



# The value of active minds

Jupiter Fund Management plc  
Annual Report and Accounts 2024



# 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 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 our business, enables us to deliver positive outcomes for our clients. We call this advantage the value of active minds.

## Key achievements

2024 was a challenging year for active asset managers, characterised by narrow markets and limited client demand for risk assets. At Jupiter, we remain focused on those areas that we can control as we make progress on each of our four key strategic objectives of increasing scale, decreasing undue complexity, broadening appeal to clients and deepening relationships with all stakeholders.

## Financial KPIs

Net management fees

**£331.3m**

2023: £354.0m

Cost:income ratio

**78%**

2023: 73%

Underlying earnings per share

**13.4p**

2023: 14.8p

## Non-financial KPIs

Assets under management

**£45.3bn**

2023: £52.2bn

Employee engagement

**79%**

2023: 78%

## Outcome KPI

Total shareholder return

**+1%**

2023: (25)%

Investment performance

**61%**

2023: 59%

Net flows

**£(10.3)bn**

2023: £(2.2)bn

More details on the Group's KPIs can be found from page 20. More details on the Group's use of Alternative Performance Measures (APMs) can be found on page 201.

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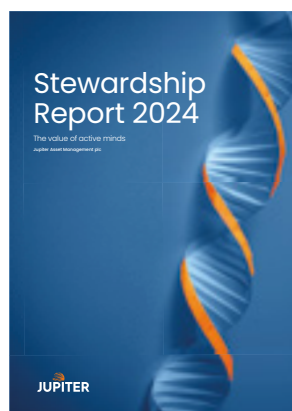
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**More from our reporting suite**

Our new Sustainability Report contains more information on TCFD & Transition Plans



# Our business

At 31 December 2024, our clients entrusted us to manage £45.3bn of their assets. This was invested across a range of asset classes and investment capabilities and on behalf of retail, wholesale and institutional clients.

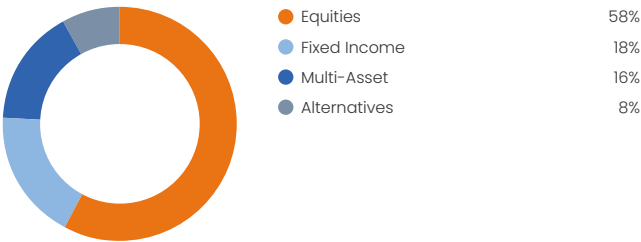
## Asset classes

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 sustainability and stewardship matters and data science, within a rigorous risk oversight framework.

## AUM by asset class



## 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 assets under management (AUM).

## AUM by client channel

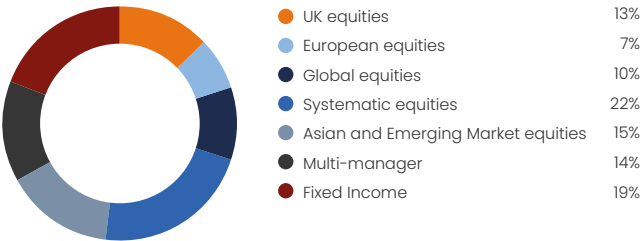


## Investment capability

We provide investment expertise across a broad range of capabilities:

- UK equities
- European equities
- Global equities
- Systematic equities
- Asian and Emerging Market equities
- Multi-manager
- Fixed Income

## AUM by investment capability



## What we do and 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, striving to deliver positive 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 our clients are and where we operate

UK

**66%**

AUM

**438**

Employees

Asia

**7%**

AUM

**16**

Employees

EMEA

**23%**

AUM

**38**

Employees

Rest of world

**4%**

AUM



# Our purpose and culture



## Our stakeholders



### Our clients

At Jupiter, our clients are our focus and our priority. We are dedicated to serving them 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 employees

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



### Our shareholders

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



### Our communities

We add value to society in our role as responsible stewards of our clients' assets, actively allocating capital to protect and enhance the value of our clients' investments, creating value for both shareholders and wider society. We also actively support the communities in which we operate through charitable giving and volunteering opportunities.

## Our cultural pillars



### 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.



### We value our people

Independence of thought and individual accountability define us. We believe that diversity and the freedom to think and act differently set us apart. We actively look for ways to bring diverse perspectives into our decision making, creating the space for everyone to have a positive impact.



### 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 challenge ourselves

We thrive on open debate, feedback and continuous improvement. We welcome constructive challenge and are not 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.

# Our strategy



## Increase scale

...in select geographies and channels

### Progress in 2024

- A challenging year to increase scale, with outflows primarily driven by departure of Value team.
- Robust gross flows of £14.1bn.
- Strong net flows into key areas of good performance and strong client demand including our Asian and Emerging Market equities and Systematic equities capabilities.
- Key new hires in UK equity, strengthening our investment expertise.
- Announced acquisition of team and institutional assets of Origin, adding scale in Emerging Markets equity and new expertise across other multi-regional equity strategies since their arrival in early 2025.
- Announced new team in European equities, providing the opportunity to re-establish leadership position in the asset class through 2025.

### Relevant KPIs

- Assets under management
- Net flows
- Net management fees
- Underlying earnings per share
- Cost:income ratio
- Total shareholder return

### Relevant principal risks

- Market disruption
- Investment performance risk
- Regulatory risk



## Decrease undue complexity

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

### Progress in 2024

- Ongoing cost discipline and focus on removing undue complexity.
- Total operating costs, excluding performance fees, little changed from previous year, despite inflationary environment.
- Investment in data and technology. Key focus on automation and improved digital platform across Investment Management and the Client Group.
- Review of middle office operating model, resulting in outsourcing and the potential for consolidation.
- Continued investment in training and development of employees towards process automation and optimisation.

### Relevant KPIs

- Underlying earnings per share
- Cost:income ratio
- Total shareholder return

### Relevant principal risks

- Outsourcing and supplier risk
- Technology and information security risk



## Broaden appeal to clients

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

### Progress in 2024

- Ongoing curation of product range to ensure client proposition remains distinct and differentiated.
- Broader range, and deeper strength, of investment expertise with key new hires.
- Developing the Group's first active Exchange Traded Fund (ETF), which was launched in February 2025.
- Awarding of a Capital Market Services licence in Singapore, allowing us to work with the mass affluent segment in the region.
- Continued investment in seed and catalyst funding, with £127m of capital deployed, already leading to £180m of net client inflows.

### Relevant KPIs

- Investment performance
- Assets under management
- Net flows
- Net management fees
- Underlying earnings per share
- Total shareholder return

### Relevant principal risks

- Investment performance risk
- Regulatory risk



## Deepen relationships with all stakeholders

...with our purpose embedded in all we do

### Progress in 2024

- Employee engagement score of 79%, one percentage point ahead of the prior year and four ahead of the financial services benchmark.
- Positive progress towards achieving diversity targets across all monitored metrics.
- Introduced tiered pricing to UK fund ranges.
- Total shareholder return of +1%.
- Surplus capital deployed to total ordinary dividends of 5.4p per share. Announced a 3% share buyback programme and the intention to repurchase £50m of subordinated debt in 2025.

### Relevant KPIs

- Employee engagement
- Underlying earnings per share
- Total shareholder return

### Relevant principal risks

- People risk
- Regulatory risk
- Outsourcing and supplier risk

# Increasing scale...

...in select geographies and channels



Of our four strategic objectives, increasing scale remains the most important. We have consistently proven our ability to carefully manage costs within our business.

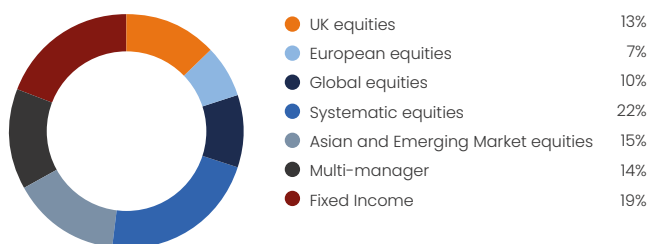
But we remain cognisant that within an industry of declining revenue margins and increasing regulatory costs, it is absolutely crucial that we drive top line revenue growth.

Achieving scale is, of course, not only achieved in an absolute sense, but relative to the effective leveraging of a tightly controlled cost base and an efficient operating model.

Our overall AUM has decreased this year. This was primarily as a result of one team's departure, but also due to both actions we have taken to rationalise our fund range and ongoing negative sentiment, particularly within the retail client channel, towards allocating to risk assets.



## AUM by investment capability



Despite this, there are areas of our business which have seen significant increases in scale, most notably our Asian and Emerging Markets equities capability. Our Indian Equity strategies' strong performance have continued to attract client assets. They now have £2.7bn of AUM, a near 300% increase in just two years. Our Asian Income strategy also generated strong net flows of over £500m and now manage £2.1bn of AUM.

Our Systematic equities capability saw ongoing momentum and attracted gross flows of over £3bn in the year, with net inflows of over £500m into the Global Equity Absolute Return fund (GEAR).

## Asia & Emerging Market equities net inflows

# £1.4bn

Within Fixed Income, strong performance of our Global High Yield strategy led to a near fivefold increase in AUM to over £350m, while our Monthly Income bond fund grew more than 50% to over £300m.

## Systematic equities net inflows

# £0.3bn

In terms of client channels, we remain focused on building scale with Institutional clients. Although our AUM of £6.4bn is lower than at the start of the year, primarily as a result of the departure of the Value team, we have ended the year with deeper client relationships across a broader range of investment strategies, including the investment team hires joining during 2024 and 2025.

From a regional perspective, although European markets were challenging, we saw continued momentum elsewhere, with our Latin American business reaching £1.8bn of AUM. We have also recently been awarded a Capital Markets Services licence in Singapore, allowing us to offer our investment strategies to a wider range of clients in the region, including the mass affluent segment.

# Decrease undue complexity...

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



With rising regulatory costs and decreasing revenue margins, it remains crucial that we maintain our relentless focus on efficiency and on decreasing undue complexity across the business.

We apply a zero-based budgeting mindset to ensure we are investing appropriately and challenge ourselves to ensure we are achieving value for money for required expenditure.

This rigorous focus on cost discipline and decreasing complexity has led to ongoing progress in controlling costs. We reported non-compensation costs for 2024 of £109.5m and fixed staff costs of £79.1m, little changed from the prior year, despite the backdrop of elevated inflation and regulatory costs. Our headcount finished the year at 492, the lowest level since 2016.

## Total operating costs

# £260m

Excluding performance fee-related costs

## Fund closures and mergers

# 11



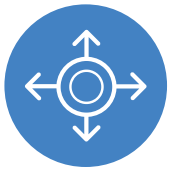
We have also continued to review our operating model with a view to optimising our use of external suppliers and consider outsourcing opportunities. We announced early in 2025 that we had selected Bank of New York Mellon Corporation (BNY) as our strategic partner for outsourced middle office. This decision best positions us to support clients across multiple time zones, to increase speed to market for new initiatives, as well as to support an ever-evolving regulatory landscape and client demands.

This resolute focus on efficiency and cost discipline also allows us to invest in the future growth of Jupiter, which in 2024 has included a focus on data and automation through the firm. We have made material progress this year in modernising and simplifying our data infrastructure and improving how we manage and use data across the Group.

We have also continued to explore the use of artificial intelligence across the business, focusing on practical applications and fostering innovation, while ensuring robust governance and risk management. The Client Group has been a key focus for data-driven innovation, including the launch of newly designed websites and the automation of regularly updated presentations.

# Broaden our appeal to clients...

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



As we look to grow the business sustainably, it is critical that we remain an attractive and committed partner to a broad range of clients.

Firstly, that means delivering consistent investment performance through our truly active, high-conviction strategies. Our aggregate investment performance improved this year, with 61% of our mutual fund assets outperforming their peer group median to end December over a three-year period. The majority of our larger funds are performing well, but there are specific challenges, most notably around our unconstrained fixed income strategies and European equities. More details on our performance can be found from page 32.

Broadening appeal to clients also means deepening our investment expertise and broadening our product offering into areas of high client demand where we can be differentiated – both of which will ultimately also increase scale.

Investment outperformance

**61%**

Seed capital deployed

**£127m**

This year, we have made a number of key hires of talented investors. With highly-regarded teams having assumed responsibility for our UK Income and UK Value strategies, we believe we now have the strongest UK equity line up today in Jupiter's history and one of the broadest and highest quality teams across the industry. We have also announced the hiring a well-regarded and highly successful European equities team, which puts us in a strong place to re-establish our position as a market leader in the asset class when they join in 2025. Finally, we announced the acquisition of the team and assets of Origin, who bring scale in the Institutional channel and Emerging Markets, as well as broadening our expertise in other multi-regional equity strategies.

We continued to explore new methods of delivery and in February 2025 launched our first actively managed ETF, which is a government bond strategy. As we work with our clients to help satisfy their evolving needs in this area, this could be the first in a range of active ETFs.

We have used our own capital to broaden our appeal to clients, providing seed and catalyst funding to a range of strategies. This has proved successful in a number of areas, including the Global High Yield bond fund, which with just over £30m of catalyst funding, has now grown to over £350m of AUM.

We have continued to carefully curate our client proposition, ensuring that it remains differentiated. In aggregate, we have closed or merged 11 funds this year with a continued focus on sub-scale products.

