved innovation and reduced risk. Details of the initiatives we are taking to improve diversity across Jupiter and the industry can be found starting on page 56.

We are disappointed with the progress we have made against our targets, including our targets set under the Women in Finance Charter (as detailed on page 57) and the gender diversity at Board level. The progress against our Board diversity targets was impacted by the decision of Nichola Pease to step down from the Board, who was not only a female Director but also in a Board leadership role. This has meant that we have missed two out of three Board diversity targets as at 31 December 2023.

Under the targets within the Listing Rules, 40% of the Board should be comprised of female Directors and as at 31 December 2023, 29% of Jupiter's Directors were female. Currently there are no female Directors in a Board leadership role (defined as the Chair, CEO, CFO or Senior Independent Director), which has been impacted by the change in Chair.

We are confident that the additional recruitment processes will drive improvements in the overall gender diversity of the Board. In addition, once the recruitment processes are completed, the Nomination Committee will consider all Board and Committee roles. This will enable the Committee to consider the full range of skills and experience of the Directors and ensure the optimal composition of the committees and appropriately allocate roles and responsibilities amongst the Board members.

Jupiter has one Director from a minority ethnic background and has therefore met this target. Our Board diversity policy can be found on page 96 and further information on the Board composition, diversity, independence, tenure and skills and experience can be found on page 73. Our wider diversity reporting, in line with the requirements of the Listing Rules, can be found on page 63.

2024 focus

The Committee will review all Board and Committee roles and make recommendations for any changes to the Board. We will continue to focus on wider Director succession planning to ensure that the Board has the appropriate skills, experience, diversity and independence to ensure the sustainable success of the Company. There have been changes to our management and governance structure which were reviewed and agreed by the Board and further information on the changes can be found in my opening Chair's statement on page 7 and our Governance report on page 74. Following these changes the Committee will focus on succession planning across the refreshed management team.

David Cruickshank
Chair of the Nomination Committee

CHAIR SUCCESSION

Letter from the Senior Independent Director

Dear Stakeholder

During 2023 we executed on our succession plans for the Chair role, following Nichola Pease's decision to step down for personal reasons. This process was managed by the Nomination Committee, led by me as Senior Independent Director.

As with all key Board roles we keep succession plans under review and whilst Nichola's departure was accelerated we had recently undertaken a review of the current market for suitable candidates. This review used an external search firm Russell Reynolds, who have no connection with the Group outside recruitment services and are signatories to the voluntary code of conduct for executive search firms. In addition to potential external candidates the Committee considered internal succession candidates, balancing a number of factors including the need for continuity especially given the recent change in the CEO, appropriate Board diversity, Chair experience and cultural fit with the Board and the wider organisation.

The Nomination Committee recommended to the Board the appointment of David Cruickshank, an existing Non-Executive Director and Chair of the Audit and Risk Committee, as Board Chair. The Committee noted the depth of David's knowledge of Jupiter's business and the strength of his relationships with key stakeholders, developed during his tenure on the Board. This provided important continuity to Jupiter during a period of change and, coupled with David's extensive Chair experience, meant the Nomination Committee recommended David as the preferred candidate which was duly agreed by the Board.

Roger Yates
Senior Independent Director

KEY ACTIVITIES DURING THE YEAR

- Worked with the wider Board to execute on the Group's succession plans for the Chair role.
- Commenced and managed a search process for an additional Non-Executive Director and Chair of the Audit and Risk Committee.
- Reviewed succession plans for senior managers and investment teams across the business, including a comprehensive talent mapping exercise.
- Reviewed the Board skills, experience and knowledge, and assessed the composition of the Board and its Committees.
- Assessed the contribution, independence and performance of Directors and recommended to shareholders their election or re-election to the Board.

Board and Committee composition

The Committee reviewed the composition of the Board and its Committees during the year, focusing on the skills, experience and diversity of the Directors and taking into account all relevant governance requirements, best practice and the views of shareholders. The Committee agreed that the Board's current composition was appropriate, in light of the ongoing recruitment process at that time, and agreed that the Committee would review the skills and experience of the Board again following the on-boarding of additional directors.

Succession planning

In 2022 management undertook a comprehensive talent mapping exercise across the organisation, which was refreshed during 2023 and used to help develop the firm's succession planning across the Board, senior management and investment management teams. The Committee reviewed and challenged the talent mapping, development plans and succession planning. Following this review there have been a number of changes to the senior management of the firm and this will be a focus for the Nomination Committee at its next meeting in May.

BOARD DIVERSITY POLICY

Policy statement

A culture which is inclusive and supports diversity is essential to the long-term success of our business and better enables us to respond to our stakeholder needs. We understand that a diverse Board brings a broad range of perspectives, insights and challenge which supports sound decision making. The Board sets the tone for inclusion and diversity across the business and we believe in having a diverse leadership team and an open and inclusive culture.

We believe a truly diverse Board will include and make good use of differences in the skills, experience, background, race, gender, disability, sexuality and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

Implementation

In reviewing Board composition, the Nomination Committee will consider the benefits of all aspects of diversity in order to enable the Board to discharge its duties and responsibilities effectively.

In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Board will consider the balance of skills, experience and independence and the diversity representation of the Board, including gender, how the Board works together as a unit, and other factors relevant to its effectiveness.

Directors' external commitments

A schedule of Directors' external appointments, which includes details of the time commitments to those roles, is reviewed by the Committee to ensure all Directors can commit enough time to their duties. This includes consideration of the need for Directors to have sufficient capacity to be able to address non-standard business situations arising in different roles at the same time, which could increase the time requirements of the Director. Any new appointments are required to be approved by the Committee. The Committee is satisfied that all Directors have sufficient time to dedicate to their duties and have clearly demonstrated this throughout the year.

Director re-election

In line with governance requirements and the Company's Articles of Association, all Directors stand for annual re-election at the Company's AGM. Each Director's performance, including the results of the annual Board evaluation, and independence is considered by the Committee, which recommends to the Board their re-election. In addition, a more detailed review of each Director's performance, contribution and independence is undertaken when they are considered for re-appointment after serving three and six-year terms.

This year the Committee also considered the results of the AGM where the vote for the re-election of Dale Murray was just under 80%. The results were driven by our major shareholder, who has stringent policies on the number of external mandates a Director holds, which are beyond those of the leading proxy advisor guidelines.

The Nomination Committee is confident that Dale has sufficient time to dedicate to the role. She has attended all Board and Committee meetings, with the exception of one Board meeting which was arranged on short notice. Dale had a prior commitment but reviewed the papers and engaged with the Chair pre and post the meeting. Dale is very responsive to Jupiter's business and dedicates a material amount of time outside her core duties to support management. Dale Murray is stepping down from one private company role during 2024.

The Committee recommended the re-election of all Directors at the 2024 AGM.

Conflicts of interest

The Company's Articles of Association permit the Board to consider and authorise situations where a Director has an actual or potential conflict of interest in relation to the Group. The Board has a formal system to record potential conflicts and, if appropriate, to authorise them. Conflicts of interest are included as a standing agenda item at each Board and Committee meeting. When authorising conflicts or potential conflicts of interest, the Director concerned may not take part in the decision making.

Board and Committee evaluation

Details of the Board and Committee evaluation process can be found on page 92. The table below provides an update on the priorities identified in the Committee's 2022 evaluation and also a summary of the conclusions from the 2023 evaluation.

2022 priorities	2023 status
In light of the recent executive changes and introduction of the senior management team, focus and further develop executive succession planning and develop a framework for both internal and external potential resources.	An extensive talent mapping and succession planning exercise was undertaken in 2023 and was commended in this year's evaluation. Due to further management and governance changes in Q4 2023 this will continue to be an area of focus in 2024.
Work with the Remuneration Committee to help ensure the retention of key employees.	The Committee has worked with the Remuneration Committee and wider Board to develop initiatives to retain key employees across management and the investment teams.
Build time into the meeting schedule for the Committee to reflect on its activities, key priorities and for members to share best practice and experiences.	The Committee members have shared experiences and best practice throughout the various meetings held during the year, particularly around talent development and management. The Committee has reviewed its activities and reduced the amount of time spent on more administrative items and increased time allocation to more strategic matters.

2023 Committee evaluation conclusions

The externally facilitated evaluation found the Committee to be operating effectively with the improved succession planning and talent mapping processes commended together with the recruitment process which had been run in a very collegiate and cohesive manner. The key priorities for the Committee in 2024 will be:

- Develop succession plans and consider further recruitment to ensure the appropriate refreshment of the Board.
- Work with management to develop effective succession plans, in line with the revised management and governance structures.
- Review the skills and experience of the Board, following additional appointments, and consider the composition of each Committee and roles and responsibilities of Directors.

AUDIT AND RISK COMMITTEE REPORT

COMMITTEE'S KEY RESPONSIBILITIES

- Monitoring the integrity of the parent company and consolidated financial statements, and overseeing the Group's financial reporting processes, including reviewing significant financial reporting matters, judgements, statements and announcements concerning its financial performance.
- Assessing the material risks which could impact the Group's business model, future performance, liquidity and solvency.
- Reviewing and monitoring the effectiveness and adequacy of the risk management processes.
- Reviewing the Group's internal controls and risk management systems including the adequacy and effectiveness of the framework used to monitor the Group's significant outsourced relationships.
- Reviewing the Group's whistleblowing arrangements and ensuring the proportionate and independent investigation of any matters reported.
- Overseeing the appointment, performance, remuneration and independence of the external auditors, including the provision of non-audit services to the Group.
- Reviewing and approving the appointment of the Group's Head of Internal Audit and oversight of the Group's Internal Audit function.
- Providing oversight of regulatory and compliance matters across the Group.

Pages 100 to 103 of this report provide further information on the Committee's activities during the year and outcomes.

"A culture of risk and control awareness is vital to ensuring the protection of our clients."

Karl Sternberg
Interim Chair

COMMITTEE MEMBERS AND REGULAR ATTENDEES

During the year, the Committee held five meetings, all of which were scheduled and aligned with the audit and financial reporting schedule.

Meetings	Meetings attended
Karl Sternberg (Interim Chair)	5/5
David Cruickshank[1] (former Committee Chair)	1/1
Dale Murray	5/5
Roger Yates[2]	4/4

1. David Cruickshank stepped down as a member and Chair of the Committee on his appointment as Chair of the Board on 26 April 2023.
2. Roger Yates joined as a member of the Committee on 26 April 2023.

Independence

The Committee is comprised of three Non-Executive Directors, all of whom are independent. The composition of the Committee was fully compliant with the UK Corporate Governance Code throughout 2023.

Knowledge, skills and experience

The Committee as a whole is considered to have the competence relevant to the asset management sector. The interim Chair, Karl Sternberg, brings over 30 years' experience in the investment industry in both executive and non-executive roles. Roger Yates, who joined the Committee during the year, also has over 30 years' experience in the industry. Roger Yates is Chair of the Remuneration Committee, which helps to ensure the identification of issues relevant to both Committees. Dale Murray is a qualified accountant, and is considered to have recent and relevant financial experience.

A full copy of the Committee's terms of reference, which are reviewed by the Committee and approved by the Board on an annual basis, can be found at www.jupiteram.com.

DEAR STAKEHOLDER

I am pleased to present the Audit and Risk Committee report following my appointment as interim Chair of the Committee in April 2023.

This report is designed to provide stakeholders with information on the activities of the Committee throughout 2023 and how the Committee has discharged its responsibilities during the year. Before doing so I would like to cover some changes that occurred to the Committee membership during the year.

During April 2023, following the decision of Nichola Pease to step down from the Board, David Cruickshank, the former Chair of the Committee, was appointed as Chair of the Board. At the same time, David stood down as Chair of the Committee, and I was appointed as Chair, on an interim basis. It was also agreed that Roger Yates would join as an additional member of the Committee. These changes have helped to ensure continuity of membership whilst a recruitment process for at least one Non-Executive Director with financial and accounting experience was commenced. It is expected to announce the conclusion of the process in the near future, including any changes to the membership of the Committee. Further details on the membership of the Committee can be found on page 98 and on the assessment of the performance of the Committee on page 111.

Internal controls

Oversight of the Group's internal controls environment is an essential part of the Committee's remit. In addition to the regular reporting cycle, the Committee oversaw a number of enhancements to the Group's risk framework and control environment. Work which commenced in 2022 has introduced improvements, including increased use of automation to provide greater and more efficient risk mitigation, enhanced documentation, and additional focus and tone from the top. We are very aware that the Committee is important in setting the tone from the top and ensuring a culture of risk and control awareness. The Committee received and reviewed regular updates on progress with these matters, and challenged action plans to ensure the improvements were delivered and implemented on a timely basis. The Committee also considered the findings of assurance reviews by the second and third lines of defence on the plans, and probed how changes are being embedded throughout the business.

During 2022 we reported that we had separated the Risk and Compliance functions, ensuring, through the appointment of a new Head of Compliance and a new Head of Risk, that each function was headed up by an individual with significant, relevant subject matter expertise, able to devote all their time to each area. Since these changes were implemented, Committee meetings have been attended throughout the year by both departmental Heads. We are pleased that tangible benefits have been seen following the implementation of these important senior management changes. More detail on key areas of progress with regard to risk management and internal controls can be found from pages 109-110 of this report.

Culture and conduct

However good controls may be, the Committee understands that having the right culture, which includes a culture of risk and control awareness, is vital to ensuring the protection of our clients. Jupiter has established the Culture and Conduct Committee (CCC), with the overarching purpose of ensuring that the Group maintains a robust framework for conduct risk and governance. The CCC also has responsibility to consider client outcomes, in light of the FCA's new Consumer Duty. Supported by external advisors, during the year the CCC has overseen the development of our conduct risk and Consumer Duty metrics and determined appropriate tolerance thresholds. The CCC provides a quarterly report to the Committee and regulated entity boards so that they can oversee how the CCC is carrying out its responsibilities and escalate any issues, as appropriate, to the relevant boards.

Oversight of EY's first audit

Ernst & Young LLP (EY) were appointed by the Board as external auditors for the year ended 31 December 2023. Their appointment was subsequently approved by the shareholders at the 2023 AGM. This was EY's first year as external auditors. Ensuring a smooth transition from the previous external auditors, PwC, and the delivery of a high-quality audit, were key parts of the Committee's oversight during 2023. The Committee held regular meetings with the external auditors, without management present, to gain EY's feedback on interaction with management and matters arising from the audit. The Committee also reviewed the results of EY's audit quality inspection as outlined in the Financial Reporting Council's Audit Quality Review in 2023 and received feedback from management to support its assessment of the qualifications, expertise and resources of the auditor.

Financial reporting

One of the key responsibilities of the Committee is to ensure the integrity of the Group's financial reporting and controls. The Committee conducted a detailed review of the Group's Annual Report and Accounts for the year ended 31 December 2023. As always, the Committee has paid close attention to the significant accounting estimates and judgements, including in particular challenging management's testing of impairment to the Group's goodwill asset. Further information on this, and other important areas of estimation and judgement, and details of outcomes can be found on pages 104 and 105.

Finally, I express my thanks to the teams across the Group who have supported the Committee's work throughout the year. Your dedication and integrity are critical to the Committee's work.

I hope to be able to meet with shareholders and discuss the Committee's activities, in person, at the AGM on 9 May 2024.

Karl Sternberg
Interim Chair of the Audit and Risk Committee

ISSUES CONSIDERED BY THE COMMITTEE DURING THE REPORTING PERIOD:

Issues considered	How these were addressed by the Committee
Financial reporting	
Annual and interim reporting *For further information see page 104*	The Committee reviewed and approved the annual and interim reports and recommended them to the Board, which included ensuring there were effective financial controls operating across the Group to safeguard the integrity of the Group's financial reporting. The Committee reviewed and suggested changes to the annual and interim reports to ensure they provided a true and fair view of the Company's position and that they were fair, balanced and understandable.
Statement of viability and going concern *For further information see page 106*	The Committee considered, challenged and approved the Group's statement of viability and the preparation of the annual and interim accounts on a going concern basis. The Committee's assessment was supported by a number of factors including the current financial position, budget and cash flow forecasts, liquidity, contingent liabilities and the impact of unfavourable market scenarios and the Group's ICARA and wind-down plan. The assessment also considered the impact of the Company's revised capital allocation policy. The Committee concluded that it was appropriate to prepare the financial statements on a going concern basis of accounting and that the Company continued to maintain a healthy surplus of both capital and liquidity and would remain commercially viable throughout the forecast period up to three years.
Significant accounting judgements and estimates *For further information see page 104 and 105*	The Committee reviewed, challenged and approved all significant accounting judgements and estimates for both the annual and interim reports. The Committee focused in particular on the assessment of the impairment of goodwill, considering management's methodology and sensitivity of inputs with due regard to developments and uncertainty in the geopolitical and macroeconomic environments, including the short-term impact of changes in investment teams. Before agreeing the accounting estimates and judgements the Committee engaged with the external auditors to understand the results of their audit work.
Alternative Performance Measures *For further information see page 106*	The Committee challenged and approved the use of APMs in the Annual Report and Accounts and ensured that these were appropriate to provide users of the accounts with a clearer understanding of the Group's business. The Committee reviewed the disclosures to ensure that they were clear to the readers of the accounts.
Internal Capital Adequacy and Risk Assessment (ICARA) process	The Committee considered the risk scenarios, stress tests and wind-down scenarios and the ICARA. The Committee reviewed and approved the Group's ICARA and wind-down plan and recommended its approval to the Board. The Committee has requested that the scenarios be continuously considered and reviewed in light of changes that may impact the assessment.
Risk	
Risk appetite statement and Enterprise Risk Management Framework (ERMF) *For further information see the Risk management report on page 65*	Management continued work to enhance the ERMF including: • Enhancement to Risk and Controls Self-Assessment processes • Improved automation of risk processes • Enhancements to liquidity risk management processes The Committee monitored progress through to completion and requested that Internal Audit conduct an overall ERMF audit in 2024. The Committee reviewed the proposed enhancements to the risk appetite statement including challenging proposed amendments to the risk taxonomy and ensured assurance was provided on the rationale for and operational impact of changes.
Material and emerging risks	The Committee discussed the material and emerging risks and considered likelihood of occurrence and potential impacts on the Group. In addition, it reviewed and approved the risk management disclosures in the annual and half-year reports and suggested changes to provide further clarity to readers of the accounts.
Risk reporting *For further information see page 109*	The Committee received a report at each meeting from the Head of Risk, including an assessment of the Group risk profile, a detailed overview of any breaches or errors and proposed remediation, and key priorities for the activities of the teams. The Committee also considered the impact of changes to the risk team and its resources to ensure that it continued to be sufficient to undertake business as usual activities and to implement the identified enhancements to the ERMF.

Issues considered	How these were addressed by the Committee
Risk continued	
Liquidity risk management	The Committee monitored the Group's implementation of liquidity risk management procedures and liquidity stress testing in line with liquidity risk management requirements and best practice. The Committee noted the contents of the FCA's Dear CEO Letter on Liquidity Risk Management, and considered an assessment of gaps in terms of best practice conducted by the risk team and a review undertaken by Internal Audit and has monitored progress against the key findings, which included enhancement to management information presented to the boards of regulated subsidiaries.
Operational resilience	The Committee received as part of enterprise risk reporting updates on the work of the Operational Resilience Forum, including outcomes of the annual review of Important Business Services and Value Chain Mapping, actions closed and lessons learned from incidents, and enhancements to operational resilience management information.
Culture and conduct	The Committee provided oversight of enhancement of the framework for the management of conduct risk and oversight of culture, including a new conduct risk policy, impact categories and statements, the formation of the new Culture and Conduct Committee and the roll out of conduct risk training to all staff. The Committee provided feedback to ensure that the framework provided clear lines of reporting, clarity of responsibility and ownership, and development of appropriate and measurable metrics related to the Consumer Duty outcomes.
Legal and litigation risks	The Committee received updates from the General Counsel on potential legal and litigation risks across the Group.
Internal controls *For further information see pages 109 and 110*	The Committee reviewed the effectiveness of the internal control environment including consideration of risk incidents, the output from the risk and control self-assessment, compliance and internal audit findings.
Assurance report on internal controls (AAF)	The Committee oversaw the preparation of the Group's annual assurance report on internal controls which was audited by EY and approved the final report before it was sent to appropriate stakeholders.
Compliance	
Compliance reporting *For further information see page 110*	The Committee received a report at each meeting from the Head of Compliance which provided an update on compliance matters. This included key priorities for the activities of the team, compliance monitoring findings and an update on any regulatory matters, engagement or change. The Committee focused on the implementation of a new Personal Account dealing framework, the communication of expectations and training of staff on its requirements, and ongoing monitoring and surveillance.
Compliance monitoring plan	The Committee reviewed and approved the Group's compliance monitoring plan, under which the compliance team reviews and tests key areas of the firm's business as part of the second line of defence oversight.
Financial crime prevention	The Committee received an update from the Head of Financial Crime on the policies and procedures in place to manage money laundering and financial crime risks across the Group and concluded that the framework and management of the risks were effective. The Committee agreed changes to reporting with more regular updates at each quarterly meeting to help it more effectively monitor financial crime risks and ensure adherence to the Group financial crime risk appetite.
Whistleblowing arrangements	The Committee reviewed the Group's whistleblowing policy and arrangements and found these to be effective and in line with best practice. The whistleblowing champion ensures, should any reports be received, these are independently investigated. The Committee agreed that the Chair of the Board, David Cruickshank, as the former Chair of the Committee, should continue as the whistleblowing champion with consideration to be given to his replacement by the new Chair of the Audit and Risk Committee, once appointed.
Fraud deterrence policies and procedures	The Committee assessed the effectiveness of the policies and procedures in place to prevent fraud across the organisation, including measures designed to protect our clients. These were found to be effective. The Committee considered the impact on arrangements of the Economic Crime and Corporate Transparency Act 2023, and reviewed management's assessment and actions to ensure compliance with requirements.

Issues considered	How these were addressed by the Committee
External audit	
Auditor transition *For further information see page 107*	The Committee received updates from management, the previous external auditors (PwC) and the new external auditors (EY) on the transition from PwC to EY in 2023 and ensured that there was a smooth transition.
External audit reporting	The Committee received regular reporting from the external auditors on the external audit plan, progress thereon and any matters identified in the course of the audit.
External auditors' effectiveness *For further information see page 107*	The Committee provided oversight of the relationship with the external auditors and assessed the effectiveness of the external audit process ensuring that such process is conducted in accordance with all applicable legal and regulatory requirements, including the UK Corporate Governance Code and the FRC's Audit Committees and the External Audit: Minimum Standards (the Minimum Standard).
Independence of external auditors *For further information see page 108*	At each meeting the Committee considered the independence of the external auditors (EY and PwC) including consideration of non-audit related engagements and expenditure and ensured it remained satisfied that the external auditors continued to be independent.
External audit fee *For further information see page 108*	The Committee reviewed and challenged the proposed fees for the external audit of the Company and its subsidiaries. This year's fee is £1.17m and total fees paid to the external auditors for non-audit and audit work are £1.7m.
Internal audit	
Internal audit reporting	At each meeting the Committee received a report from Internal Audit which provided an update on the internal audit plan, an overview of all internal audit reports issued during the period and an update on identified and outstanding management actions. The Committee reviewed the reports and challenged management on any actions which had been identified as overdue.
Internal audit plan	The Committee reviewed and approved the internal audit plan, which was considered in conjunction with the compliance monitoring plan to ensure effective assurance reporting over all of the Group's operations, with appropriate focus on higher risk areas.
Internal audit effectiveness *For further information see page 108*	A formal review of the effectiveness of the Internal Audit function was undertaken during the year. The Committee noted and agreed with the conclusion that, overall, the Internal Audit function was compliant with the CIIA International Performance Standards. The Committee considered the timing for an external assessment of the Internal Audit function and agreed this should take place in 2025. The Committee noted the continued improved audit quality and effective working relationships built by the team since the move to a co-sourced model and agreed to reduce dependency on the co-sourced provider through the appointment of additional internal resource.
Internal Audit Charter	The Committee reviewed and agreed that no changes were required. The Group's Internal Audit Charter can be found on our website at www.jupiteram.com.
Other	
Rebate review	The Committee provided oversight of a comprehensive review of rebate arrangements which included enhancements to existing processes, a record keeping review and a strategic operating model review. The Committee reviewed proposed actions, timelines and progress, and considered the recommendations of a strategic operating review which was supported by an external advisor. The Committee also reviewed the provisions on the balance sheet based on the residual risk following completion of enhancements to existing processes.

Issues considered	How these were addressed by the Committee
Other continued	
Client Money and Custody Asset Assurance (CASS) report	The Group's external auditors undertook a CASS audit which reported on the Group's compliance with the Client Assets Sourcebook. The Committee reviewed and approved the 2022 CASS report and oversaw the implementation of the control findings identified. The Committee received updates on progress with the 2023 CASS report from EY.
Restoring Trust in Audit and Corporate Governance	The Committee considered the FRC's consultation on proposed changes to the UK Corporate Governance Code launched on 24 May 2023, which focused primarily on changes related to internal control, assurance, and resilience in response to the Government's consultation. Following the withdrawal by the Government of proposed secondary legislation the Committee continued to monitor developments and will focus on the implementation of the additional requirements introduced by the revised UK Corporate Governance Code.
Tax strategy	The Committee reviewed and approved the Group tax strategy which includes details of how we manage the tax affairs and related risks to our business. In 2023 the Group received accreditation of the Fair Tax Mark standard set by Fair Tax Foundation for the second time.
Terms of reference	The Committee reviewed its terms of reference to ensure they remained up to date and in accordance with best practice. A small number of amendments were approved, primarily reflecting reference to responsibilities detailed in the Minimum Standard.
Sustainability *For further information see Sustainability starting on page 36*	The Committee considered the key ESG developments and regulatory initiatives and improvements to sustainability reporting, including: • Enhanced TCFD reporting • Enhanced emissions reporting to meet current and future regulation • Revised sustainability governance • Stewardship activity and engagement case studies • Voting and engagement statistics.
Private meetings	During the year the Committee held private meetings with: • The Head of Internal Audit • The Head of Risk • The Head of Compliance • The external auditors • The CFOO These meetings provided an opportunity for private discussion with the Committee, without other members of management present, and supported, amongst other things the Committee's assessment of the performance of the external auditors and Internal Audit.

CALENDAR OF KEY ACTIVITIES

Q1 → Q2 → Q3 → Q4 →

February
- Consideration of the Annual Report and financial statements and recommendation of their approval to the Board.
- Assessment of the effectiveness of internal controls.

May
- Review ICARA methodology and risk scenarios.
- Review fraud deterrence arrangements.
- Review whistleblowing arrangements.

July
- Approve interim financial statements.
- Review external audit planning report and audit strategy.
- Assessment of the effectiveness of external audit.
- Approve ICARA.

October
- Approve tax strategy and internal controls.
- Review of Internal Audit Charter.

December
- Review significant accounting matters, estimates and judgements for full year financial statements.
- Annual review of the risk appetite statement and ERMF.
- Review of Internal Audit plan and compliance monitoring plan.
- Assessment of the effectiveness of Internal Audit.

FINANCIAL REPORTING

A core responsibility of the Committee is to ensure the integrity of the Group's financial reporting, which includes overseeing the effectiveness of the financial control environment. Prior to recommending the year-end financial statements to the Board for approval, the Committee reviews the accounting policies adopted by the Group and considers the principal areas of financial statement risk and challenges management on areas of estimation and judgement. The significant judgement areas considered by the Committee are set out in the table below. In each case the Committee concluded that the accounting treatment and disclosure in the financial statements are appropriate.

The Committee has also assessed the Annual Report and Accounts to ensure that, taken as a whole, it is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

KEY AREAS OF ESTIMATION AND JUDGEMENTS

Impairment of goodwill

Assessment of area of estimation and judgement	A key area of discussion and challenge was the assessment of the impairment of the Group's total goodwill asset of £570.6m, which relates to the 2007 acquisition of Knightsbridge Asset Management Limited and the 2020 acquisition of Merian Global Investors Limited. Goodwill arising on acquisitions is capitalised in the consolidated balance sheet. Goodwill is carried at cost less accumulated impairment losses. The carrying of goodwill asset is not amortised but is tested annually for impairment or more frequently if indicators of impairment arise. On 9 January 2024, Jupiter announced that, within the current market context of lower asset valuations, muted demand for risk assets from retail clients and a higher cost of capital, it was considered likely that the valuation of intangible assets would result in some impairment of goodwill on our balance sheet. Management conducted an assessment of impairment for consideration by the Committee, which considered all relevant factors, including the short-term impact of changes to investment teams. The Committee reviewed management's assessment of impairment, providing challenge to the key inputs and assumptions and considered sensitivities to its base case data to determine to what extent the goodwill asset was exposed to possible future impairment in the event of plausible adverse events or circumstances. In addition to considering management's analysis the Committee engaged a third party valuation specialist to provide an opinion in relation to the value in use of the Company as at 31 December 2023. The Committee considered any potential impact in terms of regulatory capital or the Group's ability to distribute capital to shareholders in accordance with the capital allocation framework and noted that it was comfortable that the impairment of goodwill did not impact these items.
Outcome	The Committee confirmed the recommendation that impairment of the Group's goodwill was required in the amount of £76.2m. The Committee reviewed disclosures and provided feedback to management to ensure that narrative was clear and included disclosure of sensitivity to reasonable changes in assumptions.

Share-based payments

Assessment of area of estimation and judgement	The Group recognises significant accounting charges in respect of deferred share-based awards arising from Deferred Bonus Plans (DBP) and Long-Term Incentive Plans (LTIP). The principal area of estimation relates to the probability of vesting of performance-based awards. An assessment was undertaken based on the business performance to date and the likelihood of improvements offsetting these factors in the remainder of the vesting periods. As a result of this assessment the probability of vesting was reduced, resulting in lower accounting charges for share-based payments.
Outcome	The Committee considered the status of the Group's outstanding LTIP awards and, in relation to the LTIPs due to vest in 2024 and 2025, a reduction in the vesting levels from 50% to 30% was agreed.

SIGNIFICANT ACCOUNTING MATTERS

Disclosure of exceptional items

Summary of significant accounting item	The Committee reviewed management's proposals to include a number of items as exceptional items which are defined as "Items of income or expenditure that are significant in size and which are not expected to repeat over the short to medium term". Exceptional items incurred in 2023 amounted to £95.8m and related to: • Items relating to the Merian acquisition • The goodwill impairment charge
Outcome	The Committee agreed that the above-mentioned items meet the definition of exceptional items.

GOING CONCERN AND STATEMENT OF VIABILITY

The Directors are required under UK law and the UK Corporate Governance Code to conclude on the Group's ability to continue as a going concern and to include a statement of viability in the Group's Annual Report and Accounts respectively. They must satisfy themselves as to the Company's ability to continue as a going concern for a period of 12 months from the date of the approval of the financial statements. In addition, the Company is required to provide a statement of viability, which can be found on page 31, and which reports on the viability of the Company over a three-year period.

The Committee supports the Board in its assessment of going concern and ongoing viability by considering and reviewing a number of factors such as the current financial position, budget and cash flow forecasts, liquidity, contingent liabilities, and unfavourable market scenarios, versus the Group's core forecasts, the Group's ICARA and wind-down plan, and risks to the Group's operations or balance sheet position.

In reaching its conclusions the Committee considered the going concern and the statement of viability under the most severe yet plausible stressed scenarios developed for the ICARA process, approved by the Board, and assessed the impact on capital and liquidity. The Committee challenged management on assumptions in light of the economic and geo-political environment and in particular considered the potential for multiple risks to occur simultaneously.

The Committee also considered the impact of the Company's capital allocation policy and applied this to the forecast capital resources over the period under review.

The Committee concluded that the Group has access to the financial resources required to run the business efficiently and has a strong gross cash position and concluded that it considered it appropriate to prepare the half-year and annual financial statements for the year ended 31 December 2023 on a going concern basis of accounting and that the Company continued to maintain a healthy surplus of both capital and liquidity and would remain commercially viable throughout the forecast period up to three years.

FAIR, BALANCED AND UNDERSTANDABLE

The Committee assessed whether, taken as a whole, the 2023 Annual Report and Accounts was fair, balanced and understandable and provided the information necessary to assess the Company's position and performance, business model and strategy.

To assist with the Committee's assessment as to whether the Annual Report and Accounts is fair, balanced and understandable, the Committee receives and discusses papers from management outlining changes in the application of any accounting policies together with material estimates and judgements.

The Committee received and reviewed a full draft of the accounts at its February meeting and considered whether the performance and position of the Group had been described in a true, fair and balanced way. The Committee believes that the tone and content accurately reflect the performance of the business, while also providing relevant information for users.

The Committee's attention was given to the disclosure in respect of the use of APMs (see following paragraph for further detail) to ensure that the disclosure in respect of APMs was clear and transparent.

Following its review, the Committee was of the opinion that the 2023 Annual Report and Accounts was representative of the year and presents a fair, balanced and understandable overview. The Committee was also of the opinion that the Annual Report and Accounts provides a true representation to shareholders of the Company's position and performance, business model and strategy.

ALTERNATIVE PERFORMANCE MEASURES

The Committee reviewed the approach proposed by the finance team for disclosure of APMs specifically around the presentation of exceptional items and performance fees in the Group's income statement. Exceptional items are defined as items of income or expenditure that are significant in size and which are not expected to repeat over the short to medium term.

Such items were separately presented to enable a better understanding of the Group's ongoing financial performance.

Consistent with the disclosure in 2022, exceptional items include costs arising from the Merian acquisition in 2020, that are required to be recognised over multiple accounting periods. In 2023 they also included the goodwill impairment charge.

The Committee reviewed and challenged the costs proposed by management as exceptional items for the period and agreed that they met the requirements for treatment as exceptional items.

The Committee considered the presentation of APMs in the 2023 Annual Report and Accounts and concluded that the use and disclosure of APMs in the Annual Report and Accounts was appropriate, and that the definitions and explanations were clear. An explanation of the use of APMs is provided on pages 213 to 215.

EXTERNAL AUDIT

At a glance:

External Auditors	EY
Lead engagement partner	James Beszant
Lead partner due to rotate	20 March 2028
Financial period auditors first appointed	31 December 2023
Next audit tender required	31 December 2031
Total statutory audit fees	£1.17m
Total fees for non-audit services	£0.53m

EY's appointment as external auditors for the financial year ending 31 December 2023 was approved by shareholders at the Annual General Meeting held in May 2023, following a formal external audit tender process conducted in the second half of 2021. James Beszant was appointed as lead partner on 20 March 2023 for the financial period 31 December 2023 and is therefore due to rotate after the 31 December 2027 year end.

Having undertaken a formal tender process in 2021 and appointed EY as external auditors the Company complies with the requirements of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 and the Corporate Governance Code. Under these requirements a tender for the external audit must be undertaken no later than 2031. The Company has no present intention of tendering for an alternative external auditor before the end of the current period of 10 years.

Auditor effectiveness

This was the first year of EY's appointment as external auditors and the Committee agreed an approach to ensure both a smooth transition from the outgoing auditors and the delivery of a high-quality audit. The Committee regularly engaged with management throughout the year to seek feedback on the external auditors.

During 2023, the Committee assessed the effectiveness of the external auditors and the audit process, which included consideration of the results from the internal evaluation, as well as the FRC's Audit Quality Review (AQR) of EY audits. The Committee was pleased to note that the results of this showed an increase in the number of EY's audits rated in the top category and no audits with significant improvement required. The Committee sought comment from EY on the findings as they pertained to the Company, and discussed controls relied upon and enhancements to address risks identified to the audit and audit firm.

The Committee considered the resources of the auditors and discussed the content of the auditors' reporting, and EY's interactions with the Committee and confirmed they demonstrated a good understanding of the Company's business and activities. It was considered that EY had been perceptive in handling key judgements, including its challenge to key areas of judgement and estimation, and in responding to questions of the Committee.

To further support its assessment, the Committee also obtained feedback from members of management involved with the audit process, including from the Head of Finance and the Chief Financial & Operating Officer and discussed EY's performance against the external audit plan and areas for focus that were identified during the audit tender process. The Committee noted feedback from management included that:

- The audit strategy had been set out and communicated with a clear and logical plan that reflected a good understanding of the business.
- The transition from PwC had been generally well managed. EY had provided ongoing feedback on audit approach and areas of audit focus, an example being focus on rebates.
- EY had instigated good processes in areas identified during the tender process, including good communication and visibility on-site, and a more integrated approach to the audit of non-UK subsidiaries, including attendance at key board meetings.

HOW WE ENSURED AN EFFECTIVE AUDIT TRANSITION

2022

EY shadowed PwC and attended workshops and meetings with Finance, Tax, Compliance, Risk, General Counsel, Company Secretariat, Internal Audit, Human Resources, Technology and Operations and met with each member of the Committee individually.

2023

January to February

Audit and Risk Committee meetings attended by EY and PwC through to approval of the Annual Report and Accounts for the year ended 31 December 2022.

February

Private meetings held with EY and PwC lead audit partners to seek feedback on the audit process and transition ensuring that issues or concerns can be raised confidentially with the Committee.

March

EY's audit procedures commenced including discussions with management, review of the predecessor auditors' 2022 working papers, and commencement of walkthroughs of key controls and processes.

May

As recommended by the Board, our shareholders approved the appointment of EY at the 2023 Annual General Meeting. EY were also formally appointed as auditors for the Group's subsidiaries.

July

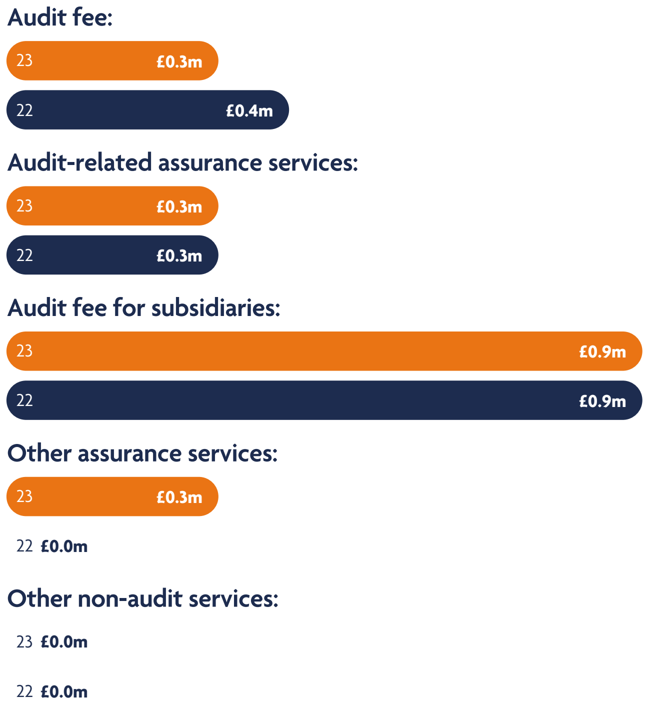
The Committee reviewed EY's audit planning report.

The Committee considered its initial observations on effectiveness of EY, including reviewing a report from management and private meetings with the CFOO to obtain feedback from management.

The Committee agreed the process for the ongoing review of the effectiveness of the auditors.

At meetings during the year management presented its up-to-date views on significant accounting issues and areas of judgement to the Committee. EY informed the Committee on whether in its professional opinion the judgements and management's responses were appropriate. EY exercised their professional scepticism on these issues and management confirmed that during discussions on key areas of focus, such as goodwill, EY have engaged early and provided appropriate and robust challenge.

External audit fees



Non-audit services

To help safeguard the external auditors' objectivity and independence the Committee has a non-audit services policy, which sets out the procedure for the provision of any non-audit services by the external auditors to any entity within the Group.

At each Committee meeting the non-audit spend of the Group is reviewed and an assessment made of the independence of the external auditors.

Services classified as non-audit services that are conducted by EY include the review of the interim results, certain audit related assurance services that are required by regulation, such as CASS reporting in the UK and overseas regulatory audits. The Committee considers that it is appropriate for the statutory auditors to carry out this additional audit and assurance activity where there is clear and compelling efficiencies and synergies to be gained by the auditors carrying out these alongside the statutory audit, and considers that the activities do not impact the external auditors' objectivity and independence.

In determining the independence of the external auditors and consideration of non-audit services, the Committee has due regard to all relevant regulations and guidance which includes the FRC's rules for auditors in respect of the provision of non-audit services whereby the proportion of non-audit service fees that can be incurred in a year is limited by reference to the average audit fee over a rolling three-year period and prohibits non-audit services fees from exceeding 70% over both UK standalone and total Group bases. The Company is compliant with the requirements of the FRC's Revised Ethical Standard 2019, and with the Minimum Standard.

In accordance with the Minimum Standard, the non-audit services policy requires prior approval for the engagement of the auditors to supply non-audit services. This requires that all non-audit services be approved by the Committee, which can be facilitated by the Committee Chair should such approval be required in between Committee meetings. In managing its non-audit relationships with audit firms, the Committee takes due regard to ensuring that it will have a fair choice of suitable external auditors at the next tender process.

External auditors oversight conclusion

In light of its assessment and interactions with the external auditors throughout the year, the Committee concluded that it was satisfied with the external auditors' independence and objectivity as well as the effectiveness of the external audit process.

INTERNAL AUDIT

The Committee reviews the internal audit plan at each meeting to ensure that it remains relevant for new and emerging circumstances. A total of 14 internal audits were completed during 2023 for Jupiter Fund Management plc which included audits on Client onboarding, the Compliance function, the Trading desk, compliance with the Consumer Duty, Group Remuneration policies and Funds liquidity risk management.

In addition 11 internal audits were undertaken for Jupiter Asset Management International S.A.

Effectiveness of the Internal Audit function

In line with the approach taken for the external auditors, the Committee monitors the fees paid to the co-sourced partner BDO LLP for services outside the internal audit to ensure their objectivity and independence.