We have also continued to invest in our Client Group, making significant progress in improving our client experiences. Along with a Group-wide focus on data and automation across our processes, the Client Group has also found opportunities to better use technology in how we source, on-board, service and support our clients. Their needs are rapidly changing and the way in which we interact with them is evolving aligned to their needs. This work has been reflected in an overall satisfaction score from our client survey of 7.8, little changed from last year's 8.1 despite some performance challenges in some key products.



# Deepen relationships with all stakeholders...

...with our purpose embedded in all we do



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

Ultimately, the ongoing success of Jupiter relies upon the hard work and dedication of our talented people. We strive to build and maintain a diverse and inclusive culture where everyone can thrive to reach their full potential. More details on our approach to our people and our culture can be found on page 36.

On a number of occasions throughout the year, we conduct 'pulse' surveys of all our people. We were delighted to see that our overall engagement score increased this year to 79%, four percentage points above the financial services benchmark.



81% of our people are proud to say that they work at Jupiter, 89% understand how their work contributes to our overall objectives and 86% believe they can be their authentic selves at work. While there is work to do in a number of areas, we are proud of this inclusive, supportive culture.

In 2024, we established new targets for representation of women and individuals from an ethnic minority background in senior management positions, and have progressed in line with our expectations towards meeting these targets.

Our clients are of course a key stakeholder group. As well as through delivering positive investment outcomes, our Client Group works to form deeper, more meaningful relationships with all of our clients. We also introduced tiered pricing on our UK fund ranges this year, allowing us share the benefits of scale as a fund grows with our clients.

Our shareholders also remain an important stakeholder group. In addition to a total of 5.4p per share of ordinary dividends announced this year, we have looked to deploy additional capital elsewhere, including a 3% buyback and the intention to repurchase our subordinated debt later this year.

## 79%

Total engagement score

## 81%

proud to say that they work at Jupiter

## 89%

understand how they contribute to our strategic objectives

## 86%

can be their authentic selves at work

# Oversight to support and challenge the business



**"As an active manager, investment performance is a key factor for our continued success. It remains our first priority to serve clients."**

**David Cruickshank**  
Chair

I am pleased to introduce Jupiter's 2024 Annual Report and Accounts. This statement, and the review that follows from Matthew Beesley, our Chief Executive Officer, introduce the key highlights from 2024 to provide an overview of our activities and our financial position. I hope these sections signpost you to read the more detailed information contained in the remainder of the Annual Report.

The Board's role is to provide independent challenge and support to the business. Across 2024 we have done this in equal measure.

The Board holds management accountable where we need to do more for our clients and other stakeholders. We keep management focused on delivering positive investment performance and good client outcomes, alongside our strategic ambitions around scale and developing client relationships. We have had open conversations as a Board where our ambitions have not yet been reached.

We also support management, using our collective experience to provide guidance and counsel. We are pleased with how Matt and his team have faced into macroeconomic headwinds for the industry, and challenges particular to Jupiter.

We believe that we have capitalised on opportunities through 2024 in a meaningful way, but we acknowledge that our total shareholder return at 1% over one year is not yet where we would like it to be.

## Monitoring performance

As an active manager, investment performance is a key factor for our continued success. It remains our first priority to serve client interests. At the end of 2024, 61% of our mutual fund AUM outperformed their peer group over three years. We experienced total net outflows across the Group in 2024 of £10.3bn (2023: £2.2bn), more than half of which came through in the last quarter of the year.

The primary driver of the outflows was the departure of the Value team, which resulted in outflows of £6.2bn, which was in line with our expectations. When we exclude both this and the change of management of the Chrysalis investment trust which we supported, then we see total underlying net outflows of £3.3bn.

At the year end, AUM had decreased to £45.3bn (2023: £52.2bn), driven by the outflows described above and partly offset by positive market performance and investment performance.

Our net revenue was relatively stable at £364.1m, although net management fees fell 6%, primarily due to declining net management fee margin.

We continued to have a rigorous focus on cost discipline, with fixed staff costs and non-compensation costs experiencing little change from the prior year, despite the inflationary environment. Our cost:income ratio increased from 73% to 78% driven principally by lower revenue.

Accordingly, our underlying profit before tax (PBT) for 2024 decreased to £97.5m from £105.2m in 2023. Statutory profit before tax was £88.3m.

During 2024, we achieved a +1% total return for our shareholders, with 5.4 pence per share of total dividend offsetting a 7% fall in the share price.

While some of these outcomes, particularly with regards to our net flows position, are clearly disappointing, there is an exceptional nature to some of them and the Board is confident that our strategies to acquire and build investment strategies are the right ones to build our AUM in the future.

*Further information can be found in our Financial Review on page 24.*

## Capital

The Group has a robust balance sheet with a regulatory capital surplus, as at 31 December 2024, of £220m. The Board is supportive of the firm's growth strategy, and we view some portion of our capital strength to be reserved for further investment in the business, including potential inorganic opportunities in the future.

For 2024, we have made returns of 5.4p through the 3.2p interim dividend paid in September 2024 and the final year dividend of 2.2p, that we have declared subject to AGM approval. The Board has also announced a buyback of c. 16m shares. These activities together support appropriate returns being made to shareholders.

We remain committed to our capital policy to return 50% of pre-performance fee underlying earnings per share (EPS) to shareholders, and to consider additional returns on an ad hoc basis.

*Further information can be found in our Financial Review on page 24.*

## Strategy

In 2024 we continued our focus on our four strategic objectives: increase scale; decrease undue complexity; broaden appeal to clients and deepen relationships with all stakeholders.

Increasing scale has been challenging in the backdrop of 2024, but we have continued to innovate and invest for growth: investment in key strategies attractive to institutional investors; focusing our resources on a discrete number of markets for the greatest opportunities; obtaining a Capital Market Services licence in Singapore and additional client support infrastructure. We have also made good progress in widening our appeal to clients through talent acquisition in 2024. The Board believes that decreasing undue complexity has been well evidenced in our management of costs and delivery of automation in 2024. Relationships with stakeholders have also had positive feedback, particularly through employee engagement scores.

*More detail is available in the Strategic Report, which starts on page 2, and in the People and Culture Report on page 36.*

## Investment and Board skills

During the year there have been two appointments to the Board: Siobhan Boylan in March 2024 and James Macpherson in September 2024. Siobhan steps into the role of Audit and Risk Committee Chair and brings the recent and relevant financial acumen required for that role, as well as a focus on investment matters through her executive career to date. James brings a wealth of asset management knowledge from his 30 years in the industry and a strategic mindset to ensure the Board remains focused on investment excellence.

These appointments were made as part of the succession planning for Karl Sternberg who stepped down from the Board in January 2025 after serving nearly nine years. I would like to extend our gratitude to Karl. He has been a dedicated Board member through a number of challenging periods and took on the significant role of Audit and Risk Committee Chair on an interim basis in his final year with us.

Throughout, Karl has provided the constructive challenge needed to hold management to account and been generous with his guidance and support, drawing on his long investment experience. We wish Karl well.

**"The Board has taken an active role in monitoring and challenging progress on acquiring new investment capabilities. We see it as very positive that Jupiter is able to attract the best talent in the industry."**

As well as new appointments, we took the decision to appoint a new Senior Independent Director (SID) from our incumbent Board members. Suzy Neubert took on this role from January 2025 and I look forward to working closely with Suzy and leveraging her experience from her executive career in investment management and her wide non-executive portfolio. Roger Yates remains a Board member and I give sincere thanks for his service as SID between 2021 and 2024.

Matt has been working throughout 2024 to strengthen our investment talent to best serve our clients. The Board has taken an active role in monitoring and challenging this and we see it as very positive that Jupiter is able to attract high quality talent in the industry.

Through 2024, we strengthened our UK equities capability with key hires across Income and Value strategies. We also took decisive action to change the leadership of our European equities capability, with a highly-regarded team with a strong track record joining through 2025. We announced the acquisition of the team and institutional assets of Origin Asset Management, who joined in January 2025.

## 2025 priorities

With our existing talent pool, recent hires in our investment team and a solid succession plan across the wider business we are well placed to deliver for our clients and to build scale in 2025 and beyond.

However, we cannot stand still in a competitive and consolidating market: we continue to explore growth opportunities for our business and ways to make it more efficient in the delivery of services. The Board looks forward to supporting Matt and his team in capitalising on opportunities in 2025.

I would like to close by thanking our stakeholders, particularly our clients, who trust us to help them achieve their investment objectives, our employees who work tirelessly to deliver for our clients and our shareholders for their support and patience.

**David Cruickshank**  
Chair

# Making steady progress



**"The operating environment for all active asset managers has been extremely challenging through 2024.**

**However, because of our actions, I believe our business is significantly better placed today to face these challenges, and also to take advantage of the opportunities that we see."**

**Matthew Beesley**  
Chief Executive Officer

It has been my privilege to serve as Chief Executive Officer of our company since October 2022. With the share price little changed in that time, on the surface it might suggest that limited strategic progress has been made during this period. I do not believe this to be the case.

While the operating environment for all active public market managers has been extremely challenging, because of our actions, I believe our business is significantly better placed today than it was to face these challenges, but also to take advantage of the opportunities that we see ahead. Certainly, there are parts of our strategy where we are yet to make the advances that we would have liked, but equally there is much to be proud of and encouraged by as we reflect on our achievements in 2024 and consider the year ahead.

## **Macroeconomic challenges have persisted**

This time last year many market participants and observers looked to 2024 with a feeling of optimism, even if only relative to what had been a very challenging prior two years. In my last review I suggested that "heightened levels of inflation...may be behind us". As such there was a widespread belief that interest rates had peaked, and with that, an expectation of significant rate cuts by central banks, leading to "a pick-up in clients' risk appetite". Inflation did indeed fall in most large economies in 2024 and some interest rate cuts followed. However, with inflation as measured by Consumer Price Indices still above 2% in countries like the US, the UK, Germany and Japan, rate cuts have been less plentiful than many had predicted.

As such, while investor sentiment towards risk assets is improved on the lows of 2022-23, it remains muted. Indeed, with equity markets having risen in 2024 by c.18% (as measured by the MSCI All Countries World in sterling terms) and with geopolitical tensions across the world elevated, many investors remain unconvinced of the merits of moving money away from cash or cash-like assets. In the UK, a market of particular importance to Jupiter, actions by the newly elected government have in the short term, served to only reinforce this sense of caution.

## **Addressing our own challenges**

Beyond the macroeconomic headwinds that all industry participants have had to address, we have had to face some of our own particular challenges too.

In early January 2024, we announced the pending departure of our Value team later in the year. We noted at the time that we expected to see a significant loss of client assets as a result of this change, especially from institutional clients much of whose money we managed in segregated accounts. Our approach was to be fully transparent with all stakeholders about this process throughout the year, providing periodic updates as we worked closely with our clients, to help them evaluate how they wished to respond to the situation. As we expected, this change has been the dominant factor in the change to our overall AUM in 2024, with total AUM falling by just under £7bn to £45.3bn. When we exclude both this and the change of management of the Chrysalis investment trust which we supported, then we see total underlying net outflows of £3.3bn. There were total net outflows in the year of £10.3bn.

Overall, this is clearly a disappointing outcome. However, from a client inflow perspective, there were a number of areas of success in 2024 and where momentum remains strong as we look to the year ahead. In Asian and Emerging Market equities we saw net inflows of £1.4bn, driven by inflows into India and Asia Income strategies. Our Systematic equities capability saw gross flows of £3.1bn and net inflows of £0.3bn, and although one institutional client rebalanced their portfolio right at the end of the year, the long-short Global Equity Absolute Return fund (GEAR) saw net inflows of over £0.5bn. Lastly, while overall we saw assets fall in Fixed Income, we saw growth in a number of individual strategies, including Global High Yield, where assets increased by some 350% in 2024.

So overall, while the macroeconomic environment was less supportive than we and other active managers had expected in 2024, and while we also had to face some specific challenges, our focus on our strategy has allowed us to move forward on a number of fronts and capitalise on opportunities that have been available for us.

We have announced the hiring of a number of new investment teams through 2024, underlining the attractiveness of Jupiter as a pre-eminent home for truly differentiated active management talent. We have invested significantly into our Client Group, thinking carefully about how to enhance client experience, which we believe can be a differentiating factor that will help build and preserve relationships with key clients. We have also transformed our approach towards data and automation across the Group, improving efficiency and increasing our agility, again with significant benefits for our clients.

Taken together, against a challenging backdrop, we have produced a robust set of financial results, with underlying profit before tax of £97.5m (2023: £105.2m). More details on our financial results can be found from page 24. Importantly, because of our actions in 2024, there are reasons for optimism as we look forwards.

Every decision that the management team and I take is considered relative to our four key strategic objectives and I am pleased to report that we have continued to make progress against each objective, despite the challenges we have faced. Our progress has not necessarily been linear or at the same pace for every objective and certainly there remains work to be done across all of them, but the business is better positioned as we enter 2025 than it was when I became CEO in 2022.

### Increase scale

The focus on increasing scale remains paramount. As a management team, we pride ourselves on our ability to carefully and judiciously manage costs, and similarly to be thoughtful and disciplined in capital allocation. However, we also know that the key to the future and ongoing success of Jupiter, is our ability to grow revenues as a result of managing more client assets – and doing this while effectively leveraging our tightly controlled cost base. This is what increasing scale means to us and what we are aiming to do.

Unfortunately, our AUM was lower at the end of the year than at the start. This was primarily as a result of the Value team departure, but also because of some actions taken by us to rationalise investment capabilities and additionally in some part because of the ongoing cautious approach of clients towards actively managed risk assets.

**“Every decision that the management team and I take is considered relative to our four key strategic objectives, which are listed below. We are pleased to report that we have continued to make progress against each objective, despite the challenges we have faced.**

**Progress has not always been at the same pace for every objective and there remains work to be done across all of them, but the business is better positioned today. More details on each of our strategic objectives can be found from page 6.”**



**Increase  
scale**



**Decrease undue  
complexity**



**Broaden appeal  
to clients**



**Deepen  
relationships with  
all stakeholders**

Given the quantum of institutional client assets previously managed by the Value team, this key client channel has declined in size over the year. However, it remains no less important to ensure that we can support some of the world's most sophisticated asset owners and allocators, who want to invest in our top quality investment management strategies. We continue to see tremendous opportunities with these clients in a range of geographies, with interest particularly notable in our Systematic Equities capabilities, where we have seen gross inflows of £3.1bn in 2024. Encouragingly, the momentum has continued into 2025, with further inflows giving us confidence that we are doing many of the right things to help build out our presence in this important channel.

While institutional clients typically pay lower fees, the pools of assets that they often allocate are larger and their longevity as a client is usually greater. We believe therefore that this business is both standalone attractive, but also a helpful diversifying revenue stream relative to our retail and wholesale client channel.

We have also been concentrating on increasing scale via growth in our business outside of the UK. There has been some progress here in 2024 – but not enough – and as such this is an area where we will further increase focus and attention as we look forwards. We have been prioritising central resources to focus on a discrete number of markets and indeed, where we see the greatest opportunities, have at the margin added in new resources to support these key geographies. For example, to support our ambitions in Singapore where we now have a licence to work with the mass affluent segment in the region, we have added in additional client support infrastructure to help us accelerate growth and service new client opportunities.

We have been frustrated with the lack of growth in some core European markets in 2024 but this has been offset by some very strong overall progress in our Latin American business which reached £1.8bn of assets in 2024. As we move into 2025, we are well positioned to build further scale.

We have significantly deepened our investment expertise this year in strategically important areas, many of which will help us in our growth ambitions within the institutional and international markets but all of which will help us further reinforce our presence in our largest market, the UK, where we are a leading player and already have significant scale and presence.

Adrian Gosden and Chris Morrison joined at the start of the year and took over the management of the UK Income strategies in April 2024. Having joined Jupiter with a strong investment track record, they have continued that with first quartile performance returning almost 13% this year, 3% above the benchmark. Alex Savvides, along with his team, also joined Jupiter this year and assumed responsibility for the UK Value strategies. Alex has an excellent long-term track record, a very distinct investment style and client-centric approach which positions him and his team as one of the leading investment teams in their category. Together with our existing managers, we now believe we have one of the leading UK equity line ups in the market, and the strongest that Jupiter has ever had. We are positioned very well for any change in sentiment towards the UK and we believe we will ultimately grow AUM in what has been a difficult sector for some years.

Towards the end of the year, we announced that Niall Gallagher and his team will be joining Jupiter in 2025 to lead our European equities capability. Niall brings a strong record of both investment performance and gathering assets, seeing net inflows over the last five years when the active asset class has seen cumulative net outflows of over £100bn. We are excited about the opportunity to recapture and build upon our reputation as a leading manager in European equities.

Finally, we announced the acquisition of the assets and investment team of Origin Asset Management, a London-based, global investment boutique. The team joined us in January 2025 and brought with them over £700m of mostly institutional assets. They will provide scale in Global Emerging Markets and new investment expertise in a range of multi-regional equity strategies.

### Decrease undue complexity

Another key focus is to reduce the undue complexity in our business. In an environment of greater regulatory oversight, and with that higher operating costs and therefore declining revenue margins, it remains essential that we work relentlessly to find efficiencies across the Group. While we are proud of the progress we have made in managing costs in recent years, I have continued to challenge the business to find new opportunities to improve productivity. We continue to adopt a zero-based budget mindset to all aspects of our business, with this disciplined approach particularly evident as relates how we manage our headcount. We ended the year with headcount below 500 for the first time since 2016.

We reported total administrative expenses excluding performance fees of £260m, little changed from 2023 despite the inflationary environment. Last year I wrote about how our fund rationalisation process, which was designed to remove sub-scale funds that were in limited areas of current client demand, was largely complete. That said, our ongoing efforts to continue to carefully curate the product range, further simplifying and clarifying our client proposition have resulted in another 11 fund closures or mergers during the year.

**"Throughout 2024, we have remained resolutely focused on things that we can control and on the execution of our strategy and this won't change as we look to 2025.**

**When we do see a shift in client sentiment, we will be well placed to benefit with the strongest line up of investment talent and the deepest and broadest array of client relationships that I have seen in my time at Jupiter."**

This ongoing focus on cost discipline and efficiency has provided us with both the capital and management bandwidth to invest in key areas. How we use data and technology has been a significant focus for the business, with increasing levels of automation being embedded across the organisation as relates a range of day-to-day activities. Much of this is not glamorous or individually transformative, but in aggregate, it is freeing up our people to spend more time on more value-added areas that benefit our clients.

As part of this objective, we have continued to review our whole operating model, assessing whether we can drive further efficiencies from consolidating suppliers or shifting parts of our operations towards more outsourcing. In January 2025, we announced that we had selected BNY as a strategic partner to Jupiter for the provision of outsourced middle office services. Through this partnership we see opportunities to deliver an improved client experience to clients across the globe, to increase speed to market for new initiatives, as well as simplifying the implementation of change and regulatory initiatives.

### Broaden our appeal to clients

As well as the hiring and acquisition of the new investment teams previously mentioned, we have also been exploring new ways in which we can deliver our investment expertise to a broader range of clients. In February 2025, we launched our first active ETF, which is a government bond strategy and could be the first in a range of active ETFs as we work with our clients to satisfy their evolving needs and preferences in this area.

More widely in what has been its first full year as the newly established Client Group, we have continued to invest in improving our client experience. Building on the organisational focus on better embedding data and automation across all aspects of our day-to-day processes, we have similarly sought out opportunities to transform how we use technology to identify, on-board, report, service and support our clients. As we build breadth in the types of clients we work with, so we want to consider the different customer journeys through Jupiter and how we can provide bespoke, more personalised and also more timely client service – all with the aim of building client loyalty and longevity.

### Deepen relationships with all stakeholders

As Chief Executive, I believe that my primary role is to allocate and manage capital – that is, both physical capital but also human capital. Our people are a key stakeholder and all the progress we have made this year has only been possible as a result of their hard work and dedication. For this, I thank each and every one of our employees.

I am proud to be Chief Executive but equally delighted that as per our latest staff survey, 81% of our colleagues are proud to say that they work at Jupiter. We survey our people multiple times a year as just one way of promoting a full transparent and communicative culture across the business, and in the last survey of 2024, we reported an overall engagement score of 79%, which is up 1% from December 2023 and 4% above the financial services benchmark.

I personally remain very focused on building a diverse workforce believing that this will help us both better understand our clients, but also produce better outcomes for clients as we seek to harness divergent thinking. I chair our Diversity, Equity and Inclusion forum and continue to strive to build a business where each individual can be their authentic self. We have made progress on this through 2024, improving our diversity in senior management across both gender and ethnicity. We continue to support hybrid working and according to our most recent staff survey, 80% of our people think they balance their work and home life appropriately.

*More details on our approach towards our people and culture can be found from page 36.*

Our clients are of course at the core of everything we do; we exist to build better futures for them. As well as significant investment in improving client delivery and experience, this year saw us introduce tiered pricing to our UK fund range to help share the benefits of scale with these clients.

Shareholders, of course, are another key stakeholder group and I thank them for support and patience. It has remained challenging to be a Jupiter shareholder, with little movement in the share price for several years, albeit with some volatility given the less liquid nature of the stock. Total Shareholder Return, or TSR, (+1%) has improved in 2024 and is net positive for the first time in a number of years, but there is still work to be done here. We have actively looked to put our capital to use, including a 5.4p total ordinary dividend, 3% share buyback, and increase in seed capital to £127m and the announced redemption of £50m of subordinated debt. We will continue to consider such opportunities around capital deployment into 2025.

### Outlook

Although some of our headline performance metrics have not improved this year, this belies the progress we have made towards our strategic objectives. We know that much of this progress is not immediately visible in our reported results or reflected in our share price. This is frustrating for all of us at Jupiter as shareholders in the business. We do however believe that via our actions, Jupiter is better placed today to take advantage of the opportunities ahead than it was previously. We believe that our long-term focus on our strategic priorities will, over time, grow shareholder value.

Throughout 2024, we have remained resolutely focused on the things that we can control and on the execution of our strategy. This won't change as we look to 2025. We can't predict when there will be a marked change in client sentiment towards actively managed public assets, but when this does occur, we will be well placed to benefit with the strongest line up of investment talent and the deepest and broadest array of client relationships that I have seen in my time at Jupiter. I remain encouraged by the progress we are making and the opportunities ahead.

**Matthew Beesley**  
Chief Executive Officer

26 February 2025

# Market trends

## 1. Active management remains valuable despite the growth of passive strategies



### Context

The passive investment industry continues to grow. Data from Bloomberg indicates that the total net assets held in global passive funds exceeded those in actively managed funds for the first time in 2023.

Meanwhile, figures published by Morningstar<sup>1</sup> found that in each of the past nine years, investors have put more money into passive than active funds.

### Jupiter's response

The rise in popularity of passive investment strategies shows little sign of slowing down. But active approaches clearly still have a hugely important role to play, as is evidenced by the trillions of dollars of funds that are still managed on an active basis.

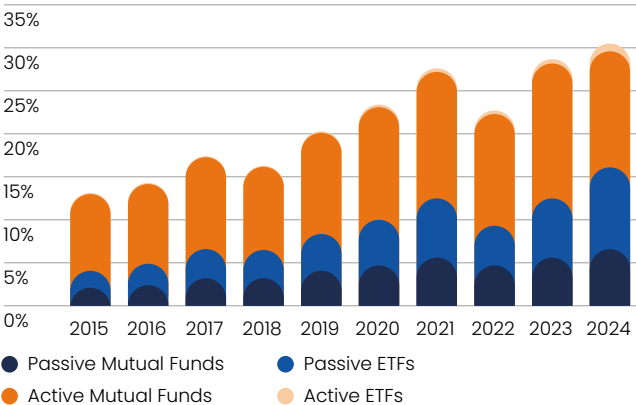
Jupiter is a truly active investment manager. We typically take high-conviction positions in our portfolios to deliver positive investment outcomes for our clients regardless of the current market conditions.

Through 2024, we have taken steps to ensure our investment offering is suitable for our clients' needs.

We have expanded and broadened our investment expertise with key new hires across a number of capabilities and we have curated our product range, closing or merging 11 sub-scale funds.

1. <https://www.morningstar.com/business/insights/blog/funds/active-vs-passive-investing>

### Actively managed products still a large part of the global industry



Source: Bloomberg, January 2025

## 2. A client-centric approach is key to meet clients' evolving needs



### Context

Investors' expectations of what an asset manager can or should offer have become even more exacting in 2024. Levels of understanding among clients of everything from macroeconomic conditions to the relative merits of different investment styles have never been higher, and this feeds through into greater demand for technical communications and analysis that are both detailed and timely.

The sophistication that has traditionally been associated with institutional clients is now being widely seen across the wholesale and even retail segments, creating new challenges as well as opportunities for asset managers.

### Jupiter's response

Jupiter recognises that the future, sustainable success of our business can only be built on deep, long-term relationships with our clients. The days of investment managers acting solely as product distributors are well behind us. Indeed, we view growing client sophistication as a chance to increase engagement and set ourselves apart from our competitors.

Investment in our Client Group, particularly through data and technology, has helped focus our efforts on providing bespoke services and an enhanced digital offering to our clients. Meanwhile, we continue to search for ways to customise and scale our investment capabilities to satisfy clients' increasingly specific needs. For example we have recently launched our first actively managed ETF, meeting investors' desire for greater simplicity and liquidity.

More details on the work of our Client Group can be found on page 34.

# 80%

of asset managers believe that 'customisation for the masses' will be an important investment strategy over the next five years

# 79%

of asset managers are exploring decentralised finance products as part of their changing product suite

Source: Accenture – the future of asset management (2025)

### Relevant strategic objectives



Increase scale



Decrease undue complexity



Broaden our appeal to clients



Deepen relationships with all stakeholders

### Relevant principal risks



Market disruption



Investment performance risk



Outsourcing and supplier risk



People risk



Regulatory risk



Technology and information security risk

## 3. Rate-cutting cycle set to provide further market impetus into 2025



### Context

Investors' hopes of interest-rate cuts in the early months of 2024 were dashed by stubbornly high inflation readings in Europe and the US. The European Central Bank eventually became the first major Western central bank to reduce rates in June. The Bank of England and the US Federal Reserve followed suit in August and September, respectively. All three institutions made further cuts as the year progressed.