In July, the Committee received and discussed a self-evaluation of the effectiveness of the Internal Audit function. This was performed by Internal Audit using the CIIA External Quality Assessment checklist which consists of three areas: code of ethics, attribute standards and performance standards and includes an assessment of all services provided by the Internal Audit function. This enabled the Committee to assess and discuss the key messages and themes emerging from the evaluation.

Overall, the Internal Audit function was found to generally conform in each of the three areas. An External Quality Assessment (EQA) is scheduled to take place in 2025, in line with the Global Internal Audit Standards which require an EQA to be performed at least once every five years by an independent and qualified assessor.

Additionally, in the summer of 2023, a internal survey was issued to gather feedback on the in-house team and BDO LLP. Overall feedback was positive citing added value, pertinence of issues and satisfaction with the process. As a result of this engagement Internal Audit have engaged further to ensure key stakeholders have an improved understanding of risk assessment methodology driving the audit plan. Comments also suggested improved audit quality since moving to a co-sourced model and building an in-house capability.

In December the Committee concluded its own assessment of the effectiveness of the Internal Audit function, informed by the results of the CIIA assessment, the stakeholder survey, feedback from management and its regular interaction with the Head of Internal Audit. It was noted that the Committee had during the year:

- met with the Head of Internal Audit without the presence of management.
- reviewed and assessed the annual internal audit work plan.
- received regular reporting on the results of the Internal Audit work and reviewed actions taken by management to implement Internal Audit's recommendations.
- monitored and assessed the role and effectiveness of the Internal Audit function in the overall context of the Jupiter's risk management system.

The Committee noted the continued improved audit quality and effective working relationships built by the team since the move to a co-sourced model and agreed to reduce dependency on the co-sourced provider through the appointment of additional internal resource. The Committee concluded that it is satisfied that the quality, experience and expertise of the Internal Audit function remains appropriate for the business.

MONITORING OF THE GROUP'S RISK MANAGEMENT ENVIRONMENT

During the year management reports from the Risk function have included:

- Reporting on the Company's overall risk profile including strategic, operational, capital adequacy, liquidity, credit and counterparty, market risks and conduct risk.
- Update on the top-down risk assessment process and the risk and controls self-assessment process.
- Report on development of the approach to ESG and sustainability related risks.
- Analysis of how risks are evolving including emerging, trending and reducing risk areas.
- Adherence to the Group's risk appetite and any breaches of risk appetite metrics.
- Annual review of the risk appetite statement and enterprise risk management policy.
- Details of planned compliance assurance reviews and any material findings and themes.
- Review and approval of the Group's AAF Report.

The Committee reviewed the Group's ICARA and recommended its approval to the Board. In its review of the Group ICARA, the Committee assessed and challenged the methodology and approach including operational risk scenarios assumptions and quantification and capital and liquidity stress testing. The Committee reviewed management's assessment of the material potential harms that may result from Jupiter's ongoing operation of its business and whether the proposed level of own funds (including stress testing and wind-down requirements) and liquidity were considered appropriate.

As part of its consideration of stress tests, the Committee considered developments in the geopolitical and macroeconomic environment, including the impact of inflation, and the ongoing conflict in continental Europe and the Middle East. The Committee challenged management to develop scenarios that considered both the cumulative effect of multiple occurrences of risks, and potential contagion risk to ensure that the impact of the most severe, yet plausible scenarios had been considered.

ENHANCING THE RISK MANAGEMENT FRAMEWORK

In Q4 2022, following a detailed review of the Risk and Compliance functions, the business moved away from an integrated Risk and Compliance function to separate organisational functions for each. Individual Heads were appointed for each of the functions, providing focused leadership supported by dedicated teams with the depth of knowledge, experience and expertise required to support continuous improvement in each of these areas. The Committee monitored and challenged enhancements to the risk and control environment that had been instigated during 2022, receiving regular reports on progress against milestones. Work included developing the framework and application of the RCSA process and other enhancements to the ERMF. The Committee considered plans to address the findings and reviewed progress at each Committee meeting, through to completion. The Committee also requested that Internal Audit conduct an overall Enterprise Risk Management audit in 2024 once sufficient time had passed for new processes and controls to embed.

MONITORING OF THE GROUP'S INTERNAL CONTROL ENVIRONMENT

During the year the Committee:

- Evaluated and monitored material control issues identified by management through regular reports from the Risk and Compliance functions.
- Reviewed and approved a new PA Dealing framework, and received reports to benchmark Jupiter's processes in this area to ensure that we remain aligned with market practice and monitored the implementation thereof.
- Considered reports from the second line of defence on the oversight of operational risk controls.
- Reviewed processes for financial crime prevention and deterrence of fraud. Overall, it was considered that Jupiter had adequate and proportionate anti-money laundering and financial crime prevention systems and controls which are consistent with regulatory requirements in the UK, Ireland, Luxembourg and the US.
- Received a report from the whistleblowing champion, and a review of the whistleblowing procedures.
- Reviewed reports from the third line of defence on the internal control environment and reviewed progress against enhancements identified.
- Received assurance on the control environment through a combination of Internal Audit and Compliance Monitoring reviews.

ENHANCING THE INTERNAL CONTROL ENVIRONMENT

During the year the Committee provided oversight to the implementation of a number of enhancements to the internal control framework, including certain investment management processes and compliance activities that had been identified in 2022, through the work of the second and third line of defence. Enhancements made have included increased use of automation to provide greater and more efficient risk mitigation, enhanced documentation, and additional focus and tone from the top. The Committee reviewed regular updates on progress with these matters, and challenged plans to ensure improvements were delivered and implemented on a timely basis. The Committee commissioned assurance reviews by the second and third lines of defence, including an internal audit review which considered how well changes have been embedded throughout the business.

The Committee's review of the internal control framework concluded that it was operating satisfactorily and that there were satisfactory processes in place to ensure appropriate financial and regulatory reporting controls over the Group. The Committee therefore recommended to the Board that the Group's internal control environment was operating satisfactorily, that financial and regulatory reporting controls were operating satisfactorily and that the Group operated a robust three lines of defence model.

COMMITTEE EFFECTIVENESS

During the year an external evaluation of the Committee's effectiveness was undertaken, the process for which can be found on page 92. The following table provides an update on the priorities identified in the 2022 evaluation.

2022 priorities	2023 status
Development of effective working relationships with the Head of Risk and Head of Compliance, ensuring sufficient support is provided to the new incumbents whilst providing appropriate challenge.	• The Heads of Risk and Compliance have, throughout the year, attended Committee meetings, pre-meetings with the Chair, and have also met privately with the Committee, without other members of management present. The Committee sought feedback on their performance in private meetings with the CFOO. • The separation of the functions has allowed more dedicated and focused expertise in each area, and changes have helped to support enhancements to the risk and control environment.
Consider ways in which the Committee can gain broader exposure to and feedback from the key areas of the business falling within the Committee's oversight.	• Agendas for each meeting are planned to ensure that adequate time is given to the matters detailed in the Committee's terms of reference. • Before each Committee meeting, the Chair holds an agenda setting meeting with the Company Secretary, the CFOO, the Head of Risk, the Head of Compliance and the Head of Internal Audit which helps to ensure that the agenda for each meeting considers the most important matters from key areas across the business, and that sufficient time is allocated.
Enhance interaction with key operating subsidiary boards.	• A quarterly report of the activity of the Committee is provided to each board meeting of key regulated subsidiaries. • The Chair is invited to attend board meetings of each regulated subsidiary on an at least annual basis.
Oversight of the Group's regulatory change and engagement programmes, including the implementation of the Consumer Duty and SDR.	• The Committee receives a report from the Compliance function at each meeting which summarises the status of key regulatory change projects. • Additionally, the Committee has received a regular report from the Culture and Conduct Committee, including progress with the development of metrics for monitoring compliance with the Consumer Duty.
Transition of the external auditors.	• The transition has been closely monitored by the Committee. Further detail on how the transition has been managed is set out on page 107.
The transition to the new Head of Risk and any developments to the risk and control environment.	• The Head of Risk has attended Committee meetings throughout the year, as well as meetings with the Chair and private meetings with the Committee. • Enhancement to the risk and control environment has continued to be a key focus for the Committee and is considered in more detail on page 110.

2023 EVALUATION CONCLUSIONS

The evaluation process demonstrated that the Committee had operated effectively during the year. It noted that the handover of responsibilities to the current Chair had gone smoothly and that since his appointment he had added value to the work of the Committee, including regulatory experience and challenge to management. It was noted that members brought a wide range of skills and experience to the Committee, asked probing questions and challenged assumptions. Agendas were considered to be well balanced, allowing sufficient time for all topics. The evaluation identified the following priorities for 2024:

- Maintain focus on embedding enhancements to the risk management framework and three lines of defence.
- The appointment and induction of a new Chair of the Committee and smooth handover of responsibilities.
- Consideration of the optimal number of Committee members once the new Chair has been appointed.
- Ensure that the Committee continues to challenge and probe management to surface any issues at an early stage.
- Review cadence and timing of meetings to ensure they remain optimal, make the best use of management and Committee time and strike the correct balance between Finance, Risk and Internal Audit items.

REMUNERATION COMMITTEE REPORT

"Progress has been made on our strategic objectives this year, and the proposed revisions to our Directors' Remuneration Policy and Executive Director remuneration arrangements this year will allow us to continue to support delivery of these strategic and commercial priorities"

Roger Yates
Chair of the Remuneration Committee

COMMITTEE MEMBERS AND REGULAR ATTENDEES

During the year, the Committee held six meetings, five of which were scheduled meetings and one further meeting was convened in order to consider compensation matters.

Meetings	Meetings attended
Roger Yates (Chair)	6/6
Suzy Neubert	6/6
Karl Sternberg	6/6
Nichola Pease	2/2

The Committee comprises three independent Non-Executive Directors who were independent on appointment in accordance with the UK Corporate Governance Code. Nichola Pease was also a Committee member when she was Chair of the Board.

The Chair of the Board, CEO, CFOO, Company Secretary, HR Director and Head of Reward are invited to attend Remuneration Committee meetings to contribute. In addition, input is received from risk, compliance, internal audit and investment management leadership as required. No individual is present when their remuneration is being discussed.

COMMITTEE'S KEY RESPONSIBILITIES

- Determining the overarching policy for the remuneration of the Group's employees, ensuring it is structured in a way that rewards individual and corporate performance and is aligned with appropriate risk, compliance and conduct standards and the long-term interests of shareholders, clients and other stakeholders.
- Determining the overall size of the annual variable compensation pool and the total compensation ratio.
- Determining and reviewing annually those individuals who may be considered to have a material impact on the risk profile of Jupiter, relevant subsidiaries and its funds (Material Risk Takers and Identified Staff) for the purposes of the relevant remuneration regulations.
- Determining the Chair of the Board's fees and the total individual remuneration packages of Executive Directors and individuals identified as Material Risk Takers.
- Approving the design of, determining the targets for, and monitoring the operation of, any performance-related pay schemes operated by the Group.
- Reviewing the design of all share incentive plans and deferred bonus arrangements for approval by the Board and, if applicable, shareholders.
- Overseeing any major changes in employee benefit structures throughout the Group.

A full copy of the Committee's terms of reference can be found at www.jupiteram.com.

DEAR STAKEHOLDER

I am pleased to present our Directors' Remuneration Report (DRR) for 2023. This 2023 DRR is divided into two sections:

- **The new Directors' Remuneration Policy (the 'Policy').** This sets out the Policy intended to apply for the three years from 2024 and is subject to a binding shareholder vote.
- **The Annual Report on Remuneration.** This outlines how we implemented our current Policy in 2023 and how we intend to apply the new Policy in 2024. This is subject to an advisory vote by shareholders.

Review of executive remuneration

Our current Policy, which was approved by shareholders in 2021 with over 95% support, expires at the forthcoming 2024 AGM. The Remuneration Committee took this opportunity to review the Executive Directors' remuneration arrangements to ensure they remain appropriate in the context of Jupiter's evolving strategic and commercial priorities and consistent with market, regulatory and governance developments. The Committee also took into account evolving roles and responsibilities amongst our senior team since Matt Beesley's appointment as CEO in 2022.

Following this review, the Committee concluded that whilst current arrangements remain broadly fit for purpose, certain changes outlined below are required to ensure that our remuneration framework continues to support the delivery of our strategic and commercial priorities and retains, incentivises and motivates our Executive Directors. Other than where noted, these changes do not require amendments to the existing Policy.

Changes in new Policy to accommodate new role of CFOO

The responsibilities of our CFO (Wayne Mepham) have expanded substantially as our Chief Operating Officer will step down from the business in 2024 and we have restructured the executive team. Wayne's responsibilities now encompass oversight of our Operations, Risk and IT functions in addition to standard CFO responsibilities and he has formally become Chief Financial & Operating Officer (CFOO) for the Group.

The development of the CFOO role is fundamental to the delivery of our corporate strategy. As part of his new responsibilities, Wayne has responsibility for a significantly larger number of people and will play an important role in the transformation of our Operations and IT support infrastructure, as we embark on a significant investment and restructuring programme.

In conjunction with his appointment as CFOO, the Committee proposes the following revisions to Wayne's remuneration package which would offer an increase of approximately 44% in his maximum total remuneration opportunity by 2025. Whilst substantial, the Committee firmly believes that this uplift fairly reflects the substantially enhanced scale of Wayne's role.

- Base salary: subject to shareholder approval, will be increased in two stages to £400,000 in 2024 and £425,000 in 2025 (2023: £346,500). This phased increase reflects feedback received from our largest shareholders during a consultation exercise. For information, since appointment in 2019, Wayne's salary has previously increased by 5% (2021); 4.8% (2022); and 5% (2023).
- Annual bonus: subject to shareholder approval, maximum bonus opportunity for the CFOO will be increased in the new Policy from 250% to 300% of salary. Maximum bonus opportunity for the CFOO in 2024 will be limited to 275% of salary.
- Long-Term Incentive Plan: subject to shareholder approval, the maximum LTIP award for the CFOO will be increased in the new Policy from 225% to 275% of salary. The proposed CFOO LTIP award in 2024 will be limited to 250% of salary.
- Shareholding guideline: subject to shareholder approval, the minimum shareholding guideline for the CFOO will be increased in the new Policy from 250% to 300% of salary in order to provide enhanced long-term alignment with shareholders.

Wayne's performance and contribution has been outstanding over the past four years, despite the challenging circumstances faced by Jupiter. The Committee believes these changes are essential in order that Wayne's remuneration fairly reflects that performance as well as his experience, his importance to the business in delivering on our key strategic objectives and in order to minimise retention risks.

Other changes to executive remuneration in 2024 - *no changes required to Policy*

Changes to variable pay structure to ensure continued alignment of strategy and remuneration

Jupiter's primary focus is on delivering value to clients through long-term investment outperformance after all fees. Jupiter's business model of combining this investment outperformance with an effective distribution platform, supported by efficient and scalable operations, has enabled us to demonstrate how an active, high-conviction approach to investment can be a differentiator from passive strategies.

The variable pay structure aims to support the delivery of the Company's growth strategy, by incorporating key metrics into the annual bonus and LTIP, whilst allowing the Remuneration Committee appropriate discretion to ensure bonus and LTIP payouts remain in line with the overall experience of our various stakeholders. Longer-term alignment is achieved by a combination of a high level of deferral of bonus payouts into shares or fund units, an extended release for LTIP awards and significant minimum shareholding guidelines.

The Committee is satisfied that the structure of performance measures used in the annual bonus in 2023 remains appropriate for use in 2024 but is making two changes to the LTIP performance scorecard in 2024.

1. **Introduction of strategic LTIP performance scorecard to reward delivery of strategic objectives**

   As discussed in the CEO's review (from page 8), we have introduced four key strategic objectives that we believe will drive the future growth of Jupiter. Given the commercial importance of delivery of these objectives, the Committee determined that they should be incentivised through the LTIP as well as the annual bonus. Accordingly, the 2024 LTIP will include a strategic scorecard with a 25% weighting to complement the existing strategic scorecard in the annual bonus. This weighting reflects feedback received from our largest shareholders during a consultation exercise. LTIP metrics will be set for two of the four strategic objectives (increasing scale and deepening relationships with all stakeholders) where longer-term targets are particularly relevant. More details on these strategic metrics are set out on page 138.

2. Changes to LTIP financial performance scorecard

Underlying EPS, investment outperformance and net flows will be retained as the three metrics used in the financial element of the LTIP scorecard. However, their weightings will be reduced to accommodate the new non-financial metrics as set out in the table below.

In order to focus reward on growth channels central to the future business strategy, one other change in relation to the LTIP financial scorecard will be a reorientation of the net flows measure so that it directly targets "growth capabilities" (parts of our portfolio where we see significant growth potential). Any payout under this measure will be subject to satisfaction of a specific underpin target based on overall Group AUM in addition to the general underpin targets that apply to all elements of the LTIP (namely assessments of risk and compliance and underlying business performance).

The full performance scorecard for FY24 is summarised below.

Percentages are weighting of each measure in the relevant plan	Annual bonus FY23	Annual bonus FY24	LTIP FY23	LTIP FY24
Underlying PBT	40%	**40%**	-	**-**
Investment outperformance[1]	25%	**25%**	30%	**25%**
Underlying EPS	-	**-**	40%	**30%**
Net flows	-	**-**	30% (Group)	**20% (Growth capabilities[2])**
Strategic (& individual – bonus only)	35%	**35%**	-	**25%**
Underpin: risk and compliance assessment	•	•	•	•
Underpin: underlying business performance			•	•

1. Bonus: Mixture of one-year and three-year performance; LTIP: Mixture of three-year and five-year performance
2. Underpin based on Group AUM

Cap on 2024 LTIP award

The Remuneration Committee intends to grant the 2024 LTIP in line with the Company's standard approach (with the number of shares to be awarded based on the average share price for the three days preceding grant) and will, as for previous awards, review the final outturn to ensure that there have not been any windfall gains. This is additional to the standard risk and compliance assessment and review of the final outturn to ensure it is warranted based on shareholder and client experience over the performance period.

Reflecting the broader shareholder experience of the past year, the Committee has concluded that it is appropriate to add an additional guardrail by capping Executive Director 2024 LTIP awards at 320% of salary. This cap will involve a 15% reduction in the CEO's LTIP award from 375% of salary in 2023 to 320% of salary in 2024. As outlined above, the CFOO's 2024 LTIP award remains substantially below this cap.

Other changes to CEO remuneration

There will be no change to the CEO's annual bonus opportunity in 2024 and his salary will increase by c.3.3% to £470,000 which is below the budget salary pool increase of c.4% for 2024.

Performance and incentive outturns for 2023

Performance

As the CEO outlined in his review, this has been a challenging year for all asset managers and particularly for active firms like ours. Notwithstanding that, the business delivered resilient underlying performance in a difficult market with underlying profit before tax performing significantly above both budget and start of year consensus. We have delivered good investment performance and strong net flows from institutional clients in line with our strategic focus. Our strong balance sheet enabled us to both make further investment in the business to accelerate growth and return £53m of capital to shareholders. There has also been considerable progress against the four key strategic objectives as outlined on pages 10 and 11, which will set the business up for future growth and success.

Bonus outturn

Based on performance, the outcome of the bonus scorecard was 80% of maximum for both the Executive Directors. The Committee gave careful consideration to this outcome in respect of a range of internal and external factors. Whilst acknowledging that 2023 was a challenging year for many of our stakeholders, the Committee also noted the resilient performance delivered in a particularly difficult market as well as the significant strategic progress made during the year and accordingly was satisfied that no discretionary adjustment was required.

A full disclosure of the bonus determination process and the scorecard outcomes is provided on pages 130 to 134. In order to deliver long-term alignment with stakeholders, 75% of the bonus is deferred into shares or fund units.

LTIP outturn

The performance period for the 2021 LTIP award ended on 31 December 2023 and the formulaic outcome was 17.8% vesting, full details of which are provided on page 135. The Committee was satisfied that this outcome, derived from strong investment performance over the performance period, was appropriate in light of the overall stakeholder experience and concluded that no discretionary adjustment was required.

Total compensation ratio

In today's competitive market environment, we have worked hard to ensure our talented investment professionals are remunerated appropriately, based around performance criteria that ensures interests are aligned between Jupiter, our people and our clients. We believe it is critical that we continue to invest in talent despite the challenging markets whilst acknowledging that this inevitably has an impact on our total compensation ratio. In 2023, the Group's total compensation ratio before performance fees and exceptional items increased from 40% to 42%. It is, we believe, in line with observable trends across the peer group.

Employee share ownership

Employee share ownership continues to remain a core principle for the Company, ensuring a strong alignment with our other shareholders in the long-term interest in the Group's performance and allowing all employees to share in the Company's success.

During 2023, the Company granted all eligible employees a free share award in the amount of £2,000. For employees based in the UK, this is under the Company's Share Incentive Plan (SIP). This award, contingent upon employees continuing to serve with the Company for at least three years from the award date, ensured full participation in at least one of the Company's all employee share plans. A further free share award has been announced for all eligible employees in 2024.

Shareholder engagement

We consulted with our largest shareholders and investor bodies in relation to the proposed changes outlined in this letter and I am very grateful for their constructive input and engagement. As noted above, we evolved certain elements of our proposals to reflect the feedback that we received.

I welcome feedback at any point in time from our entire shareholder base regarding our remuneration arrangements. I am grateful for your support in approving the Annual Remuneration Report at the 2023 AGM with over 93% of votes cast in favour and I hope that we will again have your support at the forthcoming AGM.

Roger Yates
Chair of the Remuneration Committee
21 February 2024

EXECUTIVE REMUNERATION AT A GLANCE

	Salary	Pension and benefits	Annual bonus	Long-Term Incentive Plan	Minimum shareholding requirement (MSR)
Purpose	To support attraction and retention of Executive Directors to deliver the key strategic objectives.	Provision of a market-competitive pension and benefits offering supports retention of talent.	Incentivises delivery of Jupiter's key strategic objectives across both financial and non-financial metrics.	Incentivises consistent long-term performance and delivery of long-term growth for shareholders in line with Jupiter's key strategic objectives.	Ensures alignment between the Executive Directors and shareholders.
Key features of current Policy & proposed key changes to the Policy	Reviewed annually and takes into account a range of factors, including: • size and scope of the role; • skills, performance and experience of the individual; • market competitiveness; • wider market and economic conditions; and • the level of increases in the wider employee population. **Proposed new policy change** Salary increases will **typically** be limited to the average salary increase for all employees.	Provision of benefits that are competitive and linked to local market practice. The maximum Company pension contribution is 15% of salary, which is consistent with the offering for the entire UK workforce.	Maximum opportunity of: • CEO: 425% of salary • CFOO: 250% of salary Balanced scorecard approach based on financial and non-financial measures set by the Remuneration Committee. 50% of total bonus deferred over three years vesting in annual tranches and subject to an additional six-month holding period. Deferral can be in shares or fund units (certain limits where MSR is not met). Half of the remaining 50% delivered as shares or fund units subject to a six-month holding period. Payments subject to risk and compliance assessment, overseen by the Chair of the Audit and Risk Committee and application of Remuneration Committee judgement. Malus and clawback provisions also apply. **Proposed new policy change** CFOO maximum opportunity increased to 300% of salary.	Maximum opportunity of: • CEO: 375% of salary • CFOO: 225% of salary Subject to performance measures assessed over a three-year performance period and usually subject to an additional two-year holding period post vesting. Vesting subject to risk and compliance assessment and underlying business performance underpin. Malus and clawback provisions apply. **Proposed new policy change** CFOO maximum opportunity increased to 275% of salary.	MSR within five years of appointment: • CEO: 500% of salary • CFOO: 250% of salary Post-employment shareholding requirement for Executive Directors of 100% of in-employment requirement in the first year after leaving the Company and 50% in the second year. **Proposed new policy change** CFOO MSR to be increased to 300% of salary.
Planned implementation for year ending 31 December 2024	CEO: £470,000 (increased by 3.3% which is below the average increase for the wider workforce). CFOO: £400,000 (increased by 15.4% to reflect change in role as explained in the introduction to this report).	No change from prior year. Pension remains at 15% of salary, consistent with all UK employees.	No change to approach from prior year. At least 65% based on corporate quantitative measures; no more than 35% based on individual and strategic measures. Subject to approval of the new Policy, CFOO maximum opportunity set at 275% of salary for FY24.	EPS (30%),investment outperformance (25%) and net flows (20%) will be retained as the three metrics used in the financial element of the LTIP scorecard (albeit with changes highlighted on page 137). However, their weightings will be reduced (as above) to accommodate the new non-financial metrics (25%), "increase scale" and people & culture (see page 138 for further details). Subject to approval of the new Policy, CFOO maximum opportunity set at 250% of salary for FY24.	MSR will continue to be monitored, noting the change in the policy for the CFOO.
Implementation in year ended 31 December 2023	CEO: £455,000. CFO: £346,500 (was increased on the prior year in line with increase for the wider workforce).	No change from prior year. Pension remained at 15% of salary, consistent with all UK employees.	Payout of 81% of maximum of the financial metrics. Total payout of 80% of maximum for the CEO and CFOO.	Vesting of 2021 LTIP at 17.8% for the CFOO in March 2024.	MSR have been monitored throughout year by the Committee. Details on the Executive Directors' shareholdings can be found on page 140.

DIRECTORS' REMUNERATION POLICY

This section of the report sets out our proposed new Directors' Remuneration Policy (the Policy). The Policy is subject to a binding shareholder vote at our 2024 AGM. Our intention is to operate the Policy for the 2024 performance year and onwards, subject to shareholder approval.

CHANGES TO THE POLICY

As noted in the Remuneration Committee Chair's letter, throughout 2023 and early 2024, the Committee conducted a consultation exercise with our largest shareholders as well as investor bodies. This Policy reflects the outcome of this consultation exercise. The Committee concluded that whilst current arrangements remain broadly fit for purpose, certain changes are required to ensure that our remuneration framework continues to support the delivery of our strategic and commercial priorities. In terms of the Remuneration Policy itself, the key changes are to accommodate the new role of CFOO as set out in the Committee's Chair Letter on page 113.

The Committee reserves the right to make minor amendments to the Policy in the future without shareholder approval for customary administrative reasons or to obtain or maintain favourable tax, exchange control or regulatory treatment for a Director.

REMUNERATION POLICY TABLE

The table (Policy Table) on pages 122 to 125 summarises each of the elements of the remuneration package for Executive Directors under the Policy. The Policy Table specifies how each element of remuneration is linked to Jupiter's strategy, how it will be operated, the maximum opportunity available to Executive Directors and whether any performance conditions apply to it.

DECISION MAKING PROCESS

The Committee discussed the Policy over a series of meetings which considered a range of issues including the strategic priorities of Jupiter, regulatory and governance requirements, evolving market practice and remuneration practice amongst the wider workforce.

Input was sought from the CEO, CFOO and other senior executives while ensuring that conflicts of interests were suitably mitigated. An external perspective was provided by our major shareholders, investor bodies and our independent advisors, Deloitte.

CONTEXT OF ALL-EMPLOYEE PAY

The Committee considers the pay and conditions of all employees when determining remuneration arrangements for Executive Directors.

The Policy for Executive Directors contains some minor differences in the structure of pay compared to that of all other employees, particularly around corporate governance requirements that apply for the Executive Directors. However, all employees, including Executive Directors, are incentivised in a similar way and are rewarded according to the success of the Group and personal performance.

Participation in the all-employee share plans (the HMRC tax advantaged Sharesave and Share Incentive Plan) is offered to all UK employees on the same terms. Jupiter also operates a plan similar to Sharesave for our employees based outside the UK, allowing all employees to benefit from the opportunity of owning shares in the Company and helping further align the interests of all employees with shareholders.

Free share awards are often made to all employees of the Group as set out in the Chair's letter to further align interests.

Benefits are also offered on a consistent basis. For example, the level of employer pension contributions is 15% of base salary for Executive Directors and all UK employees and other benefits, such as private medical insurance, life insurance and cancer screening are offered to all UK employees on the same terms.

STAKEHOLDER VIEWS

The Committee is committed to ongoing dialogue with investor bodies and shareholders, and consulted with both a number of times in determining this Policy.

The Committee has considered the impact of this Policy on wider stakeholders, including our clients, our employees and the wider economy. After consulting with our major shareholders, investor bodies and other stakeholders, feedback and views varied across these groups and was not always uniform, but the Committee is confident that the new Policy addresses initial areas of concern and ensures that our arrangements are fit for purpose as we move forward with our strategy. In particular, whilst the Committee recognises the need to ensure that the remuneration package for the CFOO is at an appropriate level, we have phased these increases so that this does not all take place in one year.

The Committee met with the Chair of Connections, our employee representation forum, during the year to hear views from the wider employee base on various remuneration matters. The HR Director and Head of Reward also meet regularly with this group to ensure that feedback is captured and provided the forum with an update on the key proposals for the new Policy.

The Committee is satisfied that the Policy takes a responsible approach to pay and guards against irresponsible behaviour or excessive risk-taking.

EXPLANATION OF PERFORMANCE MEASURES

Performance measures and targets are selected and set by the Committee at the beginning of each performance year, to support the execution of our business strategy. Aligned with the strategic and financial objectives set by the Board, measures are chosen and targets are set to appropriately measure and incentivise delivery of the key elements of our strategy.

For annual bonuses, the Committee believes it is appropriate to use a balanced scorecard approach. The diversity of metrics allows multiple elements of corporate performance to be evaluated. This is in the best interests of our shareholders and clients, whilst also being in line with shareholders' expectations. Furthermore, it is in line with regulatory expectations under the relevant remuneration regulations.

Setting appropriately stretching targets is an area of particular focus for the Committee. We have set out our approach and process in respect of the annual bonus cycle in detail on page 136. Achieving a maximum bonus award and/or full vesting under the LTIP will only occur for what the Committee considers to be exceptional performance.

Risk and compliance underpins apply to all variable compensation which can reduce awards, potentially to zero. LTIP awards will also only vest subject to satisfaction of an additional underlying business performance underpin. Furthermore, the Committee makes reference to a series of checkpoints as outlined in our 'Risk and reward' section on page 145, when approving the overall variable compensation pool for all employees.

SHAREHOLDING REQUIREMENTS

Following the shareholder and investor body consultation exercise for the new Policy, the Committee has increased the shareholding requirement for the CFOO. The Chief Executive and other Executive Directors are typically expected to build up shareholdings within five years of their appointment date and maintain holdings of at least 500% (no change) and 300% of base salary (increased from 250%) respectively.

The Committee monitors shareholdings against these requirements annually and decides at its discretion what (if any) action should be taken, which may include requiring an individual to hold a proportion of vested shares until the requirements are met.

MALUS AND CLAWBACK

Jupiter operates a malus and clawback policy to support wider aims, including: ensuring greater alignment between risk and individual reward; discouraging excessive risk taking and short-termism; encouraging effective risk management; and promoting positive behaviours and a strong and appropriate conduct culture.

Malus provisions apply so that relevant awards can be withheld or reduced (including to zero) in certain circumstances.

Clawback provisions apply so that relevant awards can be reclaimed in certain circumstances. For the Deferred Bonus Plan (DBP) and LTIP, malus and clawback provisions can apply in the following circumstances:

i. Financial results would have been materially lower on the basis of information that comes to light after the accounts for that year are finalised (other than as a result of change of accounting policy subsequent to the end of the year);
ii. Material failure of risk management suffered by a Group company;
iii. Gross misconduct or material error on the part of the individual;
iv. Material reputational damage occurring to a Group company;
v. Performance assessment error in relation to an individual when determining the level of their award; and
vi. Any other circumstances which the Board considers to be similar in its nature or effect to those specified above.

Malus provisions apply for all unvested DBP and LTIP awards granted in respect of any events referred to above. Clawback provisions apply to all vested DBP and LTIP awards granted, in respect of events described in (i) to (iii), and (iv) to the extent that the individual is considered to be directly responsible or directly accountable.

Recovery of DBP awards may be invoked at any time in the three years from the grant date through either malus or clawback, in respect of a malus or clawback event that occurs at any time before the end of this period.

LTIP awards may be recovered via malus at any time in the three years prior to the vesting date, and through clawback at any time after the vesting date for a period of two years, in respect of any applicable event that occurs at any time before the end of this period.

Clawback provisions also apply in respect of bonus payments delivered as cash for a period of two years after payment, such that all variable compensation is subject to malus and clawback provisions.

The Committee continuously reviews the malus and clawback provisions and is satisfied that they continue to appropriately support the wider aims discussed above.

RECRUITMENT

In the case of the future recruitment of a new Executive Director, the Company would apply the following principles:

- **Base salary:** set in line with the Policy Table.
- **Bonus:** expected to be on the same basis as all other Executive Directors as outlined in the Policy Table. Notwithstanding this, the Committee retains the flexibility to determine that for the first year of appointment any annual incentive award will be subject to such terms as it may determine.
- **DBP:** awards will be granted in respect of the relevant proportion of any bonus paid in the year of recruitment, on the same basis as it applies for all other Executive Directors, and the usual malus and clawback provisions would apply to any award as outlined above.
- **LTIP:** in the year of recruitment, any awards granted will be granted on the same terms as apply to other Executive Directors and the usual malus and clawback provisions would apply to any award as outlined above.
- **All-employee share plans:** participation in the HMRC tax advantaged Sharesave Plan and HMRC tax advantaged Share Incentive Plan will be offered on the same basis as it is for all other Executive Directors and employees.

Any buyout awards granted in addition to the above elements of the remuneration package will be required to be granted on equivalent or no more favourable terms, in accordance with applicable regulatory rules and regulations, than the remuneration which they are buying out, in particular in respect of: the quantum; timing of delivery; form of award; and existence of performance conditions.

Where necessary, any buyout awards granted outside the provisions of the rules of the LTIP will be granted under the Listing Rules exemption applicable to such share arrangements.

In the case of the future recruitment of a new Executive Director, the Company will disclose the full details of the recruitment package and the approach taken in the Annual Report on Remuneration following the appointment.

The other main contractual terms of the service contract would follow the same principles as those of existing Executive Directors.

In exceptional circumstances, other elements of remuneration may be awarded. Such circumstances include an interim appointment being made to fill an Executive Director role on a short-term basis or a Non-Executive Director taking on an executive function on a short-term basis.

Any new Non-Executive Director would be appointed with contractual terms and a fee basis typically in line with the other existing Non-Executive Directors.

EXIT PAYMENTS

Our overriding policy on termination payments to Executive Directors is that we do not include any contractual provisions for compensation on early termination, other than the amount due under law. The Committee will seek to keep any other such payments to an appropriate level, reflecting performance.

In case of termination, a payment in lieu of notice may be due if such notice is not given by the Company. As set out in the summary table of Executive Director service contracts, no contractual entitlement to a bonus payment accrues or arises during the notice period. Any bonus payment that the Committee determines is appropriate to be paid in respect of an Executive Director notice period will be based on performance and may be made in such proportions of cash and shares as the Committee may determine.

Leaver provisions under both the DBP and LTIP are aligned. The respective rules provide that any awards will lapse on cessation of the individual's office or employment, other than in limited circumstances, as follows: death of the employee; the ill-health, injury or disability of the employee; redundancy; retirement; the sale of the individual's employing entity out of the Group; and any other reason which the Remuneration Committee in its absolute discretion so permits. Where LTIP awards vest in these circumstances, they would normally only vest to the extent the Remuneration Committee determines, taking into account the extent that performance conditions have been satisfied and, unless the Committee determines otherwise, the proportion of the vesting period that has elapsed.

The Committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of or to mitigate an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include, but are not limited to, paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with the cessation of office or employment. In some cases, they may receive a modest leaving gift.

In the case of a change in control of the Company (or equivalent transaction), the Remuneration Committee may exercise its discretion to assess performance conditions applicable to outstanding LTIP awards to the date of the relevant event.

The Board may determine that outstanding LTIP or DBP awards be exchanged for equivalent awards on such terms as agreed with the acquiring company. If the Company is wound up, the vesting of an award will be accelerated.

POST-EMPLOYMENT SHAREHOLDING REQUIREMENTS

Executive Directors will be required to maintain shares worth 500% of salary for the CEO and 300% of salary for other Executive Directors in the first year after stepping down from the Board, decreasing to 250% of salary for the CEO and 150% of salary for other Executive Directors in the second year.

NON-EXECUTIVE DIRECTORS' FEES POLICY

Non-Executive Director fee levels are normally reviewed annually. The current annual fees comprise the following elements:

- Basic fees
- Additional fees may also apply in respect of:
  - Committee membership;
  - Committee Chair status (in addition to the membership fee);
  - Senior Independent Director status;
  - Any other defined Board role; and
  - In any given year, a time commitment significantly in excess of that expected at the start of the year.

The Chair's fee is reviewed annually and comprises an all-inclusive fee.

Fees are set to reflect the time commitment and skills and experience required, based on an appropriate level against the market, and will not exceed the maximum amount permissible under the Company's Articles of Association. The fees are currently paid in cash, but the Board retains the flexibility to pay some or all of the fees in shares. Reasonable business expenses are reimbursed or settled on behalf of Non-Executive Directors and any tax arising in respect of the reimbursement or settlement of such expenses may also be settled by the Company.

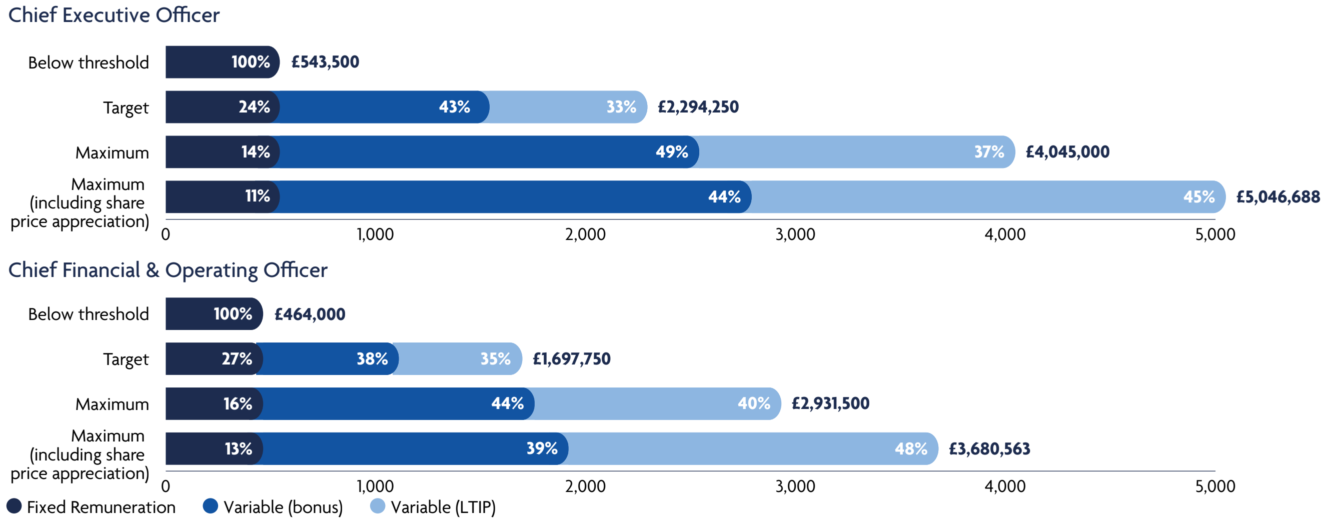
Should the Company deem it appropriate, additional benefits can be provided to Non-Executive Directors (e.g. liability insurance).

EXECUTIVE DIRECTOR ILLUSTRATIVE PAY SCENARIOS

As required under the relevant regulations, the chart below illustrates how much the current Executive Directors could receive under different scenarios in the first year of this policy taking effect (2024). The assumptions used for the illustrations are as follows:

Element	Assumptions
Fixed remuneration	• Base salary assumed as a full year at the FY24 level. • Benefits paid at the same level as in 2023 as shown in the single figure table in the Annual Report on Remuneration (page 129). • Pension of 15% of base salary.
Annual bonus	• Maximum bonus opportunity of 425% of salary for CEO and 275% of salary for CFOO (the relevant maximum for 2024). • For 'Below threshold' performance 0% of the maximum is assumed, for 'Target' performance 50% of the maximum is assumed and for 'Maximum' performance 100% of the maximum is assumed.
LTIP	• Maximum LTIP opportunity of 320% of salary for CEO (the reduced maximum for 2024) and 250% of salary for CFOO (the relevant maximum for 2024). • For 'Below threshold' performance 0% of the maximum is assumed, for 'Target' performance 50% of the maximum is assumed, for 'Maximum' performance 100% of the maximum is assumed and for 'Maximum including share price appreciation' performance 100% of the maximum is assumed as well as a 50% share price growth.

Executive Director Illustrative Pay Scenarios



SERVICE AGREEMENTS POLICY

The policy terms and effective dates of the current Executive Directors' service agreements are summarised below:

Provision	Details
Term	Not fixed.
Notice period	12 months' written notice (CEO) and six months' written notice (CFOO) from either party, during which period salary and benefits will be provided but no contractual entitlement to any bonus payment will accrue or arise.
Service agreement dates	• Matthew Beesley: 27 June 2022 • Wayne Mepham: 13 May 2019
Termination arrangements	No provisions for compensation on early termination, other than those provided by the position under law. In the event that compensation for early termination is payable, the Committee's policy is to seek to keep such compensation to an appropriate level. There are no specific provisions in the service agreements providing for compensation payable by the Company on termination without cause or on a change of control of the Company. Entitlement to benefits (such as pension contributions and private medical insurance) will not typically continue after termination of employment.