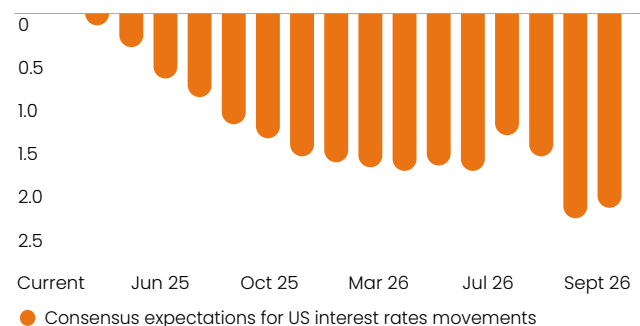
### Jupiter's response

Investors began 2024 expecting the rate-cutting cycle in the US, the UK and Europe to have largely concluded by the end of the year. However, the slow downward trajectory of inflation meant that monetary policy remained tight until the summer. As a result, at the start of 2025 there is still considerable scope for central banks to make further cuts.

Any further loosening of monetary policy is likely to provide a significant additional tailwind, not just for world equity and bond markets, but also for active investment managers like Jupiter, as client sentiment towards risk assets is likely to improve.

That said, we understand there is still a high level of uncertainty around the global economic and geopolitical outlook. As such, we remain prepared for a range of possible market environments.

### The market continues to price in further rate cuts



Source: Bloomberg, 4 February 2025

## 4. Technology and automation drive scale and improve client outcomes



### Context

Artificial intelligence (AI) has remained one of the most important investment themes in 2024, with the companies responsible for the infrastructure, microchips and software needed to facilitate the hoped-for AI revolution continuing to make headlines, although the likes of China's DeepSeek have shown this sector is still fertile ground for disruption.

While AI dominates the news, it is just one aspect of a technology and automation trend that all industries are grappling with in their own ways as they seek to realise the potential efficiencies and scalability benefits.

### Jupiter's response

Jupiter has long recognised the importance of embracing technology, in order to remove undue complexity, drive efficiencies and improve outcomes for our clients.

We have implemented technological solutions across the Group to streamline and automate repeatable processes. We have transformed the way in which we use data across a now digitally enabled Client Group, allowing us to better understand our clients' evolving needs and provide them with more a more bespoke client experience.

We have also continued to explore the use of AI, with a focus on practical applications and fostering innovation, while ensuring robust governance and risk management.

### Planned investment into data analytics and digital capabilities by asset management firms



Source: BNY Mellon – the future of asset management (2024)

# Our performance

## Non-financial KPIs

### Investment performance (%)



## 61%



**Percentage of our mutual fund AUM above their median over three years after all fees.**

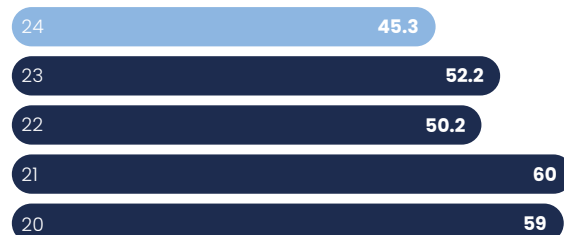
61% of mutual fund AUM outperformed their peer group over three years (2023: 59%). 50% of mutual fund AUM is first quartile over three years and 30% is top decile. Of 13 funds over £1bn in AUM, there are nine funds outperforming their peer group median and eight in the top quartile, over both three and five year periods. Over one year, 42% of AUM outperformed while over five years, the figure was 58%.

**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)



## £45.3bn



**The total value of assets which we manage on behalf of our clients.**

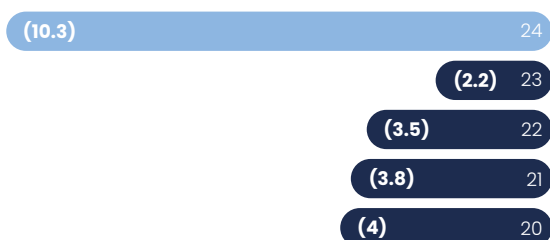
Total AUM decreased by 13%, ending the year at £45.3bn. Total net outflows of £10.3bn were partly offset by positive market movements of £3.4bn. However, average AUM was broadly flat through the year at £50.7bn (2023: £50.9bn).

**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)



## £(10.3)bn



**Net inflows are the gross inflows to our investment strategies less redemptions during the year.**

Gross flows were robust this year at £14.1bn (2023: £13.2bn). There were total net outflows of £10.3bn. Of these, £6.2bn were from strategies formerly managed by the Value team, which was in line with our expectations. More than half of all total outflows came through in the final quarter of the year.

There were underlying net outflows of £3.3bn, excluding those related to the Value team and the management change at Chrysalis, almost all of which occurred in the fourth quarter.

**Why this is important:** Net flows are a 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 201.

### Employee engagement (%)



## 79%



**The combined score from a number of key questions in our employee engagement survey.**

Our overall engagement score was 79%, one percentage point ahead of 2023 and four points ahead of the financial services benchmark.

In addition, our most recent survey told us that 81% of our people are proud to say that they work at Jupiter, 89% understand how their work contributes to our overall objectives and 86% believe they can be their authentic selves at work.

We currently only have four years' data for this KPI, but we have seen an increase in our engagement score in each year that we have conducted surveys. More details can be found on page 36.

**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)

£331.3m



**Fees earned from managing our funds, net of payments to our distribution partners.**

Net management fees decreased by 6% in 2024. Although closing AUM declined, average AUM was broadly stable, so the decrease in management fees was primarily due to a fall in the net management fee margin due to both changes in the mix of business and the introduction of tiered pricing on our UK fund ranges.

We also generated £31.2m of performance fees.

**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.

## Cost:income ratio (%)

78%



**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 five percentage points this year to 78%. Our focus on cost discipline has again been resolute and our expenses have been carefully managed. However, net management fee revenue has been impacted by a lower average fee margin, leading to an overall increase in the cost:income ratio. We will seek to improve this KPI through ongoing cost discipline and increasing scale.

**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.

## Underlying earnings per share (p)

13.4p



**Underlying profit after tax divided by issued share capital**

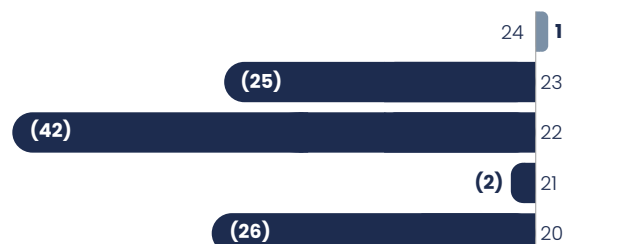
Underlying EPS decreased by 9% in 2024, broadly in line with the decrease in underlying profit before tax.

**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.

## Outcome KPI

## Total shareholder return

1%



**The total return experienced by our shareholders through a combination of share price movements and capital returned to shareholders.**

We achieved a marginally positive TSR of 1%, the first positive TSR since 2019. The share price fell 7%, but this was offset by the return of capital to shareholders through a total dividend of 5.4 pence per share.

**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 with our active investment excellence.



## The value we create

			
<b>Our clients</b>	<b>Our employees</b>	<b>Our shareholders</b>	<b>Our communities</b>
<b>Investment performance after all fees</b>	<b>Individual engagement</b>	<b>Total returns</b>	<b>Stewardship</b>
We help our clients to meet their long-term investment goals, by delivering investment outperformance after fees.	We have a culture that attracts and develops talent. We support and challenge our people to continuously develop.	We balance investment for growth of the business with making returns to shareholders.	We actively engage with the companies in which we invest and are focused on the sustainability of both investee companies and our own business.
<b>61%</b>	<b>79%</b>	<b>5.4p</b>	<b>534</b>
Mutual fund investment performance	Employee engagement	Total dividend	Shareholder resolutions on Environmental, Social and Governance (ESG) issues

## What we do



## 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 better support the delivery of an exemplary client experience.

# Delivering on short-term targets to drive long-term growth



**“We have further strengthened our platform and delivered a broader range of growth opportunities through changes we have made.”**

**Wayne Mepham**

Chief Financial & Operating Officer

Although there had been some cautious signs of improvement in clients' risk appetite through 2024, the ongoing backdrop of market and geopolitical uncertainty continues to weigh on both investment returns and client sentiment.

Alongside this, the ongoing and well-publicised themes impacting the active management industry continue to present challenges that require careful navigation.

Whilst cautious client demand, market volatility and changes to our business have impacted us in the short term, we have a clear strategic vision that aligns our actions towards growth in the longer term. Our focus remains resolutely on building scale across our investment capabilities, with carefully considered strategic investments in targeted areas of growth, underpinned by efficient allocation of capital. Our relentless focus on strict cost discipline enables us to manage total costs while providing capacity to fund strategic investment.

In 2024, there have been reasons for cautious market optimism, with investors encouraged by improving corporate earnings and an easing of concerns about inflation. However, with interest rates still high, appetite for risk assets remained muted as some clients continued to favour areas of low risk, such as money market funds, or diversified products such as global index trackers.

Against this backdrop, we have also faced our own challenges, principally driven by certain changes to our Investment Management teams, as Matt sets out on page 14. Despite these challenges, I am encouraged by the resilience of our underlying business. We have further strengthened our platform and delivered a broader range of growth opportunities through changes we have made in the year and seen strong progress in specific areas of longer-term opportunity, such as our Global High Yield fund.

Our focus on cost discipline remains resolute. We have invested judiciously in order to target areas where we see opportunities for growth, drive efficiencies, and deliver value for money. I have been impressed with the progress our teams have made in the year across a range of strategically important areas. This positions us well to deliver both exemplary service to our clients, and to realise the returns we believe this business has the capability to deliver in the longer term.

Our statutory profit before tax for the year was £88.3m, an increase of £78.9m, driven by exceptional item costs in the prior year. Underlying profit before tax for the year, was £97.5m, a decrease of 7% on 2023 (for more information on APMs, see page 201). Excluding the impact of performance fees and exceptional items, there was a decrease in underlying profits of £19.4m to £79.0m, reflecting lower management fee revenues, offset by gains on our seed portfolio and interest earned on cash balances. Administrative expenses excluding costs relating to performance fees were largely flat year-on-year, despite the inflationary environment and targeted investments we made. Performance fees of £31.2m, primarily driven by GEAR, which had another year of strong performance, delivered profits of £18.5m, an increase of £11.7m compared to the prior year.

We present separately the impact of exceptional costs on the Group's underlying profitability. In 2023, this comprised an impairment charge related to balance sheet goodwill from acquisitions in 2007 and 2020, and the amortisation of intangible assets relating to the 2020 acquisition. In 2024, our assessment of goodwill indicates that no impairment charge is required, and we have only incurred a partial year of amortisation as this asset is now fully amortised.

We have also continued to disclose a view of 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 management fees and similar income.

Underlying EPS, defined as underlying profit after tax divided by the weighted average number of shares in issue, was down 9% to 13.4p (2023: 14.8p). Basic statutory EPS increased from a loss of 2.5p to a profit of 12.5p.

AUM at 31 December 2024 was £45.3bn, a 13% decline over the year. This was predominantly driven by anticipated outflows from the strategies managed by our Value team, along with the change of management of the Chrysalis Investment Trust, which together represented £7.0bn of total outflows of £10.3bn. Excluding the impact from these two factors, there were underlying net outflows of £3.3bn, most of which came through in the final quarter of the year. Outflows during the year were partly offset by positive investment returns generated for clients of £3.4bn. Gross flows remained robust and ended the year at £14.1bn, which is up £0.9bn compared to 2023.

There was strong client demand in a number of our investment capabilities, particularly in Asian and Emerging Market equities and our Systematic equities capability, as well as growing demand for some of our nascent fixed income strategies, particularly Global High Yield.

Net institutional outflows were £4.5bn (2023: net inflows of £1.8bn) mainly arising from the loss of mandates managed by the departing Value team.

Retail, wholesale and investment trust net outflows of £5.8bn (2023: net outflows of £4.0bn) were also principally impacted by the anticipated departure of the Value team as well as the change of management of the Chrysalis Investment Trust. Further announced changes to investment managers have also impacted net outflows in the short term. However, the new hires set out by Matt on page 16 provide greater longer-term opportunities for growth.

Over three years, 61% of our AUM in mutual funds outperformed their peer group median after all fees, up from 59% in 2023. Over five years, outperformance was 58% compared to 66% in 2023. The one year figure is always more volatile and was 42% at year-end, compared with 65% in 2023. This disappointing decrease was driven mainly by three of our largest funds, Dynamic Bond, European and Strategic Bond, falling below median in their respective sectors.

The majority of our larger funds continue to perform well over longer-term time periods. We have 13 funds with at least £1bn in AUM. Over both three and five year periods, there are nine funds outperforming their peer group median and eight in the top quartile.

As a high-conviction, truly active asset manager without a house view, we accept that our investment managers will often have views that differ from consensus, and that this can lead to periods of underperformance. However, we know that delivering positive investment outcomes to our clients is critical to our ongoing success. Where there is sustained underperformance, it may be appropriate to make changes to our investment management teams, as was the case in 2024.