LETTERS OF APPOINTMENT POLICY

The policy terms, effective dates and unexpired terms of the current Non-Executive Directors' letters of appointment are summarised below:

Provision	Details
Term	Up to three years from the date of appointment or renewal date.
Unexpired term (as at 31 December 2023)	• David Cruickshank: 28 months • Roger Yates: 29 months • Suzy Neubert: 15 months • Dale Murray: 9 months • Karl Sternberg: 17 months
Notice period	Three months' written notice from either party.
Date of letters of appointment	• David Cruickshank: 26 April 2023 • Roger Yates: 9 May 2023 • Suzy Neubert: 1 March 2022 • Dale Murray: 1 September 2021 • Karl Sternberg: 26 April 2023
Termination arrangements	No provisions for compensation on early termination, other than those provided by the position under law.

REMUNERATION POLICY TABLE – COMPONENTS OF EXECUTIVE DIRECTOR REMUNERATION

	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Base salary	Provides an element of fixed remuneration which reflects the size and scope of the role and the calibre of the individual.	Base salaries are generally reviewed annually and take into account a range of factors, including: • size and scope of the role; • skills, performance and experience of the individual; • market competitiveness; • wider market and economic conditions; and • the level of increases in the wider employee population.	There is no defined monetary maximum. For the Policy period, the annual salary increases for incumbent Executive Directors will be typically limited to the average salary increase for other employees. Larger increases may be made in appropriate circumstances such as a significant change in the scale, scope or responsibility of a role, or significant market movements. The annual base salaries for 2023 and 2024 for each Executive Director are set out in the Annual Report on Remuneration.	• N/A
Pension and benefits	Provides individuals with market competitive pension and benefits offering which supports retention of talent.	Payments are made at a consistent level to all UK employees, either into a pension plan (for example, into a defined contribution plan or some other arrangement which the Committee considers to have the same economic benefit) and/or delivered as a cash allowance of the same equivalent cost to the Company. Benefits are typically provided on a consistent basis to all UK employees. Typical benefits include private medical insurance, life assurance and an income protection scheme to cover long-term illness.	Pension will be in line with the wider UK workforce, which is currently 15% of salary. There is no defined maximum on other benefits. The value of other benefits will vary year-on-year, depending on factors such as the third-party provider charges and market conditions. They are set at a level the Committee considers reasonable in the context of the local jurisdiction and the individual's circumstances.	• N/A
Annual bonus and DBP	The annual bonus rewards corporate performance and the achievement of stretching strategic and personal objectives. The DBP provides a deferral element in the form of Jupiter shares or fund units. This provides a strong link to long-term and sustainable value creation and reinforces retention. Clawback and malus provisions apply, to mitigate actions and behaviours outside Jupiter's risk appetite.	The Company operates a balanced scorecard approach across a range of metrics. At the beginning of each performance year, the Committee agrees a range of targets for each metric. Multiple factors are considered in setting targets, including the Board approved budget, market expectations, prior year achievement, and strategic focus and priorities, as well as the wider economic landscape. During the year, the Committee monitors performance against these targets. After the year end, annual bonus awards are determined based on actual performance against the balanced scorecard. The overall outcome is not formulaic; the Committee applies a level of judgement to ensure the payout levels reflect both individual performance and the experience of shareholders for the year. Subject to a regulatory requirement to do so, 50% of the non-deferred bonus is delivered in shares of the Company or fund units, subject to a six-month holding period. Under the DBP, 50% of the total bonus is deferred into shares or fund units, vesting annually in equal tranches over three years, and subject to regulatory requirement, an additional six-month holding period.	Individual bonus limits (inclusive of any DBP award), expressed as a percentage of salary, apply per role as follows: • 425% for the Chief Executive Officer; and • 300% for the Chief Financial & Operating Officer	Measures and weightings are set by the Committee at the start of each performance year and will be disclosed prospectively in our Annual Report on Remuneration. Under the balanced scorecard approach, the following will also apply: • At least 65% of the annual bonus award will be based on corporate quantitative measures. No more than 35% of the annual bonus award will be based on individual and strategic measures. • For each corporate quantitative measure, no more than 25% of the maximum will vest for achievement of the 'Threshold' performance level and 100% of the maximum for achievement of the 'Maximum' performance level. • All variable compensation is subject to a risk and compliance assessment, under which payments can be reduced, including to zero. Actual performance, target ranges for objective measures and commentary for strategic and individual measures will be disclosed retrospectively in the Annual Report on Remuneration.
All-employee share plans	Jupiter encourages employee share ownership and operates an HMRC tax-advantaged Sharesave Plan and an HMRC tax-advantaged Share Incentive Plan. Executive Directors are eligible to participate in both plans on the same basis as other UK employees.	Under the Sharesave Plan, employees enter into a three-year savings contract and are granted linked options over shares in the Company. The Share Incentive Plan awards take the form of shares in the Company acquired by employees from pre-tax salary in conjunction with matching shares awarded. The Company may also award free shares under the plan.	Under the Sharesave and Share Incentive Plan, maximums are as prescribed by HMRC from time to time.	• N/A

REMUNERATION POLICY TABLE – COMPONENTS OF EXECUTIVE DIRECTOR REMUNERATION CONTINUED

	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
LTIP	Provides long-term reward with awards made on an annual basis. Encourages long-term outperformance and reinforces retention. Clawback and malus provisions apply, to mitigate actions and behaviours outside Jupiter's risk appetite.	At the beginning of the year, the Committee will select the relevant performance measures and targets, as well as the applicable weighting for each measure. LTIP awards will typically vest three years from the date of grant with performance normally measured over a period of at least three financial years, subject to continued employment and satisfaction of applicable performance conditions. Awards will be subject to an additional two-year post-vesting holding period, unless the Committee determines otherwise.	Individual LTIP limits, expressed as a percentage of salary, apply per role in respect of any one financial year as follows: • 375% for the Chief Executive Officer; and • 275% for the Chief Financial & Operating Officer	It is intended that the initial awards granted under this Policy will be subject to a combination of financial and non-financial measures. The relevant measures for the FY24 LTIP awards can be found on page 137. Subsequent awards during the Policy period will be subject to such combination and weighting of performance measures as are set by the Committee (at its discretion) at the start of each performance period and will be disclosed prospectively (to the extent possible) in our Annual Report on Remuneration. The following will also apply: • For each quantitative performance measure, no more than 25% of the maximum will vest for achievement of the 'Threshold' performance level and 100% of the maximum for achievement of the 'Maximum' performance level. • In exceptional circumstances, the Remuneration Committee retains the discretion to vary or replace a performance condition if an event occurs that means a performance condition has ceased to be appropriate, provided that any varied or new performance condition is, in its opinion, not materially more or less difficult to satisfy. All variable compensation is subject to a risk and compliance assessment, under which payments can be reduced, including to zero. In addition, the LTIP is subject to an underlying business performance underpin. The Committee will consider the vesting outcome for LTIP awards against shareholder and client experience over the same performance period.
Minimum shareholding requirements	Ensures long-term interests of Executive Directors are sufficiently aligned to those of shareholders.	Executive Directors should normally build up a minimum level of shareholding in the Company within five years of appointment to the Board or following an increase in the requirement. This is monitored by the Committee to ensure Executives make sufficient progress towards the required target. The Committee has the discretion to adjust the requirement in what it believes are appropriate circumstances.	Individual minimum shareholding requirements, expressed as a percentage of salary, apply per role as follows: • 500% for the Chief Executive Officer; and • 300% for the Chief Financial & Operating Officer	• N/A
Post-employment shareholding requirements	Ensures long-term interests of departing Executive Directors are sufficiently aligned to those of shareholders.	Executive Directors should maintain a minimum shareholding in the Company during the two years after stepping down from the Board. This requirement can be amended or waived by the Committee where it is not considered appropriate in specific circumstances.	Individual post-employment shareholding requirements apply per role to the lower of the total number of shares counting towards the requirement that an individual holds at the date of departure (including any in-flight awards that may vest at a future date) or the following amounts, expressed as a percentage of salary: • 500% for the Chief Executive Officer in the first year after stepping down from the Board, decreasing to 250% in the second year; and • 300% for the CFOO in the first year after stepping down from the Board, decreasing to 150% in the second year.	• N/A

NEWLY APPOINTED DIRECTORS

In the event another Executive Director role is created for the Company in future, the maximum variable opportunities (expressed as a percentage of salary for the new position) under the annual bonus and LTIP will not exceed the percentages shown for the CEO in the summary table above.

LEGACY PAYMENTS

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before the Policy set out above came into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes, 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

COMMON AWARD TERMS

Awards under any of the Company's share plans referred to in this report may:

- be granted as conditional share awards or nil cost options or in such other form that the Committee determines has the same economic effect. Alternatively, if regulations so require, awards may also be granted over fund units, in which case, references to Jupiter shares in this Policy would also include fund units;
- have any performance conditions applicable to them amended or substituted by the Committee if an event occurs which causes the Committee to determine an amended or substituted performance condition would be more appropriate and not materially less difficult to satisfy;
- incorporate the right to receive an amount (in cash or additional shares) equal to the value of dividends which would have been paid on the shares under an award that vests up to the time of vesting (or where the award is subject to a holding period, release). This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis;
- be settled in cash at the Committee's discretion; and
- be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the Company's share price.

ANNUAL REPORT ON REMUNERATION

IMPLEMENTATION IN 2023

Overview of activities in 2023

The following regular agenda items were considered during the scheduled Committee meetings which took place during 2023. During 2023, an additional meeting was scheduled primarily to consider the Directors' Remuneration Policy:

	Jan	Feb	May	Oct	Dec
Remuneration Policy and disclosures					
Review of Remuneration Policy			•	•	•
Directors' Remuneration Report	•	•			•
Risk and reward					
Input from Risk and Compliance	•				
Review of risk checkpoints prior to variable compensation pool approval	•				
Malus and clawback assessment		•			
Annual remuneration discussions					
Bonus and LTIP pool	•	•	•	•	•
Assessing performance against bonus scorecard	•				
Individual performance and remuneration outcomes	•	•			
LTIP performance condition testing	•				
Allocation of LTIP awards	•	•			
Setting bonus scorecard and LTIP performance measures	•	•			
Setting individual objectives for Executive Directors	•	•			
Minimum shareholding testing		•			
Review of Chair's fees		•			
External market					
Shareholder trends and feedback			•		
Market trends				•	
Benchmarking data				•	
Regulatory					
Internal audit of Remuneration Policy				•	
Remuneration Policy Statement		•			
Material Risk Taker identification (UCITS V, AIFMD and IFPR)		•			
Wider workforce pay arrangements			•		
Gender Pay Gap		•			
Committee remit and effectiveness					
Terms of reference review					•

Work of the Remuneration Committee in 2023

The table above provides a high-level overview of the various topics which the Committee worked on during 2023.

The remainder of this section satisfies several requirements of the latest Corporate Governance Code.

Corporate Governance Code requirements and strategic rationale

The Committee aims to have in place remuneration arrangements which are well understood by the entire workforce, including the Executive Directors. The simplicity is supported, for example, by a single pension and benefits structure applicable to all UK employees and not differentiated based on seniority.

Jupiter operates a single bonus deferral plan, and long-term deferral scheme which is relevant for the most senior employees. This simple and well communicated remuneration structure should ensure compensation spend is appropriately valued by employees, and not eroded by complexity.

All variable compensation, including that for Executive Directors, is subject to a series of risk checkpoints (as described in more detail on page 145), which aim to assess a range of ex-ante and ex-post potential financial and non-financial risks to the business prior to payment of any bonuses. In conjunction with an individual risk, compliance and conduct underpin, and the provision of malus and clawback conditions on variable compensation awards to Executive Directors, the Committee is confident that there is a robust framework to ensure appropriate risk alignment of compensation.

The range of possible pay awards available to Executive Directors for 2023 under the Remuneration Policy was clearly set out in the 2020 Directors' Remuneration Report on pages 90 to 93 of the 2020 Annual Report and Accounts. The proposed new Remuneration Policy to apply from 2024 onwards is also included in pages 117 to 125 of this report.

An overview of how the structure of the Remuneration Policy and specific performance metrics align with Jupiter's business strategy and culture is set out in the Remuneration Policy.

Engagement with shareholders

The Chair of the Remuneration Committee is available to engage with shareholders on all elements of our remuneration arrangements, including at the Company's AGM to facilitate engagement with our smaller shareholders. Following the publication of the DRR last year, there were no material concerns raised by shareholders or investor bodies and shareholders supported the DRR with a 93.21% approval at the 2023 AGM.

As noted in the Committee Chair letter, we consulted with our largest shareholders and investor bodies in relation to the proposed changes to the Directors' Remuneration Policy for 2024. Following the consultation process, the Committee carefully considered the feedback received, and in light of it, made amendments to the initial proposal to address this.

The Committee also welcomes feedback at any time from our entire shareholder base regarding our remuneration arrangements.

Operation of Remuneration Policy

A description of how the Committee assesses the quantum of the bonus scorecard outcomes in the context of the overall corporate performance and experience of shareholders and clients is provided separately on pages 130 to 134.

Statements regarding the Committee's use of discretion regarding the bonus outcomes for 2023 and the testing of the LTIP performance conditions ending in 2023, which vest in March 2024, are included on pages 134 and 135 respectively.

Remuneration decisions made by the Committee in relation to the Executive Directors also take into account a range of additional factors including internal relativities (details of our CEO pay ratio are on page 147) and relevant external market data.

Wider workforce pay and engagement

The Committee is closely involved in considering the remuneration policies and pay levels of the wider Jupiter workforce. The Committee's work involves debate, discussion and ultimate approval of the Group-wide variable compensation spend as well as the salary increase budget for the whole workforce, with consideration given to the amounts and proportions of total spend allocated to different areas of the business. Part of this discussion requires a consideration of the underlying PBT, which is also a key metric under the bonus scorecard for Executive Directors.

The Committee is provided with data illustrating the mean and median bonus levels and salary increase percentage split by gender for the current and previous performance year, in order that it can also analyse the outcomes from a gender pay perspective. More details on our Gender Pay Gap can be found in our separate Pay Gap Report.

The Committee is also provided with a similar level of data to assist with analysing outcomes from an ethnicity pay perspective. We are also now voluntarily disclosing our Ethnicity Pay Gap for the first time in 2024 and more details can be found in our separate Pay Gap Report.

One of the recurring exercises undertaken by the Committee on an annual basis is a review of external compensation benchmarking data, giving an overview of fixed and total compensation levels for all employees relative to the wider market. This data allows the Committee to challenge pay decisions at a more granular level, and make proposals to management in respect of the upcoming compensation round.

The Committee approves all compensation for Material Risk Takers (MRTs), including for lead investment managers. Whilst this process is a regulatory requirement, it involves a detailed and robust discussion, in relation to the financial and non-financial considerations.

Jupiter also has an established employee representation forum, Connections, whose Chair meets with the Board and the Remuneration Committee regularly. This engagement is Jupiter's method for ensuring a formal dialogue exists between employees and the Board and it provides the opportunity for employees to engage with the Board on any relevant employee matters, including pay.

Collectively, this work helps demonstrate the Committee's considerations in appropriately balancing the pay outcomes for the wider employee population with its decisions regarding executive pay.

Evaluation of Committee's effectiveness

During the year, an external evaluation of the Committee's effectiveness was undertaken as part of the wider Board evaluation process, the details for which can be found on page 92. The table overleaf provides an update on the priorities identified in last year's evaluation and the outcome of the 2023 evaluation.

2022 priorities	2023 status
Review and development of the Directors' Remuneration Policy which is due for renewal at the 2024 AGM.	The Committee has engaged with shareholders on the Directors' Remuneration Policy (as detailed in page 117) and acted on the feedback provided to develop a policy which we believe incorporates shareholder feedback and appropriately incentivises Directors to drive growth across the business and execute on our strategic priorities.
Improve engagement with the boards of Jupiter's regulated entities regarding the work of the Committee.	A summary of the activities of the Committee is circulated to the regulated entity boards after each meeting and relevant reward outcomes are considered by relevant entity board.
Continue to focus on Jupiter's ability to attract and retain high-performing employees aligned with Jupiter's culture.	This has been an area of focus for the Committee during the year with a number of targeted changes to remuneration structures below Board level and within the Directors' Remuneration Policy. We have also demonstrated our ability to attract new investment talent into the business.

2023 evaluation conclusion

The Committee evaluation demonstrated that the Committee was performing effectively, and the evaluation specifically highlighted the rigorous discussions, testing and challenge around remuneration outcomes and stakeholder views. Papers presented to the Committee were noted to have improved since the last external evaluation and the support provided by the new Reward team commended.

The following items were identified for further action/focus during 2024:

- Continue to focus on challenges of recruitment and retention especially in the context of the share price performance.
- Work with advisors to ensure sufficient market practice and related information is provided to the Committee, with appropriate solutions-based advice.
- Continued engagement with shareholders and other stakeholders prior to the 2024 AGM in relation to the revised Directors' Remuneration Policy.

Implementation in 2023

Single total figure

Executive Directors' 2023 and 2022 remuneration (audited information)

	Matthew Beesley[1,2]		Wayne Mepham	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
A. Fixed pay				
Base salary	**455**	191	**342**	330
Taxable benefits[3]	**3**	1	**4**	4
Pension[4]	**60**	25	**46**	44
Total fixed remuneration[9]	**518**	218	**393**	378
B. Annual bonus				
Annual bonus:				
Delivered in cash	**387**	71	**173**	73
Delivered in shares/fund units vesting immediately with six-month holding period	**387**	71	**173**	73
Delivered in shares/fund units vesting over three years	**774**	142	**347**	147
Total bonus[5,9]	**1,547**	285	**693**	293
C. Vesting of LTIP awards[6]				
For performance in multi-year periods:				
2020 award (2020-2022)	**–**	–	**–**	–
2021 award (2021-2023)[7]	**–**	–	**47**	–
Total value of LTIP vesting	**–**	–	**47**	–
D. Other				
Recruitment award[8]:	**–**		**–**	–
Delivered in cash	**–**	66		
Delivered in shares/fund units vesting immediately with six-month holding period	**–**	66		
Delivered in shares/fund units vesting over three years	**–**	133		
SIP matching and free shares	**2**	1	**4**	2
Sharesave award	**-**	4	**-**	4
Total other	**2**	271	**4**	6
Total variable remuneration (B+C+D)	**1,549**	556	**744**	300
Total remuneration (A+B+C+D)[9]	**2,067**	774	**1,137**	678

1. 2022 figures for Matthew Beesley represent the pro-rated period of the performance year from 28 June 2022, the date he joined the Board.
2. Matthew Beesley's salary was £300,000 p.a. for the period to 30 September 2022 (whilst Deputy CEO) and £455,000 p.a. for the period to 31 December 2022 (whilst CEO).
3. Comprising private medical and dental insurance and reimbursement of reasonable expenses incurred in the performance of their duties and payment of any tax arising.
4. Represents employer pension contributions and/or cash allowance in lieu of pension contributions. There are no defined benefit arrangements. Employees with registered pension protection or those impacted by the Tapered Annual Allowance may elect to have some or all of their pension contributions paid instead as a cash allowance, after deducting an amount equal to the cost of employer national insurance on such cash payments. The pension amounts in the single figure table may therefore be less than 15% of the salary.
5. These amounts have been determined by the Remuneration Committee based on performance against the relevant annual bonus performance measures in respect of the relevant year.
6. The value of the LTIP awards vesting is based on the Remuneration Committee's determination of performance against the relevant LTIP performance measures across prior multi-year performance periods.
7. Estimated value of the 2021 LTIP award vesting in 2023 is based on 17.8% vesting due to performance and average closing share price over the period 1 October to 31 December 2023 of £0.84 (the actual vesting date is 9 March 2024). There was no share price appreciation between grant and the end of 2023.
8. As outlined in the Committee Chair's letter in the 2022 Directors' Remuneration Report, the 2022 recruitment award was negotiated prior to Matthew Beesley's appointment as a Director in order to secure his recruitment. The value shown here relates to the six months he served as a Director in 2022. The award is payable in line with regulatory requirements as shown in the table.
9. Any discrepancies in totals are due to rounding.

Executive Director variable pay awards for 2023 performance

Variable pay awards for 2023 performance have been determined by the Committee using the following process.

At the start of the year, the Committee set and agree the performance metrics, relative weighting between corporate quantitative and strategic goals, and associated targets for each performance level (threshold, target and maximum) for corporate quantitative metrics.

The annual metrics and weightings are disclosed prospectively in the DRR; the detailed targets are considered commercially sensitive and are disclosed retrospectively, following the performance year-end.

Throughout the year, the Committee monitors progress against the relevant performance metrics.

Following year-end, actual performance against each of the bonus metrics is assessed as reported in the scorecard on the following pages. For corporate quantitative metrics, this is in the context of the threshold, target and maximum ranges set.

Individual bonuses for the Executive Directors are determined utilising a scorecard. Bonuses are not formulaic and judgement is applied by the Committee in arriving at award amounts. The Committee considers the context in which performance has been achieved, having given reference to shareholder and client experience during the year on page 134.

Overall variable compensation spend is considered in the context of the total compensation ratio relative to their expected ranges as previously communicated to shareholders.

Assessing corporate quantitative performance (audited information)

The following section sets out Jupiter's actual performance against target for the primary measures relating to profitability and investment outperformance, which are given a 40% and 25% weighting respectively and therefore together comprised 65% of the CEO and CFOO's bonus metrics for 2023.

Performance metric	Primary measure	Threshold performance (25% vesting)	Target performance (50% vesting)	Maximum performance (100% vesting)	Actual performance	Percentage outcome	Commentary
Profitability	Underlying PBT	£58.0m	£72.5m	£87.0m	£105.2m	100%	Underlying PBT targets are based on the Group's 2023 budget established in December 2022. The budget included the full year impact of the deterioration in economic conditions in 2022, combined with uncertainty over market performance and retail investor appetite. The outcome represented better than anticipated performance in a number of areas, including judicious cost management and returns on investible capital. The outcome achieved in respect of performance year 2023 is 100%, which has resulted in the target delivering 40% of the overall maximum.
Investment outperformance	Proportion of mutual funds (weighted by AUM) achieving performance of first or second quartile over one year (25% weighting) and three years (75% weighting). Proportion of segregated mandates and investment trusts (weighted by AUM) achieving performance above the benchmark over one year (25% weighting) and three years (75% weighting)	50%	60%	80%	60%	50%	The investment performance achieved in respect of performance year 2023 is 60%. Investment performance at the Target level has resulted in the target delivering 12.5% as a weighted percentage of the overall maximum.

Implementation in 2023

Assessing corporate strategic performance (audited information)

The following table sets out supporting commentary and information the Committee considered in assessing overall performance in each of the areas of strategic performance identified for 2023, as well as the Committee's overall qualitative assessment of the outcome for each metric. The corporate strategic performance metrics have been updated to align with our corporate strategy that was announced to the market on 24 February 2023. In conjunction with assessment of individual performance, these measures comprise 35% of the CEO and CFOO's bonus metrics for 2023.

Performance metric	2023 assessment	Outcome
Increase scale	Throughout this year, Jupiter has made substantial progress towards further building out our institutional footprint, with a significant amount of AUM growth across a range of strategies and geographies. We generated total net inflows of £1.8bn from Institutional clients in 2023 and 19% of our Group AUM now relates to Institutional clients, up from less than 10% only five years ago. With engagement with a number of clients broadening out to potentially consider investing in additional Jupiter strategies, the foundations of the Institutional business have improved in 2023. We have not yet succeeded in increasing scale in our key focus geographies in 2023, but progress has been made with key resources and hires being made (including in Italy and Germany). Margins in some of our non-UK geographies have indeed increased in 2023. As we continue to look to grow our overseas business, we are encouraged that assets from clients based outside the UK now account for 34% of our total Group assets, up from 25% five years ago, and we saw total net inflows of over £1.1bn in 2023. Overall, the year reflects some notable progress in increasing scale with the foundations laid for the business, as we look forward in this regard.	Achieved
Decrease undue complexity	There has been a fundamental mindset shift, led by the Executive Directors, as relates to the desire to identify and remove complexity and as a result, move faster and more efficiently in all aspects of our day-to-day business. This mindset shift has manifested in a zero-based budgeting approach to all costs and the results of this are evident in the decline in non-compensation costs this year, down 6% to £107m, despite inflationary pressures. The fund rationalisation process is largely complete, with the overall number of funds smaller by some 25%, resulting in a clearer, more defined client proposition. Automation of processes and deeper utilisation of technology has been crucial in our aim of reducing complexity. Over 100 processes across the business have been automated through the training of over 60 internal 'citizen developers' who have used low-code or no-code tools to collectively free up over 2,000 person-hours (as measured on a per annum basis). There has been an increase in compensation costs in the year, but this is as a result of market pressures and targeted retention of key talent.	Achieved
Broaden our appeal to clients	The Distribution function was restructured this year to form the Client Group, which has a renewed focus on how we manage all of our client relationships, aiming to broaden our appeal to our clients and deepen these relationships to make them more meaningful. The work on this so far has already been very well received by our stakeholders, and as new hires join the business and changes continue to be made to our processes and approach, the expectation is that this will have a significant impact on our ability to broaden our appeal to clients. The fund rationalisation process described above has resulted in a more focused and more clearly defined product offering, and also created space for growth and the ability to develop new products to meet our clients' evolving needs. As part of our focus on innovation, we launched five funds within our Thematic fund range in 2023 which focus on disruptive technology, consumer trends, healthcare innovation, demographic opportunities and the physical world. Together, they represent an available market of around £100bn.	Achieved

Performance metric	2023 assessment	Outcome
Deepen relationships with all stakeholders	Our clients remain central to all that we do. As well as the formation of the Client Group, we have also announced our plans to introduce tiered pricing on our UK-domiciled fund range. This change in approach allows us to share the benefits of economies of scale with our clients as our funds' assets grow. We have continued to build strong relationships with both current shareholders and new potential shareholders via a comprehensive investor relations programme. Through the year, we have returned £53m to shareholders through ordinary and special dividends, as well as the completion of the 2022 announced share buyback in the amount of £10m completed in January 2023. Significant progress has been made as relates to our people; higher participation rates (85%) in our people surveys and higher engagement scores (78%, up from 71% a year ago) are a result of a focused programme of interaction and significantly enhanced levels of communication with our teams. Executive Directors have led from the front in setting the tone from the top as relates culture and behaviours, spearheading an extensive and ongoing programme of communications, via email, video and in person townhall events and seminars. Diversity, Equity & Inclusion has remained a strong focus and particularly on diverse representation in senior management, with continued Executive Director support for initiatives including network-led educational events, support mechanisms (mentoring, coaching) and benefits evolutions (menopause support, international maternity) driving sustained high scores on inclusion (87% positive response). From a sustainability perspective, external ESG ratings for Jupiter Fund Management plc remain strong compared to industry averages and broadly unchanged in 2023. We are on track to meeting our near-term 2030 Scope 1 and 2 net zero targets for our operations, with further work pending to reduce our energy use. Once again, we were awarded signatory status by the FRC after the submission of our annual Stewardship Report. We continue to work with our core regulators in an open and transparent manner.	Significantly achieved

Assessing individual performance (audited information)

The following table sets out supporting commentary and information the Committee referenced in assessing individual performance of the Executive Directors for 2023.

Executive	2023 Assessment	Outcome
Matthew Beesley *Chief Executive Officer*	In Matthew's first full year as CEO, he has continued to build on his strong start to this role and has been instrumental in the development and progress towards the Group's new strategic objectives. Matthew has led Jupiter in a highly effective manner through the market challenges this year, with a sharpened focus on the matters that we can control. Matthew leads by example and continues to articulate and communicate firm-wide culture, behaviours and strategic focus excellently across the business. The increased focus on conduct and culture can be seen in Matthew's sponsorship and chairing of the newly formed Culture and Conduct Committee. There has been significant improvement on outcomes, including on those reflected in our staff surveys. Matthew continues to develop the senior management team structure to increase the pace of decision making and accelerate the strategic change programme needed to drive the business forward and deliver for our stakeholders. At a Board level, Matthew has built and fostered a strong relationship with the Board which is both open and proactive. Matthew's relentless drive to deliver for all stakeholders is evident in all he does.	Outstanding
Wayne Mepham *Chief Financial & Operating Officer*	Despite the challenging market circumstances, Wayne's contribution across his ever-growing scope of responsibilities continues to be outstanding. Throughout 2023, Wayne has taken a broader role in contributing towards the Group's new strategic objectives, including overseeing the delivery of a number of initiatives. Wayne's expanded remit included Risk and Compliance for most of 2023, which have made progress in a number of areas, including enhancements to the enterprise risk management framework, under his leadership. Wayne continues to be an ambassador, with the tone set from the CEO, on promoting the culture that Jupiter needs to succeed in the future. Through Wayne's contributions on this, there have been a number of improvements in the Group-wide control environment. Delivered further system enhancements across Finance which both reduce risk and allow for greater analysis across the business. There has been continued development of MI on an automated basis to support areas of strategic focus. Wayne has continued to build strong relationships with all stakeholders including the Board, Audit and Risk Committee and shareholder and analyst communities.	Outstanding

Determining individual Executive Director 2023 annual bonuses (audited information)

The 2023 annual bonus awards have been determined by the Committee using: an assessment of performance against the metrics laid out in the balanced scorecard; a holistic assessment of the shareholder and client experience in the year; and an assessment of risk and compliance underpins. Specific conclusions reached by the Committee were as follows:

- Whilst acknowledging that 2023 was a challenging year for many of our stakeholders, the Committee noted that the business had delivered resilient underlying performance in a difficult market with underlying profit before tax performing significantly above both budget and start of year consensus, good investment performance and strong net flows from institutional clients in line with our strategic focus. These outcomes are reflected in the financial component of the balanced scorecard.
- The Committee also noted the strong individual performance of both Executive Directors and significant successes in relation to the key initiatives under our new four strategic objectives (as outlined on pages 131-132), which will help with delivering long-term growth.
- The Group's stated dividend policy of paying out 50% of our underlying earnings excluding performance fees as ordinary dividends remains unchanged.
- As noted in the Chair's letter, we believe it is critical that we continue to invest in talent across the Group.

The Committee's rounded assessment was that the balanced scorecard was a fair outcome consistent with the performance of the business and the individuals during the year. Accordingly, the Committee was satisfied that no discretionary adjustments were required. Separately, in order to ensure long-term alignment, 75% of the bonus is deferred into shares or fund units. A summary of the Committee's conclusions is set out in the bonus outcomes table below.

2023 Executive Director bonus outcomes (audited information)

2023 scorecard performance metric	Outcome (as percentage of maximum)	Weighting	Weighted percentage of maximum	Matthew Beesley, Chief Executive Officer £'000[2]	Wayne Mepham, Chief Financial & Operating Officer £'000
Profitability	100%	40%	40%	774	346
Investment outperformance	50%	25%	12.50%	242	108
Strategic goals and personal performance	78.6%	35%	27.50%	532	238
Totals				1,547	693
Outcome as percentage of maximum opportunity[1]				80.0%	80.0%
Delivered as upfront cash				387	173
Delivered as shares/fund units with six-month holding period				387	173
Delivered as shares/fund units vesting over three years				774	347

1. Maximum opportunity for the annual bonus is 425% of salary for the CEO, 250% of salary for the CFOO.

Overall compensation spend

Jupiter's overall variable compensation spend is determined appropriate and affordable in the context of Jupiter's overall performance. We aim to balance and align the interests of our staff and our shareholders.

The variable compensation spend is assessed in its financial reporting context, which considers the accounting treatment of the variable compensation spend. In addition, the Committee considers the total compensation expense, which includes the fixed component of remuneration as well as the variable.

The variable compensation expense is determined by the nature and extent of bonuses awarded in 2023 as well as deferred awards (including LTIP) made in prior years. It also includes national insurance charges levied on Jupiter in relation to variable compensation. The 2023 underlying variable compensation expense of £79.2m (including performance fees) resulted in a total compensation ratio of 42.7%. Excluding performance fees the underlying variable compensation expense is £72.8m, resulting in a total compensation ratio of 42.4%.

Non-Executive Directors' 2023 and 2022 fees (audited information)

	Nichola Pease[2]		David Cruickshank[3]		Roger Yates		Karl Sternberg[4]		Dale Murray		Suzy Neubert[5]	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000
Fees	**78**	235	**204**	86	**113**	106	**95**	79	**73**	71	**73**	60
Benefits[1]	**1**	1	**1**	0	**1**	3	**1**	1	**1**	1	**1**	1
Total	**79**	236	**205**	86	**114**	109	**96**	80	**74**	72	**74**	60

1. Benefits comprise reimbursement of reasonable taxable business expenses incurred in the performance of duties and the payment of any tax arising.
2. Nichola Pease resigned from the Board on 26 April 2023.
3. Year on year increase is due to David Cruickshank becoming Chair of the Board on 26 April 2023.
4. Year on year increase is due to Karl Sternberg becoming Chair of the Audit and Risk Committee on 26 April 2023.
5. Year on year increase is due to Suzy Neubert joining the Board in 2022.

Chris Parkin was not paid any fees in conjunction with his appointment to the Board until his resignation from the Board on 10 May 2023.

External directorships

Executive Directors are not permitted to hold external directorships or offices without the Board's prior approval.

Payments to exiting Directors (audited information)

No new payments were made to any exiting Directors during 2023.

Payments to former Directors (audited information)

No new payments were made to any former Directors during 2023.

Payments for loss of office (audited information)

No payments were made for loss of office in 2023.

Performance condition testing for 2021 LTIP award, vesting 9 March 2024 (audited information)

The LTIP award vesting figure for Wayne Mepham shown in the single total figure on page 129 is due to vest on 9 March 2024, subject to three performance conditions measured to 31 December 2023. The performance conditions have been tested and performance against those conditions and the associated level of vesting are outlined below. The Committee is satisfied that the vesting outcome is appropriate in the context of the overall shareholder and client experience and has not exercised any discretion in relation to the testing of the performance conditions.

Performance condition	Performance against the condition over the performance period	Proportion of condition vesting
Underlying EPS growth (40% weighting) • 0% vesting for 5% growth or below; • 100% vesting for 25% growth or above; and • Straight-line vesting between these points.	Jupiter's underlying EPS fell by 39.7%, excluding performance fees over the performance period. Jupiter's underlying EPS growth over the performance period did not therefore exceed the 5% threshold.	0.0% of condition vesting (0.0% of total award)
Investment outperformance (30% weighting)[1] *The proportion of all of Jupiter's assets (weighted by AUM) achieving above median performance relative to their peer group or above benchmark performance weighted:* • 25% over the three-year period to 31 December preceding the vesting date; and • 75% over the five-year period to 31 December preceding the vesting date. • 0% vesting for less than 50%; • 25% vesting for 50%; • 100% vesting for 80%; and • Straight-line vesting between these points.	Jupiter's investment performance was such that: 58.7% of funds (weighted by AUM) performed above median or above the benchmark over the three-year period to 31 December 2023; and 65.3% of funds (weighted by AUM) performed above median or above the benchmark over the five-year period to 31 December 2023. On a weighted basis, 63.7% of funds performed above median or above the benchmark.	59.2% of condition vesting (17.8% of total award)
Net flows (30% weighting) • 0% vesting for less than £1.5bn; • 25% vesting for £1.5bn; • 100% vesting for £4.5bn or above; and • Straight-line vesting between these points.	There were total net outflows of £9.6bn over the performance period. Jupiter's net flows over the performance period did not therefore exceed the £1.5bn increase threshold.	0.0% of condition vesting (0.0% of total award)
Total		17.8% vesting

1. Investment performance of mutual fund AUM outperforming the median uses Morningstar as the single source of relative investment performance data for all funds.

Implementation in 2024

The following section provides an overview as to how each element will be applied in 2024. Certain elements of the CFOO's remuneration arrangements are subject to approval of the new Policy.

Base salary

The CEO's base salary will increase by 3.3% to £470,000. The CFOO's base salary will increase by 15.4% in 2024 to £400,000.

Matthew Beesley: £470,000 (2023: £455,000);

Wayne Mepham: Proposed to increase to £400,000 (2023: £346,500).

Annual bonus

Annual bonuses in respect of 2024 (inclusive of any deferred bonus award) will continue to be subject to the following individual caps as a percentage of base salary:

Matthew Beesley: 425%;

Wayne Mepham: 275% (capped at this level for 2024).

The 2024 bonuses will be determined on the normal timetable and in line with the process below.

The performance measures for the 2024 annual bonus will be set within the following balanced scorecard. 65% of these measures will be corporate quantitative measures, with clearly determined 'Threshold', 'On target' and 'Maximum' goals. The remaining objectives will be strategic and individual measures.

Determination of bonus amounts is not formulaic; in addition to reviewing each of the performance measures, the Committee will take a holistic view of the overall performance of the Company for the year to ensure that any bonus amounts appropriately reflect the experience of shareholders. Where performance measures produce an outcome which does not align with that of shareholders, the Committee may exercise its discretion as it considers appropriate.

2024 balanced scorecard

Area	Metric	Performance measures
Corporate financial (65%)	Profitability	Measured through underlying PBT.
	Investment outperformance	Measured through the proportion of mutual funds achieving first or second quartile performance and the proportion of separate account assets beating their benchmarks (weighted by AUM). Measured over one year (25% weighting) and three years (75% weighting).
Strategic and individual (35%)	Increase scale	Increased levels of AUM and market share in target geographies, but also growth in absolute AUM (net of market movements) in Institutional client assets. Focus on building critical mass and scale across a range of new and emerging franchises. Deliver net flows broadly consistent with or better than the financial forecast. Increased operating margins across our key non-UK geographies in aggregate.
	Decrease undue complexity	Continue to identify opportunities for cost control at an overall company level. Increase automation and the utilisation of technology. Develop and deliver efficiencies, including on data, digital and governance, to improve our internal processes and enhance the client experience.
	Broaden our appeal to clients	Ongoing curation of the funds we offer and consideration of new fund ideas or new ways to access our investment capabilities. Explore opportunities for diversification and the potential development of new investment capabilities. Deliver active investment excellence, focused on using technology to increase levels of client reporting, data sharing and knowledge transfer. Success in building relationships with new clients and deepening relationships with existing strategic clients.
	Deepen relationships with all stakeholders	Sustainability considered thoughtfully and authentically in all that we do. Increase the positive impact on society through our people and work. Promotion of ESG capabilities and product offering to increase AUM in this market segment. Continue progress towards existing net zero targets for in-scope funds and as relevant, consider opportunities to increase range of funds in-scope.
	Personal performance	Achievement against specific personal performance objectives.
Underpin	Risk and regulatory compliance	The Committee considers the checkpoints set out on page 145 when exercising its judgement to determine the appropriate variable compensation pool, at a Group level. The Committee also considered an annual report on internal control and risk management factors when assessing appropriate awards, at an individual level. Any risk or compliance factor (corporate or individual) has the potential to reduce variable compensation, including to zero.

Targets for each performance measure will be set by the Committee in line with the framework described on page 116. The Committee considers more specific details of the 2024 performance measures and targets to be commercially sensitive and therefore further details of the targets and weightings for each of these measures and performance against each will be provided in the 2024 DRR.

The determination of variable pay awards in relation to 2024 performance will continue to be assessed with the application of judgement, taking into account a holistic assessment of Group and individual performance.

The balanced scorecard, set out in the table on page 136, will allow the Committee to assess performance against key financial and strategic metrics. The Committee's assessment against these metrics and the decision about any variable pay awards will be clearly disclosed to shareholders.

In addition to the performance measures outlined on the previous page, the Committee considers the checkpoints set out on page 145 when exercising its judgement to determine the overall variable compensation spend for any particular year, and also considers individual risk behaviours when assessing individual awards.

Proportion of bonus and delivery method

The payment of bonuses for Executive Directors for 2024 will be as follows and is compliant with the relevant remuneration regulations.

25%	25%	50%
• Delivered as cash.	• Delivered as either deferred Jupiter shares or deferred fund units in a Jupiter fund (or collection of funds). Choice between these can be made by the Executive Director nearer the payment date. • Immediate vesting, but subject to a subsequent six-month post-vesting holding period.	• Delivered as either deferred Jupiter shares and/or deferred fund units in a Jupiter fund (or collection of funds). Choice between these can be made by the Executive Director nearer the payment date. Where the Executive Director has not yet met the minimum shareholding requirement, deferral into fund units will be restricted to 25% of this portion of the bonus. • Vesting in equal tranches over three years, but subject to a subsequent six-month post-vesting holding period.

LTIP awards

The 2024 LTIP awards will be subject to the following performance conditions.

Proportion of LTIP	Performance condition	Performance measure	Outcome
30%	**EPS** Jupiter's underlying EPS must hit a pence target at the end of the performance period.	**Jupiter's underlying EPS target at the end of the performance period**[1] • Targets to be disclosed when no longer commercially sensitive (see following page).	**Proportion of the award subject to the EPS performance condition that will vest** • 25% for threshold • 100% for maximum • Sliding scale between the relevant percentages above
25%	**Investment outperformance** The proportion of all of Jupiter's assets (weighted by AUM) achieving above median performance relative to their peer group or above benchmark performance weighted: 25% over the three-year period to 31 December preceding the vesting date; and 75% over the five-year period to 31 December preceding the vesting date.	**Proportion of funds (weighted by AUM) achieving above median/benchmark performance** • Less than 50% • 50% • 80% or above • Any other percentage	**Proportion of the award subject to the investment outperformance condition that will vest** • 0% • 25% • 100% • Sliding scale between the relevant percentages above
20%	**Net flows for 'growth capabilities' over the performance period** Cumulative net flows for 'growth capabilities' over the performance period (see next page for further details). There will be an underpin to this element which will be a requirement for positive Group AUM movement over the period.	**Net flows for 'growth capabilities' over the performance period** • Less than £2.6bn • £2.6bn • £3.6bn or above • Any other value	**Proportion of the award subject to the net flows for 'growth capabilities' performance condition that will vest** • 0% • 25% • 100% • Sliding scale between the relevant percentages above

1. Due to their volatility, performance fees will be excluded from the EPS calculation for LTIP awards.

Proportion of LTIP	Performance condition	Performance measure	Outcome
12.5%	**Increase scale** Increasing scale of the business in any of our 10 key geographic regions, which will require both versus the benchmark year (2023): • a reduction in the distribution direct cost ratio; and • at least 5% increase in the run-rate revenues	**Assessment at the end of performance period** • 1 region has achieved 'scale' (threshold) • At least 3 regions have achieved "scale" (maximum)	**Proportion of the award subject to the 'increase scale' performance condition that will vest** • 25% for threshold • 100% for maximum • Sliding scale between the relevant percentages above
12.5%	**People and culture** Combination of qualitative and quantitative assessment by the Committee of progress made in cementing our position as a diverse and inclusive employer of choice within the industry	**Assessment at the end of the performance period** • As well as the qualitative assessment, quantitative progress on the following areas: • Percentage of female representation in senior leadership roles and overall • Percentage of ethnic minority representation in senior leadership roles and overall • Rate of "talent" retention	**Proportion of the award subject to the 'people and culture' performance condition that will vest** • Between 0% and 100% based on the Committee assessment

IMPLEMENTATION IN 2024

LTIP awards continued

These awards will be granted as soon as practicable post the May 2024 AGM and will vest in March 2027, subject to the achievement of the stretching performance conditions, as set out in the table on the previous page. The awards will also be subject to a two-year post-vesting holding period in line with the Remuneration Policy.

In light of the challenging shareholder experience of the past year, the Committee has concluded that it is appropriate to add an additional guardrail against the risk of windfall gains by capping Executive Director 2024 LTIP awards at 320% of salary. This cap will involve a 15% reduction in the CEO's LTIP award from 375% of salary in 2023 to 320% of salary in 2024.

The 2024 LTIP award values will be as follows:

Matthew Beesley: £1,504,000 (320% of salary);

Wayne Mepham: £1,000,000 (250% of salary).

Investment outperformance is critical to Jupiter's clients and the Company's long-term success. Its importance is recognised through its use as a performance measure within the annual bonus scorecard and the LTIP. Given the longer time horizon over which LTIP assesses performance, both a three- and five-year outperformance measure is included.

EPS is the best measure of Jupiter's successful execution of its growth strategy for shareholders. The Board currently considers these EPS targets to be commercially sensitive at this time on the basis that they would provide market sensitive insights into the Company's long-term forecasts. This, in part, reflects the transition of the Jupiter assets previously managed by Ben Whitmore to his successors during 2024 as announced on 9 January 2024. The Remuneration Committee is confident that the EPS target range set is appropriately stretching taking into account the market outlook and our strategic ambitions. We will disclose the EPS target range in due course, when the Board is comfortable that this information is no longer commercially sensitive.

In order to focus reward on growth channels central to the future business strategy, the net flows measure directly targets 'growth capabilities' (parts of our portfolio where we see significant growth potential). These are a key determinant of changes in future revenue streams for the business. The growth capabilities include areas that we have been developing over the past few years and are emerging as expected sources of growth in the near and long term, with potential both in the UK and in international markets. Investment capabilities include a range of fixed income specifically focused funds such as Global High Yield, absolute return funds in both fixed income and equities, thematic funds and specific regional capabilities where we have targeted growth. Whilst we see growth potential in other funds not categorised, for these purposes, as growth capabilities, those are mainly already scaled funds or capabilities that support our business and remain important for the future. There will also be a further underpin on this element where there is a requirement for positive Group AUM movement over the period.

Given the commercial importance of delivery of our strategic objectives to drive the future growth of Jupiter, we have introduced LTIP metrics for two of our four key strategic objectives (increasing scale and deepening relationships with all stakeholders) where longer-term targets are particularly relevant.

Increasing scale of the business in our key geographic regions is fundamental to driving future growth. 10 regions will be considered for the purposes of this metric, and to achieve 'scale' will require both:

- reduction in the distribution direct cost ratio; and
- at least 5% increase in run-rate revenues.

This is considered to be a stretching target range reflecting that of our four strategic objectives, increasing scale is the most important. In an industry of declining revenue margins and increasing regulatory costs, it is vital that we build scale and drive top line revenue growth to sustainably grow the business over the medium term.

Jupiter's culture and inclusive environment form the key building blocks of our success. We set stretching targets across our people and culture metric to cement our position as a diverse and inclusive employer of choice within the industry.

In addition to a qualitative assessment of progress in this area, the Committee will also specifically consider the following quantitative metrics:

- Percentage of female representation in senior leadership roles and overall
- Percentage of ethnic minority representation in senior leadership roles and overall
- Rate of 'talent' retention

In addition to a risk and compliance assessment, LTIP awards are subject to an underlying business performance underpin. The Committee will compare the vesting outcome for LTIP awards against shareholder and client experience over the same performance period.

Non-Executive Director fees, roles and Committee responsibilities

Jupiter normally reviews Non-Executive Director fees annually. The Non-Executive Chair's fee and fees for certain Non-Executive roles were last increased with effect from 1 January 2018 and 1 January 2019 respectively. Fees for chairing the Audit and Risk Committee and Remuneration Committee were last increased with effect from 1 January 2020. Following the annual review at the end of last year, the base fee was increased with effect from 1 April 2023. No increases are proposed for the 2024 financial year.

	2023 annual fee	2024 annual fee
Base fee	**£66,000**	£66,000
Senior Independent Director fee	**£12,500**	£12,500
Audit and Risk Committee Chair fee (in addition to member fee)	**£22,000**	£22,000
Remuneration Committee Chair fee (in addition to member fee)	**£22,000**	£22,000
Audit and Risk Committee member fee	**£7,500**	£7,500
Remuneration Committee member fee	**£7,500**	£7,500
Non-Executive Chair fee (all inclusive)	**£235,000**	£235,000

Non-Executive Directors are reimbursed for reasonable business expenses.

The roles and Committee responsibilities of the Non-Executive Directors during 2023 were as follows:

Director	Title	Roles and Committee responsibilities
Nichola Pease	Independent Chair (stepped down 26 April 2023)	• Nomination Committee Chair • Remuneration Committee member
David Cruickshank	Independent Chair (appointed 26 April 2023) Independent Non-Executive Director (up to 26 April 2023)	• Audit and Risk Committee Chair (up to 26 April 2023) • Nomination Committee Chair (from 26 April 2023)
Karl Sternberg	Independent Non-Executive Director	• Interim Audit and Risk Committee Chair (from 26 April 2023) • Audit and Risk Committee member (up to 26 April 2023) • Nomination Committee member • Remuneration Committee member
Roger Yates	Independent Non-Executive Director Senior Independent Director	• Senior Independent Director • Nomination Committee member • Remuneration Committee Chair • Audit and Risk Committee member (from 26 April 2023)
Dale Murray	Independent Non-Executive Director	• Audit and Risk Committee member • Nomination Committee member
Suzy Neubert	Independent Non-Executive Director	• Remuneration Committee member • Nomination Committee member
Chris Parkin	Non-Executive Director (stepped down 10 May 2023)	• Board member

Directors' shareholdings (audited information)

Director	Ordinary shares held at 31 December 2023 (no restrictions)	Unvested ordinary shares held at 31 December 2023 (subject to continued employment)	Total ordinary shares held at 31 December 2023	Vested but unexercised options at 31 December 2023	Unvested options, vesting not subject to performance conditions at 31 December 2023	Unvested options, vesting subject to performance conditions at 31 December 2023	Total options over ordinary shares held at 31 December 2023	Shareholding as a percentage of salary	Shareholding as a percentage of salary including vested and unvested share options
Matthew Beesley	42,894	4,094	46,988	115,763	648,524	1,510,645	2,274,932	9%	96%
Wayne Mepham	116,601	5,562	122,163	113,336	233,217	1,273,573	1,620,126	30%	90%
Nichola Pease[1]	72,050	–	72,050	–	–	–	–	–	–
David Cruickshank	60,000	–	60,000	–	–	–	–	–	–
Roger Yates	325,000	–	325,000	–	–	–	–	–	–
Karl Sternberg	28,601	–	28,601	–	–	–	–	–	–
Dale Murray	72,012	–	72,012	–	–	–	–	–	–
Suzy Neubert	46,000	–	46,000	–	–	–	–	–	–
Chris Parkin[2]	–	–	–	–	–	–	–	–	–

1. Figures for Nichola Pease are as at 26 April 2023 (the date she stepped down from the Board).
2. Chris Parkin was a nominated representative of TA Associates, which currently holds 84,115,278 (15.43%) shares in Jupiter. Chris Parkin stepped down from the Board in May 2023.

There have been no changes to the above interests between the year-end and 23 February 2024 (the latest practicable date before the printing of the Annual Report and Accounts).

Minimum shareholding requirements (audited information)

Executive Directors should maintain a significant holding of shares in the Company. The Remuneration Policy in operation for the 2023 performance year provided that the CEO should hold shares in the Company with a value equivalent to at least 500% of base salary, and other Executive Directors a value equivalent to at least 250% of base salary. The Committee expects Executive Directors to build up their required shareholding within five years from appointment to the Board, and is satisfied with the progress of all Executive Directors against this.

Post-employment shareholding requirements

Under the Directors' Remuneration Policy in operation for the 2023 performance year and in line with the Corporate Governance Code requirements, the Committee has a formal post-employment shareholding requirement for Executive Directors. Executive Directors will be required to maintain a meaningful shareholding for two years after stepping down as a Director, specifically shares worth 500% of salary for the CEO and 250% of salary for other Directors in the first year, decreasing to 250% of salary for the CEO and 125% of salary for other Directors in the second year after stepping down.

Directors' service contracts unexpired terms

The Executive Directors are the only Directors with service contracts, none of which contains an expiry term. The CEO has a 12-month notice period. The CFOO has a six-month notice period.

Share awards (audited information)

DBP – options over Jupiter shares

		Options held at start of year		Options granted during the year				Options exercised/lapsed during the year			Options held at end of year	
Director	Year granted	Number of shares under option held as at 1 January 2023 including dividend adjustments[1,2,3,4]	Market value per share at date of grant[7]	Grant date	Face value at award	Price used to determine number of shares[5]	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option exercised during the year	Number of shares under option held as at 31 December 2023[5,6]	Earliest exercise date	Latest exercise date
Wayne Mepham	2020 (in respect of 2019)	28,261	£3.11	–	–	–	–	–	28,261[8]	–	5 Sept 2022	5 March 2030
		28,263	£3.11	–	–	–	–	–	–	29,712	5 Sept 2023	5 March 2030
	2021 (in respect of 2020)	33,814	£2.81	–	–	–	–	–	33,814[9]	–	9 Sept 2022	9 March 2031
		33,814	£2.81	–	–	–	–	–	–	35,655	9 Sept 2023	9 March 2031
		33,815	£2.81	–	–	–	–	–	–	35,656	9 Sept 2024	9 March 2031
	2022 (in respect of 2021)	45,336	£2.04	–	–	–	–	–	–	47,969	3 Sept 2023	3 March 2032
		45,336	£2.04	–	–	–	–	–	–	47,969	3 Sept 2024	3 March 2032
		45,336	£2.04	–	–	–	–	–	–	47,969	3 Sept 2025	3 March 2032
	2023 (in respect of 2022)			3 March 2023	£110,063	£1.485	24,705	–	–	26,298	3 Sept 2024	3 March 2033
							24,705	–	–	26,298	3 Sept 2025	3 March 2033
							24,706	–	–	26,300	3 Sep 2026	3 March 2033
Matthew Beesley	2022 (Buyout Award)	109,409	£2.04	–	–	–	–	–	–	115,763	3 Sept 2023	3 March 2032
		109,409	£2.04	–	–	–	–	–	–	115,763	3 Sept 2024	3 March 2032
		109,409	£2.04	–	–	–	–	–	–	115,763	3 Sept 2025	3 March 2032
	2023 (in respect of 2022)			3 March 2023	£550,000	£1.485	123,457	–	–	131,424	3 Sept 2024	3 March 2033
							123,457	–	–	131,424	3 Sept 2025	3 March 2033
							123,456	–	–	131,423	3 Sep 2026	3 March 2033

1. Outstanding share awards granted in 2020 and 2021 were adjusted by 4.35% as a result of the 14 May 2021 Final and Special Dividend.
2. Outstanding share awards granted in 2020 and 2021 were adjusted by 2.95% as a result of the 1 September 2021 Interim Dividend.
3. Outstanding share awards granted in 2020, 2021 and 2022 were adjusted by 4.6% as a result of the 20 May 2022 Final Dividend.
4. Outstanding share awards granted in 2020, 2021 and 2022 were adjusted by 6.5% as a result of the 31 August 2022 Interim Dividend.
5. Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 0.4% as a result of the 19 May 2023 Final Dividend.
6. Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 6.1% as a result of the 1 September 2023 Interim Dividend.
7. Average closing share price from the three trading days prior to date of grant.
8. Closing share price on date of exercise, 24 February 2023, was £1.45. This resulted in a value of shares on exercise of £41,211.
9. Closing share price on date of exercise, 24 February 2023, was £1.45. This resulted in a value of shares on exercise of £49,676.

DBP – options over Jupiter fund units

		Fund units held at start of year			Fund units granted during the year			Funds units released/lapsed during the year		Fund units held at end of year	
Director	Year granted	Number of units held as at 1 January 2023	Market value per unit at date of grant[1]	Grant date	Face value at award	Price used to determine number of units	Number of units	Number of units lapsed during the year	Number of units released during the year	Number of units held as at 31 December 2023	Earliest release date
Wayne Mepham	2022 (in respect of 2021)	35,134	£0.79					–	35,134	–	3 Sept 2023
		35,134						–	–	35,134	3 Sept 2024
		35,135						–	–	35,135	3 Sept 2025
	2023 (in respect of 2022)	9,223		3 March 2023	£36,688	£1.33	9,223	–	–	9,223	3 Sept 2024
		9,223					9,223	–	–	9,223	3 Sept 2025
		9,224					9,224	–	–	9,224	3 Sept 2026
	2023 (in respect of 2022)	103,813		3 March 2023	£73,375	£0.71	103,813	–	103,813	–	3 Sept 2023
Matthew Beesley	2023 (in respect of 2022)	389,078		3 March 2023	£275,000	£0.71	389,078	–	389,078	–	3 Sept 2023

1. Closing unit price from the day prior to the date of grant.

Key terms:

No performance measures are attached to awards granted under the DBP, although awards are normally subject to continued employment with the Company;

Malus and clawback provisions may apply (see the Remuneration Policy table for further details);

No exercise price is payable on the exercise of DBP options; and

Holders of unvested share option awards are not entitled to cash dividend payments as the holders are not the legal owners of the shares. The Remuneration Committee determined that it was appropriate for holders of share option awards to benefit from dividends declared in 2023 as follows, as permitted under the relevant plan rules: For awards granted under the DBP and LTIP schemes, an upwards adjustment to the number of shares over which options were held was applied based on the Final and Interim dividend payments as shown in the footnotes on page 141. These factors are equivalent to the value the holder of a share option award would have received had they been entitled to receive the Final and Interim dividends as cash payments.

LTIP – options over Jupiter shares

		Options held at start of year		Options granted during the year				Options exercised/lapsed during the year		Options held at end of year		
Director	Year granted	Number of shares under option held as at 1 January 2023 including dividend adjustments[1,2,3,4]	Market value per share at date of grant[7]	Grant date	Face value at award	Price used to determine number of shares[7]	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option exercised during the year	Number of shares under option held as at 31 December 2023[5,6]	Earliest exercise date	Latest exercise date
Matthew Beesley	2022	271,715	£2.04	–	–	–	–	–	–	287,497	3 March 2027	3 March 2032
	2023			3 March 2023	£1,706,250	£1.49	1,148,990	–	–	1,223,148	3 March 2028	3 March 2033
Wayne Mepham	2020	273,177	£3.11	–	–	–	–	273,177	–	–	5 March 2025	5 March 2030
	2021	298,128	£2.82	–	–	–	–	–	–	314,368	9 March 2026	9 March 2031
	2022	403,497	£2.04	–	–	–	–	–	–	426,934	3 March 2027	3 March 2033
	2023			3 March 2023	£742,500	£1.49	500,000	–	–	532,271	3 March 2028	3 March 2033

1. Outstanding share awards granted in 2020 and 2021 were adjusted by 4.35% as a result of the 14 May 2021 Final and Special Dividend.
2. Outstanding share awards granted in 2020 and 2021 were adjusted by 2.95% as a result of the 1 September 2021 Interim Dividend.
3. Outstanding share awards granted in 2020, 2021 and 2022 were adjusted by 4.6% as a result of the 20 May 2022 Final Dividend.
4. Outstanding share awards granted in 2020, 2021 and 2022 were adjusted by 6.5% as a result of the 31 August 2022 Interim Dividend.
5. Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 0.4% as a result of the 19 May 2023 Final Dividend.
6. Outstanding share awards granted in 2021, 2022 and 2023 were adjusted by 6.1% as a result of the 1 September 2023 Interim Dividend.
7. Average closing share price from three trading days prior to date of grant.
8. The 2020 LTIP shares under option were lapsed having met 0% of the performance conditions as at 31 December 2022.

There have been no changes to the above interests between the year-end and 23 February 2024 (the latest practicable date before the printing of the Annual Report and Accounts).

Key terms:

Performance conditions for LTIP awards granted in 2020 are: 50% EPS growth and 50% investment outperformance.

Performance conditions for LTIP awards granted in 2021, 2022 and 2023 are: 40% EPS growth, 30% investment outperformance and 30% net flows.

The targets and vesting schedule for EPS for awards granted in 2020 are as follows: less than 5% EPS growth over the performance period, 0% vesting; 25% EPS growth or above over the performance period, 100% vesting; any other EPS growth percentage is subject to a sliding scale between 0% and 100%.

The targets and vesting schedule for investment outperformance for awards granted in 2020 are as follows: less than 50% of funds (weighted by AUM) achieving median/benchmark performance, 0% vesting; 50% of funds (weighted by AUM) achieving median/benchmark performance, 25% vesting; 80% or above of funds (weighted by AUM) achieving median/benchmark performance, 100% vesting; any other percentage of funds (weighted by AUM) achieving median/benchmark performance, a sliding scale in between the relevant percentages.

The targets and vesting schedule for EPS for awards granted in 2021, 2022 and 2023 are as follows: less than 5% EPS growth over the performance period, 0% vesting; 25% EPS growth or above over the performance period, 100% vesting; any other EPS growth percentage is subject to a sliding scale between 0% and 100%.

The targets and vesting schedule for investment outperformance for awards granted in 2021, 2022 and 2023 are as follows: less than 50% of funds (weighted by AUM) achieving median/benchmark performance, 0% vesting; 50% of funds (weighted by AUM) achieving median/benchmark performance, 25% vesting; 80% or above of funds (weighted by AUM) achieving median/benchmark performance, 100% vesting; any other percentage of funds (weighted by AUM) achieving median/benchmark performance, a sliding scale in between the relevant percentages.

The targets and vesting schedule for net flows for awards granted in 2021, 2022 and 2023 are as follows: less than £1.5bn over the performance period, 0% vesting; £4.5bn or more over the performance period, 100% vesting; any other net flows between £1.5bn and £4.5bn is subject to a sliding scale between 25% and 100%.

These performance conditions are measured over the period 1 January in the year of grant to 31 December in the year prior to vesting. Awards are subject to a two-year post-vesting holding period.

Malus and clawback provisions may apply (see the Remuneration Policy table for further details).

Share Incentive Plan

	Shares held at start of year		Shares acquired/forfeited during the year					Shares held at end of year	
	Number of shares subject to award as at 1 January 2023	Market value per share at award[1]	Award date	Face value at award	Price used to determine number of shares[1]	Number of shares awarded during the year	Number of shares forfeited during the year	Number of shares subject to award as at 31 December 2023	Earliest vesting date
Wayne Mepham	1,007	£1.99	–	–	–	–	–	1,007	1 April 2023
	716	£2.79	–	–	–	–	–	716	1 April 2024
	957	£2.09					–	957	1 April 2025
			31 Mar 2023	£2,000	£1.34	1,497	–	1,497	31 Mar 2026
			06 Apr 2023	£1,800	£1.30	1,384	–	1,384	6 Apr 2026
			06 Oct 2023	£0.96	£0.96	1	–	1	6 Oct 2026
Matthew Beesley	957	£2.09					–	957	1 April 2025
	83	£1.80					–	83	4 May 2025
	84	£1.78					–	84	6 June 2025
	107	£1.41					–	107	4 July 2025
	117	£1.28					–	117	4 Aug 2025
	1,248	£0.96					–	1,248	6 Sept 2025
			31 Mar 2023	£2,000	£1.34	1,497	–	1,497	31 Mar 2026
			08 Nov 2023	£0.84	£0.84	1	–	1	8 Nov 2026

1. Market price on the date of purchase of SIP shares.

Sharesave – options over Jupiter shares

		Options held at start of year		Options granted during the year				Options lapsed during the year	Options held at end of year		
Director	Year granted	Number of shares under option as at 1 January 2023	Market value per share at date of grant	Grant date	Face value at award	Price used to determine number of shares[1]	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option held as at 31 December 2023	Earliest exercise date	Latest exercise date
Matthew Beesley	2022	22,727	£0.79					–	22,727	1 Dec 2025	31 May 2026
Wayne Mepham	2022	22,727	£0.79					–	22,727	1 Dec 2025	31 May 2026

1. Sharesave is an all-employee share plan operated in line with applicable tax legislation. Average closing share price from three trading days prior to date of grant, discounted by 20% in line with the Sharesave rules applicable to all eligible employees.

RISK AND REWARD AT JUPITER

Discussion

The Committee gives careful consideration to the linkage between risk and reward to ensure the desired behaviours and culture are being rewarded. This includes ensuring the reward structures are consistent with and promote sound and effective risk management, and ensuring remuneration outcomes appropriately reflect the risk profile and behaviours of the Group and each individual. This is demonstrated through a variety of reward features and processes that ensure alignment to risk considerations throughout the organisation.
For example:

When assessing the overall variable compensation spend as described on page 134, the Committee considers a number of checkpoints, as described in the checkpoints chart overleaf.

For all employees there is consideration of conduct and performance against risk and compliance criteria, ensuring there is risk adjustment at an individual level.

Assessment of individual performance includes consideration of financial and non-financial metrics.

All employees with bonuses of over £75,000 have a portion of bonus deferred into shares and/or fund units. In total approximately one quarter of employees are subject to some kind of deferral, ensuring their interests are aligned with the long-term success of the Group and with the interests of clients.

Shareholding requirements apply to Executive Directors, further enhancing the link to the Group's long-term success.

For Executive Directors and MRTs, all variable remuneration is subject to malus and clawback provisions, whereby incentive awards may be reduced, withheld or reclaimed in certain circumstances, including where there has been a material failure of risk management.

In addition to the Audit and Risk Committee feeding into the process, the Risk and Compliance teams prepare a report to the Committee, setting out thoughts and assurances around how the remuneration structures and processes support sound and effective risk management. This is also considered by the Chair of the Audit and Risk Committee.

CHECKPOINTS

Capital base and liquidity: Can Jupiter afford the proposed variable compensation spend?

Is there sufficient liquidity to make payments?

Consider impact on Jupiter's capital base.

Request and consider input from the CFOO.

Underlying financial performance: Does Jupiter's underlying financial performance support the proposed variable compensation spend?

Consider performance against financial KPIs listed in the Annual Report.

Is there any reason to believe the financial results are not a fair reflection of underlying performance?

Request and consider input from the Audit and Risk Committee.

Risk: Does Jupiter's risk profile and risk management support the variable compensation spend? Are any adjustments required?

Consideration of the ERMF report.

Are all risks being suitably monitored and managed? Have there been any material failures of risk management (or any near misses) in the year?

Consider whether profit reflects current and future risks and timing and likelihood of future revenues.

Request and consider input from the Risk and Compliance teams and the Audit and Risk Committee.

Compliance: Have there been any material compliance breaches in the year?

Are any adjustments required?

Consideration of any significant compliance breaches and/or near misses.

Consideration of any fines received in the year and any ongoing regulatory investigations.

Request and consider input from the Risk and Compliance teams.

Commercial: Are there any commercial drivers to support adjustments to the variable compensation spend?

Consider the market for talent and whether the spend would likely result in any significant over/underpayment against the market.

Reputational: Are there any reputational drivers to support adjustments to the variable compensation spend?

Has there been any reputational damage to the Group in the year?

Will the proposed variable compensation pool quantum have any adverse reputational impact on the Group?

Variable compensation spend and total compensation ratio approval.

Compliance statement

This Remuneration Report was prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. This report contains both audited and non-audited information. The information subject to audit is set out in the Annual Report on Remuneration and is identified accordingly.

During the year Jupiter has been subject to a number of regulations including IFPR, AIFMD and UCITS V. The Committee fulfils all of its requirements under these regulations and ensures that the Remuneration Policy adheres to their principles. The Group has followed the requirements of the UK Corporate Governance Code. Further information can be found on page 126.

Dilution

Our policy regarding dilution from employee share awards is to ensure that dilution will be no more than 10% in any rolling 10-year period and no more than 5% from employee share awards granted to Executive Directors of the Company in any rolling 10-year period.

As at 31 December 2023, share awards granted under the DBP, LTIP and Sharesave in the ten and a half years since Jupiter's listing were outstanding over 44.2m shares (including 3.9m granted to Executive Directors). This represented 8.1% (0.7% to Executive Directors) of the Company's issued share capital.

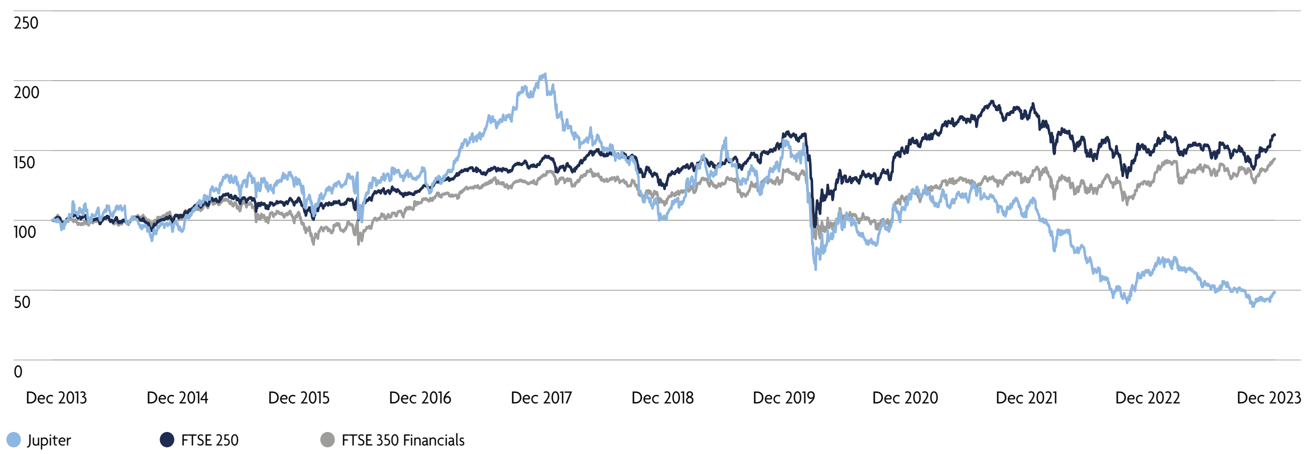
We typically settle share awards outstanding as at 31 December 2023 with market-purchased shares and our typical practice is to purchase shares in the market to settle obligations. No new shares have been issued since listing in 2010 in settlement of share awards to employees. Therefore, we are currently operating within the relevant dilution targets by a comfortable margin.

Notwithstanding the target outlined above, as a business exposed to both market shocks and critical people issues, we believe we should retain flexibility to act very quickly to take steps that could increase dilution up to a maximum of 15% on a temporary and short-term basis, if the Remuneration Committee and Board believe it is clearly in shareholders' interests to do so.

If dilution were to exceed 10% in any rolling 10-year period, this would be on an exceptional basis and for a short time period. The Directors' Remuneration Report for the relevant year would also contain the necessary justifications for such an outcome. The Remuneration Committee and Board would ensure that dilution levels returned to within the 10% level in any rolling 10-year period as soon as practicable thereafter.

Jupiter's total shareholder return compared against total shareholder return of FTSE 250 and FTSE 350 Investment Banking and Brokerage Services indices since December 2013

The chart below shows the Company's share price performance (based on total shareholder return, with dividends reinvested net of tax) in the 10-year period to 31 December, compared with the movement of the FTSE 250 Index and the FTSE 350 Investment Banking and Brokerage Services Index. These two indices were chosen as the Company is in the FTSE 250 and the FTSE 350 Investment Banking and Brokerage Services Index includes UK-listed financial stocks, including asset managers.



Note: Data points are measured on a Daily Base
Source: Bloomberg as at 12/02/2024

Table of historic levels of CEO pay

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CEO single figure of total remuneration (£'000)	**2,067**	1,135[8]	2,490	1,759	1,764	2,014	3,546	2,437	2,716	2,301[1]
CEO bonus as a percentage of maximum potential[3]	**80%**	39%[8]	85%	64%	56%[2]	55%	N/A	N/A	N/A	N/A
Long-term incentive vesting rates against maximum opportunity	**N/A[10]**	0%[9]	30%[7]	N/A[6]	32%	43%	74%[5]	44%[4]	71%	46%

1. Calculated as Edward Bonham Carter's remuneration to 17 March 2014 and Maarten Slendebroek's from 17 March 2014 when he took on the role of CEO, plus the value of Edward Bonham Carter's LTIP award vesting based on performance to 31 December 2014.
2. Calculated as Maarten Slendebroek's remuneration to 28 February 2019 and Andrew Formica's from 1 March 2019 when he took on the role of CEO, plus the value of Maarten Slendebroek's pro-rated LTIP award vesting based on performance conditions tested to 31 December 2019. Restated based on the share price on the 2017 LTIP vesting date 9 March 2020 of £1.94.
3. Jupiter's Remuneration Policy for the period from 2013 to 2017 did not include individual maximum bonuses, therefore a percentage is not provided for these years.
4. Maarten Slendebroek has two separate LTIP awards included in the 2016 single figure, both of which had performance periods ending during that financial year. The 44% vesting is a weighted average of the vesting outcomes for both awards combined.
5. Maarten Slendebroek has two separate LTIP awards included in the 2017 single figure, both of which had performance periods ending during that financial year. The 74% vesting is a weighted average of the vesting outcomes for both awards combined.
6. Andrew Formica did not have an LTIP award with performance conditions ending in the 2020 performance year, therefore there is no LTIP vesting percentage available for 2020.
7. Andrew Formica's 2019 LTIP award vested on 22 March 2022 at 30.3% which was subject to two equally weighted performance conditions measured to 31 December 2021.
8. Calculated as Andrew Formica's remuneration to 30 September 2022 when he stepped down as CEO, plus the value of Matthew Beesley's remuneration from 1 October 2022 when he became CEO.
9. Andrew Formica's 2020 LTIP award due to vest on 5 March 2023 subject to two equally weighted performance conditions measured to 31 December 2022.
10. Matthew Beesley did not have an LTIP award with performance conditions ending in the 2023 performance year, therefore there is no LTIP vesting percentage available for 2023.

CEO pay ratio

Year	Method	25th Percentile	Median	75th Percentile
2019	Option A	27:1	18:1	11:1
2020	Option A	23:1	16:1	9:1
2021	Option A	34:1	22:1	11:1
2022	Option A	14:1	9:1	6:1
2023	Option A	25:1	17:1	10:1

The Company has chosen to use Option A as the methodology for calculating the pay and benefits of all UK employees, as this is consistent with the approach that must be used for the CEO single figure. It therefore allows a like-for-like comparison to take place between the pay data of the CEO and employees at the lower, median and upper quartiles, as well as a more accurate analysis of the resulting ratios. For the purpose of this disclosure, the Company has chosen 31 December 2023 as the reference date on which the pay for all employees in employment as at 1 October 2023 was calculated, consistent with our approach taken in prior years.

	25th Percentile	Median	75th Percentile
CEO single figure (£'000)[1]		2,067	
Employee single figure (£'000)	83	124	212
Employee single figure salary component (£'000)	58	84	127

1. The CEO single figure for 2023 reflects the first full year as CEO for Matthew Beesley and an improved remuneration package reflecting the relative performance for the role against 2022.

Jupiter operates consistent reward policies across its UK workforce, with the exception of any variation required by regulation, legislation or corporate governance. Remuneration requirements that are considered more onerous are limited only to those individuals to whom the relevant rules apply. Notwithstanding this, the Committee recognises that the CEO pay ratio will fluctuate from year to year as it is dependent on a number of factors, some of which are out of the Committee's control, for example movements in share price which affect the value of deferred share-based compensation with performance conditions. The Committee therefore does not target a specific pay ratio, but will consider any movement in the ratio year-on-year when assessing the balance of remuneration for all other employees relative to maintaining a competitive remuneration package for the CEO.

Change in Board Directors' pay vs employees

The following table sets out the percentage change in remuneration from FY22 to FY23 paid to each Director (plus the prior years' comparatives), as well as the average percentage change for employees. Jupiter Fund Management plc only employs the CEO and CFOO; however, data for employees has been calculated looking at all employees for the Jupiter Group as a whole.

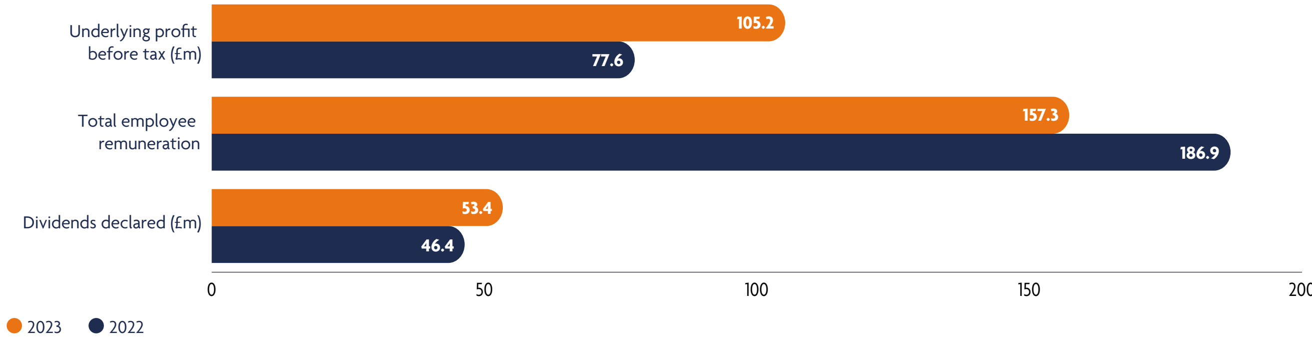
	2023			2022			2021			2020		
	% change in salary/ fee (2022 to 2023)	% change in taxable benefits[7] (2022 to 2023)	% change in annual bonus (2022 to 2023)	% change in salary/ fee (2021 to 2022)	% change in taxable benefits (2021 to 2022)	% change in annual bonus (2021 to 2022)	% change in salary/ fee (2020 to 2021)	% change in taxable benefits (2020 to 2021)	% change in annual bonus (2020 to 2021)	% change in salary/ fee (2019 to 2020)	% change in taxable benefits (2019 to 2020)	% change in annual bonus (2019 to 2020)
Matthew Beesley[1] – CEO	**0%**	**-11%**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wayne Mepham – CFOO	**5%**	**-11%**	**136%**	0%	-8%	-56%	5%	9%	38%	0%	14%	16%
Nichola Pease[2] – Chair	**0%**	**-26%**	**n/a**	0%	0%	n/a	0%	0%	n/a	n/a	n/a	n/a
David Cruickshank[3] – NED, Chair	**185%**	**764%**	**n/a**	105%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Roger Yates – NED, Chair of Remuneration Committee, SID	**6%**	**-75%**	**n/a**	4%	0%	n/a	20%	0%	n/a	19%	0%	n/a
Karl Sternberg[4] – NED. Interim Chair of Audit and Risk Committee	**21%**	**0%**	**n/a**	0%	0%	n/a	5%	0%	n/a	5%	0%	n/a
Chris Parkin – NED	**0%**	**0%**	**n/a**	0%	0%	n/a	0%	0%	n/a	n/a	n/a	n/a
Dale Murray– NED	**2%**	**16%**	**n/a**	200%	237%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzy Neubert[5] – NED	**23%**	**32%**	**n/a**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees of Jupiter Group[6]	**8%**	**-11%**	**8%**	11%	-8%	4%	4%	9%	22%	4%	12%	15%

1. The 2022 bonus for Matthew Beesley was granted as a guaranteed bonus in respect of his role as Chief Investment Officer, so is not considered as a comparative for 2023.
2. The fees data for Nichola Pease has been annualised for 2023 to reflect her full year equivalent amount had she remained serving on the Board in her role. Nichola stepped down from the Board on 26 April 2023.
3. The fee increase for David Cruickshank represents the increase received in conjunction with his appointment as Chair of the Board on 26 April 2023.
4. The fee increase for Karl Sternberg represents the increase received in conjunction with his appointment as Interim Chair of the Audit and Risk Committee on 26 April 2023.
5. The fee for Suzy Neubert is higher than the previous year due to her joining the Board in 2022.
6. For salary: calculated using the average of all salary percentage changes from 2022 to 2023 for all eligible employees of the Jupiter Group as part of the annual compensation review process. For benefits: calculated using the percentage increase in the premium for private medical and dental insurance year-on-year paid by the Company. For annual bonus: calculated using the average of all full year equivalent discretionary annual bonus percentage changes from 2022 to 2023 for all eligible employees of the Jupiter Group as part of the annual compensation review process.
7. Benefits for Executive Directors and all other employees only include private medical and dental insurance premiums. Benefits for Non-Executive Directors comprise reasonable taxable business expenses incurred in the performance of duties and the payment of any tax arising, as reported in the table on page 135. The quantums involved are often de minimis, but small changes can result in large percentage fluctuations shown in the table above.

Relative importance of spend on pay

The following chart shows the Group's underlying PBT, total employee remuneration and dividends declared on ordinary shares for 2022 and 2023.

Stated before exceptional items (see APMs on page 213).



Our fixed staff costs decreased from £82.4m in 2022 to £78.1m in 2023 substantially due to the non-recurrence of the £4.1m redundancy programme expense recognised in 2022 and the resulting cost control measures we implemented, partially offset by salary inflation. Average headcount in the year was 527, down from 572 in 2022.

Variable staff costs before performance fee-related costs and exceptional items increased slightly from £70.6m to £72.8m. The increase reflected the impact of a change made in 2023 to re-balance the relative proportions of cash bonuses versus deferred awards, the impact of Jupiter's share price and additional staff retention awards, partially offset by a decrease in charges relating to awards made in prior years.

Shareholder voting

The following table sets out the voting outcomes in respect of the most recent AGM votes on the Annual Report on Remuneration and the Directors' Remuneration Policy, held on 10 May 2023 and 6 May 2021 respectively.

	For	Percentage of total votes cast	Against	Percentage of total votes cast	Withheld
Directors' Remuneration Policy at 2021 AGM	434,297,136	95.62	19,898,592	4.38	701,578
Annual Report on Remuneration at 2023 AGM	286,592,282	93.21	20,833,408	6.79	103,193,824

Advisors

In September 2017, the Remuneration Committee conducted a review of the appointment of its independent advisors. The process included a series of interviews with the Committee Chair and members of the Committee. As a result of that review, Deloitte LLP were confirmed as advisors to the Committee and a new team was appointed.

The Committee has formally reviewed the work undertaken by Deloitte and is satisfied that the advice it has received has been objective and independent. Deloitte are founder members of the Remuneration Consultants Group and abide by its code of conduct in relation to executive remuneration consulting in the UK. Fees paid to Deloitte for executive remuneration consulting were £81,500 in 2023, determined on a time-spent basis. Deloitte also provided advice to the Company relating to incentive plans, tax and regulatory matters during the year. The Remuneration Committee does not consider that the other advice provided has any impact on Deloitte's independence as advisors to the Remuneration Committee.

On behalf of the Board

Roger Yates
Chair of the Remuneration Committee
21 February 2024

DIRECTORS' REPORT

The Directors present their report and the Group's audited Financial Statements for the year ended 31 December 2023.

Business performance

Principal activities	The Company's principal activity is to act as a holding company for a group of investment management companies. Our business model is based on helping clients achieve their long-term investment objectives, by creating value through our investment performance and stewardship of the funds we manage and the effective distribution thereof. Our business model is explained in the Strategic report. The Group operates principally in the United Kingdom with international operating subsidiaries in Ireland, Hong Kong, Singapore, the United States, Switzerland and Luxembourg, which has branches across Europe. The Company is incorporated with Company Number 6150195 and is domiciled in England and Wales.
Development and performance	Commentary on the development and performance in the year ended 31 December 2023, and likely future developments in the Group's business, is included in the Strategic report on pages 1 to 71.
Financial risk	Descriptions of the Group's financial risk management objectives and policies, and its exposure to risks arising from its use of financial instruments, are set out in Note 27 to the financial statements on pages 180 to 185.
Directors' remuneration	Information concerning Directors' contractual arrangements and entitlements under share-based remuneration arrangements is given in the Remuneration report on pages 112 to 149.
Environmental performance	The Group's environmental performance data, including the absolute Scope 1 and 2 emissions for 2023, can be found in the Sustainability section on pages 41 and 42 and the Group's TCFD report.
Employees in the business	Information concerning the involvement of employees in the business is also given in the Strategic report on pages 48 to 63.
Stakeholder interests	How we consider stakeholder interests, including our s.172 statement, can be found on page 88, and our engagement practices can be found on pages 48 to 51.
Important events affecting the Company since the end of the year	On 9 January 2024 we announced that a lead investment manager (Ben Whitmore), responsible for managing a material portion of the Group's AUM, would leave Jupiter's employment to establish his own firm, in H2 2024. At the same time we announced the recruitment of Alex Savvides who would take over management of the UK Special Situations Fund, previously managed by Ben Whitmore.