	2024			2023		
	Before performance fees £m	Performance fee profits £m	Total £m	Before performance fees £m	Performance fee profits £m	Total £m
<b>Net revenue</b>	<b>332.9</b>	<b>31.2</b>	<b>364.1</b>	355.6	13.2	368.8
Fixed staff costs	(79.1)	–	(79.1)	(78.1)	–	(78.1)
Variable staff costs <sup>1,2</sup>	(71.9)	(12.7)	(84.6)	(72.8)	(6.4)	(79.2)
Non-compensation costs	(109.5)	–	(109.5)	(107.3)	–	(107.3)
<b>Administrative expenses<sup>2</sup></b>	<b>(260.5)</b>	<b>(12.7)</b>	<b>(273.2)</b>	(258.2)	(6.4)	(264.6)
Other gains	6.9	–	6.9	3.2	–	3.2
Amortisation of intangible assets <sup>3</sup>	(2.2)	–	(2.2)	(1.8)	–	(1.8)
<b>Operating profit before exceptional items</b>	<b>77.1</b>	<b>18.5</b>	<b>95.6</b>	98.8	6.8	105.6
Net finance income/(costs)	1.9	–	1.9	(0.4)	–	(0.4)
<b>Profit before taxation and exceptional items</b>	<b>79.0</b>	<b>18.5</b>	<b>97.5</b>	98.4	6.8	105.2
Exceptional items	(9.2)	–	(9.2)	(95.8)	–	(95.8)
<b>Statutory profit before tax</b>	<b>69.8</b>	<b>18.5</b>	<b>88.3</b>	2.6	6.8	9.4

1. Variable costs in respect of performance fee profits in 2024 mainly relate to the accounting charge for deferred bonus awards made in respect of 2024 performance fee revenues (2023: mainly in respect of 2023 performance fee revenues).

2. Variable staff costs and Administrative expenses exclude £nil classified as exceptional (2023: £0.8m).

3. Amortisation of intangible assets excludes £9.2m classified as exceptional (2023: £18.8m).

As we continue to target long-term growth in challenging market conditions, we have maintained our focus on both the aspects of the business that we can control and on the execution of our strategy aligned to our strategic objectives, as set out from page 6.

The Group continues to hold healthy levels of liquid assets and capital. The Group's policy of distributing 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 periodic basis, determined by the capital needs of the business.

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 on building positive momentum to grow the business.

Movement in AUM by product (£bn)	31-Dec-24	Net flows	Market and other movements	31-Dec-23
Retail, wholesale and investment trusts	38.9	(5.8)	2.5	42.2
Institutional	6.4	(4.5)	0.9	10.0
Total	45.3	(10.3)	3.4	52.2
of which is invested in mutual funds	37.2	(3.0)	2.1	38.1

### Assets under management

Total AUM decreased by 13% to end the year at £45.3bn (2023: £52.2bn), although average AUM over the year was £50.7bn, just £0.2bn lower than in 2023.

Gross flows remained robust at £14.1bn, an increase of £0.9bn. There were total net outflows of £10.3bn (2023: outflows of £2.2bn). These were predominantly driven by £6.2bn of outflows from strategies formerly managed by the Value team, whose departure was announced early in the year. These outflows were in line with our expectations and included £4.8bn from segregated mandates and £1.4bn from mutual funds.

**"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."**

Underlying outflows, excluding the impact of the departure of the Value team and the change in management of the Chrysalis Investment Trust, were £3.3bn. Almost all of these underlying outflows came through in the final quarter.

In the Institutional channel, we saw total net outflows of £4.5bn and underlying net outflows of £1.5bn. Underlying outflows were predominantly driven by one client rebalancing their portfolio towards the end of the year, despite very strong performance. In early Q1 2025, we have seen the same client fund a new mandate in the same investment capability. We have always said that success in this area would not be linear. Our pipeline remains very robust, covering a breadth of investment capabilities, geographical regions and channels, some of it direct and some consultant advised. While we have seen outflows in the near term, our deeper relationships with these clients, combined with strong investment performance over the long term, is expected to lead to net inflows in the future and continued growth in AUM.

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, despite signs of recovery earlier in the year. There were total net outflows of £5.8bn, again predominantly from the Value strategies and the Chrysalis Investment Trust. There were underlying outflows from retail clients of £1.8bn.

Despite these outflows, there were areas of strong growth, with high-performing investment capabilities in areas of persistent client demand. We generated £1.2bn of net inflows into our Indian equity strategies, having achieved top decile performance across one, three and five years. AUM across this strategy reached £2.7bn at the end of 2024. Our Asian Income strategy saw £0.5bn of net inflows, and the UK Unit Trust vehicle was the highest-ranked fund in its sector over three years. We also generated notable inflows of £0.5bn into our Systematic long-short fund, GEAR.

With the continuing availability of attractive rates of interest on cash and the continuing high volatility in fixed income markets, our fixed income desks saw net outflows of £1.1bn, despite strong demand for some of our nascent funds including Global High Yield and Monthly Income Bond.

There were outflows in a number of areas where we had seen management changes, including UK equities, Emerging Market Debt and European Equities. However, with the new investment expertise joining the firm, we believe we are better placed to attract new client flows in the medium term, despite the shorter-term challenges.

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 Moody's/MSCI and a low risk rating of 14.5 from Morningstar/Sustainalytics. The full set of ESG ratings we are aware of for 2024 can be found in the Group's 2024 Sustainability Report, available from our website at [www.jupiteram.com](http://www.jupiteram.com). Two of our funds adopted sustainability labels under the FCA's new Sustainability Disclosure Requirements Regime (SDR). The Ecology Fund adopted the Sustainability Focus label and was on the one of the first funds to be awarded this label.

## Net revenue

Markets were changeable during the year, with a clear upward trend in the first two quarters, followed by broadly flat performance from indices in the second half. Net flows were partially offset by market movements, but outflows gathered pace in the final quarter. Average AUM was almost unchanged at £50.7bn (2023: £50.9bn). Despite this, revenues were down on 2023 levels, reflecting lower average fee rates from a change in business mix and the tiered pricing structure introduced for our UK-domiciled fund range in February 2024.

Revenue in the year was £402.5m (2023: £405.6m), with net revenue of £364.1m (2023: £368.8m), of which performance fees contributed £31.2m (2023: £13.2m). Net revenue comprises revenue less fees and commissions payable to third parties.

Net revenue (£m)	2024	2023
Net management fees	331.3	354.0
Net initial charges	1.6	1.6
Performance fees	31.2	13.2
Net revenue	364.1	368.8
Revenue	402.5	405.6

Net management fees, comprising management fees less fees and commissions payable to third parties, decreased by £22.7m to £331.3m.

Our average net management fee margin reduced from 70bps in 2023 to 65bps for 2024. This reduction was driven by an increase in the proportion of AUM in lower-margin business, particularly success in the Institutional channel before the impact of the Value team. In 2024 the fee margin also reduced due to continued changes in our business mix, in addition to the tiered pricing structure that we introduced across our UK-domiciled fund range. This pricing structure enables clients to benefit from economies of scale as assets within a fund grow. As the Group continues its transition to a greater weighting towards Institutional business, we expect the fee margin will continue to decrease over the long term.

We were pleased to see significant performance fee earnings in the year of £31.2m (2023: £13.2m), largely driven by GEAR, a fund with top quartile performance across one-, three- and five-year periods. GEAR has delivered close to 10% returns per annum for each of the last three years, generating performance fees in each of those periods. In addition, we have eight funds which have the potential to generate performance fees, along with a number of segregated mandates, some of which delivered performance fees in the year.

## Administrative expenses

We have consistently delivered on cost management over recent years with a relentless focus on driving efficiencies.

Total administrative expenses (excluding exceptional items) were £273.2m, up 3% from £264.6m in 2023, of which £12.7m related to performance fees (2023: £6.4m). Excluding the impact of performance fees, administrative expenses increased by only £2.3m, or 1%, as cost savings offset inflationary impacts and investment in core areas of client experience, automation and data. We also invested in delivering changes to our operating model which, aligned to our strategic priorities, will see the outsourcing of middle office activities. Whilst our key focus is ultimately on improving the client experience, we also anticipate delivering long-term cost savings through a package of initiatives linked to this change.

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

## Revenue

# £402.5m

2023: £405.6m

## Net revenue

# £364.1m

2023: £368.8m

<b>Costs by category (£m)</b>	<b>2024</b>	<b>2023</b>
Fixed staff costs <sup>1</sup>	<b>79.1</b>	78.1
Variable staff costs before net performance fee-related costs <sup>1</sup>	<b>71.9</b>	72.8
Other expenses <sup>1</sup>	<b>109.5</b>	107.3
Administrative expenses before performance fee-related costs <sup>1</sup>	<b>260.5</b>	258.2
Performance fee-related variable staff costs	<b>12.7</b>	6.4
Administrative expenses <sup>2</sup>	<b>273.2</b>	264.6
Exceptional items	<b>–</b>	0.8
Administrative expenses	<b>273.2</b>	265.4
Total compensation ratio before performance fees <sup>1</sup>	<b>45%</b>	42%
Total compensation ratio <sup>2</sup>	<b>45%</b>	43%
Cost:income ratio <sup>1</sup>	<b>78%</b>	73%

1. Stated before exceptional items and performance fees (see APMs on page 201).

2. Stated before exceptional items (see APMs on page 201).

Before performance fee-related variable staff costs and exceptional items, administrative expenses were £260.5m (2023: £258.2m), 1% higher than in 2023.

Our fixed staff costs marginally increased to £79.1m in 2024 (2023: £78.1m). This was in line with our expectations, and was as a result of salary inflation offset by ongoing rigorous focus on cost control. Total headcount engaged in our business has decreased from 503 to 492 at 31 December 2024 on a full-time equivalent basis excluding employees on maternity and long-term sick leave. We are refocusing our core operating model to best leverage key partnerships, consistent with the shift within the Client Group towards deeper, holistic relationships with our clients. We invested in our core UK equities capability with new hires which, alongside our existing investment talent, enable us to offer what we believe to be the strongest line-up we have had in our UK equity capabilities.

Operational agility remains 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.

<b>Variable staff costs (£m)</b>	<b>2024</b>	<b>2023</b>
<b>Variable staff costs before performance fee-related costs and exceptional items</b>	<b>71.9</b>	72.8
Performance fee-related variable staff costs	<b>12.7</b>	6.4
<b>Variable staff costs before exceptional items</b>	<b>84.6</b>	79.2
Exceptional items	<b>–</b>	0.8
<b>Variable staff costs</b>	<b>84.6</b>	80.0

Variable staff costs before performance fee-related costs and exceptional items decreased from £72.8m to £71.9m. The net decrease reflected some accounting impacts of investment management personnel changes towards the end of the year. This decrease in costs was partially offset by an additional charge from the forthcoming introduction of higher national insurance charges in the UK, which, although it comes into effect from April 2025, impacts the current year accounting charge for deferred awards. Of the current year performance fee charge of £12.7m, £2.6m relates to prior year awards.

The Group's total compensation ratio before performance fees and exceptional items increased from 42% to 45%. The Group's total compensation ratio including all performance fee-related compensation increased from 43% to 45%, mainly reflecting the impact of lower net revenue earned in the year.

Other expenses were largely flat, up £2.2m to £109.5m, due principally to additional investment in a range of projects aligned to our strategic priorities, with a particular focus on decreasing undue complexity, driving efficiency and on improving the client experience. Ongoing inflationary and regulatory impacts were partially offset by management actions to control costs.

The Group's cost:income ratio increased from 73% to 78%. This was largely driven by lower management fees.

## 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 2024, exceptional items were £9.2m (2023: £95.8m), representing the final amortisation charge relating to the intangible asset acquired as part of the Merian acquisition in 2020. Exceptional items in 2023 mainly comprised £76.2m related to a goodwill impairment charge.

Exceptional items (£m)	2024	2023
Amortisation of acquired intangible assets	9.2	18.8
Deferred compensation costs	–	0.8
Impairment of goodwill	–	76.2
<b>Exceptional items</b>	<b>9.2</b>	<b>95.8</b>

The acquired intangible asset of £75.0m relating to the Merian acquisition in 2020 was amortised over four years, becoming fully amortised in June 2024.

### Other income statement movements

Other gains of £6.9m (2023: £3.2m) principally comprised gains from alpha generated on seed investments in Jupiter-managed funds.

### Finance income and costs

Finance income of £8.0m (2023: £5.8m) principally related to interest earned on AAA-rated money market fund investments. Finance costs of £6.1m (2023: £6.2m) 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 increased to £88.3m (2023: £9.4m), principally as a result of the non-recurrence of the 2023 goodwill impairment charge of £76.2m. Excluding exceptional items and net performance fees, underlying PBT decreased by 20% to £79.0m (2023: £98.4m) mainly due to lower levels of net revenue partially offset by an increase in performance fees and gains from seed investments.

### Tax expense

The effective tax rate for 2024 on statutory PBT was 26.2% (2023: 237.2%), higher than the headline UK corporation tax rate of 25.0% (2023: 23.5%). The difference is due to movements in the share price, prior period adjustments and differences in overseas tax rates.

The Group has been awarded accreditation from the Fair Tax Foundation for the third consecutive year. This 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](http://www.jupiteram.com).

### Earnings per share

The Group's basic and diluted statutory EPS measures were 12.5p and 12.2p respectively in 2024, compared with losses of (2.5)p under both measures in 2023. Underlying EPS was down 1.4p at 13.4p (2023: 14.8p).

Excluding performance fees, underlying EPS was down 2.9p at 10.9p (2023: 13.8p).