Listing Rules and Disclosure Guidance and Transparency Rules disclosures

DTR 4.1.5R, DTR 4.1.8R and DTR 4.1.11R	Information which is the required content of the Management report can be found in the Strategic report and in this Directors' report.

LR 9.8.4 R

Information	Location
Interest capitalised	Not applicable
Shareholder waiver of dividends	Note 24
Shareholder waiver of future dividends	Note 24
Agreements with controlling shareholders	Not applicable
Provision of services by a controlling shareholder	Not applicable
Details of long-term incentive schemes	Remuneration report and Note 5
Waiver of emoluments by a Director	Not applicable
Waiver of future emoluments by a Director	Not applicable
Significant contracts	Page 154
Non pre-emptive issues of equity for cash	Not applicable
Non pre-emptive issues of equity for cash in relation to major subsidiary	Not applicable
Participation by parent of a placing by a listed subsidiary	Not applicable
Publication of unaudited financial information	Page 212

Listing Rules and Disclosure Guidance and Transparency Rules disclosures continued

Compliance statement – DTR 7.2	This statement can be found in our Governance section on page 72 and is deemed to form part of this Directors' report.
Internal control and risk management systems – DTR 7.2.5	A description of the Company's financial reporting, internal control and risk management processes can be found on pages 64 to 69.
Structure of capital and voting rights – DTR 7.2.6	As at 31 December 2023 and 20 February 2024, there were 544,979,510 fully paid ordinary shares of 2p, amounting to £10,899,590. Each share in issue is listed on the Official List maintained by the FCA in its capacity as the UK Listing Authority. The Company has one class of ordinary shares which carry the right to attend, speak and vote at general meetings of the Company. The holders of ordinary shares have the right to participate in dividends and other distributions according to their respective rights and interests in the profits of the Company and a return of capital on a winding up of the Company. Full details regarding the exercise of voting rights in respect of the resolutions to be considered at the AGM to be held on 9 May 2024 are set out in the Notice of Annual General Meeting. To be valid, the appointment of a proxy to vote at a general meeting must be received not less than 48 hours before the time appointed for holding the meeting. Full details on how to submit the proxy can be found in the AGM Notice.

Shares and shareholders

Annual General Meeting	The AGM will take place on 9 May 2024. The Notice of the AGM will be circulated to all shareholders at least 20 working days before the meeting and the details of the resolutions to be proposed will be set out in that Notice. *This document will be available on the Company's website at www.jupiteram.com.*
Dividends	The Directors have recommended a final dividend in respect of the year ended 31 December 2023 of 3.4 pence per ordinary share (2022: 0.5 pence per ordinary share). Payment of this dividend is subject to approval by shareholders at the AGM and if approved will be paid on 20 May 2024 to shareholders on the register at the close of business on 19 April 2024. The Company paid an interim dividend, in the amount of 3.5 pence per share (2022: 7.9 pence per ordinary share) and a special dividend, in the amount of 2.9 pence per ordinary share (2022: nil), in respect of the year ended 31 December 2023. The interim and special dividend were paid together on 1 September 2023 to those shareholders on the register as at 4 August 2023.
Share buyback programme	Throughout 2023 the Company repurchased 1,407,772 ordinary shares each which were duly cancelled. This was part of the share buyback programme announced on 20 October 2022 for up to a maximum consideration of £10 million (the Programme). Under the Programme a total of 8,081,231 ordinary shares were repurchased with 6,673,459 ordinary shares repurchased during the course of 2022. The Programme was executed under the authority sought at the 2022 AGM, whereby the Company was authorised to make market purchases of up to 55,306,074 of its own shares (£1,106,121 in nominal value), representing approximately 10% of its issued share capital (excluding treasury shares) as at 16 March 2022.
Shares held in Employee Benefit Trusts	Under the rules of the Jupiter Share Incentive Plan (the SIP), which was introduced in 2013, eligible employees are entitled to acquire ordinary shares in the Company. The SIP shares are held in trust for participants by Solium Trustee (UK) Limited (the SIP Trustee). Voting rights are exercised by the SIP Trustee on receipt of participants' instructions. If a participant does not submit an instruction to the SIP Trustee, no vote is registered. In addition, the SIP Trustees do not vote on any unallocated shares held in trust. As at 20 February 2024, the SIP Trustee held 0.69% of the Company's issued share capital. JTC Employer Solutions Trustee Limited, as trustee of the Jupiter Employee Benefit Trust (the EBT Trustee), holds ordinary shares in trust for the benefit of the Group's employees. Where the EBT Trustee has allocated shares held in the trust in respect of specific awards granted under the Jupiter Employee Share Plan, the holders of such awards may recommend to the EBT Trustee how it should exercise voting rights relating to such shares. To the extent that a participant does not make such recommendations, no vote is registered. In addition, the EBT Trustee does not vote on any unallocated shares held in the trust. As at 20 February 2024, the EBT Trustee held 5.69% of the Company's issued share capital.
CREST	The Company's ordinary shares are in CREST, the settlement system for stocks and shares traded on the London Stock Exchange.
Restrictions on transfer of shares	There are no lock-up agreements in place.

Shares and shareholders continued

Substantial share interests

As at 31 December 2023, the Company had been notified of the following voting interests in the ordinary share capital of the Company in accordance with DTR 5 of the FCA's Disclosure Guidance and Transparency Rules. Percentages are shown as notified, calculated with reference to the Company's disclosed share capital as at the date of the movement triggering the notification.

Name	Number of shares notified to the Company	Percentage interest %
Silchester International Investors LLP	99,670,631	18.02
TA Associates	84,115,278	15.21
JTC Employer Solutions Trustee Ltd	32,404,225	5.95

No notifications have been disclosed to the Company in accordance with DTR 5 during the period 1 January 2024 to 20 February 2024.

Directors

Board of Directors

During the year, Nichola Pease stepped down from the Board and as Chair with effect from 26 April 2023 and Chris Parkin stepped down from the Board at the Company's AGM held on 10 May 2023.

There have been no further Board changes up until the date of this report.

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

- Matt Beesley
- David Cruickshank
- Wayne Mepham
- Dale Murray
- Suzy Neubert
- Chris Parkin (until 10 May 2023)
- Nichola Pease (until 26 April 2023)
- Karl Sternberg
- Roger Yates

Directors' interests

The Directors' interests in the Company's shares are set out in the Remuneration report on page 112. No Director had a material interest in any significant contract (other than a service contract or contract for services) with the Company at any time during the year. The Directors are advised of their statutory duty to avoid conflicts of interest with the interests of the Company. All actual and potential conflicts are brought to the attention of the Board. The operation of the Company's policy on conflicts of interest is described in the Governance section on page 97. The rights and obligations attaching to the Company's ordinary shares, as well as the powers of the Company's Directors, are set out in detail in the Company's Articles of Association, which are made available for inspection by the Company's shareholders at the AGM and are available on our website www.jupiteram.com.

Appointment and replacement of Directors

The Company's Articles of Association provide that Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director holds office only until the next AGM.

In accordance with the Company's Articles of Association and the Code's requirements, all serving Directors offer themselves for election or re-election at the AGM in 2024.

As part of the acquisition of Merian Global Investors, TA Associates were issued 84,115,278 ordinary shares in the Company, representing 15.21% of the issued share capital. Under the terms of the transaction TA Associates retain the right to appoint a Non-Executive Director to the Board, for so long as they own 10% or more of the Company's issued share capital. TA Associates have not exercised this authority since Chris Parkin stepped down from the Board in May 2023.

In addition to any powers under the Companies Act 2006 (the Act) to remove Directors from office, the Company may, by passing an ordinary resolution, remove any Director from the Board before the expiration of his or her period in office. The Company may, subject to the Articles of Association, appoint by ordinary resolution another person who is willing to be a Director in his or her place. The Company's Articles of Association may be amended by special resolution of the shareholders.

Directors continued

Powers of the Directors

The Directors manage the Company under the powers set out in the Company's Articles of Association. These powers include the Directors' ability to issue or buy back shares. An ordinary resolution was passed at the AGM on 10 May 2023, authorising the Directors to allot new ordinary shares up to an aggregate nominal amount of £3,633,196 representing approximately one third of the Company's issued share capital. The Directors intend to seek shareholders' approval for the renewal of this authority at the AGM, to allot and grant rights to subscribe for ordinary shares up to an aggregate nominal amount of £1,089,959, representing approximately 10% of the Company's issued share capital as at 20 February 2024. If approved, this authority will expire on 30 June 2025 or, if earlier, at the conclusion of the AGM in 2025.

Whilst the Company sought the authority to repurchase shares at the 2023 AGM, votes in favour of the resolution represented 74.55% of the vote which was below the 75% required to pass. Further information on this can be found on page 75. The Company intends to seek shareholders' approval for the renewal of this authority at the AGM, to repurchase ordinary shares up to an aggregate nominal amount of £326,988, representing approximately 3% of the Company's issued share capital as at 20 February 2024. If approved, this authority will expire on 30 June 2025 or, if earlier, at the conclusion of the AGM in 2025.

Change of control

The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control following a takeover bid, except that provisions of the Company's share schemes may cause options and awards granted under such schemes to vest in those circumstances.

Directors' indemnities

The Company's Articles of Association permit the provision of indemnities to the Directors. In accordance with the Articles of Association, the Company has entered into a deed of indemnity in favour of each Director (which is a qualifying third-party indemnity provision under the Act) pursuant to which the Director has been granted the right to indemnification as permitted under the Act. These arrangements were in place throughout the year and up to the date of approval of this report and applied to the current and previous Directors. In addition, during the year the Company has maintained Directors' and Officers' liability insurance cover for Directors.

Directors' service agreements

Each Executive Director, at the time of this report, has a written service agreement. This may be terminated by either party on not less than 12 months' notice in writing for the CEO and on not less than six months' notice in writing for the CFOO.

Non-Executive Directors' letters of appointment

The letters of appointment of the Non-Executive Directors are issued for an initial period of three years, which may be renewed for further terms as appropriate. All appointments are subject to a review by the Nomination Committee upon the third anniversary and on extension a further review is undertaken at the sixth anniversary at which the Board's succession plans and the need to refresh the Board's skills and experiences are carefully considered. The role and responsibilities of each Director are clearly set out and include the duties of a Director as provided in the Act. It is made clear that these duties do not include any management function but an indication that the Director is expected to support and challenge management and help in the development of the Group's strategy. Three months' notice in writing is required to be served by either party to terminate the appointment. The Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and at the AGM (for 15 minutes prior to, and during, the Meeting).

Compensation for loss of office

With reference to Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (paragraph 13(2)(k)), there are no agreements in place between the Company and any Director or employee for loss of office in the event of a takeover.

Stakeholders

Supplier oversight and significant contracts	Jupiter has five significant oversight relationships: • SS&C Technologies – Transfer agent for unit trusts and OEICs • Northern Trust – Custody, fund administration and depositary for unit trusts • BlackRock – Trading, portfolio management and risk reporting system for all funds • Citi – Depositary, fund administration and prime brokerage • Deloitte – Regulatory reporting and tax services These organisations' activities are defined in service level agreements that are closely monitored to ensure that service delivery standards are met. Jupiter's supplier management function, with business owners, oversee a suite of agreed activities, including: formal meeting governance; site visits (if appropriate); the review of key performance indicators; reviews by Jupiter's assurance functions (including Service Delivery, Business Continuity, IT Security, Enterprise Risk, Compliance and Internal Audit where appropriate); and the review of key reports (including controls assurance reports and financial reports). Any risks or issues arising are progressed through to resolution and, where appropriate, escalated to senior management and reported to the Board.
Employees	The Group gives full and fair consideration to applications for employment from disabled persons, where a disabled person can adequately fulfil the job's requirements. Where existing employees become disabled, the Group's policy, wherever practicable, is to provide continuing employment under normal terms and conditions and make any required changes to their working environment. The Group provides training, career development and promotion to disabled employees. Further details of the Company's employment procedures and practices are set out in the Strategic report on pages 52 to 63.
Political donations	The Group made no political donations or contributions during the year (2022: £nil).

Auditors and audit

Independent auditors and audit information	EY were appointed as the Group's external auditors with effect from the financial year ended 31 December 2023 following an external audit tender undertaken in 2021.

Statements

Directors' responsibility statements	The statement of Directors' responsibility for preparing the Annual Report and Accounts is set out on page 156 and is deemed to form part of the Directors' report. Within this, the Directors have included a statement that the Annual Report and Accounts presents a fair, balanced and understandable assessment of the Group's position and prospects. To help the Board discharge its responsibilities in this area, the Board consulted the Audit and Risk Committee, which advised on the key considerations to comply with best practice and the Code's requirements. Following the Committee's advice, the Board considered and concluded that: • the business model and strategy were clearly described; • the assessment of performance was balanced; • KPIs were used consistently; • the language used was concise, with good linkages to different parts of the document; and • an appropriate forward-looking orientation had been adopted.
Going concern	The Strategic report discusses the Group's business activities, together with the factors likely to affect its future development, performance and position. In addition, it sets out the Group's financial position, cash flows, liquidity position and borrowing facilities. The financial risk management note to the financial statements sets out the Group's objectives, policies and processes for managing capital and its financial risk management objectives, together with details of financial instruments and exposure to credit and liquidity risk. The Group has access to the financial resources required to run the business efficiently and has a strong gross cash position. The Group's forecasts and projections, including rigorous stress testing, show that the Group will be able to operate within its available resources for at least 12 months from the date of this report. This has included a detailed focus on the wider macroeconomic and geopolitical environment 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.
Statement of viability	In accordance with Provision 31 of the Code, the Directors have assessed the prospects of the Group over a longer period than the 12 months as required by the Going Concern provision. Details of the assessment can be found in the Financial review on page 31.

By order of the Board

Lisa Daniels
Company Secretary

21 February 2024

DIRECTORS' RESPONSIBILITY AND COMPLIANCE STATEMENTS

STATEMENTS RELATING TO THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report, the Remuneration 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 Group and Company financial statements in accordance with UK-adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. Additionally, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards (IAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

THE DIRECTORS' REVIEW OF THE FINANCIAL STATEMENTS

The Directors undertook a detailed review of the financial statements in February 2024. Following this examination, the Board was satisfied that the financial statements for 2023 give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. Before approving the financial statements, the Board satisfied itself that in preparing the statements:

- Suitable accounting policies had been selected in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors and consistently applied;
- The judgements and accounting estimates that have been made were reasonable and prudent; and
- Where applicable UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been adopted and, for the Group, UK-adopted IAS have been followed and that there were no material departures.

THE DIRECTORS' REVIEW OF GOING CONCERN

The financial statements have been prepared on the going concern basis, the Directors having determined that the Company is likely to continue in business for at least 12 months from the date of this report.

THE DIRECTORS' REVIEW OF CURRENT POSITION, PROSPECTS AND RISKS

Supported by the Audit and Risk Committee, the Directors have completed a robust review and assessment of the principal and emerging risks in the business, making use of the ERMF which operates in all areas of the Company. The framework ensures that the relevant risks are identified and managed and that information is shared at an appropriate level. Full details of these risks are provided in the Our Approach To Risk Management section of the Strategic report. The ERMF was reviewed by the Board in December. The Directors found it was an effective mechanism through which the principal risks and the Company's risk appetite and tolerances could be tested and challenged.

THE DIRECTORS' RESPONSIBILITY FOR ACCOUNTING RECORDS

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration report comply with the Companies Act 2006.

THE DIRECTORS' RESPONSIBILITY FOR THE SAFEKEEPING OF ASSETS

The Directors have examined the steps in place for ensuring the prevention and detection of fraud and other irregularities. The procedure is examined and tested on a regular basis. The Board is satisfied it is understood and is operated well, and accordingly that the assets of the Company are safeguarded and protected from fraud and other irregularities.

THE DIRECTORS' RESPONSIBILITY FOR INFORMATION

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Directors' profile on pages 78 to 79, confirm that, to the best of their knowledge:

- The Group and Company financial statements, which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Group and profit of the Company; and
- The Directors' report contained in the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

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 Group's and 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 Group's and Company's auditors are aware of that information.

On behalf of the Board

Wayne Mepham
Chief Financial & Operating Officer
21 February 2024

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED INCOME STATEMENT

	Notes	2023 £m	2022 £m
Revenue	1, 2	**405.6**	443.5
Fee and commission expenses	1	**(36.8)**	(46.2)
Net revenue	1	**368.8**	397.3
Administrative expenses	3	**(265.4)**	(302.3)
Other gains/(losses)	7	**3.2**	(9.7)
Amortisation of intangible assets	12	**(20.6)**	(21.0)
Operating profit		**86.0**	64.3
Impairment of goodwill	11	**(76.2)**	-
Finance income[1]	8	**5.8**	0.3
Finance costs[1]	8	**(6.2)**	(6.6)
Profit before taxation		**9.4**	58.0
Income tax expense	9	**(22.3)**	(10.1)
(Loss)/profit for the year[2]		**(12.9)**	47.9
Earnings per share			
Basic	10	**(2.5)p**	8.9p
Diluted	10	**(2.5)p**	8.8p

1. In the Group's 2022 Annual Report and Accounts, these lines were aggregated as 'Net finance costs'.
2. Non-controlling interests are presented in the Consolidated statement of changes in equity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2023 £m	2022 £m
(Loss)/profit for the year net of tax	**(12.9)**	47.9
Items that may be reclassified subsequently to profit or loss		
Exchange movements on translation of subsidiary undertakings	**(1.7)**	3.4
Other comprehensive (loss)/income for the year net of tax	**(1.7)**	3.4
Total comprehensive (loss)/income for the year net of tax	**(14.6)**	51.3

CONSOLIDATED BALANCE SHEET

	Notes	2023 £m	2022 £m
Non-current assets			
Goodwill	11	**494.4**	570.6
Intangible assets	12	**17.5**	35.2
Property, plant and equipment	13	**37.5**	40.9
Investment in associates	14	**1.8**	-
Deferred tax assets	15	**16.1**	19.4
Trade and other receivables	17	**0.4**	0.4
		567.7	666.5
Current assets			
Financial assets	16	**232.8**	167.8
Trade and other receivables	17	**137.6**	124.1
Cash and cash equivalents	18	**268.2**	280.3
Current tax asset		**1.3**	3.3
		639.9	575.5
Total assets		**1,207.6**	1,242.0
Equity			
Share capital	22	**10.9**	10.9
Own share reserve	23	**(0.7)**	(0.5)
Other reserves	23	**250.3**	250.3
Foreign currency translation reserve	23	**2.0**	3.7
Retained earnings	23	**527.0**	578.9
Equity attributable to owners of Jupiter Fund Management plc		**789.5**	843.3
Non-controlling interests		**-**	0.6
Total equity		**789.5**	843.9
Non-current liabilities			
Loans and borrowings	19	**49.7**	49.5
Trade and other payables	20	**59.7**	87.5
Deferred tax liabilities	15	**2.3**	6.7
		111.7	143.7
Current liabilities			
Financial liabilities at fair value through profit or loss (FVTPL)	16	**80.3**	49.2
Trade and other payables[1]	20	**221.4**	202.4
Provisions[1]	21	**4.7**	2.8
		306.4	254.4
Total liabilities		**418.1**	398.1
Total equity and liabilities		**1,207.6**	1,242.0

1. In the Group's 2022 Annual Report and Accounts, provisions of £2.8m were included within the 'Trade and other payables' line.

The financial statements on pages 157 to 194 were approved by the Board of Directors and authorised for issue on 21 February 2024.
They were signed on its behalf by:

Wayne Mepham
Chief Financial & Operating Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £m	Own share reserve £m	Other reserves £m	Foreign currency translation reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
At 1 January 2022	**11.1**	**(0.4)**	**250.1**	**0.3**	**639.7**	**900.8**	**–**	**900.8**
Profit for the year after tax	**–**	**–**	**–**	**–**	**47.3**	**47.3**	**0.6**	**47.9**
Exchange movements on translation of subsidiary undertakings	–	–	–	3.4	–	3.4	–	3.4
Other comprehensive income net of tax	**–**	**–**	**–**	**3.4**	**–**	**3.4**	**–**	**3.4**
Total comprehensive income net of tax	**–**	**–**	**–**	**3.4**	**47.3**	**50.7**	**0.6**	**51.3**
Vesting of ordinary shares and options	–	0.1	–	–	(0.1)	–	–	–
Share repurchases and cancellations	(0.2)	–	0.2	–	(10.0)	(10.0)	–	(10.0)
Dividends paid	–	–	–	–	(90.2)	(90.2)	–	(90.2)
Purchase of shares by EBT	–	(0.2)	–	–	(21.2)	(21.4)	–	(21.4)
Share-based payments	–	–	–	–	13.6	13.6	–	13.6
Deferred tax	–	–	–	–	(0.2)	(0.2)	–	(0.2)
Total transactions with owners	**(0.2)**	**(0.1)**	**0.2**	**–**	**(108.1)**	**(108.2)**	**–**	**(108.2)**
At 31 December 2022	**10.9**	**(0.5)**	**250.3**	**3.7**	**578.9**	**843.3**	**0.6**	**843.9**
Loss for the year after tax	**–**	**–**	**–**	**–**	**(12.9)**	**(12.9)**	**–**	**(12.9)**
Exchange movements on translation of subsidiary undertakings	–	–	–	(1.7)	–	(1.7)	–	(1.7)
Other comprehensive loss net of tax	**–**	**–**	**–**	**(1.7)**	**–**	**(1.7)**	**–**	**(1.7)**
Total comprehensive loss net of tax	**–**	**–**	**–**	**(1.7)**	**(12.9)**	**(14.6)**	**–**	**(14.6)**
Vesting of ordinary shares and options	–	0.2	–	–	(0.2)	–	–	–
Dividends paid	–	–	–	–	(35.2)	(35.2)	–	(35.2)
Purchase of shares by EBT	–	(0.4)	–	–	(24.1)	(24.5)	–	(24.5)
Share-based payments	–	–	–	–	18.5	18.5	–	18.5
Other movements	–	–	–	–	2.0	2.0	–	2.0
Disposal of non-controlling interests	–	–	–	–	–	–	(0.6)	(0.6)
Total transactions with owners	**–**	**(0.2)**	**–**	**–**	**(39.0)**	**(39.2)**	**(0.6)**	**(39.8)**
At 31 December 2023	**10.9**	**(0.7)**	**250.3**	**2.0**	**527.0**	**789.5**	**–**	**789.5**
Notes	22	23	23	23	23		14	

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2023 £m	2022 £m
Cash flows from operating activities			
Cash generated from operations	25	**109.1**	175.1
Income tax paid		**(21.1)**	(12.8)
Net cash inflows from operating activities		**88.0**	162.3
Cash flows from investing activities			
Purchase of intangible assets	12	**(2.9)**	(4.1)
Purchase of property, plant and equipment	13	**(0.6)**	(1.2)
Purchase of financial assets[1]		**(187.0)**	(188.2)
Proceeds from disposals of financial assets[2]		**131.1**	233.3
Cash movement from funds and subsidiaries no longer consolidated[3]		**(3.1)**	(6.0)
Cash movement from funds consolidated[4]		**0.5**	0.3
Interest and dividend income received		**5.4**	1.0
Net cash (outflows)/inflows from investing activities		**(56.6)**	35.1
Cash flows from financing activities			
Dividends paid	24	**(35.2)**	(90.2)
Purchase of shares by EBT	23	**(24.5)**	(21.4)
Purchase of shares for cancellation	22	**(2.0)**	(8.0)
Finance costs paid		**(4.6)**	(4.5)
Cash paid in respect of lease arrangements	13	**(4.9)**	(7.8)
Third-party subscriptions into consolidated funds		**63.0**	31.7
Third-party redemptions from consolidated funds		**(34.1)**	(13.0)
Distributions paid by consolidated funds		**(0.1)**	(3.8)
Net cash outflows from financing activities		**(42.4)**	(117.0)
Net (decrease)/increase in cash and cash equivalents		**(11.0)**	80.4
Cash and cash equivalents at beginning of year		**280.3**	197.3
Foreign exchange (loss)/gain on cash and cash equivalents		**(1.1)**	2.6
Cash and cash equivalents at end of year	18	**268.2**	280.3

1. Includes purchases of seed investments and fund units used as a hedge against compensation awards linked to the value of those funds and, where the Group's investment in seed is judged to give it control of a fund, purchases of financial assets by that fund.
2. Includes proceeds from disposals of seed investments and, where the Group's investment in seed is judged to give it control of a fund, disposals of financial assets by that fund.
3. Comprises cash and cash equivalents held by a fund or subsidiary at the point that the Group ceases to control the fund or subsidiary and it is no longer consolidated.
4. Comprises cash and cash equivalents held by a fund at the point that control passes to the Group and the fund is consolidated.

INTRODUCTION

Accounting policies are contained within relevant notes, with the basis of preparation and general policies collected in Note 30. An explanation of the use of APMs is provided on pages 213 to 215.

1. REVENUE

The Group's primary source of recurring revenue is management fees. Management fees are charged for investment management or administrative services and are normally based on an agreed percentage of AUM. Initial charges and commissions are for additional administrative services at the beginning of a client relationship, as well as ongoing administrative costs. Performance fees may be earned from some funds and segregated mandate contracts when agreed performance conditions are met. Net revenue is stated after fee and commission expenses to intermediaries for ongoing services under distribution agreements.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the provision of investment management services. Revenue is shown net of any value added tax, rebates and discounts. Our revenue components are accounted for as follows:

- Management fees are earned over a period of time, and revenue is recognised in the same period in which the service is performed. Management fees are normally calculated as a percentage of the value of assets managed in accordance with individual management agreements and are billed to the client each period shortly after the relevant asset data is available;
- Initial charges and commissions on sales of unit trusts are deferred and amortised over the anticipated period of the provision of investment management services, estimated to be between one and four years. Revenue for initial charges and commissions is recognised over a period of time, but payment is taken upfront resulting in the recognition of contract liabilities; and
- Performance fees are calculated as a percentage of the appreciation in the net asset value of a fund or segregated mandate above a defined hurdle and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal. Such fees are normally recognised at the crystallisation date and payment is collected shortly after.

Management fees and performance fees are both forms of variable consideration, however there is no significant judgement or estimation. The transaction price is determined at the end of each measurement period and is normally equal to the relevant measure of AUM adjusted, if necessary, by a factor set out in the investment management agreement. In the case of performance fees, the adjustment is a defined hurdle rate of return before the performance fee is due. The amount is billed to the customer as per contractual arrangements for each of the separate components of revenue listed above.

All components of the Group's revenue are performance obligations satisfied over time, and are generally not subject to returns or refunds. For management fees, the Group uses the output method to recognise revenue, applying the practical expedient that allows an entity to recognise revenue in the amount to which the entity has a right to invoice if that consideration corresponds directly with the value to the customer of the entity's performance completed to date. This is appropriate because investment management services are generally satisfied over time with either the customer simultaneously receiving and consuming the benefits provided by the investment manager as the investment manager performs the service, or with the investment manager's performance enhancing the assets that the fund or, in the case of a segregated mandate, the client controls.

Fee and commission expenses

These are paid to third parties for ongoing services under distribution agreements and are charged to the income statement over the period in which the service is expected to be provided. The services provided include the provision of access to a basket of investment products, information on financial products, promotional materials, ongoing services to clients and transaction processing.

	2023 £m	2022 £m
Management fees	**389.9**	430.1
Initial charges and commissions	**2.5**	3.1
Performance fees	**13.2**	10.3
Revenue	**405.6**	443.5
Fee and commission expenses relating to management fees	**(35.9)**	(45.3)
Fee and commission expenses relating to initial charges and commissions	**(0.9)**	(0.9)
Net revenue	**368.8**	397.3

1. REVENUE CONTINUED

Disaggregation of revenue

The Group disaggregates revenue on the basis of product type and geographical region, as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group's product types can be broadly categorised into pooled funds and segregated mandates. Pooled funds, which include both mutual funds and investment trusts, are established by the Group, with the risks, exposures and investment approach defined via a prospectus which is provided to potential investors. In contrast, segregated mandates are generally established in accordance with the requirements of a specific institutional investor. Institutional clients may invest in segregated mandates or pooled vehicles.

Revenue by product type	2023 £m	2022 £m
Pooled funds	**373.7**	417.2
Segregated mandates	**31.9**	26.3
Revenue	**405.6**	443.5

2. SEGMENTAL REPORTING

The Group offers a range of investment products and services through different distribution channels. All financial, business and strategic decisions are made centrally by the Board of Directors, which determines the KPIs of the Group. Information is reported to the chief operating decision maker, collectively the Executive Directors, on a single-segment basis. While the Group has the ability to analyse its underlying information in different ways, for example by product type, this information is only used to allocate resources and assess performance for the Group as a whole. On this basis, the Group considers itself to be a single-segment investment management business.

Management monitors operating profit for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

Revenue by location of clients	2023 £m	2022 £m
UK	**299.6**	334.4
EMEA	**72.3**	77.7
Asia	**15.0**	18.2
Rest of the world	**18.7**	13.2
Revenue by location	**405.6**	443.5

The location of clients is based on management information received from distribution partners. Where management information is not available, the location of the distribution partner is used as a proxy for the location of the client.

Non-current assets for the Group (excluding financial instruments and deferred tax assets) are domiciled as set out below:

Non-current assets for the Group	2023 £m	2022 £m
UK	**547.1**	644.3
EMEA	**1.1**	1.1
Asia	**1.1**	1.0
Rest of the world	**0.1**	0.3
Non-current assets by location	**549.4**	646.7

3. ADMINISTRATIVE EXPENSES

The largest administrative expense is staff costs. Other administrative expenses include administration fees, expenditure relating to non-capitalisable investment in the business, marketing and IT costs.

Administrative expenses comprise:

	2023 £m	2022 £m
Staff costs (Note 4)	**158.1**	187.7
Depreciation of property, plant and equipment (Note 13)	**5.2**	5.8
Auditors' remuneration (see below)	**1.9**	1.6
Other administrative expenses	**100.2**	107.2
Total administrative expenses	**265.4**	302.3

Auditors' remuneration	2023 £m	2022 £m
Fees payable to the Company's auditors and their associates for the audit of the parent company and consolidated financial statements	**0.4**	0.4
Fees payable to the Company's auditors and their associates for other services to the Group:		
Audit of the Company's subsidiaries pursuant to legislation	**0.9**	0.9
Audit-related assurance services	**0.3**	0.3
Other assurance services	**0.3**	–
Total auditors' remuneration	**1.9**	1.6

4. STAFF COSTS

Staff costs include wages and salaries, share-based payments, pension costs and redundancy costs, along with associated social security costs, and are recognised on an accruals basis as services are provided to the Group.

	2023 £m	2022 £m
Wages and salaries	**116.8**	98.3
Share-based payments (Note 5)	**18.5**	13.6
Social security costs	**15.8**	11.1
Pension costs	**6.3**	6.2
Redundancy costs	**2.2**	3.4
Staff costs before net (gains)/losses arising from the economic hedging of fund awards	**159.6**	132.6
Net (gains)/losses on instruments held to provide an economic hedge for fund awards[1]	**(1.5)**	55.1
Staff costs	**158.1**	187.7

1. The gains and losses relate to equity holdings in instruments held as an economic hedge against compensation awards to employees, the value of which is linked to those equity holdings. As a result, any gain or loss relating to such holdings is ultimately borne by the awardees rather than the Group. Over the vesting period of the awards, any gains or losses made on such instruments will be offset by increases or decreases in the accounting charge in respect of the awards, which are included in 'Wages and salaries' (see also Note 6 for details).

The Financial review refers to £0.8m (2022: £0.8m) of staff costs that are described as exceptional items. These costs relate to the acquisition of Merian in 2020 and chiefly comprise cash-based (2022: cash and share-based) deferred earn out awards which vested in July 2023.

Pension costs

The Group contributes to a number of defined contribution pension schemes for the benefit of its employees. Contributions in respect of the UK employees (at the rate of up to 15% of gross salary) are made into the Jupiter Pension Scheme whose financial statements are available from the trustees at the registered office of the Company. Contributions made by the Group are charged to the consolidated income statement as they become payable in accordance with the rules of the schemes.

Average number of employees

The monthly average number of persons employed by the Group during the year, including Executive Directors, by activity is:

	2023 £m	2022 £m
Investment management	**125**	140
Client Group, including marketing	**139**	140
Infrastructure and operations	**263**	292
	527	572

Information regarding Executive Directors' aggregate emoluments of £3.2m (2022: £2.2m) is set out in the Remuneration report on page 129.

5. SHARE-BASED PAYMENTS

The Group engages in share-based payment transactions in respect of services receivable from certain employees by granting the right to either shares or options over shares, subject to certain vesting conditions and exercise prices. These have been accounted for as equity-settled share-based payments.

The fair value of the awards granted in the form of shares or share options 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 the awards is calculated using an option pricing model, the principal inputs being the market value on the date of award, discounted for any dividends forgone over the holding period of the award, and an adjustment 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. Shares and options vest on the occurrence of a specified event under the rules of the relevant plan.

A summary of the charge taken to the income statement (excluding social security) for each share-based payment arrangement is shown below:

	2023 £m	2022 £m
Deferred Bonus Plan (DBP)	**14.3**	14.3
Long-Term Incentive Plan (LTIP)	**2.9**	1.2
Deferred Earn Out (DEO)	**–**	(3.4)
Sharesave Plan (SAYE)	**0.4**	0.7
Share Incentive Plan (SIP)	**0.2**	0.1
Free Share Awards (FSA)	**0.7**	0.7
Total (Note 4)	**18.5**	13.6

The fair value of the services provided by employees has been calculated indirectly by reference to the fair value of the equity instruments granted. Fair value amounts for the options granted under the DBP, LTIP and SAYE schemes were determined using a Black-Scholes option-pricing method and the following assumptions:

	2023			2022		
	DBP 2022	LTIP 2023[2]	SAYE 2023	DBP 2021	LTIP 2022[2]	SAYE 2022
Weighted average share price	**£1.48**	**£1.48**	**£0.99**	£1.88	£1.91	£0.99
Weighted average exercise price	**–**	**–**	**£0.79**	–	–	£0.79
Weighted average expected volatility[1]	**32.1%**	**32.0%**	**40.1%**	33.0%	33.3%	37.0%
Weighted average option life (years)	**9.5**	**10.4**	**3.7**	2.4	4.2	3.7
Weighted average dividend yield	**–**	**–**	**7.0%**	–	–	17.3%
Weighted average risk-free interest rate	**3.9%**	**3.9%**	**–**	3.3%	3.2%	–

1. [1] Expected volatility for options granted in 2023 and 2022 has been calculated using the historical volatility of the Group.
2. [2] Includes Joiner Plans, which have a similar structure.

In respect of DBP and LTIP awards, the Group initially estimates that 2% of recipients per annum will leave prior to the vesting dates and forfeit their awards. This estimate is updated each reporting period to reflect the current position. Additionally, for performance-based LTIP awards, the Group estimates that 50% of such awards will vest. This forecast is updated when the Group has a reasonable basis for concluding that the forecast may be under- or over-stated. The Group provides a sensitivity analysis to show the impact to the Group's profit before taxation in the event that forfeiture and performance condition assumptions exceed or are below the Group's estimations on share-based payments by the stated percentages:

Impact on the income statement of a change in forfeiture assumptions	2023 £m	2022 £m
+5%	**(1.8)**	(2.0)
-5%	**1.2**	1.1

Impact on the income statement of a change in performance condition vesting assumptions	2023 £m	2022 £m
+25%	**1.6**	3.6
-25%	**(1.8)**	(2.2)

THE USE OF ESTIMATION IN THE CALCULATION OF SHARE-BASED PAYMENTS

At the year end, the Group had approximately 44.2m share-based awards in issue. Each year, existing awards vest and new awards are made. Around 17.6m share-based awards were issued in 2023 in the form of deferred bonus and LTIP awards. Given their significance as a form of employee remuneration for the Group, share-based payments have been included as an area where the use of estimation is important in Note 30. The principal estimations made relate to:

- forfeitures (where awardees leave the Group as 'bad' leavers and therefore forfeit unvested awards); and
- the satisfaction of performance conditions attached to certain LTIP 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). The sensitivity analysis demonstrates that the risk of material adjustment as a result of changes to our estimations in respect of granted awards by 5% for leavers and 25% for performance condition assumptions is not considered to be significant or material.

(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. The DBP provides for compulsory deferral of a proportion of bonus. Deferrals may be made into either options over the Company's shares as well as a cash amount equivalent to the value of units in the Group's funds (see Note 6 for information on the treatment of fund units). The awards in respect of DBP are granted after the year end to which they relate. The awards made in 2022 and 2023, in relation to 2021 and 2022 performance respectively, were granted in the form of nil-cost options over the Company's shares, at a price calculated as the market price immediately prior to the date of the award. Awards will also be made in 2024 in relation to 2023 performance, thus a charge for these awards has been taken to the income statement in 2023.

The following table illustrates the number and weighted average exercise price (WAEP) of, and movement in, share options during the year:

	2023		2022	
Options outstanding	Number m	WAEP £	Number m	WAEP £
At 1 January	**18.8**	**–**	14.3	–
Granted	**10.2**	**–**	11.0	–
Exercised	**(6.8)**	**–**	(6.3)	–
Forfeited	**(0.3)**	**–**	(0.2)	–
At 31 December	**21.9**	**–**	18.8	–
Exercisable at 31 December	**3.1**	**–**	1.7	–

The weighted average share price at the date of exercise of these options was £1.15 (2022: £1.25).

The weighted average fair value of options granted under this plan during the year was £1.48 (2022: £1.88).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2023 was 8.5 years (31 December 2022: 1.3 years).

(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, a cash amount equivalent to the value of units in the Group's funds, or in cash. The table below illustrates the number and weighted average exercise price (WAEP) of, and movement in, awards in the form of share options during the year. Cash and cash awards linked to the value of funds are included in Note 6.

	2023		2022	
Options outstanding	Number m	WAEP £	Number m	WAEP £
At 1 January	**13.3**	**–**	9.6	–
Granted	**9.4**	**–**	6.3	–
Exercised	**(0.5)**	**–**	(0.6)	–
Forfeited	**(5.0)**	**–**	(2.0)	0.01
At 31 December	**17.2**	**–**	13.3	–
Exercisable at 31 December	**0.3**	**–**	0.5	–

The weighted average share price at the date of exercise of these options was £1.29 (2022: £1.58).

The weighted average fair value of options granted under this plan during the year was £1.48 (2022: £1.91).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2023 was 8.8 years (31 December 2022: 2.5 years).

(iii) Deferred Earn Out (DEO)

As part of the sale and purchase agreement on the acquisition of Merian, certain former Merian shareholders, who continued in employment with Jupiter post-completion, were granted nil-cost options over the Company's shares up to a maximum value of £20.0m. For these awards to vest, certain performance conditions, based on net revenues, were required to be met on 1 July 2023. As the conditions were not met on this date, the options expired unexercised.

(iv) Sharesave Plan

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

5. SHARE-BASED PAYMENTS CONTINUED

	2023		2022	
Options outstanding	Number m	WAEP £	Number m	WAEP £
At 1 January	**5.0**	**1.06**	2.7	1.82
Granted	**0.9**	**0.79**	4.9	0.79
Forfeited	**(1.0)**	**1.21**	(2.6)	1.72
At 31 December	**4.9**	**0.98**	5.0	1.06
Exercisable at 31 December	**0.1**	**1.39**	0.1	2.10

The weighted average share price at the date of exercise of these options in 2023 was £1.05 (2022: £1.03) per ordinary share.

The weighted average fair value of the options granted under this plan during the year was £0.20 (2022: £0.20).

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

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2023 was 2.6 years (31 December 2022: 3.3 years).

(v) Share Incentive Plan (SIP)

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

The number of matching shares purchased under this scheme during the year was 0.4m (2022: 0.1m).

(vi) International Share Award (ISA)

All non-UK employees may participate in the Group's International Share Award, which was introduced in 2017 to create a non-UK plan similar to the Sharesave Plan. Under the terms of this award, international employees are offered the opportunity to be granted a share option which is exercisable after three years and three months. The exercise price is set at the same level as for the Sharesave Plan. Participants in the plan have six months from the date of vesting to exercise their option.

The number of awards made during the year was 0.2m (2022: 0.1m).

(vii) Free Share Award (FSA)

All eligible employees may participate in the Free Share Award which was introduced in 2020. Eligible employees in the UK receive their award through the UK approved SIP. Non-UK eligible employees receive a nil-cost option which will vest over a three-year period.

The number of awards made during the year was 0.8m (2022: 0.5m).

6. CASH AND FUND-BASED DEFERRED COMPENSATION AWARDS

As described in Note 5(i) and (ii), deferred bonuses and LTIP awards can be deferred into either options over the Company's shares, a cash amount equivalent to the value of units in the Group's funds, or cash. The expense included within wages and salaries in the income statement in relation to cash and fund-based awards was:

	2023			2022		
	Fund-based awards	Cash awards	Total	Fund-based awards	Cash awards	Total
Charge/(credit) in respect of cash and fund-based awards before net (gains)/losses arising from hedging	**12.1**	**3.6**	**15.7**	(5.9)	3.4	(2.5)
Net (gains)/losses on instruments held to provide an economic hedge for fund awards	**(1.5)**	**–**	**(1.5)**	55.1	–	55.1
Net charge arising from cash and fund-based awards	**10.6**	**3.6**	**14.2**	49.2	3.4	52.6

Where bonuses are deferred into cash or fund-based awards, the fair value of the award is expensed over the appropriate performance and vesting period and included within staff costs. For fund-based awards, the liability is revalued at each balance sheet date to the expected settlement amount, being the current market value of the underlying fund units adjusted for the proportion of the vesting period that has passed. Any increase or decrease in value is recognised in the income statement within staff costs.

For cash awards, there is no variability in the fair value of the awards once granted, and the liability is equal to the amount granted, including any interest payable over the vesting period, discounted to allow for the time value of money, and adjusted to reflect the proportion of the vesting period that has passed. The liabilities are included in the balance sheet as part of accrued expenses within non-current trade and other payables and current trade and other payables (see Note 20).

The Group hedges its exposure to price fluctuations in the underlying fund units by purchasing the fund units at the date of grant. These are included within financial assets at FVTPL in the balance sheet. Changes in the fair value of the units are recognised in the income statement within staff costs in order to match the gains and losses of both the hedging instrument and the hedged item within the same line item of the income statement.

The Group provides a sensitivity analysis to show the impact on the Group's profit before taxation in the event that forfeiture (for all awards) and performance condition assumptions (in the case of LTIP awards only) exceed or are below the Group's estimations on cash and fund-based awards by the stated percentages:

Impact on the income statement of a change in forfeiture assumptions	2023 £m	2022 £m
+5%	**(1.9)**	(1.9)
-5%	**1.0**	0.6

Impact on the income statement of a change in performance condition vesting assumptions	2023 £m	2022 £m
+25%	**0.5**	0.3
-25%	**(1.8)**	(0.5)

Volatility in the net charge arising from fund-based awards

In addition to the sensitivities shown above, the Group is also exposed to volatility in its income statement arising from its hedging policy. Although the policy ensures that overall there is no net gain or loss arising from movements in the value of fund-based awards from the date the hedge is purchased until the vesting date, it may result in short-term income statement mismatches that subsequently reverse.

Under IAS 19, where the Group purchases units or shares in funds to hedge the market risk exposure arising from a fund-based award, any movements in the value of those assets are recorded as gains or losses from the point that the asset is purchased. However, the related liability is initially recorded at zero and is recognised over the period service is provided by the awardee. Only at the vesting date are the asset and liability equal and, therefore, only from this point are nil net gains and losses made from the revaluation of the asset and liability.

Until this point is reached, the impact of movements in the value of fund units held for hedging purposes on asset values may be significantly different to the impact on the fund award liability, resulting effectively in either an acceleration of the compensation charge (where net losses are recorded) or a deferral of charge until future years (where net gains are recorded). Where awards vest and are exercised, these timing differences will fully reverse by the vesting date.

The use of estimation in the calculation of cash and fund-based awards

At the year end, the Group had accrued £37.1m (2022: £46.8m) of deferred cash and fund-based awards. Each year, existing awards vest and new awards are made. Given their significance as a form of employee remuneration for the Group, cash and fund-based awards have been included as an area where the use of estimation is important in Note 30. The principal estimations made relate to:

- forfeitures (where awardees leave the Group as 'bad' leavers and therefore forfeit unvested awards) and accelerations (where awardees are 'good' leavers and their awards continue to vest but there is no longer an extended service period condition); and
- the satisfaction of performance conditions attached to cash and fund-based LTIP 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). The sensitivity analysis demonstrates that the risk of material adjustment as a result of reasonable changes to our estimations in respect of granted awards by 5% for leavers and 25% for performance condition assumptions is not considered to be significant or material.

7. OTHER GAINS/(LOSSES)

Other gains/(losses) relate principally to net gains (2022: net losses) made on the Group's seed investment portfolio and derivative instruments held to provide economic hedges against that portfolio. The portfolio is designated at FVTPL upon initial recognition, and derivatives are held at FVTPL (see Note 16). Gains and losses comprise both realised and unrealised amounts.

	2023 £m	2022 £m
Dividend income on seed investments	**0.6**	1.0
Gains/(losses) on financial instruments designated at FVTPL upon initial recognition	**8.2**	(24.7)
(Losses)/gains on financial instruments at FVTPL	**(5.6)**	14.0
Other gains/(losses)	**3.2**	(9.7)

8. FINANCE INCOME AND FINANCE COSTS

Finance income comprises income earned on the Group's cash and cash equivalents, being bank deposits and investments in short-term money market funds. Interest on cash and cash equivalents is recognised on an accrual basis using the effective interest method.

	2023 £m	2022 £m
Interest on bank deposits	**3.5**	0.3
Interest on short-term money market fund investments	**2.3**	–
Finance income	**5.8**	0.3

Finance costs principally relate to interest payable on Tier 2 subordinated debt notes and the unwinding of the discount applied to lease liabilities (see Notes 19 and 13 respectively for further details). Finance costs also include ancillary charges for commitment fees and arrangement fees associated with the RCF (see Note 19). Interest payable is charged on an accrual basis using the effective interest method.

	2023 £m	2022 £m
Interest on subordinated debt	**4.5**	4.7
Interest on lease liabilities	**1.5**	1.6
Finance cost on the RCF	**0.2**	0.3
Finance costs	**6.2**	6.6

As returns on cash and cash equivalents have increased in 2023, items of income and cost have been disaggregated in the above tables and in the consolidated income statement in respect of both current and prior year data. In 2022, because of the insignificant nature of such income, the Group presented finance income and costs on a net basis.

9. INCOME TAX EXPENSE

The Group pays taxes according to the rates applicable in the countries in which it operates. The Group's headquarters are in the UK. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans.

The Group provides for current tax according to the tax laws of each jurisdiction in which it operates using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of 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.

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are estimated to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax that has arisen in respect of equity items, such as tax credits in respect of share-based payments where the fair value of awards exceeds the accounting charge, are recognised directly in equity and not in the income statement.

	2023 £m	2022 £m
Current tax		
Tax on profits for the year	**24.1**	9.5
Adjustments in respect of prior years	**(0.7)**	(3.8)
Total current tax	**23.4**	5.7
Deferred tax		
Origination and reversal of temporary differences	**0.1**	3.8
Adjustments in respect of prior years	**(1.2)**	0.6
Total deferred tax (Note 15)	**(1.1)**	4.4
Income tax expense	**22.3**	10.1

Total tax expense

The corporation tax rate for 2023 increased to 25% on 1 April 2023, giving a hybrid rate for the year of 23.5% (2022: 19%). The tax charge in the year is higher (2022: lower) than the standard rate of corporation tax in the UK and the differences are explained below:

Factors affecting tax expense for the year	2023 £m	2022 £m
Profit before taxation	**9.4**	58.0
Taxation at the standard corporation tax rate (23.5%; 2022: 19%)	**2.2**	11.0
Non-taxable expenditure[1]	**17.9**	0.4
Other permanent differences	**4.3**	1.6
Adjustments in respect of prior years	**(1.9)**	(3.2)
Effect of differences in overseas tax rates	**(0.2)**	0.3
Total tax expense	**22.3**	10.1

1. Principally relating to the impairment of goodwill (see Note 11).

10. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to equity shareholders of Jupiter Fund Management plc (the parent company of the Group) for the year by the weighted average number of ordinary shares outstanding and contingently issuable during the year, less the weighted average number of own shares held. Own shares are shares held in an EBT for the benefit of employees.

Diluted EPS is calculated by dividing the profit or loss for the year (as used in the calculation of basic EPS) by the weighted average number of ordinary shares outstanding during the year for the purpose of basic EPS plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares arising from the award of share options into ordinary shares. In 2023, as a result of the loss for the year, both basic and diluted EPS are calculated using the same weighted average number of ordinary shares as potential ordinary shares cannot be treated as dilutive if their inclusion in the calculation reduces the Group's loss per share.

The weighted average number of ordinary shares used in the calculation of EPS is as follows:

Weighted average number of shares	2023 Number m	2022 Number m
Issued share capital[1]	**545.0**	552.4
Add: Contingently issuable shares[2]	**6.2**	1.7
Less: Time-apportioned own shares held	**(31.9)**	(24.5)
Weighted average number of ordinary shares for the purpose of basic EPS	**519.3**	529.6
Add: Weighted average number of dilutive potential shares arising from share options	**–**[3]	9.3
Weighted average number of ordinary shares for the purpose of diluted EPS	**519.3**	538.9

1. The Group purchased and cancelled 1.4m ordinary shares during 2023 and 6.7m ordinary shares during 2022 (see Note 22).
2. Contingently issuable shares relate to vested but unexercised share-based payment awards at the balance sheet date.
3. Potential shares can only be treated as dilutive if their conversion to ordinary shares increases the loss per share. As the impact of including potential shares in the calculation of 2023 EPS would be to decrease the loss per share, they have been excluded from the calculation.

Earnings per share	2023 p	2022 p
Basic	**(2.5)**	8.9
Diluted	**(2.5)**	8.8

11. GOODWILL

Goodwill arising on acquisitions, being the excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired, is capitalised in the consolidated balance sheet. Goodwill is carried at cost less provision for impairment. 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 allocated to cash-generating units (CGUs) for the purpose of impairment testing, with the allocation to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed.

Goodwill relates to the 2007 acquisition of Knightsbridge Asset Management Limited (KAML) (£341.2m) and the 2020 acquisition of Merian (£229.4m).

11. GOODWILL CONTINUED

	2023 £m	2022 £m
Cost		
At 1 January and at 31 December	**570.6**	570.6
Accumulated impairment		
At 1 January	**–**	–
Charge for the year	**(76.2)**	–
At 31 December	**(76.2)**	–
Net book value		
At 31 December	**494.4**	570.6

The Group operates as a single asset management business segment and does not allocate costs between investment strategies or individual funds. The 2020 Merian acquisition largely comprised revenues and incremental costs and therefore increased the scale of the existing business, improving at the time the headroom over goodwill arising on acquisitions. Both businesses are fully integrated and are not separately measured or monitored. It is not possible to assign any reduction in the Group's profitability between KAML and Merian, and therefore we adopt a single CGU and consider our impairment test based on Group-wide cash generation to calculate the recoverable amount of the goodwill, using the higher of the value in use (VIU) and fair value less costs of disposal of the CGU, and comparing this to the carrying value of the CGU.

For the impairment test, the recoverable amount for the goodwill asset was calculated using a VIU approach, based on the net present value of the Group's future earnings. The net present value was calculated using a discounted cash flow model, with the following key assumptions:

- The Group's projected base case forecast cash flows over a period of five years, which included an assumption of annual revenue growth based on our expectations of AUM growth, client fee rates and performance fees. The data was taken from the five-year plan, which was approved by the Board in February 2024 and is aligned with the strategic focus set out in the Chief Executive Officer's review on pages 8 to 11;
- Long-term growth rates of 2% (2022: 2%) were used to calculate terminal value; and
- A post-tax discount rate of 13.2% (2022: 12.8%) was calculated using the capital asset pricing model. Using a pre-tax discount rate of 17.0% (2022: 15.8%) on pre-tax profitability and cash flows does not produce a materially different result.

The impairment test indicated that the VIU of the CGU of £549.4m (2022: £859.2m) was less than its carrying value of £625.6m (2022: £646.7m). As a result, our conclusion is that the Group's goodwill asset is impaired and, accordingly, an impairment charge of £76.2m has been recognised. This charge is recorded as a separate line item in the consolidated income statement.

The year-on-year movement in the headroom was as follows:

	£m
Headroom at 1 January 2023[1]	**212.5**
Decrease in VIU of CGU in 2023	**(309.8)**
Decrease in carrying value of CGU in 2023	**21.1**
Impairment at 31 December 2023	**(76.2)**

1. Headroom (i.e. the surplus of the VIU over the carrying value of the CGU) calculated in the Group's impairment testing as at 31 December 2022.

The reduction in the VIU of the CGU year-on-year was £309.8m, arising from lower demand from retail clients in the short term, lower market valuations, and an increase in the cost of capital used by the Group in its testing. The impact of these factors is particularly significant in calculating the terminal value (i.e. the value of the Group beyond the period when future cash flows can be estimated), which contributes the majority of the reduction in VIU. The decrease in the carrying value of the CGU was largely due to the amortisation of intangible assets.

As at the end of 2023, the Group has no headroom in respect of the VIU of its goodwill. The sensitivity of any possible re-establishment of headroom, or further impairment charges, to changes in key metrics and assumptions is shown in the table below which sets out the impacts of reasonably possible changes in key assumptions used in the VIU calculation:

Key variable	Reasonably possible adverse movement	Decrease in valuation £m
Discount rate	**+1%**	**48**
Terminal growth rate movement	**-1%**	**34**
Decrease in revenue	**-10%**	**183**[1]

1. The decrease in revenue represents a modelled percentage reduction in each year projected in the Group's base case forecast cash flows.

The sensitivities modelled above represent the estimated impact on each metric in isolation and make no allowance for actions management would take to reduce costs should the Group experience future reductions in AUM or profitability.

Neither the Group's regulatory capital or liquidity resources nor its regulatory requirements are directly impacted by impairment charges relating to the Group's goodwill asset.

The Group continues to monitor its market capitalisation against implied internal valuations and adjust its internal models on a regular basis to reflect the impacts of market information and its own profitability levels.

THE USE OF ESTIMATION AND JUDGEMENT IN VALUING GOODWILL

The impairment testing described above requires estimation and judgement, principally concerning future levels of profitability.

Given the size of the asset and the potential impact of impairment losses on the Group's financial position, this has been included as an area where significant estimation uncertainty exists (see Note 30). Major elements of the plan are subject to factors such as market sentiment and index levels which are beyond the Group's control and, if forecasts are not met, further impairment of the asset could result. In view of the low headroom experienced in 2022 and the deterioration in the market environment since that time, the Group has engaged third-party valuation specialists to provide an opinion in relation to the value in use of the Group as at 31 December 2023 to allow the Group to ensure that inputs into the valuation process are reasonable and based on supportable management assumptions.

The Group has also applied judgement in concluding that it operates as a single CGU for the purposes of goodwill impairment assessment.

12. INTANGIBLE ASSETS

Intangible assets principally comprise the expected value of investment management contracts acquired as part of the Merian acquisition, based on the premise that their value is equal to the present value of the earnings they are expected to generate. The cost of intangible assets acquired in the business combination is the fair value as at the date of acquisition. In relation to the investment management contracts, the useful lives were assessed as being finite and they are amortised over their useful economic lives. The useful economic lives of the investment management contracts acquired were assessed as a maximum of four years. The amortisation expense on intangible assets with finite lives has been recorded as a separate line item in the consolidated income statement and is recognised on a straight-line basis.

Following initial recognition, intangible assets are held at cost less any accumulated amortisation and any provision for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). As set out in Note 11, the Group has concluded that it operates as a single CGU and bases impairment testing on Group-wide cash generation to calculate the recoverable amount of its intangible assets.

Other intangible assets acquired separately are measured on initial recognition at cost.

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

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

The Directors have reviewed the intangible assets as at 31 December 2023 and 31 December 2022 and have concluded there are no indicators of impairment.

	2023			2022		
	Computer software £m	Investment management contracts £m	Total £m	Computer software £m	Investment management contracts £m	Total £m
Cost						
At 1 January	**16.3**	**75.0**	**91.3**	20.1	75.0	95.1
Additions	**2.9**	**–**	**2.9**	4.1	–	4.1
Retiring assets	**–**	**–**	**–**	(7.9)	–	(7.9)
At 31 December	**19.2**	**75.0**	**94.2**	16.3	75.0	91.3
Accumulated amortisation						
At 1 January	**(9.1)**	**(47.0)**	**(56.1)**	(14.8)	(28.2)	(43.0)
Charge for the year	**(1.8)**	**(18.8)**	**(20.6)**	(2.2)	(18.8)	(21.0)
Retiring assets	**–**	**–**	**–**	7.9	–	7.9
At 31 December	**(10.9)**	**(65.8)**	**(76.7)**	(9.1)	(47.0)	(56.1)
Net book value						
At 31 December	**8.3**	**9.2**	**17.5**	7.2	28.0	35.2

13. PROPERTY, PLANT AND EQUIPMENT

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

Leasehold improvements	19 years
Office furniture and equipment	5 years
Right-of-use assets	Shorter of the asset's useful life and the lease term

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

	2023				2022			
	Right-of-use assets £m	**Leasehold improvements £m**	**Office furniture and equipment £m**	**Total £m**	Right-of-use assets £m	Leasehold improvements £m	Office furniture and equipment £m	Total £m
Cost								
At 1 January	**50.1**	**5.4**	**6.4**	**61.9**	49.2	5.7	14.9	69.8
Additions	**0.6**	**–**	**0.6**	**1.2**	1.4	–	1.2	2.6
Disposals	**(1.6)**	**–**	**–**	**(1.6)**	–	–	–	–
Retirement of fully-depreciated assets	**–**	**–**	**–**	**–**	(0.5)	(0.3)	(9.7)	(10.5)
Lease modifications	**0.2**	**–**	**–**	**0.2**	–	–	–	–
At 31 December	**49.3**	**5.4**	**7.0**	**61.7**	50.1	5.4	6.4	61.9
Accumulated depreciation								
At 1 January	**(14.5)**	**(2.1)**	**(4.4)**	**(21.0)**	(11.0)	(2.0)	(12.7)	(25.7)
Charge for the year	**(3.9)**	**(0.3)**	**(1.0)**	**(5.2)**	(4.0)	(0.4)	(1.4)	(5.8)
Disposals	**1.6**	**–**	**–**	**1.6**	–	–	–	–
Retirement of fully-depreciated assets	**–**	**–**	**–**	**–**	0.5	0.3	9.7	10.5
Lease modifications	**0.4**	**–**	**–**	**0.4**	–	–	–	–
At 31 December	**(16.4)**	**(2.4)**	**(5.4)**	**(24.2)**	(14.5)	(2.1)	(4.4)	(21.0)
Net book value								
At 31 December	**32.9**	**3.0**	**1.6**	**37.5**	35.6	3.3	2.0	40.9

Leases

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes	**2023 £m**	2022 £m
Right-of-use assets			
Buildings		**32.8**	35.4
Equipment		**–**	0.1
Motor vehicles		**0.1**	0.1
		32.9	35.6
Lease liabilities			
Current	20	**4.3**	3.2
Non-current	20	**39.8**	43.1
	26	**44.1**	46.3

A maturity analysis of the Group's lease liabilities is presented in Note 27.

(ii) Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2023 £m	2022 £m
Depreciation charge of right-of-use assets (included in administrative expenses)		
Buildings	**3.7**	3.8
Equipment	**0.1**	0.1
Motor vehicles	**0.1**	0.1
	3.9	4.0
Interest expense (included in finance costs)	**1.5**	1.6
Expense relating to short-term leases (included in administrative expenses)	**0.2**	0.4

The total cash outflow for leases in 2023 was £4.9m (2022: £7.8m).

(iii) The Group's leasing activities and how these are accounted for

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

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

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

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

The Group is exposed to potential future increases in variable lease payments based on an index or rate which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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

SIGNIFICANT AREA OF ESTIMATION AND JUDGEMENT

Calculation of leased assets and liabilities requires the use of both estimation and judgement and is therefore referred to in Note 30. The determination of the lease term for each lease involves the Group assessing any extension and termination options, the enforceability of such options, and judging whether it is reasonably certain that they will be exercised. Several of the Group's leases contain such clauses. For each lease, a conclusion was reached on the overall likelihood of the option being exercised. In addition, determination of the discount rate is estimated by using a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, for example, term, country, currency and security. This methodology is judged by the Group to be an appropriate approximation of the Group's incremental borrowing rate.

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

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

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

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

14. INVESTMENTS IN ASSOCIATES

Investments in associates comprises entities over which the Group has significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

As a result of changes to the Group's commercial contracts with NZS Capital LLC (NZS), effective from 31 December 2023, the Group reclassified its investment in its subsidiary undertaking NZS as an investment in an associate, reflecting the Group's judgement that its ability to exercise control over NZS had been diluted by the changes. The Group's ownership of 25% of the capital of NZS, and its entitlement to 25% of its profits, were not impacted by the changes. On reclassification, the Group recognised nil gain/nil loss on deemed disposal of the investment in subsidiary. The carrying value of the investment in associate represents the Group's estimate of the fair value of its 25% ownership share and profit entitlement at the date of reclassification.

The movements during the year were:

	2023	2022
At 1 January	–	–
Additions	1.8	–
At 31 December	**1.8**	–

From 31 December 2023, the Group will equity account for NZS, recognising its share of NZS's profits and net assets as single line items in the Group's income statement and balance sheet respectively.

15. DEFERRED TAX

Analysis of the Group's deferred tax assets and liabilities is shown below:

	Share-based payments £m	Accelerated capital allowances £m	Employee benefits £m	Other temporary differences £m	Other deferred compensation payments £m	Intangible assets arising upon consolidation £m	Total £m
Assets	7.1	0.6	0.1	0.3	11.3	–	19.4
Liabilities	–	–	–	–	–	(6.7)	(6.7)
At 31 December 2022	7.1	0.6	0.1	0.3	11.3	(6.7)	12.7
Assets	6.3	0.5	–	0.3	9.0	–	16.1
Liabilities	–	–	–	–	–	(2.3)	(2.3)
At 31 December 2023	6.3	0.5	–	0.3	9.0	(2.3)	13.8

Movements in temporary differences between the balance sheet dates have been reflected in the income statement and the statement of changes in equity as follows:

	Share-based payments £m	Accelerated capital allowances £m	Employee benefits £m	Other temporary differences £m	Other deferred compensation payments £m	Intangible assets arising upon consolidation £m	Total £m
At 1 January 2022	10.6	1.3	0.1	(0.4)	16.0	(10.3)	17.3
(Charged)/credited to the income statement	(3.3)	(0.7)	–	0.7	(4.7)	3.6	(4.4)
Charged to equity	(0.2)	–	–	–	–	–	(0.2)
At 31 December 2022	7.1	0.6	0.1	0.3	11.3	(6.7)	12.7
(Charged)/credited to the income statement	(0.8)	(0.1)	(0.1)	–	(2.3)	4.4	1.1
At 31 December 2023	6.3	0.5	–	0.3	9.0	(2.3)	13.8

The other temporary differences balances at 31 December 2022 and 2023 include short-term timing differences and temporary differences between depreciation and capital allowances.

The rate of corporation tax increased to 25% on 1 April 2023. Deferred taxes at the balance sheet date reflected in these financial statements have been measured using the relevant enacted or substantively enacted tax rate for the year in which they are or were expected to be realised or settled.

16. FINANCIAL INSTRUMENTS

Financial instruments

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

Financial assets

The Group's financial assets include cash and short-term deposits, trade and other receivables, investments in pooled funds, derivative financial instruments and UK government bonds. Financial assets are classified as being at FVTPL or at amortised cost. The classification adopted by the Group depends on the Group's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at FVTPL

Financial assets at FVTPL principally comprise seed investments in pooled funds which are managed and evaluated on a fair value basis, in accordance with the documented strategy, as well as units or shares in funds managed by the Group which have been acquired for the purposes of hedging deferred compensation awards. Financial assets are classified in this category if they have been acquired principally for the purpose of selling in the short term or if they serve as economic hedges to fund-linked liabilities. Other financial assets at FVTPL comprise derivative instruments which are held to provide an economic hedge in respect of specific risk exposures (see Note 27). Financial assets at FVTPL are carried at fair value, with gains and losses recognised in the income statement in the period in which they arise either in other gains/losses or in administrative expenses for instruments held to provide an economic hedge against fund unit awards. Assets in this category are classified as current assets.

Financial assets at amortised cost

Financial assets at amortised cost comprises UK government bonds acquired for the purpose of hedging interest payable on cash-based deferred compensation awards. Investments are classified in this category if they have been acquired with the objective of collecting contractual cash flows, being solely payments of principal and interest. Interest is recognised using the effective interest method. Interest receivable is recorded within Trade and other receivables and, in the Income statement, within Finance income. At 31 December 2023, financial assets at amortised cost had a fair value of £13.7m (2022: N/A).

Financial liabilities

The Group's financial liabilities include loans and borrowings, trade and other payables, derivative financial instruments and the non-controlling interests in funds that have been consolidated as subsidiaries.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are carried at fair value, with gains and losses recognised in the income statement within other gains/losses in the period in which they arise. Financial liabilities at FVTPL comprise non-controlling interests in consolidated funds.

As at 31 December, the Group held the following financial instruments measured at fair value:

	2023 £m	2022 £m
Financial assets		
Direct seed investment at fair value	87.5	72.6
Additional financial assets due to consolidation of funds	76.8	44.0
Derivatives and fund unit hedges	55.1	51.2
Financial assets at FVTPL	219.4	167.8
Financial assets at amortised cost	13.4	–
	232.8	167.8

	2023 £m	2022 £m
Financial liabilities		
Financial liabilities at FVTPL	(80.2)	(48.6)
Other financial liabilities at FVTPL	(0.1)	(0.6)
	(80.3)	(49.2)

SIGNIFICANT AREA OF JUDGEMENT

In determining the level of control for seed investments, additional judgement is required and consolidation of seed investments is therefore referred to in Note 30. The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the purpose and design of an investee, relevant activities, substantive and protective rights, and voting rights and potential voting rights. Exposure to variable returns is usually determined by the earning of management fees, and the percentage investment in the funds' net assets. Where the value of the Group's holding exceeds 50% of the total value of the fund, the Group deems control to automatically exist. Where ownership is under 50%, the Group applies a rebuttable presumption that interests amounting to 30% or more are consolidated, subject to review of the facts and circumstances of each individual investment relevant to establishing whether the Group is acting as principal or agent to the fund. These include the potential for large performance fees to be earned, an assessment of kick-out rights and the existence of any other large investors in the fund. Kick-out rights rarely vary between the different types of funds that the Group manages; the percentage investment in a fund is therefore the primary means for determining whether control exists for the Group, and the determination of the threshold to be used as the rebuttable presumption is a key area of judgement for the Group. This judgement determines the extent to which the Group's balance sheet is grossed up to reflect additional financial instruments under the Group's control and, as the value of such instruments is material to the Group, this has been included as a significant area of judgement.

The Group has seed investments in its unit trusts, ICVCs and SICAV sub-funds. The Group's judgement is that control can exist in a sub-fund, even if it does not exist in the whole of the umbrella fund, as the sub-funds have no cross-liability risk to other sub-funds or to the SICAV umbrella fund and thus should be accounted for as separate entities.

The Group reassesses whether or not it controls an entity if facts or circumstances indicate that control may have changed.

17. TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value. The Group holds trade and other receivables to collect contractual cash flows, which are solely payments of principal and interest, and are therefore subsequently measured at amortised cost using the effective interest method, less loss allowances.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. based on actual historic credit loss experience, adjusted for forward-looking estimates. The Group considers a trade receivable to be impaired when one or more detrimental credit events have occurred. In line with the Group's historical experience, and after consideration of current credit exposures, the Group does not expect to incur any credit losses and has not recognised any ECLs in the current year (2022: £nil) (see Note 27).

Trade and other receivables, including loans to employees, are included in current assets except where they have maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Accrued income relates to accrued interest and accrued management, performance and registration fees. It is based on the latest available information and therefore involves a degree of estimation relating to the valuation of underlying AUM.

Contract assets represent deferred acquisition and commission costs paid upfront to distributors that are unsatisfied or partially unsatisfied as at the end of the reporting period. The costs are recognised over the expected lives of the contracts, which are estimated to be up to six years, on a straight-line basis.

Non-current	2023 £m	2022 £m
Rent deposits	0.4	0.4
	0.4	0.4

Current	2023 £m	2022 £m
Trade receivables	89.5	68.9
Prepayments	10.1	9.0
Accrued income	37.6	45.0
Contract assets	0.4	1.2
	137.6	124.1

Trade receivables are non-interest bearing and are generally collected within four working days. An analysis of the ageing profile of trade receivables is disclosed in Note 27. Within trade and other receivables, the amount receivable from contracts with customers is £114.0m (2022: £104.8m).

The amount of fee and commission expenses recognised in the current reporting period that was included in the contract asset balance at the beginning of the period was £0.9m (2022: £0.9m). The Group expects to recognise expenses for the remaining performance services received over the following durations:

Contract assets	2023 £m	2022 £m
< 1 year	0.4	0.8
1-5 years	–	0.4
	0.4	1.2

18. CASH AND CASH EQUIVALENTS

	2023 £m	2022 £m
Cash at bank and in hand	137.5	276.8
Cash equivalents	128.4	–
Cash held by EBT and seed investment subsidiaries (see Note 30)	2.3	3.5
	268.2	280.3

Cash and cash equivalents have an original maturity of three months or less. Cash at bank earns interest at the current prevailing daily bank rates. Cash equivalents comprise units in short-term money market funds that can readily be converted into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash held by the EBT and seed investment subsidiaries is not available for use by the Group.

19. LOANS AND BORROWINGS

On 27 April 2020 the Group issued £50.0m of Tier 2 subordinated debt notes at a discount of £0.5m. Issue costs were £0.5m and the net proceeds were therefore £49.0m. These notes will mature on 27 July 2030 and bear interest at a rate of 8.875% per annum to 27 July 2025, and at a reset rate thereafter. Interest accrued but not yet paid on the subordinated debt is recorded within 'Trade and other payables' in Note 20. The Group has the option to redeem all of the notes from 27 April 2025 onwards and has accounted for the debt on the basis that the option to redeem will be exercised at the earliest possible date. The fair value of the notes as at 31 December 2023 was £50.2m (2022: £51.0m).

	2023 £m	2022 £m
Non-current subordinated debt in issue	49.7	49.5

The Group's RCF enables it to borrow up to £40.0m (2022: £80.0m). The facility expires in April 2026 and was undrawn throughout 2022 and 2023.

Interest on the RCF is payable at a rate per annum of SONIA (sterling overnight index average) reference rate plus a margin determined by the Group's credit rating (currently 0.6%). A commitment fee is payable on the RCF at a rate of 0.21% per annum on the undrawn balance. A utilisation fee is also payable at a rate of 0.1% per annum when up to 33% of the facility is drawn, 0.2% per annum when 33% to 66% of the facility is drawn, and 0.4% per annum when more than 66% of the facility is drawn.

20. TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

The most significant accruals at the year end relate to cash and fund award bonuses. At the end of each financial year, the Group recognises accrued expenses for bonuses accrued but not yet paid in respect of service attributable to that year. Accrued interest on the Group's subordinated debt (see Note 19) is included as an accrued expense.

Contract liabilities represent performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period. The Group's contract liabilities relate to initial charges and commissions where payment has been received upfront but revenue is recognised over the expected lives of the contracts, which are estimated to be up to six years, on a straight-line basis.

Non-current	2023 £m	2022 £m
Lease liabilities	39.8	43.1
Accrued expenses	16.0	34.1
Social security and other taxes	3.9	10.3
	59.7	87.5

Current	2023 £m	2022 £m
Accrued expenses	112.6	114.3
Trade payables	81.6	62.7
Social security and other taxes	12.5	16.5
Other payables	10.4	5.4
Lease liabilities	4.3	3.2
Contract liabilities	–	0.3
	221.4	202.4

Accrued expenses of £15.8m (2022: £33.6m) included within non-current trade and other payables and £21.3m (2022: £13.2m) included within current trade and other payables relate to deferred bonus awards whose settlement amounts will be based on the value of units in the Group's funds (see Note 6).

The amount of revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period was £0.1m (2022: £0.7m). The Group expects to recognise revenue of £nil for the remaining performance obligations within one year (2022: £0.3m).

21. PROVISIONS

Provisions are liabilities of uncertain timing or amount. The Group may from time to time be exposed to potential legal claims, regulatory action and related costs arising from its activities through the normal course of its business. Where such claims and costs arise, there is often uncertainty over whether a payment will be required and the quantum and timing of that payment. Where a potential claim exists, it may either be recognised as a liability or disclosed as a possible obligation. Provisions for liabilities are recognised when, in the Group's judgement, it has a present legal or constructive obligation arising from a past event and it is probable that settlement will result in the recognition of a loss. Provisions are only recognised when a reliable estimate can be made of the amount of the obligation. Amounts recognised as provisions are included within 'Administrative expenses' and are based on the Group's best estimates of the expenditure required to settle the obligation. Differences between estimated amounts and final settlement amounts are recognised in the income statement.

	2023 £m
At 1 January	2.8
Charge for the year	3.3
Provisions utilised	(0.9)
Provisions released	(0.5)
At 31 December	**4.7**

Settlement of provisions is expected to occur within one year. The provisions relate to various obligations arising from the Group's ongoing operating activities.

SIGNIFICANT AREA OF ESTIMATION

The timing and amount of settlement of the Group's provisions is uncertain and is therefore referred to in Note 30. The Group makes an assessment at each reporting date of the timing and quantum of its possible obligations which are based on estimates of reasonable ranges of likely outcomes and the probability that payments become due. Liabilities recognised in respect of provisions may be covered by insurance arrangements, subject to payments of excess. Any relevant insurance receivables are recognised separately as contingent assets.

22. SHARE CAPITAL

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

Authorised, issued, allotted, called-up and fully paid	2023 Number of shares m	2022 Number of shares m	2023 £m	2022 £m
Share capital				
Ordinary shares of 2p each	545.0	546.4	10.9	10.9
	545.0	546.4	10.9	10.9

	Number of shares		Par value	
	2023 £m	2022 £m	2023 £m	2022 £m
Movements in ordinary shares				
At 1 January	546.4	553.1	10.9	11.1
Shares cancelled	(1.4)	(6.7)	-	(0.2)
At 31 December	**545.0**	546.4	**10.9**	10.9

In 2022 and early 2023, the Group carried out a £10.0m share buyback and cancellation programme, purchasing and cancelling 6.7m ordinary shares at a cost of £8.0m in 2022, with a further purchase and cancellation of 1.4m shares in 2023 at a cost of £2.0m. On cancellation of the shares, an amount equal to their nominal value was transferred to a capital redemption reserve which forms part of 'Other reserves', as detailed in Note 23. Shares cancelled represented 1.5% of the previously issued share capital.

23. RESERVES

(i) Own share reserve

The Group operates an EBT for the purpose of satisfying certain retention awards to employees. The holdings of this trust, which is funded by the Group, include shares in the Company that have not vested unconditionally to employees of the Group. These shares are recorded at cost and are classified as own shares. The shares are used to settle obligations that arise from the granting of share-based awards. During the year, the Group purchased 18.7m (2022: 10.4m) ordinary shares with a par value of £0.4m (2022: £0.2m) for the purpose of satisfying share option obligations to employees. The full cost of the purchases was £24.5m (2022: £21.4m). The Group disposed of 7.7m (2022: 7.2m) own shares to employees in satisfaction of share-based awards with a nominal value of £0.2m (2022: £0.1m). At 31 December 2023, 33.9m (2022: 22.9m) ordinary shares, with a par value of £0.7m (2022: £0.5m), were held as own shares within the Group's EBT.

(ii) Other reserves

Other reserves of £250.3m (2022: £250.3m) comprise the merger relief reserve of £242.1m (2022: £242.1m) formed on the acquisition of Merian in 2020, £8.0m (2022: £8.0m) that relates to the conversion of Tier 2 preference shares in 2010 and £0.2m (2022: £0.2m) of capital redemption reserve that was transferred from share capital on the cancellation of shares repurchased in 2022 and 2023 (see Note 22).

(iii) Foreign currency translation reserve

The foreign currency translation reserve of £2.0m (2022: £3.7m) is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(iv) Retained earnings

Retained earnings of £527.0m (2022: £578.9m) are the amount of earnings that are retained within the Group after dividend payments and other transactions with owners.

24. DIVIDENDS

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

	2023 £m	2022 £m
Prior year final dividend (0.5p per ordinary share) (2022: 9.2p per ordinary share)	2.6	48.6
Current year interim dividend (3.5p per ordinary share) (2022: 7.9p per ordinary share)	17.8	41.6
Special dividend (2.9p per ordinary share) (2022: nil)	14.8	–
	35.2	90.2

Final dividends and special dividends are paid out of profits recognised in the year prior to the year in which the dividends are proposed, declared and reported.

The EBT has waived its right to receive future dividends on shares held in the trust. Dividends waived on shares held in the EBT in 2023 were £2.4m (2022: £4.3m).

A final dividend for 2023 of 3.4p per share (2022: 0.5p) has been proposed by the Directors. This dividend amounts to £18.5m (before adjusting for any dividends waived on shares in the EBT) and will be accounted for in 2024. Including the interim and special dividends for 2023 of 6.4p per share (2022: 7.9p), this gives a total dividend per share of 9.8p (2022: 8.4p).

25. CASH FLOWS FROM OPERATING ACTIVITIES

	Notes	2023 £m	2022 £m
Operating profit		86.0	64.3
Adjustments for:			
Amortisation of intangible assets	12	20.6	21.0
Depreciation of property, plant and equipment	13	5.2	5.8
Other net (gains)/losses[1]		(5.0)	28.2
(Gains)/losses on fund unit hedges[2]		(1.5)	55.1
Share-based payments		18.5	13.6
(Increase)/decrease in trade and other receivables[3]		(14.4)	12.2
Decrease in trade and other payables[3]		(0.3)	(25.1)
Cash generated from operations		**109.1**	175.1

1. Comprises the reversal of items included in 'Other gains/(losses)' in the income statement that relate to either unrealised gains and losses, or to cash flows relating to the disposal of financial assets other than derivative contracts. Cash flows relating to disposals are included in the Cash flow statement on page 160 within 'Proceeds from disposals of financial assets at FVTPL'.
2. Comprises the reversal of net (gains)/losses on financial instruments held to provide an economic hedge for funds awards that are recognised within Staff costs (Note 4). Cash flows arising from the disposal of such instruments are included in the Cash flow statement, in line with footnote 1 above.
3. Amounts reported in these lines can differ from the movement in the balance sheet where cash flows that form part of that movement are separately reported in a different line of the Cash flow statement or its notes. In 2022 and 2023, these differences are principally in respect of cash flow movements relating to consolidated funds. For trade and other payables, additionally, cash flows arising from movements in lease liabilities are presented on the face of the Cash flow statement.

26. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2023				2022			
	Financial liabilities at FVTPL £m	Loans and borrowings[1] £m	Leases £m	Total £m	Financial liabilities at FVTPL £m	Loans and borrowings[1] £m	Leases £m	Total £m
Brought forward at 1 January	48.6	49.5	46.3	144.4	52.3	49.3	51.1	152.7
New leases	–	–	0.6	0.6	–	–	1.4	1.4
Changes from financing cash flows	28.9[2]	–	(4.9)	24.0	18.7[2]	–	(7.8)	10.9
Changes arising from obtaining or losing control of consolidated funds	(1.2)	–	–	(1.2)	(14.4)	–	–	(14.4)
Changes in fair value	3.9	–	–	3.9	(8.0)	–	–	(8.0)
Interest expense	–	0.2	1.5	1.7	–	0.2	1.6	1.8
Lease reassignment and modifications	–	–	0.6	0.6	–	–	–	–
Liabilities arising from financing activities carried forward at 31 December	**80.2**	**49.7**	**44.1**	**174.0**	**48.6**	**49.5**	**46.3**	**144.4**
Notes	16	19	20		16	19	20	

1. Accrued interest on loans and borrowings is recorded within 'Trade and other payables' (Note 20) and is therefore not included in this analysis. The interest expense above comprises the charge arising from unwinding the discount that has been applied in calculating the amortised cost of the Group's subordinated debt.
2. Comprises cash flows from third-party subscriptions into consolidated funds, net of redemptions (see Cash flow statement).

27. FINANCIAL RISK MANAGEMENT

Financial instruments by category

The carrying value of the financial instruments of the Group at 31 December is shown below:

2023	Financial assets at FVTPL £m	Financial assets held at amortised cost and other[2] £m	Financial liabilities at FVTPL £m	Other financial liabilities £m	Non-financial instruments £m	Total £m
Goodwill	–	–	–	–	494.4	494.4
Intangible assets	–	–	–	–	17.5	17.5
Property, plant and equipment	–	–	–	–	37.5	37.5
Investment in associates	–	1.8	–	–	–	1.8
Deferred tax assets	–	–	–	–	16.1	16.1
Non-current trade and other receivables[1]	–	0.4	–	–	–	0.4
Financial assets	219.4	13.4	–	–	–	232.8
Current trade and other receivables[1]	–	127.1	–	–	10.5	137.6
Cash and cash equivalents	–	268.2	–	–	–	268.2
Current tax assets[1]	–	–	–	–	1.3	1.3
Non-current loans and borrowings	–	–	–	(49.7)	–	(49.7)
Non-current trade and other payables	–	–	–	(55.8)	(3.9)	(59.7)
Deferred tax liabilities	–	–	–	–	(2.3)	(2.3)
Financial liabilities at FVTPL	–	–	(80.3)	–	–	(80.3)
Current trade and other payables[1]	–	–	–	(208.9)	(12.5)	(221.4)
Provisions	–	–	–	(4.7)	–	(4.7)
Total	219.4	410.9	(80.3)	(319.1)	558.6	789.5

2022	Financial assets at FVTPL £m	Financial assets held at amortised cost £m	Financial liabilities at FVTPL £m	Other financial liabilities £m	Non-financial instruments £m	Total £m
Goodwill	–	–	–	–	570.6	570.6
Intangible assets	–	–	–	–	35.2	35.2
Property, plant and equipment	–	–	–	–	40.9	40.9
Deferred tax assets	–	–	–	–	19.4	19.4
Non-current trade and other receivables[1]	–	0.4	–	–	–	0.4
Financial assets at FVTPL	167.8	–	–	–	–	167.8
Current trade and other receivables[1]	–	113.9	–	–	10.2	124.1
Cash and cash equivalents	–	280.3	–	–	–	280.3
Current tax assets[1]	–	–	–	–	3.3	3.3
Non-current loans and borrowings	–	–	–	(49.5)	–	(49.5)
Non-current trade and other payables	–	–	–	(77.2)	(10.3)	(87.5)
Deferred tax liabilities	–	–	–	–	(6.7)	(6.7)
Financial liabilities at FVTPL	–	–	(49.2)	–	–	(49.2)
Current trade and other payables[1]	–	–	–	(185.6)	(16.8)	(202.4)
Provisions	–	–	–	(2.8)	–	(2.8)
Total	167.8	394.6	(49.2)	(315.1)	645.8	843.9

1. Prepayments, contract assets, contract liabilities, current tax assets and social security and other taxes do not meet the definition of financial instruments.
2. Includes investments in associates, which are initially recognised at cost and are adjusted subsequently to reflect any changes to the Group's share of the investee's net assets.