(£m)	2024	2023
Statutory profit before tax	88.3	9.4
Exceptional items	9.2	95.8
Performance fee profits	(18.5)	(6.8)
<b>Underlying profit before tax before performance fee profits</b>	<b>79.0</b>	<b>98.4</b>
Tax at average statutory rate of 25.0%/23.5%	(19.8)	(23.1)
<b>Underlying profit after tax before performance fee profits</b>	<b>59.2</b>	<b>75.3</b>
Statutory profit before tax	88.3	9.4
Exceptional items	9.2	95.8
<b>Underlying profit before tax</b>	<b>97.5</b>	<b>105.2</b>
Tax at average statutory rate of 25.0%/23.5%	(24.4)	(24.7)
<b>Underlying profit after tax</b>	<b>73.1</b>	<b>80.5</b>
Weighted average issued share capital	545.0	545.0
Underlying EPS before performance fee profits	10.9p	13.8p
Underlying EPS	13.4p	14.8p
Basic EPS	12.5p	(2.5)p

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

## Cash flow

The Group generated positive operating cash flows after tax in 2024 of £73.9m (2023: £88.0m). This represents 86% of operating profit, broadly in line with previous years. Net outflows from investing activities of £182.2m (2023: net outflows of £56.6m) principally comprise net purchases of financial instruments to hedge fund awards and net acquisitions of investments by consolidated funds. Net inflows from financing activities of £101.9m (2023: net outflows of £42.4m) arose from net third-party inflows into consolidated funds of £147.3m (2023: £28.9m), partially offset by dividend payments of £34.2m (2023: £35.2m) made to shareholders. The net decrease in cash in the period was £6.4m (2023: £11.0m decrease).

## Assets and liabilities

The Group's cash position at the year-end date was £261.1m (31 December 2023: £268.2m) as a result of net cash receipts from operations being offset by dividend payments to shareholders and investments in seed.

The Group intends to redeem its issued subordinated debt of £50m in April 2025. The revolving credit facility (RCF) of £40m provides additional access to liquidity. The three-year facility expires in April 2027. It remained undrawn 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 2024, we had a total investment in Jupiter-managed funds of £126.5m (31 December 2023: £87.5m) at fair value, which is £113.6m (2023: £78.8m) at cost. We have a Board-approved limit of up to £200m of seed capital funds (at cost).

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

## Capital management

The Group continues to maintain strong surpluses over its regulatory capital requirements at both consolidated and individual entity levels. In 2024, total dividends paid to shareholders were £34.2m against £65.2m statutory profit after tax.

The net movement in total shareholders' equity was an increase of £44.5m to £834.0m.

The parent company of the Group, Jupiter Fund Management plc, has distributable profits of £256.3m (2023: £229.5m). 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

The Group has an ordinary dividend policy of distributing 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 maintaining 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 2.2p, taking full-year ordinary dividends for 2024 to 5.4p. The Board seeks approval for the final dividend at the AGM on 8 May 2025. The Board has also announced the use of the shareholder approved right to acquire up to 3% of shares into Treasury, commencing in March 2025.

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.

## 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 2027. 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 2027.

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 60.

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. As a result, the Group uses a three-year period in assessing viability because it presents data with 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 60.

Throughout the year the Board assesses progress by reviewing forecasts compared to the budget, performance and updated 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 May 2024, 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.

In line with the Task Force on Climate-related Financial Disclosures (TCFD) framework, the Board has also conducted climate-related scenario analyses to assess the resilience of the Group's strategy against various climate-related risks and opportunities.

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 2–67 has been duly approved by the Board and signed on its behalf by:

**Wayne Mephram**

Chief Financial & Operating Officer

26 February 2025

# Delivering positive investment outcomes for our clients

At Jupiter, we believe in truly active, high-conviction asset management. Our purpose is to create better futures for our clients with our active investment excellence and our commitment to active management is at the heart of this.

We have a diverse and differentiated product offering for our clients across seven investment capabilities, spanning 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 areas where we can offer differentiated products and provide better outcomes for clients.

In order to ensure that this client proposition remains differentiated, we have continued to rationalise our fund range through 2024, merging or closing 11 sub-scale products. As we work to grow scale in the Institutional channel, we have also sought to ensure that our investment processes appeal to a broader range of clients, with clear, repeatable and sustainable processes delivering positive outcomes for our clients.

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.

## A greater depth of investment expertise

As a result of this client-centric, truly active approach to investment management, Jupiter has always been an attractive home for differentiated, high-quality active management talent.

Throughout 2024, we have significantly deepened our investment expertise in key areas of strategic growth.

Adrian Gosden and Chris Morrison joined Jupiter at the start of the year and assumed responsibility for the UK Income strategies in April. Having joined Jupiter with a strong investment track record, they continued this in the year, delivering first quartile performance and outperforming their benchmark by over 3%.

Alex Savvides joined Jupiter later in the year and, along with his team, took on the management of the UK Value strategies. Alex and his team have a distinctive investment process and a client-centric approach that has delivered strong historic performance which positions them as one of the leading teams in their sector.

**“Throughout 2024, we have significantly deepened our investment expertise in key areas of strategic growth.”**

Along with our existing investment managers, we believe that these additions leave Jupiter with the strongest UK equity line up that we have ever had and one of the best anywhere in the industry. At such time that sentiment changes on the UK market, we are very well positioned to benefit.

We also announced that Niall Gallagher and his team would be joining Jupiter through 2025 to lead our European Equity capability. Niall brings a strong track record of both investment performance and net positive asset gathering, over a period in which the asset class has seen significant net outflows. The hiring of this exceptionally talented team provides us with the opportunity to re-establish our position as one of the leading managers in European equities.

Finally, we announced the acquisition of the assets and investment team of Origin, a London-based investment boutique. They joined Jupiter in January 2025 and brought with them over £700m of largely institutional client assets. They will provide both scale in our Emerging Markets equities capability and new expertise in multi-regional equity strategies.

## High-quality investment performance

As a high-conviction, truly active asset manager, delivering positive investment outcomes for our clients is critical to our ongoing success.

In 2024, we saw an improvement in aggregated investment performance, with 61% of our mutual fund AUM outperforming their peer group after all fees over a three-year period, which is our key performance indicator (2023: 59%). 50% of total AUM is in the first quartile over three years.

Over one year, which tends to be a more volatile shorter-term period, the outperformance figure is 42%. More longer term, over a five-year period, 58% of mutual fund AUM is now above median.

Where we have seen good performance, in many cases this has been exceptional performance. 50% of our mutual fund AUM is in the first quartile over three years and 30% is first decile. This includes our Asian Income and Indian equity strategies, a number of strategies across our Systematic equity and UK equity capabilities and the Strategic Absolute Return Bond fund.

The one year number is always more volatile, but the fall this year was due to three of our larger funds, Dynamic Bond and Strategic Bond, and the European equity fund, moving to below their peer group median.

Our larger funds, on average, continue to perform well over longer-term time periods. We have 13 funds with over £1bn in AUM. Over both three and five year periods, there are nine funds outperforming their peer group median and eight in the top quartile. The larger funds which have more specific challenges on performance are Dynamic Bond and Strategic Bond, along with the European fund.

### Quartile investment performance of largest funds

AUM (£bn)		3 year	1 year	5 year
4.6	Dynamic Bond	4	4	3
2.5	European	4	4	4
2.2	North American Equity	1	2	1
2.2	Global Equity Absolute Return	1	1	1
2.0	India	1	1	1
2.0	Asian Income	1	2	1
1.9	Strategic Bond	4	4	4
1.9	Merlin Balanced	1	4	1
1.7	Merlin Growth	1	3	1
1.6	Merlin Income	2	3	1
1.2	UK Income	1	1	2
1.0	Japan Income	3	3	3
1.0	UK Dynamic Equity	1	2	1

### Commitment to stewardship and active ownership

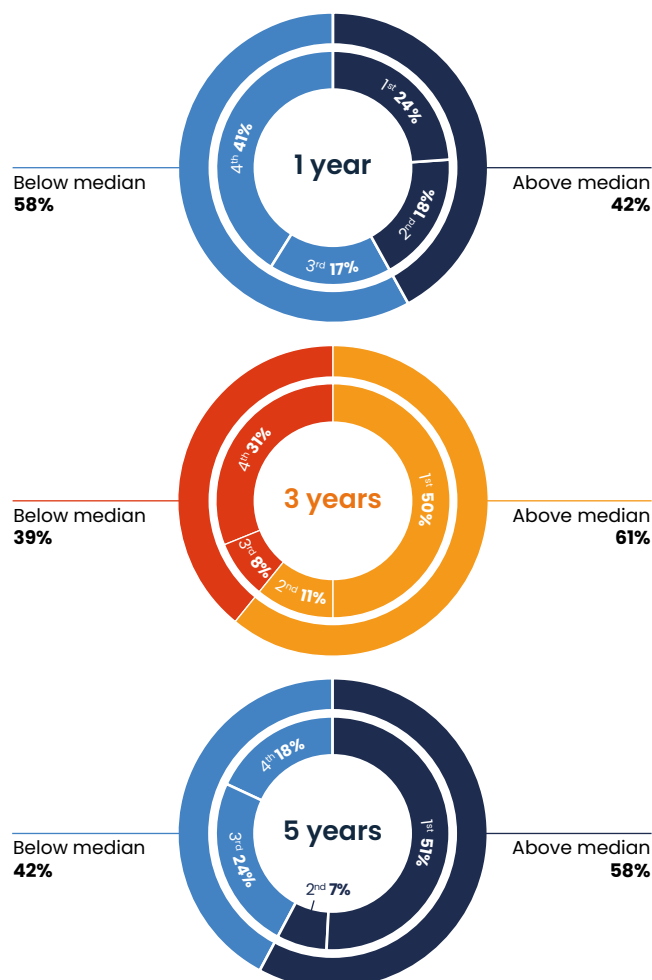
We recognise that, as an active investment manager, we have dual responsibilities to promote sustainable outcomes. As well as embedding sustainability throughout our own operations, activities and supply chain, we have a responsibility to use our voice as an active investor, influencing our investee companies through active engagement and stewardship.

Through this philosophy, each of our investment teams adopt an active ownership approach that reflects their asset class, strategy and investment process, identifying non-financial information to enable them to make better-informed and relevant investment decisions.

As active stewards of our clients' capital, engagement with our investee companies plays a key role in both delivering outcomes for clients and holding the companies in which we invest to a high standard. In 2024, we voted on 534 ESG-related shareholder resolutions. We also maintained our signatory status to the Stewardship Code. Two of our UK-domiciled funds adopted sustainability labels under the FCA's new SDR regime, reinforcing their intent to seek solutions through their investments that address environmental challenges.

*More details on this and our engagement with investee companies can be found in our standalone Sustainability Report and our Stewardship Report.*

### 2024 investment performance by quartile



**“With its truly active approach, Jupiter has always been an attractive home for differentiated, high-quality investment management talent.”**

# Evolving our approach to working with clients

The expectations of our clients continue to fundamentally evolve. They are becoming more technical and more sophisticated in the way in which they work with their asset manager partners. They are more data-driven and analytical than ever before and their expectations for bespoke service and reporting continues to grow.

In the first full year since it has been established, the Client Group continues to embrace this evolution. Our focus is on forming deeper, more technical relationships with our clients and using technology to first better understand their needs and then to provide a more tailored, bespoke client experience.

As their expectations change and our clients' needs become more sophisticated, in both retail and institutional channels, we know that success will not be driven simply through the selling of individual, pre-packaged products. Increasingly, it will also require more bespoke and more timely client solutions, supported by the highest quality client experience all the way through our clients' journeys with Jupiter.

## Investing in technology for an exemplary client service

Investment in technology and better use of data has been a key aspect of much of the foundational work achieved in 2024, designed to support and augment high-quality client relationship management.

This investment has been throughout the Client Group at any stage where our clients have a touch point with Jupiter, including the RFP process, performance reporting, ongoing client service and reporting, and onboarding.

**“Our aim is that our clients find it a pleasure to work with Jupiter, and embracing a model of digital engagement will play a crucial role in achieving this.”**

Removing complexity from these processes, and releasing the associated efficiencies, has been a key factor in this. We have implemented new digital workflow processes as we onboard clients, adopted more advanced tools for working with potential new clients, and both automated and outsourced aspects of the process for producing client presentations.

Through strategic investment in our infrastructure, we have transformed the way in which we use data across the Client Group. Full integration across our digital platform, from our newly launched website to client management platforms and client reporting, allows our people to gain better insights into the needs of our clients, which capabilities are interesting to them, what they really care about – and, crucially, act accordingly to help fulfil those needs.

Our aim is that our clients find it a pleasure to work with Jupiter. Better use of technology and embracing a model of digital engagement will play a crucial role in this and we will continue to build on the investments we have made through 2024 across the Group, including new client service systems, improved digital marketing, more use of social media and of our newly launched



in-house studio. This approach is being recognised by our clients. In our latest client engagement survey, our overall score was 7.8, broadly in line with last year's score of 8.1, despite there being some challenges around performance on a small number of larger products.

There were particularly high scores received for the quality of relationship management, customer support and communications.

## A well-defined client proposition

As we work with our clients to meet their financial objectives, it is crucial that we have a clearly defined and differentiated product offering.

In 2023, we commenced a fund rationalisation programme. This was focused on products which had not achieved sufficient scale or were outside of areas of client demand. This completed in early 2024 and reduced the total number of funds by around 25%, with very low AUM attrition.

Although this discrete programme is complete, the curation of our client proposition will always remain an ongoing process. Through 2024, we closed or merged a further 11 funds, again focusing on sub-scale products.

**“Investment in technology and better use of data has been a key aspect of much of the foundational work achieved in 2024.”**

Our business is now well diversified across seven key investment capabilities. Despite market challenges, there are reasons to expect that most of these capabilities will end the year with greater scale than at the start.

We also bolstered our investment expertise across a number of capabilities this year by the addition of some highly regarded and successful investment teams.

We have materially strengthened our UK equities capability and will be joined by a highly-regarded and strongly performing European equity team during 2025.

In October, we announced the acquisition of the team and assets from Origin, a quantitative-focused boutique investing across Emerging Markets, international equities and other multi-regional equity strategies. The team joined us in January 2025.

Finally, in November we announced that Niall Gallagher and his highly regarded European equities team would be joining Jupiter through 2025, providing us with the opportunity to re-establish our position as a market leader in this space.

We also continued to explore new methods through which clients can access our investment expertise. In February 2025, we launched our first ever active ETF. This first vehicle is a government bond strategy, and could be the first in a broader range as this fund structure grows and client needs evolve. We are also continuing to explore other potential platforms and ways through which a broader range of our clients can access our investment expertise.

## A challenging backdrop – but with reasons for optimism

The departure of the Value team this year, combined with ongoing negative client sentiment towards risk assets, resulted in a particularly challenging year from a flow perspective. In total, we saw £10.3bn of net outflows, around half of which came in the final quarter.

We saw outflows from strategies formerly managed by the Value team totalling £6.2bn, which was broadly in line with our expectations. We also saw £0.8bn out from the planned change in management of the Chrysalis Investment Trust. Excluding these two factors, there were net underlying outflows of £3.3bn, almost all of which came through the final quarter of the year.

Despite these challenges, there were a number of areas of positivity and reasons to be optimistic as we move through 2025. Our Indian equity strategies saw net inflows of over £1.2bn and grew to £2.7bn of AUM. Our Asian Income strategies also saw strong client demand, with £0.5bn of net inflows. GEAR, part of our Systematic equities capability, had another strong year in terms of both performance and client flows with £0.5bn of net flows leading to AUM growing to £2.2bn. Within Fixed Income, our Global High Yield grew more than five-fold to finish the year at more than £350m of AUM.

*More details on our flows in 2024 can be found on page 26.*



# People and culture

Our active minds ethos, allowing our talented investment professionals the freedom to make decisions for the benefit of our clients, is at the heart of what makes Jupiter an attractive home for investment talent.

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Employee engagement

**79%**

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Proud to work  
for Jupiter

**81%**

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Agree Jupiter puts  
clients first

**83%**



Our collective curiosity to seek out opportunities to grow, improve and embrace change acts as a compelling force through which our colleagues seek to make a positive difference for our stakeholders.

### Deepening our investment expertise

In 2024, we were proud to welcome new investment talent to Jupiter, deepening our investment expertise with the successful onboarding of new talent. The hires that we've made across 2024 increase our presence in growth areas and broaden our investment capabilities on a global footing.

Our focus on our investment expertise extends throughout the Group. Our investment teams run a weekly all-staff webinar, which allows all departments to stay up to date with developments in financial markets, and understand how their roles can impact performance outcomes for our clients.

In 2024, we also launched a series of 'Investment 101' sessions, hosted by our own internal experts, to upskill new and existing employees in the objectives and practices of our investment teams. In 2025, we're extending this to broadening our collective understanding of our clients, and their various needs and priorities.

### Colleagues' understanding of their contribution to strategy

**89%**

### Engagement through pulse surveys

Each year, we run an annual engagement survey which tracks trends in employee sentiment across key topics. We measure themes underpinning a strong culture, and continue to seek feedback directly from our employees when it comes to matters affecting them – from our progress against our strategic objectives, to how we put clients first.

In 2024, we were pleased to see that our employee engagement remained high, against a backdrop of challenging market conditions, at 79% – against 78% in 2023.

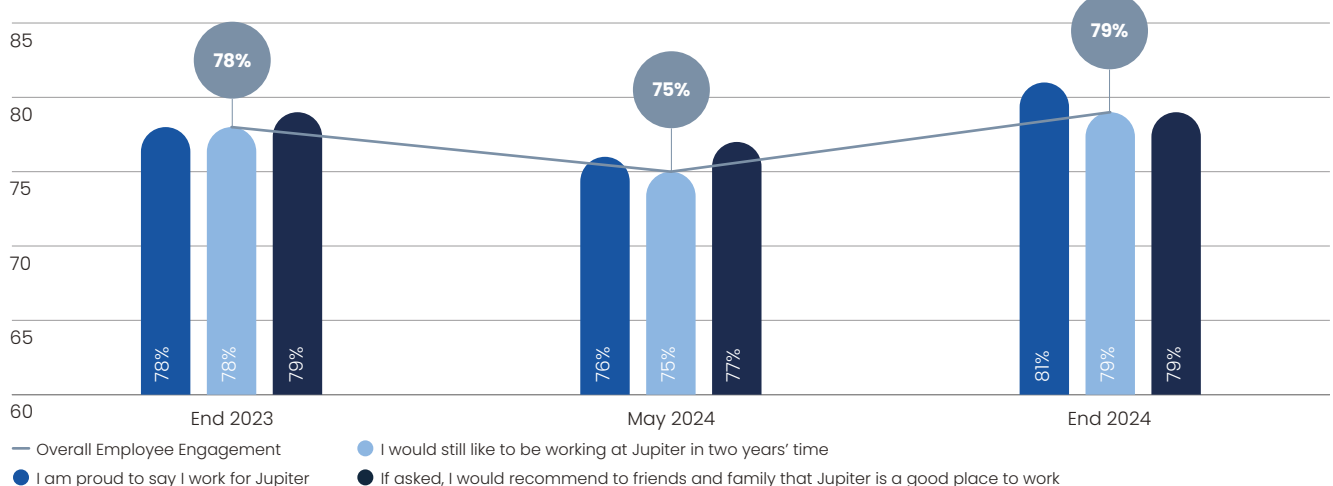
Our survey scores demonstrate a strong awareness of Jupiter's strategic objectives and client needs, with 83% agreeing that Jupiter puts clients first and 89% of our people understanding how their work contributes to Jupiter achieving its goals. Areas for development included ensuring recognition remains a priority and communicating future plans consistently across departments.

### 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 Strategy and Management Committee, the Board and the Remuneration Committee, 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 to implement initiatives that will improve the employee experience, culture and business outcomes. Examples include the introduction of enhanced technical training for investment analysts, the extension of informal leadership catch-ups within teams, as well as feeding into proposals for Jupiter's employee benefits offer.

### Engagement pulsing trends



### Cultivating our culture

We believe that investment excellence requires diverse thinking, creativity, and a relentless drive to seek out opportunities.

Our people strive to always understand how we can positively impact our clients, no matter our role, with a culture that puts collaboration and a spirit of challenge at its heart.

We are proud of our continued work on nurturing Jupiter's culture, and are signatories to the ACT (Action, Culture, Transparency) Framework, an industry initiative through which we assess and demonstrate how our external and internal cultural values on diversity, equity and inclusion align.

### A culture that builds trust

We have a robust Culture and Conduct framework to provide oversight and guidance on expected conduct and behaviours of employees at Jupiter. Our Culture and Conduct Committee, established in 2023, is chaired by the CEO, and has senior representation across all functions.

The Committee ensures that all culture and conduct issues are considered fairly, consistently and in a timely manner. There is ongoing focus to make sure all employees understand the framework and how it impacts them in their role through key messaging, awareness and training on an ongoing basis for both new and existing employees.

### The trust dividend

Our annual engagement survey is complemented by deep dives on themes that we believe are important to our organisation's success. In May, we explored the topic of organisational trust, examining the financial benefits of a high trust environment – the 'trust dividend' – and asked our people to share their thoughts.

We delved into key drivers and indicators of trust, listed below, and how this fosters an environment where employees explore their creativity – seeking out ways to improve the way we work for the benefit of our clients.

**Taking initiative and developing new ideas is rewarded in my team:**

**79%**

**My manager trusts me to do a good job:**

**91%**

**I feel empowered to take action when I see an opportunity for improvement:**

**80%**

**I feel my work makes a difference:**

**87%**

### Seeking out opportunities for improvement

80% of our people reported feeling empowered to take action when they see an opportunity for improvement – which is demonstrated in the way our people have embraced the consistent pursuit of efficiency and effectiveness in their day-to-day work.

Our citizen developer initiative, which started in 2023, empowers business users to create their own solutions to manual processes, improve innovation, and delivers meaningful business solutions at no or low cost using low-code software and the potential for AI tools in the future.

Since the start of the training in 2023, Jupiter's Intelligent Process Automation team have trained over 15% of Jupiter's workforce in building their own automations. Collectively, they have identified and built solutions for over 526 automations, simplifying and reducing manual tasks from their day to day, and saving 26 hours of manual effort per day.





## Celebrating our cultural ambassadors

Since embarking on our cultural transformation in 2022, we have consistently sought to acknowledge and celebrate the people who go above and beyond to drive our culture.

In addition to our monthly Proud@Jupiter awards, in 2024 we ran a campaign for colleagues to nominate our cultural ambassadors. From over fifty nominations, fourteen exceptional individuals were selected for a portrait photoshoot, with their stories highlighted in an exhibition event for colleagues.

# Life at Jupiter

## Health and wellbeing

In 2024, we invited the feedback of our employees through a workplace survey. We conducted the survey to obtain feedback on how the working environment could be improved to enhance the wellbeing of our employees. This included adapting our space for more collaboration and enhancing the connectivity and inclusivity of the working environment. Some examples of this include introducing quiet spaces, a multi-purpose space for reflection and prayer, and offering noise-cancelling headphones to those who would benefit from them.

## Talent development and retention

Developing and retaining our talent is critical to our success as an organisation. Each year we undertake a talent mapping exercise and monitor the rate of retention of this population, and we were pleased to see that our regretted attrition tracked well over 2024, at 9%.

We also undertook a deep dive review into the experiences of talent at Jupiter when it comes to career progression and development. This included ensuring opportunities are available for all staff on an equitable basis, with a lens on diverse talent. This report, conducted by a third party, was considered by the Board and shared with all employees for transparency on the actions we are taking.

We continuously offer strong development opportunities for our people, with 44 individuals supported through professional qualifications and external accreditations, and over 700 individual attendances on our core curriculum, manager training and technology training sessions, comprising both soft-skills and technical development.

## Personalised support

In 2024, we enhanced our flexible benefits offering with the introduction of a new 'FlexFund', allowing colleagues to tailor their benefits offer to suit their needs.

The new benefits are aligned with our ethos of providing benefits and support 'for every moment', and provide personalised support through different life stages, including financial advice, health and lifestyle benefits, and increased financial protection solutions.

### Regretted leavers

**9%**

### Qualifications and accreditations

**44**

### Courses attended

**722**

### People leaders trained

**87**



## 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 sixth 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.

**"Employees have appreciated the flexibility of the new benefits offering with the introduction of financial advice particularly well received."**

Connections, compiled employee feedback

# Diversity, Equity and Inclusion

Jupiter's development as a successful business has been driven by diversity of thought and independent thinking.

We have remained steadfast in our commitment to creating an environment where all can thrive, with positive outcomes to promote diversity, equity and inclusion (DE&I) being central to our talent management and recruitment programmes.

In 2024, we have extended our employee networks to include Neurodiversity and Cancer Support, and we published our first ethnicity pay gap report on a voluntary basis – one of only a handful of asset managers to do so, enabled by our strong data disclosure of 90% on ethnicity.

## Our DE&I Strategy

Our aim is to employ the best people from the widest pool of applicants and support their career aspirations. Our DE&I Strategy includes actions across the length of our employee journey.

Each of these stages, and a summary of the actions we are taking, are outlined below, alongside our expectations and responsibilities across different groups to promote diversity at Jupiter.

1

### Commitment

Jupiter's commitment and actions on DE&I are overseen by the Board, with public targets to hold us to account. In 2024, we were among the first asset managers to publish an ethnicity pay gap report.

2

### Belonging

Our Employee Networks are a key part of how we create an inclusive culture for all talent to thrive. Following employee recommendations, in 2024 we expanded our Networks to include Neurodiversity and Cancer Support.

3

### Outreach

Working with third-party organisations, we seek to invest in and nurture young talent from a wide range of backgrounds. Through our continued work with industry organisations such as Investment 20/20, GAIN, and Arrival, we have opened opportunities for individuals to enter our industry through work-experience, internships and employment.

4

### Awareness

We regularly host opportunities for colleagues to learn and understand the importance of an inclusive workplace. This year, we have heard from speakers on allyship, neurodiversity, achieving gender balance, and mental health awareness.

5

### Recruitment

We seek to attract the best candidates from as wide a pool as possible. In 2024, we implemented gender-balanced shortlists for all roles reporting to the Strategy and Management Committee. This resulted in 4 of 7 open roles into this population being filled by women.

## Cascade of responsibility

### Jupiter Fund

#### Management plc Board

Setting and oversight of DE&I targets, strategy and plan. The Board Diversity statement has been updated in 2024, see page 93.

### Executive Directors

Accountable for DE&I outcomes, linked to remuneration, with cascade of responsibility to senior leadership through objectives.

### DE&I forum

Chaired by the CEO, 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 and inclusion as part of annual objectives.