At 31 December 2023, the fair value of issued subordinated debt, recorded within non-current loans and borrowings, was £50.2m (2022: £51.0m), less unamortised expenses of £0.1m (2022: £0.2m). The fair value of financial assets at amortised costs was £13.7m (2022: N/A).

Gains and losses recognised in the income statement by category are shown below:

	2023 Financial assets at FVTPL[1] £m	2023 Other income and expense £m	2023 Total £m	2022 Financial assets at FVTPL[1] £m	2022 Other income and expense £m	2022 Total £m
Revenue	–	405.6	405.6	–	443.5	443.5
Fee and commission expenses	–	(36.8)	(36.8)	–	(46.2)	(46.2)
Administrative expenses	1.5	(266.9)	(265.4)	(55.1)	(247.2)	(302.3)
Other gains/(losses)	3.2	–	3.2	(9.7)	–	(9.7)
Amortisation of intangible assets	–	(20.6)	(20.6)	–	(21.0)	(21.0)
Impairment of goodwill	–	(76.2)	(76.2)	–	–	–
Finance income	–	5.8	5.8	–	0.3	0.3
Finance costs	–	(6.2)	(6.2)	–	(6.6)	(6.6)
Income tax expense	–	(22.3)	(22.3)	–	(10.1)	(10.1)
Profit for the year	4.7	(17.6)	(12.9)	(64.8)	112.7	47.9

1. See Notes 4 and 7 for further details.

The Group used the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: other techniques, for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

As at 31 December 2023, the Group held the following financial instruments measured at fair value:

2023	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	141.7	77.7	–	219.4
Financial liabilities at FVTPL	(80.2)	–	–	(80.2)
Other financial liabilities at FVTPL – derivatives	–	(0.1)	–	(0.1)
	61.5	77.6	–	139.1

As at 31 December 2022, the Group held the following financial instruments measured at fair value:

2022	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	116.5	51.0	0.3	167.8
Financial liabilities at FVTPL	(48.6)	–	–	(48.6)
Other financial liabilities at FVTPL – derivatives	–	(0.6)	–	(0.6)
	67.9	50.4	0.3	118.6

Where funds are consolidated, we look through to the underlying instruments and assign a level in accordance with the definitions above. Where funds are not consolidated, we do not apply a look through and these funds are classified as level 1 as the prices of these funds are quoted in active markets.

Level 1 financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices at the balance sheet date.

Financial assets at FVTPL

Financial assets at FVTPL – funds relates to non-consolidated seed investments and hedges of awards in fund units in mutual funds. It also includes the underlying holdings in consolidated funds that meet the definition of level 1 financial instruments.

Financial liabilities at FVTPL

These relate to non-controlling interests in funds that have been consolidated as subsidiaries.

27. FINANCIAL RISK MANAGEMENT CONTINUED

Level 2 financial instruments

The fair values of financial instruments are based on observable market data from readily available external sources.

Financial assets at FVTPL

Financial assets at FVTPL – funds relates to underlying holdings in consolidated funds that meet the definition of level 2 financial instruments, principally comprising daily-priced corporate and government bonds where the pricing source may use a valuation including an adjustment to market data.

Derivative financial instruments

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

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

At 31 December 2023, the notional value of the swaps was £83.3m (2022: £67.0m) and the foreign exchange forward contracts was £40.1m (2022: £47.5m). The settlement amount of the swaps at 31 December 2023 was a payable of £3.5m (2022: payable of £0.9m) which is included within trade and other payables. The fair value of the foreign exchange forward contracts is included within Other financial liabilities at FVTPL – derivatives (£0.2m (2022: £0.6m)).

Level 3 financial instruments

The Group held an immaterial amount of assets meeting the definition of level 3 financial instruments in 2022. These assets were held within a fund consolidated as a subsidiary.

Financial risk management objectives and policies

The Group is subject to a number of financial risks throughout its business, the principal risks being market risk (including price, foreign exchange and interest rate risk), credit risk and liquidity risk. The Board is accountable for risk and is responsible for oversight of the risk management process. The Board has ultimate responsibility for the risk strategy of the Group, and for determining an appropriate risk appetite and tolerance levels within which the Group must operate. By defining these, the Board demonstrates that it is aware of and, where appropriate, has taken steps to mitigate the impact of risks that may have a material impact on the Group.

The Board has ultimate responsibility for oversight of the risks of the Group and for determining the risk appetite limits within which the Group must operate. It delegates day-to-day responsibility for risk management and control activities to the Chief Executive Officer, supported by the Risk and Compliance Committee, with oversight from the Audit and Risk Committee. Jupiter embeds risk management within the business, with independent oversight and challenge being provided by the Risk and Compliance function.

Price risk

Price risk is the risk that a decline in the value of assets will adversely impact the profitability of the Group. Management has identified price risk as the exposure to unfavourable movements in the value of financial assets held by the Group which would result in a loss recognised in the consolidated income statement. In addition, due to the nature of the business, the Group's exposure extends to the impacts on revenue that are determined on the basis of a percentage of AUM, and are therefore impacted by the financial instrument risk exposure of our clients – the secondary exposure. This price risk analysis deals only with our primary exposure of the risks from the Group's direct holdings. The Group is not exposed to commodity price risk.

The Group holds listed equity investments in its seed investments portfolio which are exposed to the risk of changes in equity markets. At 31 December 2023, the fair value, and therefore maximum exposure, was £87.5m (2022: £72.6m).

The Group's policy is to hedge the equity market and currency exposure of its seed investments depending on the fund mandate and whether available transactions are cost effective. As at 31 December 2022 and 31 December 2023, the Group held swap instruments to act as hedges against risk exposures arising from certain holdings in seed fund investments.

The Group also holds units or shares in funds managed by the Group as part of its strategy to hedge against pricing risk inherent in fund-based awards (see Note 6). Once purchased, these assets provide an economic hedge against the pricing risk exposures created by the grant of fund-based awards. However, differences between accounting for the liability created by the award, which accrues over the vesting period of the awards, and the hedging asset, which is recognised in its entirety on purchase, mean that it is unlikely that the hedge would result in net nil gain/nil loss in any individual accounting period within the vesting period. As a result of this accounting mismatch, the Group's results are exposed to some residual elements of pricing risk through the grant of fund-based compensation awards.

Price risk sensitivity analysis on financial assets

The Directors believe that 10% gives a reasonable measure of the Group's sensitivity to price risk. An increase or decrease of 10% in equity markets would have the impact shown below on the Group's profit before taxation. This reflects estimated gains and losses on the Group's listed investments at the balance sheet date and not any likely impact on the Group's revenue or costs. There is no further impact on the Group's equity.

Impact on the income statement of change in equity markets	2023 £m	2022 £m
+10%	**0.3**	0.6
-10%	**(0.3)**	(0.6)

The analysis takes account of the relevant derivative transactions the Group has entered into to hedge against such movements.

Foreign exchange risk

Foreign exchange risk is the risk that the Group will sustain losses through adverse movements in currency exchange rates. The Group predominantly operates in the UK, but has operations in a number of overseas locations and transacts in foreign currencies, thereby creating exposure to non-Sterling income and expenses. The Group's policy is to hold the minimum amount of foreign currency required to cover operational needs and to convert foreign currency on receipt. Direct exposures are limited to operational cash held in overseas subsidiaries, short-term outstanding foreign currency fee debtors and investments in the seed portfolio denominated in a foreign currency. The Group does not normally hedge these exposures, other than in the case of certain seed investments, which are hedged using foreign exchange forward contracts. These contracts are measured at fair value at the balance sheet date. Foreign currency risk is monitored closely and managed by the finance function.

Foreign exchange rate sensitivity analysis

The Directors believe that 10% gives a reasonable measure of the Group's sensitivity to foreign exchange risk. The following table demonstrates the sensitivity to a possible change in foreign exchange rates, with all other variables held constant, on the Group's profit before tax. This reflects estimated gains and losses on retranslating the Group's foreign currency assets and liabilities at the balance sheet date and not any likely impact on the Group's revenue or costs. The exposure to foreign exchange risk arises principally through operational cash balances held in foreign currencies and seed investments held in non-Sterling share classes. There is no further impact on the Group's equity.

	2023		2022	
Impact on the income statement of change in exchange rates	+10% £m	-10% £m	+10% £m	-10% £m
Sterling against Euro	**(9.1)**	**11.1**	(7.2)	8.8
Sterling against US Dollar	**(5.5)**	**6.7**	(3.6)	4.4
Sterling against Singaporean Dollar	**(0.4)**	**0.5**	(0.3)	0.3
Sterling against Swiss Franc	**(0.3)**	**0.3**	(0.3)	0.3
Sterling against Hong Kong Dollar	**(1.4)**	**1.8**	(1.2)	1.4

The sensitivity analysis takes account of the relevant derivative transactions the Group has entered into to hedge against such exposures.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates primarily to the Group's holdings in cash and cash equivalents (Note 18). The Group puts cash on deposit at fixed rates of interest for periods of up to three months. Investments in money market funds are exposed to interest rate risk via the underlying holdings of the funds, which include instruments that earn interest at variable rates. The Group's Tier 2 subordinated debt was issued at a fixed interest rate, and therefore has no interest rate risk exposure. The Group manages interest rate risk via the finance function monitoring of interest rate cash flow risks and returns.

Interest rate sensitivity analysis

The Directors believe that a movement in interest rates of 100bps gives a reasonable measure of the Group's sensitivity to interest rate risk. The following table demonstrates the sensitivity to a possible change in interest rates, with all other variables held constant, on the Group's profit before tax (mainly through the impact on floating rate cash deposits). There is no further impact on the Group's equity.

Impact on the income statement of change in interest rates	2023 £m	2022 £m
+100 bps	**2.7**	2.8
-100 bps	**(2.7)**	(2.8)

27. FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss in the Group's operating activities.

The Group is exposed to credit risk primarily from its treasury activities, including deposits with banks and financial institutions and investments in money market funds, but also from its trade receivables and, in certain circumstances, financial assets at FVTPL. Trade receivables are monitored regularly. The Group manages its credit (and concentration) risk exposure by setting individual counterparty limits based on credit ratings. Historically, default levels on both treasury activities and trade receivables have been insignificant.

Financial assets at FVTPL expose the Group to credit risk where seed investments in funds are consolidated and those funds hold investments in debt instruments or derivative positions with a positive fair value.

The Group's maximum exposure to credit risk is £443.9m (2022: £396.6m), represented by the carrying value of its non-equity financial assets at FVTPL (£72.8m (2022: £47.4m)), other financial assets held at amortised cost (£102.9m (2022: £68.9m)) and cash and cash equivalents (£268.2m (2022: £280.3m)).

The fair values of the Group's financial liabilities at FVTPL are not affected by changes in the Group's credit risk.

With regard to credit risk related to financial instruments, the Group's policy is to place deposits only with financial institutions which satisfy minimum counterparty ratings and other criteria. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate the possibility of financial loss through counterparty failure. The Group monitors any decrease in the creditworthiness of its counterparties.

The table below contains an ageing analysis of current and overdue trade receivables:

	2023 £m	2022 £m
Neither past due nor impaired	**87.1**	63.0
Days past due:		
< 30	**1.1**	4.0
30-60	**0.1**	0.1
61-90	**0.5**	–
> 90	**0.7**	1.8
	89.5	68.9

None of the receivables past due were considered to be impaired (2022: £nil).

The table below contains an analysis of financial assets held by the Group for which credit ratings are available:

	2023				2022			
	Financial assets at FVTPL £m	Cash and cash equivalents £m	Other financial assets held at amortised cost £m	Total £m	Financial assets at FVTPL £m	Cash and cash equivalents £m	Other financial assets held at amortised cost £m	Total £m
AAA	**4.6**	–	–	**4.6**	5.0	–	–	5.0
AA	**3.9**	–	**13.4**	**17.3**	0.7	–	–	0.7
A	–	**201.6**	**3.5**	**205.1**	2.6	163.8	0.4	166.8
BBB	**6.7**	**66.6**	–	**73.3**	11.0	116.5	–	127.5
BB	**25.1**	–	–	**25.1**	15.7	–	–	15.7
B	**27.4**	–	–	**27.4**	8.3	–	–	8.3
CCC	**5.1**	–	–	**5.1**	4.1	–	–	4.1
Not rated	**146.6**	–	**86.0**	**232.6**	120.4	–	68.5	188.9
Total	**219.4**	**268.2**	**102.9**	**590.5**	167.8	280.3	68.9	517.0

Financial assets at FVTPL which are not rated comprise equity investments.

Trade and other receivables which are not rated comprise cancellations of units in unit trusts and sales of units in unit trusts, title to which is not transferred until settlement is received.

Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its payment obligations as they fall due or only at a significantly higher cost. The Group produces cash flow forecasts to assist in the efficient management of the collection and payment of liquid assets and liabilities.

The Group's objectives in respect of liquidity are:

- to ensure that both the Group as a whole and individual entities within the Group have access to sufficient liquid funds to trade solvently and meet trading liabilities as they fall due;
- to allow the Group to maintain a flexible dividend policy, taking reference to prior year and prospective profitability, capital requirements and cash flow; and
- to provide the Group with appropriate flexibility over the transferability of its capital and cash balances.

Surplus cash held by the operating entities over and above the balances required for working capital management is held in interest-bearing accounts. Regulated companies ensure that sufficient capital is maintained to meet regulatory requirements.

The Group has access to an RCF of £40.0m (2022: £80.0m) which was unutilised at 31 December 2023 (2022: same). The facility expires in 2026.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2022 and 31 December 2023 based on contractual undiscounted payments:

	2023				2022			
Financial liabilities	Within 1 year or repayable on demand £m	1-5 years £m	> 5 years £m	Total £m	Within 1 year or repayable on demand £m	1-5 years £m	> 5 years £m	Total £m
Loans and borrowings[1]	**4.5**	**54.4**	–	**58.9**	4.4	58.9	–	63.3
Lease liabilities	**5.8**	**19.0**	**27.6**	**52.4**	6.0	19.4	32.1	57.5
Trade and other payables	**200.0**	**15.9**	**–**	**215.9**	179.7	34.0	–	213.7
Provisions	**4.7**	**–**	**–**	**4.7**	2.8	–	–	2.8
Financial liabilities at FVTPL	**80.3**	**–**	**–**	**80.3**	49.2	–	–	49.2
Total	**295.3**	**89.3**	**27.6**	**412.2**	242.1	112.3	32.1	386.5

1. Includes contractual payments of interest.

Capital management

The Group's objectives when managing its capital and funding structure are to safeguard the Group's ability to continue as a going concern, maintain appropriate financial resources, maximise shareholder value, maintain an optimal capital structure to reduce the cost of capital and to meet working capital requirements. The Group defines its capital as being equal to its share capital and reserves.

	2023 £m	2022 £m
Cash and short-term deposits	**268.2**	280.3
Loans and borrowings	**(49.7)**	(49.5)
Net cash and cash equivalents	**218.5**	230.8
Equity[1]	**260.5**	260.7
Retained earnings, foreign currency translation reserve and non-controlling interests	**529.0**	583.2
Total equity	**789.5**	843.9

1. Share capital, own share reserve and other reserves.

Regulatory capital requirements

The Group considers its share capital, reserves and subordinated debt, which was issued in 2020 and which qualifies as lower Tier 2 capital, to constitute its total capital. The subsidiaries within the Group which are regulated are required to maintain capital resources to comply with the regulatory capital requirements of the FCA and certain overseas financial regulators. Headroom over regulatory capital is discussed by the Risk and Compliance Committee and the Board.

In addition to the capital held to meet regulatory capital requirements, the Group maintains sufficient cash and liquid asset resources to meet its liabilities as and when they fall due, based on regularly produced cash forecasts, modelling both normal and stressed conditions. Liquidity risk is mitigated by the availability of the RCF and the high level of cash and cash equivalents in the business.

28. INTERESTS IN STRUCTURED ENTITIES

IFRS 12 requires certain disclosures in respect of interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

A structured entity is defined 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 administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The Group has assessed whether the funds it manages are structured entities and concluded that mutual funds and investment trusts managed by the Group are structured entities unless substantive removal or liquidation rights exist.

The Group has interests in these funds through the receipt of management and other fees and, in certain funds, through ownership of fund units or shares. The Group's investments in these funds are subject to the terms and conditions of the respective fund's offering documentation and are susceptible to market price risk. The investments are included in financial assets at FVTPL in the balance sheet.

Where the Group has no equity holding in a fund it manages, the investment risk is borne by the external investors and therefore the Group's maximum exposure to loss relates to future management fees and any uncollected fees at the balance sheet date. Where the Group does have an equity holding, the maximum exposure to loss constitutes the future and uncollected management fees plus the fair value of the Group's investment in that fund.

The Group does not sponsor any of the structured entities and there are no guarantees or commitments.

Direct holdings in unconsolidated structured entities

Direct investments in unconsolidated structured entities comprise seed investments and hedges of awards in fund units or shares in mutual funds and investment trusts, details of which are given below:

	Number of funds	Net AUM of funds £bn	Financial assets at FVTPL £m	Investment management/ performance fees in the year £m	Management/ performance fees receivable £m
As at 31 December 2023	**66**	**34.3**	**232.8**	**293.8**	**24.0**
As at 31 December 2022	77	32.2	167.8	318.1	14.5

Subsidiaries and associates

Information about seed investments judged to be subsidiaries and associates at 31 December 2023 is given below:

Name	Category	Country of incorporation	Principal activities	Financial assets at FVTPL £m	Percentage of total AUM held	Share class held by the Group	Date of the end of the fund's reporting period
Jupiter European Smaller Companies	Subsidiary	England & Wales	Unit Trust	13.8	57%	I GBP Acc G GBP Acc and G GBP Dist	30-Aug
Jupiter Global Emerging Markets Focus ex China Fund	Subsidiary	Ireland	ICVC sub-fund	5.5	100%	F EUR Acc F GBP Acc F USD Acc I EUR Acc I GBP Acc I USD Acc and L USD Acc	31-Dec
Jupiter Global Fund SICAV: Europe ex-UK Equity	Subsidiary	Luxembourg	SICAV sub-fund	25.3	57%	I EUR Acc and I GBP Acc	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	Subsidiary	Luxembourg	SICAV sub-fund	77.6	22%	A USD Acc HSC A USD Q Inc HSC A USD Q Inc IRD D EUR ACC D EUR Q Inc Dist D HSC Acc USD D USD Acc F EUR Acc G EUR Acc G GBP Acc HSC G GBP Q Dist HSC G USD Acc G USD Inc HSC I EUR Acc I GBP Acc HSC I GBP Q Inc Dist I USD Acc HSC I USD Acc HSC Cap L EUR Acc L USD Acc L USD Acc HSC L USD Acc HSC Dist N USD Acc N USD Acc HSC and N USD Q Inc IRD	30-Sep
Jupiter Global Fund SICAV: Global Sustainable Equities	Subsidiary	Luxembourg	SICAV sub-fund	9.9	88%	A USD Acc D EUR Acc D EUR A Inc D USD Acc G EUR Acc G USD Acc I EUR Acc I USD Acc L EUR Acc L EUR A Inc L USD Acc N USD Acc T EUR Acc and T USD Acc	30-Sep

28. INTERESTS IN STRUCTURED ENTITIES CONTINUED

Name	Category	Country of incorporation	Principal activities	Financial assets at FVTPL £m	Percentage of total AUM held	Share class held by the Group	Date of the end of the fund's reporting period
Jupiter Merlin Moderate Select	Subsidiary	England & Wales	Unit Trust	5.1	100%	I Acc I Inc J Acc and J Inc	31-May
Jupiter Systematic Consumer Trends Fund	Subsidiary	Ireland	ICVC sub-fund	5.0	100%	I USD Acc	31-Dec
Jupiter Systematic Demographic Opportunities Fund	Subsidiary	Ireland	ICVC sub-fund	5.0	100%	I USD Acc	31-Dec
Jupiter Systematic Disruptive Technology Fund	Subsidiary	Ireland	ICVC sub-fund	5.1	100%	I USD Acc	31-Dec
Jupiter Systematic Healthcare Innovation Fund	Subsidiary	Ireland	ICVC sub-fund	5.1	100%	I USD Acc	31-Dec
Jupiter Systematic Physical World Fund	Subsidiary	Ireland	ICVC sub-fund	5.0	100%	I USD Acc	31-Dec

Related undertakings other than subsidiaries and associates

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

Name	Share class held by the Group	Country of incorporation	Principal activities	Financial assets at FVTPL £m	Percentage of share class held by the Group	Percentage of total shares held	Date of the end of the fund's reporting period
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	I GBP Acc	Ireland	ICVC sub-fund	0.8	41%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	I JPY Acc HSC	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	U3 SEK Acc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Financial Contingent Capital Fund	F USD Acc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Global Emerging Markets Focus Fund	N USD Acc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Gold & Silver Fund	N USD Acc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter UK Specialist Equity Fund	I GBP Acc	Ireland	ICVC sub-fund	0.7	71%	3%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	I GBP INC	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	I USD INC	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	L USD INC	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	U2 GBP INC	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I EUR Inc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I GBP Acc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I GBP Inc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L GBP Inc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L GBP Inc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L USD Dist	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	U1 GBP Inc	Ireland	ICVC sub-fund	–	100%	0%	31-Dec
Jupiter Global Emerging Markets Fund	L GBP INC	England & Wales	Unit Trust	–	100%	0%	31-May
Jupiter Global Fund SICAV: Asia Pacific Income	I EUR Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	I USD Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	L EUR Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	L EUR Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	L USD Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	C Q HSC USD Inc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	L JPY Hsc Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	N USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	D EUR Q Inc Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	D SGD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Asia Pacific Income	L SGD Q Inc Dist HSC	Luxembourg	SICAV sub-fund	–	100%	10%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	D SGD M Inc IRD HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep

28. INTERESTS IN STRUCTURED ENTITIES CONTINUED

Name	Share class held by the Group	Country of incorporation	Principal activities	Financial assets at FVTPL £m	Percentage of share class held by the Group	Percentage of total shares held	Date of the end of the fund's reporting period
Jupiter Global Fund SICAV: Dynamic Bond ESG	I EUR Q Inc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	I SEK Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	K EUR Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	L EUR Q Inc Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	L SEK Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	Y EUR Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	C USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	D SGD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	D USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	FIA IE	Brazil	SICAV sub-fund	1.5	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	N USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	USD FC FIA IE	Brazil	SICAV sub-fund	1.1	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	A USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	D USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	N USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	N USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Convertibles	A USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Convertibles	C USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Ecology Growth	D EUR Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Ecology Growth	U2 GBP Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	A USD Q Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	D GBP A Inc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	I CHF Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	L EUR Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	C USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	I USD A Inc Dist	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	D EUR Hedged Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	G EUR Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	N USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Value	A USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Value	U2 USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	A USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	D GBP Acc Phsc	Luxembourg	SICAV sub-fund	0.8	49%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	D GBP S Inc PHSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep

Name	Share class held by the Group	Country of incorporation	Principal activities	Financial assets at FVTPL £m	Percentage of share class held by the Group	Percentage of total shares held	Date of the end of the fund's reporting period
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	A USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	D USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	D USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	I EUR Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	L EUR Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	L USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	L USD Inc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	N USD Acc	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	A USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	C USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	D GBP Acc HSC	Luxembourg	SICAV sub-fund	–	36%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	L USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	N USD Acc HSC	Luxembourg	SICAV sub-fund	–	100%	0%	30-Sep
Jupiter Global Value Equity Fund	U2 GBP Acc	England & Wales	Unit Trust	–	100%	0%	31-May
Jupiter Responsible Income Fund	P GBP Acc	England & Wales	Unit Trust	–	100%	0%	31-May
Jupiter Responsible Income Fund	P GBP Dist	England & Wales	Unit Trust	–	100%	0%	31-May
Jupiter Responsible Income Fund	U1 GBP Acc	England & Wales	Unit Trust	–	100%	0%	31-May
Jupiter Responsible Income Fund	U1 GBP Dist	England & Wales	Unit Trust	–	100%	0%	31-May

29. RELATED PARTIES

The Group manages a number of investment trusts, unit trusts, OEICs, SICAVs, ICVCs, a hedge fund (closed in 2022) and Delaware LPs and receives management and, in some instances, registration (Aggregate Operating Fee) and performance fees for providing this service. The precise fee arrangements are disclosed within the financial statements of each investment management subsidiary of the Group or within other publicly available information. By virtue of the investment management agreements in place between the Group and the collective investment vehicles it manages, such funds may be considered to be related parties. Investment management and performance fees are disclosed in Note 1.

The Group acts as investment manager for 30 (2022: 34) authorised unit trusts and 9 (2022: 12) OEICs. Each unit trust is jointly administered with the trustees, Northern Trust Global Services SE. The aggregate total value of transactions for the year was £2,223m (2022: £2,714m) for unit trust creations and £4,052m (2022: £3,570m) for unit trust liquidations. The actual aggregate amount due to (2022: from) the trustees at the end of the accounting year in respect of transactions awaiting settlement was £7.5m (2022: £24.0m). The Group also acts as the management company for the Jupiter Global Fund and Jupiter Investment Fund SICAVs, made up of 17 sub-funds (2022: 20) and 3 sub-funds (2022: 4) respectively, as well as the Jupiter Investment Management Series II and the Jupiter Asset Management Series plc, made up of 9 (2022: 12) and 23 (2022: 18) sub-funds respectively. The administrator is Citibank Europe plc, Luxembourg Branch.

The amounts received in respect of gross management, registration and performance fee charges split by investment vehicle were £237.1m (2022: £254.8m) for unit trusts, £43.2m (2022: £60.9m) for OEICs, £89.7m (2022: £100.8m) for SICAVs, £46.5m (2022: £49.9m) for ICVCs, £4.3m (2022: £6.4m) for investment trusts and £31.9m (2022: £27.0m) for segregated mandates. At the end of the year, there was £23.4m (2022: £28.9m) accrued for annual management fees, £1.2m (2022: £1.4m) in respect of registration fees and £12.7m (2022: £9.7m) in respect of performance fees.

Included within financial instruments (see Note 16) are seed investments, hedges of awards in fund units in mutual funds and investment trusts, and proprietary investments in an investment trust, all managed, but not controlled, by the Group. At 31 December 2023, the Group had a total net investment in such funds of £56.5m (2022: £53.1m) and received distributions of £0.5m (2022: £1.0m). During 2023, it invested £36.4m (2022: £24.1m) in these funds and made disposals of £0.3m (2022: £86.6m).

Key management compensation

Transactions with key management personnel also constitute related party transactions. Key management personnel are defined as the Directors, together with other members of the Executive Committee, and the Strategy and Management Committee. The aggregate compensation paid or payable to key management for employee services is shown below:

	2023 £m	2022 £m
Short-term employee benefits	**3.7**	3.8
Share-based payments	**1.3**	1.6
Other long-term employee benefits	**1.2**	1.7
	6.2	7.1

30. BASIS OF PREPARATION AND OTHER ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements have been prepared on a going concern basis using the historical cost convention modified by the revaluation of certain financial assets and financial liabilities (including derivatives) that have been measured at fair value. After reviewing the Group's current plans and forecasts and financing arrangements, as well as the current trading activities of the Group, the Directors consider that the Group has adequate resources to continue operating for a period of at least 12 months from the date of signing of these financial statements.

In preparing the financial statements, we have considered the impact of climate change, particularly in the context of the disclosures included on Sustainability on pages 36 to 47. There has not been a material impact on the financial reporting judgements and estimates arising from our considerations.

Basis of accounting

The consolidated financial statements for the year ended 31 December 2023 include the consolidated financial information of the Company and its subsidiaries. The accounting policies set out those policies that have been applied consistently in preparing the Group financial statements. No standards or interpretations have been issued that have had or are expected to have an impact on the Group's financial statements. The preparation of financial statements in conformity with IAS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed later in this note within the section Significant accounting estimates, judgements and assumptions.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and any equity interests issued by the Group. The consideration includes the fair value of any asset or liability resulting from contingent or deferred consideration arrangements.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Basis of consolidation

Subsidiaries

Subsidiaries are those entities over which the Group has control. The Group controls an entity if it is judged to have all of the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group's subsidiaries comprise operating and holding companies, and those funds where the Group acts as fund manager which are consolidated as a result of additional exposure to the variable returns of the funds through seed investment. Where we own 100% of an operating or holding company, our judgement is that the above elements of control are immediately satisfied and that the companies are therefore subsidiaries of the Group.

Associates are those entities over which the Group has significant influence. Such entities are not consolidated, but are accounted for using the equity method.

Seed investments are accounted for as subsidiaries, associates or other financial investments depending on the holdings of the Group and on the level of influence and control that the Group is judged to have.

30. BASIS OF PREPARATION AND OTHER ACCOUNTING POLICIES CONTINUED

A list of subsidiaries, split into operating and holding companies and consolidated funds, is provided in Note 33. Consistent accounting policies are applied across all Group companies. Intra-group transactions, balances, income and expenses are eliminated on consolidation. The transactions and balances of subsidiaries are consolidated in these financial statements from the date that control commences until the date that control ceases. Where external investors hold shares in funds controlled by the Group, the portion of profit or loss and net assets held by these non-controlling interests is included within other gains/losses in the consolidated income statement and as liabilities at FVTPL in the consolidated balance sheet respectively.

Foreign currency

(i) Functional and presentational currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Sterling, which is both the Company's functional and presentational currency as well as the currency in which the majority of the Group's revenue streams, assets and liabilities are denominated.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement within administrative expenses. Translation differences on non-monetary financial assets and liabilities, such as equities held at FVTPL, are recognised in the consolidated income statement as part of other gains/losses.

(iii) Group companies

The assets and liabilities of Group entities that have a functional currency different from the presentational currency are translated at the closing rate at the balance sheet date, with income and expenses translated at average monthly exchange rates. Resulting exchange differences are recognised as a separate component of other comprehensive income and are recycled to the income statement on disposal or liquidation of the relevant branch or subsidiary.

New standards and interpretations not applied

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 Group.

Significant accounting estimates, judgements and assumptions

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If such estimates and assumptions, which are based on management's best judgement at the date of preparation of the financial information, deviate from actual circumstances, the original estimates and assumptions are modified as appropriate in the period in which the circumstances change.

There is a reasonable level of risk that the use of estimates and judgements could lead to a material change within the next financial year in respect of the valuation of the Group's goodwill asset, as set out in Note 11.

The areas where judgements are significant to the Group financial statements are discussed in the following notes:

11. Goodwill;
13. Calculation of lease assets and liabilities; and
16. Consolidation of seed investments.

Areas of the financial statements where the use of estimation is important, but where the risk of material adjustment is not significant, are discussed in the following notes:

5. Share-based payments;
6. Cash and fund-based deferred compensation awards;
13. Calculation of lease assets and liabilities; and
21. Provisions.

COMPANY BALANCE SHEET

	Notes	2023 £m	2022 £m
Non-current assets			
Investment in subsidiary undertakings	32	**569.9**	552.3
Deferred tax assets		**0.8**	1.3
		570.7	553.6
Current assets			
Financial assets at FVTPL	34	**11.3**	16.8
Trade and other receivables	35	**97.9**	105.6
Cash and cash equivalents	36	**0.9**	0.9
		110.1	123.3
Total assets		**680.8**	676.9
Equity			
Share capital	22	**10.9**	10.9
Own share reserve	23	**(0.7)**	(0.5)
Other reserves	23	**250.3**	250.3
Retained earnings		**230.2**	124.9
Total equity		**490.7**	385.6
Non-current liabilities			
Loans and borrowings	19	**49.7**	49.5
Trade and other payables	37	**0.7**	1.3
		50.4	50.8
Current liabilities			
Trade and other payables	37	**139.7**	240.5
		139.7	240.5
Total liabilities		**190.1**	291.3
Total equity and liabilities		**680.8**	676.9

The financial statements of Jupiter Fund Management plc (registered number 6150195) on pages 195 to 201 were approved by the Board of Directors and authorised for issue on 21 February 2024. They were signed on its behalf by:

Wayne Mepham
Chief Financial & Operating Officer

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £m	Own share reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 January 2022	**11.1**	**(0.4)**	**250.1**	**195.8**	**456.6**
Profit for the year	–	–	–	37.0	37.0
Total comprehensive income	**–**	**–**	**–**	**37.0**	**37.0**
Vesting of ordinary shares and options	–	0.1	–	(0.1)	–
Share repurchases and cancellations	(0.2)	–	0.2	(10.0)	(10.0)
Dividends paid	–	–	–	(90.2)	(90.2)
Share-based payments	–	–	–	13.6	13.6
Purchase of shares by EBT	–	(0.2)	–	(21.2)	(21.4)
Total transactions with owners	**(0.2)**	**(0.1)**	**0.2**	**(107.9)**	**(108.0)**
At 31 December 2022	**10.9**	**(0.5)**	**250.3**	**124.9**	**385.6**
Profit for the year	**–**	**–**	**–**	**146.3**	**146.3**
Total comprehensive income	**–**	**–**	**–**	**146.3**	**146.3**
Vesting of ordinary shares and options	**–**	**0.2**	**–**	**(0.2)**	**–**
Dividends paid	**–**	**–**	**–**	**(35.2)**	**(35.2)**
Share-based payments	**–**	**–**	**–**	**18.5**	**18.5**
Purchase of shares by EBT	**–**	**(0.4)**	**–**	**(24.1)**	**(24.5)**
Total transactions with owners	**–**	**(0.2)**	**–**	**(41.0)**	**(41.2)**
At 31 December 2023	**10.9**	**(0.7)**	**250.3**	**230.2**	**490.7**
Notes	22	23	23		

COMPANY STATEMENT OF CASH FLOWS

	Notes	2023 £m	2022 £m
Cash flows from operating activities			
Cash generated from operations	38	**63.1**	122.0
Net cash inflows from operating activities		**63.1**	122.0
Cash flows from investing activities			
Purchase of financial assets at FVTPL		**(0.2)**	(0.6)
Proceeds from sale of financial assets at FVTPL		**3.6**	2.9
Net cash inflows from investing activities		**3.4**	2.3
Cash flows from financing activities			
Share repurchases		**(2.0)**	(8.0)
Purchase of shares by EBT		**(24.5)**	(21.4)
Finance costs paid		**(4.8)**	(4.8)
Dividends paid	24	**(35.2)**	(90.2)
Net cash outflows from financing activities		**(66.5)**	(124.4)
Net movement in cash and cash equivalents		**–**	(0.1)
Cash and cash equivalents at beginning of year		**0.9**	1.0
Cash and cash equivalents at end of year	36	**0.9**	0.9

31. ACCOUNTING POLICIES

Basis of preparation

The separate financial statements of the Company have been prepared in accordance with UK-adopted IAS and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The principal accounting policies adopted are the same as those set out in the Group's financial statements.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial assets that have been measured at fair value. The Company has taken advantage of the exemption in section 408 of the Act not to present its own income statement. The Company's profit after tax for the year was £146.3m (2022: £37.0m).

Significant accounting estimates, judgements and assumptions

There is a reasonable level of risk that the use of estimates and judgements could lead to a material change within the next financial year in respect of the valuation of the Company's investment in subsidiary undertakings, as set out in Note 32.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less provision for impairment.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to the investment in subsidiary undertakings, with a corresponding credit to equity in the Company financial statements.

32. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2023 £m	2022 £m
At 1 January	**552.3**	541.1
Share-based payments	**17.6**	11.2
At 31 December	**569.9**	552.3

During 2022 and 2023, a number of subsidiary companies granted options to their employees over the shares of Jupiter Fund Management plc. For accounting purposes, these grants are recorded as investments by the Company in its subsidiary undertakings.

Impairment reviews are performed when there is an indicator that the carrying value of the Company's investment in subsidiary undertakings could exceed the recoverable value based on the higher of their VIU and fair value less costs to sell. Following recognition of impairment of the Group's goodwill asset, an impairment review was undertaken, applying valuation techniques consistent with those described in Note 11 to the Company's investments. For each investment, the VIU exceeded the carrying value and therefore no impairment losses have been recognised.

33. RELATED UNDERTAKINGS

The following information relates to the Company's operating subsidiaries. At 31 December 2022 and 2023 (unless otherwise indicated), with the exception of Jupiter Fund Management Group Limited and Merian Global Investors Limited, these were all indirectly held, although the Company has some direct investments in operating subsidiaries for accounting purposes as a result of share-based payment awards (see Notes 31 and 32). All subsidiaries have the same reporting dates and period of reporting as the parent Company. The parent held directly or indirectly all of the issued ordinary shares and controlled all of the voting rights in all of the subsidiaries, unless otherwise indicated. All subsidiaries have been consolidated in the Group financial statements and operate and are incorporated in the countries in which they are registered.

Name	Registered office	Principal activities
Jupiter Asset Management (Asia Pacific) Limited	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	Investment management
Jupiter Asset Management (Asia) Private Limited	50 Raffles Place, #27-01 Singapore Land Tower, Singapore	Investment management
Jupiter Asset Management Australia Pty Limited	Level 10, 68 Pitt Street, Sydney, Australia	Investment management
Jupiter Asset Management (Canada) Limited	45 O'Connor Street, Ottawa, Canada	Dormant
Jupiter Asset Management (Europe) Limited	53 Merrion Square, South Dublin, Ireland	ICVC management
Jupiter Asset Management Group Limited	70 Victoria Street, London, UK	Investment holding company
Jupiter Asset Management (Hong Kong) Limited	6th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	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, UK	Investment management
Jupiter Asset Management (N America) Inc	1209 Orange Street, Wilmington, Delaware, USA	Investment holding company
Jupiter Asset Management (Switzerland) AG	16 Löwenstrasse, Zurich, Switzerland	Investment management
Jupiter Asset Management US LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Fund Management Group Limited	70 Victoria Street, London, UK	Investment holding company
Jupiter Fund Managers Limited	70 Victoria Street, London, UK	Dormant
Jupiter Investment Management Group Limited	70 Victoria Street, London, UK	Investment holding company
Jupiter Investment Management Holdings LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment holding company

33. RELATED UNDERTAKINGS CONTINUED

Name	Registered office	Principal activities
Jupiter Investment Management Limited	70 Victoria Street, London, UK	Investment management
Jupiter Investment Trust Limited	70 Victoria Street, London, UK	Dormant
Jupiter Management GP LLC	1675 South State Street, #B, Dover, Delaware, USA	Investment management
Jupiter Unit Trust Managers Limited	70 Victoria Street, London, UK	Unit trust management
Knightsbridge Asset Management Limited	70 Victoria Street, London, UK	Investment holding company
Merian Global Investors (Finance) Limited	47 Esplanade, St Helier, Jersey, Channel Islands	Investment holding company
Merian Global Investors Holdings Limited	70 Victoria Street, London, UK	Investment holding company
Merian Global Investors (Jersey) Limited	47 Esplanade, St Helier, Jersey, Channel Islands	Investment holding company
Merian Global Investors Limited	47 Esplanade, St Helier, Jersey, Channel Islands	Investment holding company
Tyndall Holdings Limited	70 Victoria Street, London, UK	Investment holding company
Tyndall Investments Limited	70 Victoria Street, London, UK	Dormant

Jupiter Asset Management Australia Pty Limited was incorporated on 19 January 2022.

The following information relates to an investment which is judged to be an associate of the Group at 31 December 2023. This investment was consolidated up to 31 December 2023, at which time it was judged to be an associate rather than a subsidiary undertaking (see Note 14). From 31 December 2023, the Group has recognised its investment in this entity using equity accounting.

Name	Registered office	Principal activities	Ownership percentage
NZS Capital LLC	850 New Burton Road, #201, Dover, Delaware, USA	Investment management	25%

The following information relates to seed investments which are judged to be subsidiaries of the Group at 31 December 2023:

Name	Registered office	Principal activities	Percentage of AUM indirectly held by the Company
Jupiter European Smaller Companies Fund	70 Victoria Street, London, UK	Unit Trust	57%
Jupiter Global Emerging Markets Focus ex China Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund	100%
Jupiter Global Fund SICAV: Europe ex-UK Equity	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund	57%
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund	22%
Jupiter Global Fund SICAV: Global Sustainable Equities	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund	88%
Jupiter Merlin Moderate Select	6 Route de Trèves, Senningerberg, Luxembourg		100%
Jupiter Systematic Consumer Trends Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund	100%
Jupiter Systematic Demographic Opportunities Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund	100%
Jupiter Systematic Disruptive Technology Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund	100%
Jupiter Systematic Healthcare Innovation Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund	100%
Jupiter Systematic Physical World Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund	100%

The following information relates to seed investments in funds where the Group holds more than 20% of the shares in any single share class, but over which the Group has neither control nor significant influence:

Name	Registered office	Principal activities
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Financial Contingent Capital Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Global Emerging Markets Focus Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Gold & Silver Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Jupiter UK Specialist Equity Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Merian North American Equity Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Merian World Equity Fund	53 Merrion Square, South Dublin, Ireland	ICVC sub-fund
Jupiter Global Emerging Markets Fund	70 Victoria Street, London, UK	Unit Trust
Jupiter Global Fund SICAV: Asia Pacific Income	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Dynamic Bond	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Dynamic Bond ESG	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: European Growth	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Financial Innovation	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Convertibles	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Ecology Growth	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Emerging Markets Corporate Bond	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Emerging Markets Short Duration Bond	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Global Value	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Japan Select	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Pan European Smaller Companies	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Value Equity Fund	70 Victoria Street, London, UK	Unit Trust
Jupiter Responsible Income Fund	70 Victoria Street, London, UK	Unit Trust

34. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL are carried at fair value, with gains and losses recognised in the income statement in the period in which they arise. Financial assets at FVTPL comprise shares in certain funds managed by the Group held in the EBT in order to hedge compensation awards made by a subsidiary of the Company.

	2023 £m	2022 £m
Financial assets		
Financial assets at FVTPL	**11.3**	16.8
	11.3	16.8

35. TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recorded at fair value and subsequently at amortised cost. All trade and other receivables are due within one year or repayable on demand. In line with the Company's historical experience, and after consideration of current credit exposures, the Company does not expect to incur any credit losses and has not recognised any expected credit losses in the current year (2022: £nil).

	2023 £m	2022 £m
Amounts due from subsidiaries	**97.8**	105.5
Prepayments and accrued income	**0.1**	0.1
	97.9	105.6

As set out in Note 17, trade and other receivables are judged to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the counterparty or it becoming probable that the counterparty will enter bankruptcy or other financial reorganisation. Having considered the solvency position of the subsidiary undertakings from which amounts are due to the Company and their ability to settle these balances out of their net assets, the Company does not expect to incur any credit losses and has not recognised any ECLs in the current year (2022: £nil).

36. CASH AND CASH EQUIVALENTS

	2023 £m	2022 £m
Cash at bank and in hand	**0.7**	0.7
Cash held by EBT	**0.2**	0.2
	0.9	0.9

37. TRADE AND OTHER PAYABLES

Non-current	2023 £m	2022 £m
Accruals	**0.5**	1.0
Social security and other taxes	**0.2**	0.3
	0.7	1.3

Current	2023 £m	2022 £m
Amounts due to subsidiaries	**134.7**	233.7
Accruals	**4.7**	4.7
Social security and other taxes	**0.3**	0.1
Other payables	**–**	2.0
	139.7	240.5

38. CASH FLOWS FROM OPERATING ACTIVITIES

	2023 £m	2022 £m
Operating profit	**147.3**	39.0
Adjustments for:		
Share-based payments	**0.9**	2.4
Decrease in trade and other receivables	**14.3**	0.6
(Decrease)/increase in trade and other payables	**(99.4)**	80.0
Cash generated from operations	**63.1**	122.0

39. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value of the financial instruments of the Company at 31 December is shown below:

2023	Financial assets held at amortised cost and other[2] £m	Financial assets held at FVTPL £m	Financial liabilities held at amortised cost £m	Non-financial instruments £m	Total £m
Investment in subsidiary undertakings	**569.9**	**–**	**–**	**–**	**569.9**
Deferred tax assets	**–**	**–**	**–**	**0.8**	**0.8**
Financial assets at FVTPL	**–**	**11.3**	**–**	**–**	**11.3**
Current trade and other receivables	**97.9**	**–**	**–**	**–**	**97.9**
Cash and cash equivalents	**0.9**	**–**	**–**	**–**	**0.9**
Non-current loans and borrowings	**–**	**–**	**(49.7)**	**–**	**(49.7)**
Non-current trade and other payables[1]	**–**	**–**	**(0.5)**	**(0.2)**	**(0.7)**
Current trade and other payables[1]	**–**	**–**	**(139.4)**	**(0.3)**	**(139.7)**
Total	**668.7**	**11.3**	**(189.6)**	**0.3**	**490.7**

1. Social security and other taxes do not meet the definition of financial instruments.
2. Investment in subsidiary undertakings is held at cost less provision for impairment.

2022	Financial assets held at amortised cost and other[2] £m	Financial assets held at FVTPL £m	Financial liabilities held at amortised cost £m	Non-financial instruments £m	Total £m
Investment in subsidiary undertakings	552.3	–	–	–	552.3
Deferred tax assets	–	–	–	1.3	1.3
Financial assets at FVTPL	–	16.8	–	–	16.8
Current trade and other receivables	105.6	–	–	–	105.6
Cash and cash equivalents	0.9	–	–	–	0.9
Non-current loans and borrowings	–	–	(49.5)	–	(49.5)
Non-current trade and other payables[1]	–	–	(1.0)	(0.3)	(1.3)
Current trade and other payables[1]	–	–	(240.4)	(0.1)	(240.5)
Total	658.8	16.8	(290.9)	0.9	385.6

1. Social security and other taxes do not meet the definition of financial instruments.
2. Investment in subsidiary undertakings is held at cost less provision for impairment.

For financial instruments held at 31 December 2023, issued subordinated debt, recorded within non-current loans and borrowings above, had a fair value of £50.2m (2022: £51.0m), less unamortised expenses of £0.1m (2022: £0.2m).

At 31 December 2022 and 2023, the following hierarchy was used for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: other techniques, for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

As at 31 December 2023, the Company held the following financial instruments measured at fair value:

2023	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	**11.3**	**–**	**–**	**11.3**

As at 31 December 2022, the Company held the following financial instruments measured at fair value:

2022	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	16.8	–	–	16.8

Financial assets at FVTPL

Financial assets at FVTPL – funds relates to hedges of compensation awards made in shares in an investment trust and proprietary holdings in an investment trust.

Price risk

Price risk is the risk that a decline in the value of assets will adversely impact the profitability of the Company. Management has identified price risk as the exposure to unfavourable movements in the value of financial assets held by the Company which would result in a loss recognised in the consolidated income statement. The Company is not exposed to commodity price risk. The Company, through an EBT, holds listed equity investments as a hedge against compensation awards made by a subsidiary of the Company. Gains and losses are borne by the subsidiary and, as a result, the Company is not subject to price risk on these investments.

The Company's exposure to foreign exchange, interest rate, credit and liquidity risk is not considered to be material and, therefore, no further information is provided.

40. RELATED PARTIES

Investments in subsidiary undertakings are disclosed in Note 33 and the amounts due from and to subsidiaries in Notes 35 and 37.

Key management compensation

The Company also considers transactions with its key management personnel as related party transactions. Key management personnel is defined as the Directors, together with other members of the Executive Committee, and the Strategy and Management Committee. The aggregate compensation paid or payable to key management for employee services is shown below:

	2023 £m	2022 £m
Short-term employee benefits	**1.4**	1.7
Share-based payments	**0.4**	0.5
Other long-term benefits	**0.3**	0.6
	2.1	2.8

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER FUND MANAGEMENT PLC

Opinion

In our opinion:

- Jupiter Fund Management plc's Group financial statements and Parent company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and of the Parent company's affairs as at 31 December 2023 and of the Group's loss for the year then ended:
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Jupiter Fund Management plc (the 'Parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 which comprise:

Group	Parent company
Consolidated income statement for the year ended 31 December 2023	Company balance sheet at 31 December 2023
Consolidated statement of comprehensive income for the year ended 31 December 2023	Company statement of changes in equity for the year ended 31 December 2023
Consolidated balance sheet at 31 December 2023	Company statement of cash flows for the year ended 31 December 2023
Consolidated statement of changes in equity for the year ended 31 December 2023	Related notes 31 to 40 to the Company financial statements
Consolidated statement of cash flows for the year ended 31 December 2023	
Related notes 1 to 30 to the Consolidated financial statements	

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's 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 are independent of the Group and Parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent company and we remain independent of the Group and the Parent company in conducting the audit.

CONCLUSIONS RELATING TO GOING CONCERN

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. To evaluate the Directors' assessment of the Group and Parent company's ability to continue to adopt the going concern basis of accounting, we have:

- Assessed the assumptions used in management's five-year forecast by comparing to internal management information and external market sources. We determined that the model is appropriate to enable management to make an assessment of the going concern of the Group for a period of twelve months from the date the Annual Report and Accounts are approved. We also performed back-testing on prior year forecasts by comparing them to the Group's results over the same periods;
- Evaluated the capital and liquidity position of the Group by reviewing the Internal Capital Adequacy and Risk Assessment;
- Assessed the appropriateness of the stress and reverse stress test scenarios determined by management by considering the key risks identified by management, our understanding of the business and the external market environment. We evaluated the assumptions used in the scenarios by comparing them to internal management information and external market sources, tested the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- Assessed the plausibility of the available options identified by management to mitigate the impact of the key risks by comparing them to our understanding of the Group and Parent company;
- Performed enquiries of management and those charged with governance to identify risks or events that may impact the Group and Parent company's ability to continue as a going concern. We also reviewed the management paper approved by the Board and minutes of meetings of the Board and its committees;
- Assessed the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

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 Group and Parent company's ability to continue as a going concern for twelve months from the date the Annual Report and Accounts is approved.

In relation to the Group and Parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

OVERVIEW OF OUR AUDIT APPROACH

Audit scope	• The Group is comprised of 30 legal entities domiciled in eight countries. • We performed an audit of the complete financial information of four legal entities and audit procedures on specific balances for a further 14 legal entities. • The legal entities where we performed full or specific audit procedures accounted for 96% of profit before tax, 97% of revenue and 78% of total assets. • The Group's processes over financial reporting are centralised in London. Therefore, our testing was performed centrally by the Group audit team in London.
Key audit matters	• Improper recognition of revenue • Improper recognition of fee expenses and commissions • Impairment of goodwill • Variable compensation
Materiality	• Overall Group materiality of £3.9 million, which represents 5% of profit before tax, excluding goodwill impairment, and performance fees and associated costs.

AN OVERVIEW OF THE SCOPE OF THE PARENT COMPANY AND GROUP AUDITS

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each entity within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group, changes in the business environment and other factors, such as recent internal audit results, when assessing the level of work to be performed at each entity.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate coverage of significant accounts in the financial statements, of the 30 subsidiaries of the Group, we selected 18 subsidiaries covering entities within UK, Ireland, Luxembourg, Hong Kong, and Singapore. These entities represent the principal business units within the Group.

Of the 18 legal entities selected, we performed an audit of the complete financial information of four legal entities (full scope entities) which were selected based on their size or risk characteristics. For the remaining 14 legal entities (specific scope entities), we performed audit procedures on specific accounts within each legal entity that we considered had the potential for the greatest impact on the significant accounts in the Group financial statements, either because of the size of these accounts or their risk profile.

For the remaining entities that together represent 4% of the Group's profit before tax, we performed procedures, including analytical review, obtaining cash confirmations, and testing of consolidation journals and foreign currency translation recalculations, to respond to potential risks of material misstatement of the Group financial statements.

Involvement with overseas teams

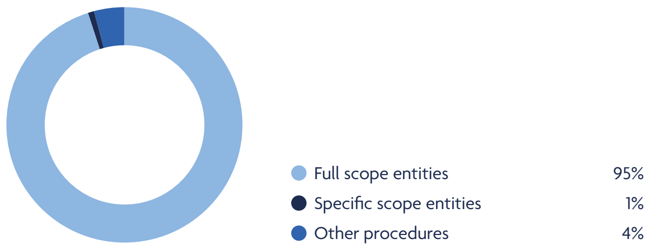
In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the legal entities by us, as the Group audit team, or by local auditors from other EY global network firms operating under our instruction.

Jupiter has centralised processes and controls over financial reporting within the UK. Therefore, our Group audit team in the UK performed testing centrally for all accounts to obtain appropriate evidence for our opinion on the Group financial statements.

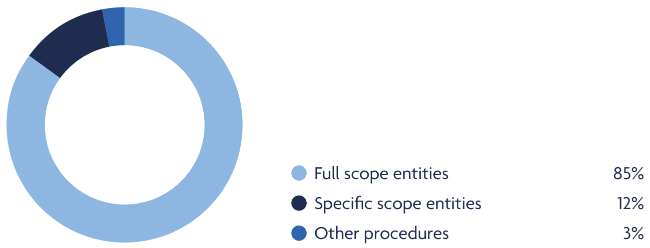
The Group team has maintained oversight of overseas teams through use of remote collaboration platforms, in-person visits and virtual meetings, in particular with the Ireland and Luxembourg audit teams. This allowed the Group team to gain a greater understanding of any business issues faced in each location, discuss the centralised audit approach with the local team and any issues arising from their work on entity audits. This, together with the procedures performed centrally at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

The charts below illustrate the coverage obtained from the work performed by our audit teams.

Profit before tax



Revenue



Climate change

The Group has determined that the majority of its climate-related risk lies in the assets it manages on behalf of its clients. This is primarily explained on pages 44 to 47 in the Task Force for Climate related Financial Disclosures and on pages 64 to 69 in the Risk Management section of the Annual Report and Accounts. The Group has also explained their climate commitments on page 36. All of these disclosures form part of the 'Other information'. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appear to be materially misstated, in line with our responsibilities in relation to 'Other information'.

In planning and performing our audit, we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

As explained in the Basis of preparation and other accounting policies note on page 192, climate risks have been considered in the preparation of the consolidated financial statements where management consider it appropriate. The principal areas of consideration by management include the measurement of financial assets and impairment assessments.

Our audit effort in considering the impact of climate change on the financial statements was focused on assessing whether the effects of potential climate risks have been appropriately reflected by management in reaching their judgments. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change, which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Based on our work, we have not identified the impact of climate change on the financial statements to be a key audit matter or as a factor that impacts a key audit matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Improper recognition of revenue (£405.6 million, 2022: £443.5 million) *Refer to the Audit and Risk Committee report (page 98) and Note 1 of the Consolidated financial statements (page 161)* Jupiter manages funds in three domiciles, namely Ireland, Luxembourg and the UK, which consist of many share classes. Jupiter also manages investment trusts and segregated mandates for a range of institutions. The inputs and calculation methodologies that drive the fees vary significantly across this population. We deem the following to be the key risks in relation to revenue recognition: • not all agreements in place have been identified and accounted for; • fee or rebate terms have not been correctly interpreted or applied in the fee and rebate calculations; • assets under management ('AUM') have not been properly attributed to fee or rebate agreements; • errors in the calculation of fees and rebates; • incorrect billing of management and performance fees, particularly in relation to segregated mandates; and • incorrect recording of revenue journal entries, including cut-off. There is also the risk that management may influence the timing or recognition of revenue in order to meet market expectations or revenue-based targets.	**We have:** • gained an understanding of the procedures and controls in place throughout the revenue process, both at Jupiter and at third-party service providers, through walkthrough procedures and review of independent controls assurance reports; • gained an understanding of the IT processes and applications supporting the revenue process through walkthrough procedures; • for a sample of performance fees, management fees and rebates, tested the completeness and accuracy of data inputs, including comparing the fee and rebate rates used to agreements, and AUM to third-party administrator and custodian reports; • recalculated a sample of performance fees, management fees and rebates, comparing the calculation method to relevant agreements and comparing input and static data to third-party sources and underlying systems and agreements; • for a sample of performance fees, management fees and rebates, agreed the amounts invoiced to bank statements; • for a sample of fees, agreed the invoices issued to the revenue and rebate calculations and the general ledger, tested that the revenue is recorded in the correct period and assessed the recoverability of debtors through inspection of the aged debtors report and the testing of subsequent cash receipts; • for a sample of rebates, reviewed the relevant legal agreement to verify that these have been appropriately classified as rebates rather than fee expenses or commissions; • used data analytics to identify any unusual items or trends in the posting of revenue and rebate journals, and tested a sample of revenue journals; • addressed the residual risk of management override by making enquiries of management, reading minutes of board and board governance committee meetings throughout the year and performing journal entry testing; and • inspected the complaints register and operational incident logs to identify errors in revenue or rebates or other indications of control deficiencies. We performed full and specific scope audit procedures over this risk area in four locations, which covered 97% of the total revenue.

Key observations communicated to the Audit and Risk Committee
The transactions tested have been recognised in accordance with the underlying agreements and other supporting documentation. Based on the procedures performed, revenue has been recorded materially in accordance with IFRS 15 – Revenue from Contracts with Customers. Based on the procedures performed, we have no matters to report in respect of revenue recognition.

Risk	Our response to the risk
Improper recognition of fee expenses and commissions (£36.8 million, 2022: £46.2 million) *Refer to the Audit and Risk Committee report (page 98) and Note 1 of the Consolidated financial statements (page 157)* Jupiter has fee expense and commission agreements in place with intermediaries for distribution services. The expenses are generally based on AUM. The following are identified as the key risks or subjective areas in correctly recognising fee expenses: • not all agreements in place have been identified and accounted for; • fee expense terms have not been correctly interpreted or applied in the calculations; • AUM has not been properly identified or attributed to clients or third parties with fee expense arrangements; • errors in the calculation of fee expenses or commissions; • incorrect payments are processed; and • incorrect recording of fee expense or commission journal entries, including cut off. There is also the risk that management may influence the recognition of fee expenses and commissions in order to meet market expectations or net operating revenue-based targets.	**We have:** • gained an understanding of the procedures and controls in place throughout the fee expenses and commissions process, both at Jupiter and at third-party service providers, through walkthrough procedures and review of independent controls assurance reports; • gained an understanding of the IT processes and applications supporting the fee expenses and commissions process through walkthrough procedures; • for a sample of fee expenses and commissions, we tested the completeness and accuracy of data inputs, including comparing the fee expense and commission rates used to the relevant agreement, and AUM to administrator or custodian reports; • recalculated a sample of fee expenses and commissions, comparing the calculation methodology to the relevant agreements and comparing input and static data to third party sources and underlying systems and agreements; • for a sample of fee and commission expenses, reviewed the relevant legal agreement to verify that these have been appropriately classified as a fee expense or commission rather than as a rebate; • for a sample of fee expenses and commissions, compared the amounts recorded to the statement sent to the intermediary and cash payments to the bank statements; • used data analytics to identify any unusual items or trends in the posting of fee expense and commission journals; • addressed the residual risk of management override by making inquiries of management, reading minutes of board and board governance committee meetings throughout the year and performing journal entry testing; and • inspected the complaints register and operational incident logs to identify errors in fee expenses or commissions or other indications of control deficiencies. We performed full and specific scope audit procedures over this risk area, which covered 94% of total fee expenses and commissions.

Key observations communicated to the Audit and Risk Committee
All transactions tested have been recognised in accordance with the underlying agreements or other supporting documentation. Fee expense and commissions have been recorded materially in accordance with IAS 1 – Presentation of Financial Statements ('IAS 1'). Based on the procedures performed, we have no matters to report in respect of fee expense and commissions.

Risk	Our response to the risk
Impairment of goodwill (£494.4 million, 2022: £570.6 million) *Refer to the Audit and Risk Committee report (page 98) and Note 11 of the Consolidated financial statements (pages 169-171)* The Group recorded an impairment to goodwill in the year of £76.2m. Goodwill had arisen as a result of previous Knightsbridge (£341.2m) and Merian (£229.4m) acquisitions made by the Group. IAS 36 – Impairment of Assets ('IAS 36') requires management to assess the goodwill balance for impairment on at least an annual basis. Management and the Audit and Risk Committee have determined that Jupiter as a whole is a single cash generating unit ('CGU'). Following a reduction in forecast AUM flows and profits over the five-year planning horizon adopted by the Board, management identified that there were indicators of potential impairment of the goodwill balance. Management has used a discounted cash flow ('DCF') model to calculate the net present value of the Group's future earnings and therefore the value in use ('VIU') of the CGU. The model requires management to make judgments on terminal growth rates, discount rates, and forecast the profit after tax of the Group and is, based on Board-approved forecasts for a five-year period and a terminal year modelled to represent the longer-term forecasts for the Group. The methodology adopted by management is consistent with that proposed by their valuation specialist, Deloitte. There is a risk that management makes inappropriate or inaccurate judgments or estimates when performing the goodwill impairment assessment.	**We have:** • gained an understanding of the process for assessing the potential for impairment of goodwill through walkthrough procedures and enquiries with management and members of the Board; • challenged management over the appropriateness of the single CGU identified by considering the separately identifiable assets and cash flows for the CGU and the level at which management monitor financial information; • inspected the valuation report provided to management by Deloitte and with the support of our valuation specialists made enquiries to understand the methodology applied and key assumptions and judgments used; and • considered the Group's financial and business performance, share price, and other external factors. **Discount rate and terminal growth rate** We have challenged the discount rate and the terminal growth rate used in management's updated impairment assessment by: • reviewing the sensitivity analysis performed by management in relation to the discount rate and terminal growth rate, which illustrates the rates that would be required for an impairment to be indicated; and • with the support of our valuation specialists, established a reasonable range of values for the discount rate and the terminal growth rate and compared management's rate to that range. The terminal growth rate and discount rates used by management are within a reasonable range of values. **Five-year forecasts from 2024 to 2028** We have assessed management's forecasts by: • discussing the five-year forecasts with management and members of the Board, including understanding how the timing of the growth forecasts aligns with the Group's strategy and challenging the likelihood that the growth forecasts will be achieved; • challenging the forecast AUM inflows with management, including members of the Client Group, in the context of the wider macro economic environment and gaining an understanding of how these align with the Group's stated growth objectives; • challenged management, including the CEO, CFOO and Co-Head of the Client Group, regarding the impact of known new and departing fund managers during 2024 on the forecasts; • challenging the costs used in the five-year forecasts with the Head of Finance; • performing our own stress testing of management's model; and • compared the market capitalisation of the Group to management's VIU, assessing whether the premium implied is reasonable given recent market transactions. **Disclosures in the Report and Accounts** We have: • reviewed the draft disclosures in the Annual Report and Accounts related to goodwill and provided our observations to management; • assessed the compliance of management's accounting policies and disclosures with IAS 36; and • compared the carrying value of goodwill and sensitivity analysis data disclosed in the Annual Report and Accounts to management's calculations.

Key observations communicated to the Audit and Risk Committee
Based on the procedures performed we are satisfied that management's methodologies, judgements and assumptions supporting the impairment recorded in the 2023 financial statements were reasonable and in accordance with IAS 36 and IAS 38. Based on our procedures performed, we have no matters to report in respect of impairment of goodwill.

Risk	Our response to the risk
Variable compensation (£79.2 million, 2022: £104.5 million) *Refer to the Audit and Risk Committee report (page 98) and Notes 5 and 6 of the Consolidated financial statements (pages 164-167)* Variable compensation costs comprise share-based payments, fund unit award arrangements, cash bonuses and associated social security costs. Awards are made under these schemes on a discretionary basis or calculated subject to meeting certain performance criteria. The underlying calculations are detailed, require judgment and often rely upon manual interventions, and the accounting for these arrangements under IFRS 2 – Share-based payments ('IFRS 2') and IAS 19 – Employee benefits ('IAS 19') is complex. The Group have implemented a new compensation accounting system in the year to calculate the accounting entries for the Group's deferred fund unit and share-based awards. There is a risk that the data within the system used to calculate the compensation accounting charges may not be complete or accurate, or that the expense may not be calculated in accordance with the terms of the awards.	**We have:** • gained an understanding of the processes and controls in place through walkthrough procedures; • agreed the approval of new awards and prior year awards to evidence of approval; • performed back-testing by agreeing the prior year cash bonus accrual to payments made during the year; • assessed the compliance of management's accounting policies and disclosures with IFRS 2 and IAS 19; and • recalculated the gains or losses on the financial assets held as an economic hedge against compensation awards to employees. In relation to the equity-settled share-based payments, we have: • challenged management over the rate of forfeiture used in the IFRS 2 calculation by comparing to historic rates; and • recalculated the fair value of the awards and the variable compensation expense and traced the amounts to the financial statements. In relation to the implementation of the new compensation accounting system we have: • gained an understanding of the procedures performed by management to reconcile the underlying data between the new system and historic records, through walkthrough procedures; • compared the details provided in a sample of board-approved grant agreements to the new system to test completeness and accuracy of award data within the system; and • recalculated the expense and liability for all fund unit and share-based awards to test the clerical accuracy of the amounts recorded in the general ledger.

Key observations communicated to the Audit and Risk Committee
All transactions tested have been materially accounted for in accordance with IFRS 2 and IAS 19. Based on our procedures performed, we have no matters to report in respect of accounting for variable compensation.

In the prior year, PricewaterhouseCoopers LLP ('PwC') auditors' report identified 'Revenue recognition', 'Impairment of goodwill' and 'Share-based payments expense' as key audit matters. These key audit matters are consistent with those identified in our audit for the year ended 31 December 2023, with the share-based payments expense being a component of variable compensation. In contrast to the prior year, we have identified 'Improper recognition of fee expenses and commissions' as a key audit matter.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £3.9 million , which is 5% of profit before tax, excluding the impairment of goodwill, and performance fees and associated costs (2022: 5%).

We determined materiality for the Parent company to be £4.9 million, which is 1% of net assets. The Parent company primarily holds investments in Group entities and, therefore, net assets is considered to be the key focus for users of the financial statements.

During the course of our audit, we reassessed initial materiality based on 31 December 2023 financial statement amounts and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgment was that performance materiality was 50% of our planning materiality, namely £2.0 million.

Audit work at entity level, for the purpose of obtaining audit coverage over significant financial statement accounts, is undertaken based on a percentage of total performance materiality. The performance materiality set for each entity is based on the relative scale and risk of the entity to the Group as a whole and our assessment of the risk of misstatement at that entity. In the current year, the range of performance materiality allocated to individual entities was £0.4 million to £2.0 million.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.2m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Prior year comparison

In 2022, PwC set the overall materiality for the Group at £4.9m, which was 5% of underlying profit before tax and before performance fee profits. For the Parent Company, the overall materiality was set at £6.7m which was 1% of total assets.

OTHER INFORMATION

The other information comprises the information included in the Annual Report set out on pages 1 to 111 and 150 to 156, including the Strategic report, Governance, and Shareholder information sections, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the Group and the Parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

CORPORATE GOVERNANCE STATEMENT

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 156;
- Directors' explanation as to the Board's assessment of the Parent company's prospects, the period this assessment covers and why the period is appropriate, set out on page 106;
- Directors' statement on fair, balanced and understandable, set out on page 106;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 156;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on pages 64-69; and
- the section describing the work of the Audit and Risk Committee, set out on pages 98-111.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' responsibilities set out on page 113, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Group and Parent 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 Group or the Parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 auditor's 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.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Listing Rules, relevant rules and regulations of the Financial Conduct Authority ('FCA') and those of other applicable regulators around the world.
- We understood how Jupiter Fund Management plc is complying with those frameworks by making enquiries of senior management, including the Chief Financial and Operating Officer, General Counsel, Company Secretary, Head of Risk, Head of Internal Audit and the Chairman of the Audit and Risk Committee. We corroborated our understanding through our review of board and board governance committee minutes, papers provided to the Audit and Risk Committee, and correspondence received from the FCA and from other applicable regulators around the world.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management, and focused testing, as referred to in the key audit matters section above.

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

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Parent company on 20 March 2023 to audit the financial statements for the year ending 31 December 2023 and subsequent financial periods. Our appointment as auditor was approved by shareholders at the Annual General Meeting on 10 May 2023.
- The period of uninterrupted engagement including previous renewals and reappointments is one year, covering the year ending 31 December 2023.
- The audit opinion is consistent with the Audit Results Report to the Audit and Risk Committee.

USE OF OUR REPORT

This report is made solely to the Parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent company and the Parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Beszant (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
21 February 2024

HISTORICAL SUMMARY (UNAUDITED) FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Net revenue	**368.8**	397.3	568.6	457.8	379.1
Administrative expenses	**(265.4)**	(302.3)	(353.1)	(312.1)	(228.5)
Other gains/(losses)	**3.2**	(9.7)	(4.4)	3.3	4.1
Amortisation of intangible assets	**(20.6)**	(21.0)	(20.6)	(11.3)	(1.8)
Operating profit	**86.0**	**64.3**	**190.5**	**137.7**	**152.9**
Impairment of goodwill	**(76.2)**	–	–	–	–
Finance income	**5.8**	0.3	–	–	0.1
Finance costs	**(6.2)**	(6.6)	(6.8)	(5.1)	(2.0)
Profit before taxation	**9.4**	**58.0**	**183.7**	**132.6**	**151.0**
Income tax expense	**(22.3)**	(10.1)	(34.1)	(27.3)	(28.2)
(Loss)/profit for the year	**(12.9)**	**47.9**	**149.6**	**105.3**	**122.8**
Earnings per share					
Basic (p/share)	**(2.5)**	8.9	27.6	21.3	27.5
Diluted (p/share)	**(2.5)**	8.8	26.9	20.8	26.8
Dividends per share					
Interim (p/share)	**3.5**	7.9	7.9	7.9	7.9
Final (p/share)	**3.4**	0.5	9.2	9.2	9.2
Special (p/share)	**2.9**	–	–	3.0	–
Total dividends paid out of current year profit	**9.8**	**8.4**	**17.1**	**20.1**	**17.1**
AUM at year end (£bn)	**52.2**	50.2	60.5	58.7	42.8
Average headcount (number)	**527**	572	584	593	529
Cash and cash equivalents (£m)	**268.2**	280.3	197.3	188.1	179.4
Net cash inflows from operating activities (£m)	**88.0**	162.3	188.9	104.6	149.8
Underlying profit before tax (£m)	**105.2**	77.6	216.7	179.0	162.7
Underlying earnings per share (p/share)	**14.8**	11.3	31.7	28.7	28.8

THE USE OF ALTERNATIVE PERFORMANCE MEASURES

The Group uses APMs for two principal reasons:

- We use ratios to provide metrics for users of the accounts; and
- We use revenue, expense and profitability-based APMs to explain the Group's underlying profitability.

These non-IFRS measures are considered additional disclosures and are not intended to replace the financial information prepared in accordance with the basis of preparation detailed in the financial statements. Moreover, the way in which the Group defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in the asset management industry.

RATIOS

The Group calculates ratios to provide comparable metrics for users of the accounts. These ratios are derived from other APMs that measure underlying revenue and expenditure data.

In the 2023 Annual Report and Accounts, we have used the following ratios:

	APM	2023	2022	Definition	Reconciliation
1	Cost:income ratio	**73%**	69%	Administrative expenses before exceptional items and performance fees divided by Net revenue before exceptional items and performance fees	See table 1 below
2	Net management fee margin	**69.5bps**	73.5bps	Net management fees divided by average AUM	
3	Total compensation ratio	**43%**	47%	Fixed staff costs before exceptional items plus Variable staff costs before exceptional items as a proportion of Net revenue	
4	Total compensation ratio before performance fees	**42%**	40%	Fixed staff costs before exceptional items plus Variable staff costs before exceptional items and performance fees as a proportion of Net revenue before performance fees	
5	Underlying EPS	**14.8p**	11.3p	Underlying profit after tax attributable to equity holders of the parent divided by average issued share capital	
6	Underlying EPS before performance fee profits/losses	**13.8p**	14.7p	Underlying profit after tax before performance fee profits/losses attributable to equity holders of the parent divided by average issued share capital	
7	Total shareholder return	**-25%**	-42%	Movement in share price in the year plus dividends paid in the year and dividend reinvestment adjustment divided by the opening share price	Not available – supplied by Bloomberg

RECONCILIATIONS: TABLE 1

	APM	2023 £m	2022 £m
Administrative expenses (page 157)		**265.4**	302.3
Less: Performance fee variable staff costs (page 25)		**(6.4)**	(33.9)
Less: Exceptional items included in administrative expenses (page 163)		**(0.8)**	(0.8)
Administrative expenses before exceptional items and performance fee-related costs		**258.2**	267.6
Net revenue (page 157)		**368.8**	397.3
Less: Performance fees (page 161)		**(13.2)**	(10.3)
Net revenue before performance fees		**355.6**	387.0
Cost:income ratio	1	**73%**	69%
Management fees (page 161)		**389.9**	430.1
Less: Fees and commissions relating to management fees (page 161)		**(35.9)**	(45.3)
Net management fees		**354.0**	384.8
Average AUM (£bn) (page 26)		**50.9**	52.4
Net management fee margin	2	**69.5bps**	73.5bps
Fixed staff costs before exceptional items (page 28)		**78.1**	82.4
Variable staff costs before exceptional items (page 25)		**79.2**	104.5
Total		**157.3**	186.9
Net revenue (see above)		**368.8**	397.3
Total compensation ratio	3	**43%**	47%
Fixed staff costs before exceptional items (see above)		**78.1**	82.4
Variable staff costs before exceptional items and performance fees (page 28)		**72.8**	70.6
Total		**150.9**	153.0
Net revenue before performance fees (see above)		**355.6**	387.0
Total compensation ratio before performance fees	4	**42%**	40%
Statutory profit before tax (page 157)		**9.4**	58.0
Exceptional items (page 25)		**95.8**	19.6
Underlying profit before tax		**105.2**	77.6
Tax at average statutory rate of 23.5% (2022: 19%)[1]		**(24.7)**	(14.7)
Underlying profit after tax		**80.5**	62.9
Profit attributable to non-controlling interests (page 159)		**-**	(0.6)
Underlying profit after tax attributable to equity shareholders of the parent		**80.5**	62.3
Average issued share capital (m) (page 169)		**545.0**	552.4
Underlying EPS	5	**14.8p**	11.3p

1. Actual effective tax rates applicable to underlying profit before tax were 25.6% in 2023 and 17.0% in 2022.

	APM	2023 £m	2022 £m
Underlying profit before tax before performance fee (profits)/losses (page 29)		**98.4**	101.2
Tax at average statutory rate of 23.5% (2022: 19%)[2]		**(23.1)**	(19.2)
Underlying profit after tax before performance fee (profits)/losses (page 29)		**75.3**	82.0
Profit attributable to non-controlling interests (see above)		**-**	(0.6)
Underlying profit after tax before performance fee (profits)/losses attributable to equity shareholders of the parent		**75.3**	**81.4**
Average issued share capital (m) (see above)		**545.0**	**552.4**
Underlying EPS before performance fee (profits)/losses	6	**13.8p**	**14.7p**

2. Actual effective tax rates applicable to underlying profit before tax before performance fee (profits)/losses were 25.7% in 2023 and 17.6% in 2022.

REVENUE, EXPENSE AND PROFIT-RELATED MEASURES

1. Asset managers commonly draw out subtotals of revenues less cost of sales, taking into account items such as fee expenses, including commissions payable, without which a proportion of the revenues would not have been earned. Such net subtotals can also be presented after deducting non-recurring exceptional items.
2. The Group uses expense-based APMs to identify and separate out non-recurring exceptional items or recurring items that are of significant size in order to provide useful information for users of the accounts who wish to determine the underlying cost base of the Group. To further assist in this, we also provide breakdowns of administrative expenses below the level required to be disclosed in the statutory accounts, for example, distinguishing between variable and fixed compensation, as well as non-compensation expenditure. These subdivisions of expenditure are also presented before and after exceptional items and after accounting for the impact of performance fee pay-aways to fund managers.
3. Profitability-based APMs are effectively the sum of the above revenue and expense-based APMs and are provided for the same purpose – to separate out non-recurring exceptional items or recurring items that are of significant size in order to provide useful information for users of the accounts who wish to determine the underlying profitability of the Group.
4. Underlying profit after tax is, in addition, used to calculate underlying EPS which determines the Group's ordinary dividend per share and is used in one of the criteria for measuring the vesting rates of share-based awards that have performance conditions attached.

In the 2023 Annual Report and Accounts, we have used the following measures which are reconciled or cross-referenced in table 1:

	Rationale for use of measure
Net management fees	1
Exceptional items	2
Net revenue	1
Performance fee costs	2
Fixed staff costs before exceptional items	2
Variable staff costs before exceptional items[1]	2
Underlying profit before tax	3
Underlying profit after tax	3, 4

1. We also use this measure excluding performance fees – see page 25.

As stated in 2 above, the Group presents a breakdown of administrative expenses below the level required to be disclosed in the statutory accounts, distinguishing between variable and fixed compensation, as well as non-compensation expenditure. The relevant amounts are set out in the table on page 25.

CHANGES IN USE OF APMS IN 2023

There have been no changes in the Group's APMs compared to those used in 2022.

SHAREHOLDER INFORMATION

Shareholder enquiries	All enquiries relating to holdings of shares in Jupiter Fund Management plc, including notification of change of address, queries regarding dividend/interest payments or the loss of a share certificate, should be addressed to the Company's Registrars: Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA Tel: 0371 384 2030 Overseas tel: +44 (0) 371 384 2030 Calls outside the UK will be charged at the applicable international rate. Lines are open (UK only) 8.30am-5.30pm Monday to Friday. Online: www.shareview.co.uk Other shareholder queries should be addressed to the Company Secretary (shareholderservices@jupiteram.com).
Share dealing service	There is a share dealing service offered by the Registrars. It is a simple way to buy and sell shares via the internet or telephone with quick settlement. For information visit: **www.shareview.co.uk** For telephone purchases: Tel: 03456 037 037. Lines are open 8.00am to 4.30pm, Monday to Friday. UK calls are charged at the standard geographic rate. Calls outside the UK will be charged at the applicable international rate.
Financial calendar	**Event** — **Date** Ex-dividend date for final dividend — 18 April 2024 Record date for final dividend — 19 April 2024 Trading update — 23 April 2024 Annual General Meeting — 9 May 2024 Payment date for final dividend — 20 May 2024 Interim results announcement — 26 July 2024 Trading update — 11 October 2024
Company details and principal office	**Jupiter Fund Management plc** The Zig Zag Building 70 Victoria Street London SW1E 6SQ Registered number: 6150195 Company Secretary – Lisa Daniels Tel: 020 3817 1000
Website	The Company has a corporate website, which holds, amongst other information, copies of its latest annual report and copies of all press announcements released. This site can be found at **www.jupiteram.com**
Share information	The Company's ordinary shares are traded on the London Stock Exchange: ISIN GB00B53P2009 SEDOL B53P200 TICKER JUP.LN
Electronic communications	We encourage shareholders to receive shareholder documentation electronically to help reduce the environmental impact caused by printing and distributing hard copies. You can register your communication preference at **www.shareview.co.uk**
Electronic proxy voting	This year we have not produced hard copies of the proxy form and are requesting all shareholders vote electronically by logging onto www.sharevote.co.uk. If you have already registered for an account with Equiniti's ShareView portfolio service, log into your account at www.shareview.co.uk and select Jupiter Fund Management plc. Alternatively you can request a hard copy proxy form by calling our Registrars, Equiniti, on the number above. Further information can be found in the 2024 Notice of Annual General Meeting.

GLOSSARY

A

Act
Companies Act 2006 (as amended, supplemented or replaced from time to time)

AGM
Annual General Meeting

AIFMD
Alternative Investment Fund Managers Directive

AML
Anti-money laundering

APMs
Alternative Performance Measures as defined from page 213

AUM
Assets under management

B

Board
The Board of Directors of the Company

Bps
One one-hundredth of a percentage point (0.01%)

C

CASS
The FCA's Client Assets Sourcebook rules

CDP
Formerly the Carbon Disclosure Project

CGU
Cash-generating unit

Code
UK Corporate Governance Code adopted by the Financial Reporting Council in 2018

Company
Jupiter Fund Management plc

CREST
The system for paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator

CSR
Corporate Social Responsibility

D

DE&I
Diversity, Equity and Inclusion

DBP
Deferred Bonus Plan

DEO
Deferred Earn Out

E

EBT
The Jupiter employee benefit trust established pursuant to a trust deed dated 22 April 2004

EPS
Earnings per share

ESG
Environmental, social and governance

F

FCA
Financial Conduct Authority of the United Kingdom

FRC
Financial Reporting Council

FSA
Free Share Award

FVTPL
Fair value through profit or loss

G

GHG
Greenhouse gas

Group
The Company and all of its subsidiaries

I

IAS
International Accounting Standard(s)

ICARA
Internal Capital Adequacy and Risk Assessment

ICAV
Irish Collective Asset-management Vehicle

ICVC
Investment Company with Variable Capital

IFRS
International Financial Reporting Standard(s)

IFRS IC
IFRS Interpretations Committee

IIGCC
Institutional Investors Group on Climate Change

Investment performance
Measured as mutual fund assets under management outperforming their peer group median over the respective time period, net of all fees. The peer group is defined as the Investment Association peer group for UK-domiciled fund ranges and the Morningstar peer group for offshore fund ranges.

J

Jupiter
The Company and all of its subsidiaries

K

KPI
Key performance indicator

KRI
Key risk indicator

L

Listing
The Company's Listing on the London Stock Exchange on 21 June 2010

Listing Rules
Regulations subject to the oversight of the FCA applicable to the Company following Listing

LGBT+
Lesbian, gay, bisexual, transgender and other sexual or gender identities

LTIP
Long-term Incentive Plan for retention

M

Merian
Merian Global Investors Limited and its subsidiary undertakings

Mutual funds
Collective investments where a group of investors pool their money (buying units or a portion of the mutual fund)

N

NZAM
Net Zero Asset Management

O

OEIC
Open Ended Investment Company

Ordinary dividends per share
Interim and final/full-year dividends (does not include any special dividends)

P

PBT
Profit before tax

Platforms
Service providers that enable investors to buy and hold in a single place a range of investments from multiple providers with different tax wrappers

R

RCF
Revolving credit facility

Registrar
Equiniti Limited

S

SAYE
Save As You Earn

SEDOL
Stock Exchange Daily Official List

Segregated mandates
An investment strategy run exclusively for certain institutional clients

SFDR
Sustainable Finance Disclosure Regulation

SICAV
Société d'Investissement à Capital Variable; an open-ended collective investment scheme offered in Europe

SIP
Share Incentive Plan

SMCR
Senior Managers and Certification Regime; an FCA regime governing the regulation of senior employees of entities operating in the financial services sector in the UK

SONIA
Sterling Overnight Index Average

T

TCFD
The Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative to help investors understand their financial exposure to climate risk and help companies disclose this information in a clear and consistent way

U

UCITS
Undertaking for Collective Investment in Transferable Securities as defined by EC Council Directive 85/611/EEC, as amended

UNGC
United Nations Global Compact. A UN-led pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. It is the world's largest corporate sustainability initiative and is based on ten principles in the areas of human rights, labour, the environment and anti-corruption

W

WAEP
Weighted average exercise price

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