### Our people

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

## Employee network core objectives and 2024 initiatives

Jupiter's employee networks are employee-led groups, whose annual agenda of activity is designed to raise awareness and build an inclusive environment for all colleagues to thrive. Their core objectives and key initiatives from 2024 are outlined below.



### Gender Balanced Network

Aims to create an environment where everyone can thrive, irrespective of gender.

- Focus on confidence building (case study, page 44)
- Ran a 'burst mentoring' initiative
- Established a parental support network



### Gravity (Ethnicity & Culture)

Promotes cultural and ethnic DE&I at Jupiter.

- Implementation of senior leadership ethnicity target
- Sponsored and hosted a networking session with young people (18-25) from low-income and ethnically diverse backgrounds



### Pride (LGBT+)

Seeks to create a supportive network and safe space for LGBT+ employees and allies.

- Hosted a training on intersectional allyship in partnership with LGBT Great
- Celebrated Pride month with a cabaret event, and a well-received gallery display of LGBT+ literature



### Faith

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

- Contributed to the design and scoping of a new room for quiet reflection and prayer within Jupiter's London office
- Continued to deliver events and knowledge sharing sessions on faith at work



### Neurodiversity

Newly formed group championing neurodiversity.

- Pilot training for managers and HR teams on supporting neurodiverse employees
- Delivered various sessions raising awareness of neurodiversity for colleagues, including a podcast on autism in the workplace



### Cancer support

Group established to support colleagues who may be affected by cancer.

- Partnered with HR to provide personal accounts of cancer screening
- Created a mechanism to pair individuals with network members on request for 121 support
- Acting as a support network to each other



### Neurodiversity in the workplace

#### Building awareness, broadening perspectives

The Jupiter Neurodiversity Network officially launched in March 2024, adding to the rich seam of employee-led networks at Jupiter. The Network aims to raise awareness of Neurodiversity and the impact this has on the working and personal lives of our colleagues.

**“The biggest marker of success for us is how comfortable people have felt with coming forward to speak to network members. That’s real inclusion.”**

At Jupiter, we believe that diversity and the freedom to think and act differently will set us apart. This aligns with the aims of the Neurodiversity Network – with neurodivergent individuals often approaching a challenge with a different mindset, or seeing new and alternative ways of operating.

The Neurodiversity Network aims to educate and inform our colleagues about different aspects of neurodiversity, and in 2024 organised a line-manager training on neurodiversity in the workplace, as well as hosting a ‘fireside chat’ with Katie Breathwick, host of the podcast ‘You’re Wrong About ADHD’.

In the summer months, the network created a podcast sharing personal experiences of autism – a moving and very personal piece which was highly regarded by colleagues.



## Diversity targets and reporting

Having reset our diversity targets at the end of 2023, we have reinforced our actions to continue to hold ourselves to account, detailed on page 41. Our diversity targets form part of the assessment for Executive Directors (cascaded to senior managers), and we are pleased to see modest progress across all monitored metrics at the rate anticipated.

Jupiter currently meets the Parker Review requirement for the Board to include one member from an ethnic minority background, but does not at the date of reporting meet the targets for gender representation. Following Board changes in January 2024, Jupiter's Board is now composed of 37.5% women, including a woman in a senior position (SID), further detailed on page 77 along with our continued actions in this respect.

### Women

	Target (date)	31 December 2024	31 December 2023
Board	40% (2026)	33%	27%
Senior Management <sup>1</sup>	30% (2026), 40% (2033)	29%	27%
Overall population	40% (2026)	39%	37%

### Ethnic Minority

	Target (date)	31 December 2024	31 December 2023
Board	1 Board member (maintain)	1 Board member	1 Board member
Senior Management <sup>1</sup>	22% (2026), 30% (2033)	19%	18%
Overall population	30% (2033)	26%	25%

1. Senior management is defined as Jupiter's Strategy and Management Committee and their direct reports.  
All data is reported in line with measurement of performance against targets for Executive Directors and the Board as a whole (31 December).

### Gender Balanced Network

#### A focus on building confidence

Each year, our networks are empowered to deliver actions on topics that they believe will have an impact on our culture and support our people. In 2024, our Gender Balanced Network reformed with refreshed objectives, with a particular focus on how to ensure that everyone at Jupiter feels supported and inspired to achieve greater gender balance.

**"As a Network, we very quickly agreed that confidence is an aspect of working life that can often be an inhibitor to someone reaching their potential, regardless of gender."**

In an industry and a business that prides itself on giving our people the opportunity to act on the strength of their convictions, we decided to explore this topic in more detail, and develop tangible development actions to support our people to achieve their best.

With this in mind, the Group focusing on building self-confidence implemented a 'burst' mentoring scheme, which brought together people from across the business to build networks and share experiences, over three short and focused sessions. Over 40 individuals participated, enhancing collaboration and supporting our people to build their personal networks.

In November, the Gender Balanced Network hosted a Confidence Communications session, where participants had the opportunity to learn from two ex-broadcasters about powerful strategies to enhance their confidence and competence in public speaking.



## Gender

	2024			2023		
	Women	Men	Not disclosed	Women	Men	Not disclosed
<b>Board members</b>	<b>3</b>	<b>6</b>	<b>–</b>	<b>2</b>	<b>5</b>	<b>–</b>
% of Board <sup>1</sup>	<b>33%</b>	<b>67%</b>	<b>–</b>	<b>29%</b>	<b>71%</b>	<b>–</b>
Senior positions on the Board (Chair, CEO, CFOO, SID) <sup>1</sup>	<b>0</b>	<b>4</b>	<b>–</b>	<b>0</b>	<b>4</b>	<b>–</b>
<b>Senior management</b>	<b>24</b>	<b>56</b>	<b>–</b>	<b>21</b>	<b>58</b>	<b>–</b>
% of senior management <sup>1,2</sup>	<b>30%</b>	<b>70%</b>	<b>–</b>	<b>27%</b>	<b>73%</b>	<b>–</b>
<b>Other employees</b>	<b>176</b>	<b>257</b>	<b>–</b>	<b>173</b>	<b>263</b>	<b>–</b>
% of other employees	<b>41%</b>	<b>59%</b>	<b>–</b>	<b>40%</b>	<b>60%</b>	<b>–</b>
<b>Total</b>	<b>203</b>	<b>319</b>	<b>–</b>	<b>196</b>	<b>326</b>	<b>–</b>
	<b>39%</b>	<b>61%</b>	<b>–</b>	<b>38%</b>	<b>62%</b>	<b>–</b>
<b>Executive management<sup>3</sup></b>	<b>3</b>	<b>7</b>	<b>–</b>	<b>4</b>	<b>7</b>	<b>–</b>
% of executive management	<b>30%</b>	<b>70%</b>	<b>–</b>	<b>36%</b>	<b>64%</b>	<b>–</b>

## Ethnicity

2024	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
<b>Board members</b>	<b>8</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
% of Board <sup>1</sup>	<b>89%</b>	<b>11%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Senior positions on the Board (Chair, CEO, CFOO, SID) <sup>1</sup>	<b>4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Senior management<sup>2</sup></b>	<b>55</b>	<b>1</b>	<b>11</b>	<b>–</b>	<b>4</b>	<b>9</b>
% of senior management	<b>69%</b>	<b>1%</b>	<b>14%</b>	<b>–</b>	<b>5%</b>	<b>11%</b>
<b>Other employees</b>	<b>272</b>	<b>18</b>	<b>74</b>	<b>15</b>	<b>10</b>	<b>44</b>
% of other employees	<b>63%</b>	<b>4%</b>	<b>17%</b>	<b>3%</b>	<b>2%</b>	<b>10%</b>
<b>Total</b>	<b>335</b>	<b>20</b>	<b>85</b>	<b>15</b>	<b>14</b>	<b>53</b>
	<b>64%</b>	<b>4%</b>	<b>16%</b>	<b>3%</b>	<b>3%</b>	<b>10%</b>
<b>Executive management<sup>3</sup></b>	<b>7</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>
% of executive management	<b>70%</b>	<b>–</b>	<b>30%</b>	<b>–</b>	<b>–</b>	<b>–</b>
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
<b>Board members</b>	<b>6</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
% of Board <sup>1</sup>	<b>86%</b>	<b>14%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Senior positions on the Board (Chair, CEO, CFOO, SID) <sup>1</sup>	<b>4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Senior management<sup>2</sup></b>	<b>54</b>	<b>2</b>	<b>10</b>	<b>–</b>	<b>3</b>	<b>10</b>
% of senior management	<b>68%</b>	<b>2%</b>	<b>13%</b>	<b>–</b>	<b>4%</b>	<b>13%</b>
<b>Other employees</b>	<b>272</b>	<b>15</b>	<b>77</b>	<b>16</b>	<b>7</b>	<b>49</b>
% of other employees	<b>62%</b>	<b>3%</b>	<b>18%</b>	<b>4%</b>	<b>2%</b>	<b>11%</b>
<b>Total</b>	<b>332</b>	<b>18</b>	<b>87</b>	<b>16</b>	<b>10</b>	<b>59</b>
	<b>64%</b>	<b>3%</b>	<b>17%</b>	<b>3%</b>	<b>2%</b>	<b>11%</b>
<b>Executive management<sup>3</sup></b>	<b>8</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>
% of executive management	<b>73%</b>	<b>–</b>	<b>27%</b>	<b>–</b>	<b>–</b>	<b>–</b>

1. Following Board changes in January 2025, Jupiter's Board is now composed of 37.5% women, including one woman in a senior position (SID).

2. Jupiter defines senior management as Strategy and Management Committee and their direct reports. In the above tables, senior management excludes Executive Directors, who are reported as Board members.

3. Executive management includes members of the Strategy and Management Committee and the Company Secretary.

Jupiter collects and monitors the demographic data of our employees to support our ambitions in creating a diverse and inclusive working environment. Jupiter systematically collects data on legal gender from all employees on a mandatory basis at the point of hire. Ethnicity is collected on a voluntary basis at the point of hire and through periodic communications. Data reflects headcount as at 31 December 2024, excluding leavers as of 31 December. Individuals who work part-time are counted as one headcount.

# Sustainability

As a leading asset manager, we recognise the impact that our operations and investments have on the wider environment and society. This year, we are proud to introduce a standalone, annual Sustainability Report, which replaces the 2023 Sustainability Update and complements the summary disclosures within this Annual Report, to comply with regulatory requirements. Our 2024 Sustainability Report provides additional transparency around our operational and financed emissions, as well as incorporating the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and other sustainability reporting frameworks. Furthermore, in our 2024 Sustainability Report, we have included details of our progress, in particular, two of our funds adopting SDR labels, as well as our initial Transition Plan disclosure, for which, we will continuously review asset-manager specific guidance from the Transition Plan Taskforce. To see our 2024 Sustainability Report, please visit our website at: [www.jupiteram.com](http://www.jupiteram.com).

## Sustainability in our operations

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.

In 2024, Jupiter's total absolute emissions from operations, showed a 6% decrease, when using both location-based methods and market-based methods from 2023. There has been a decrease in absolute emissions across all emissions scopes, indicating that we are on track to meet our 2030 net zero target.

### 2024 Streamlined Energy and Carbon Reporting (SECR) Disclosure 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 <sup>1</sup>	FY2024			FY2023		
	UK	Rest of world	Total	UK	Rest of world	Total
<b>Total Scope 1</b>	<b>51</b>	<b>15</b>	<b>66</b>	104	26	130
Fuel for company-owned cars	–	15	15	10	26	36
Natural gas	51	–	51	93	–	93
Refrigerant gas losses	–	–	0	0.8	–	0.8
<b>Total Scope 2 (location-based)</b>	<b>218</b>	<b>60</b>	<b>278</b>	254	32	286
<b>Total Scope 2 (market-based)</b>	<b>–</b>	<b>77</b>	<b>77</b>	–	–	N/A
<b>Total Scope 1 and 2 (location-based)</b>	<b>268</b>	<b>75</b>	<b>343</b>	358	58	416
<b>Total Scope 1 and 2 (market-based)</b>	<b>51</b>	<b>92</b>	<b>142</b>	–	–	N/A
<b>Scope 1 and 2 intensity per FTE (location-based)</b>	<b>0.50</b>	<b>0.14</b>	<b>0.64</b>	0.68	0.11	0.80
<b>Total Scope 3 (location-based)</b>	<b>364</b>	<b>86</b>	<b>18,473</b>	357	66	19,597
<b>Total Scope 3 (market-based)</b>	<b>364</b>	<b>90</b>	<b>18,478</b>	–	–	N/A
Purchased goods and services	–	–	15,070	–	–	16,662
Capital goods	–	–	750	–	–	402
Fuel- and Energy-Related Activities (FERA)	80	21	101	101	15	117
Upstream transport and distribution (T&D)	–	–	29	–	–	38
Waste	2	–	2	1	–	1
Water supply (incl. water treatment) <sup>2</sup>	0.7	–	0.7	0.4	–	0.4
Business travel – flights	–	–	1,960	–	1	2,025
Business travel – hotels	–	–	55	–	–	31
Business travel – rail	–	–	0.1	–	2	2
Business travel – taxis	–	–	161	–	–	3
Employee-owned cars	6	7	13	–	–	0
Employee commuting	130	26	156	136	31	167
Homeworking	145	18	163	118	17	135
Upstream leased assets (location-based)	–	12	12	–	–	13
Upstream leased assets (market-based)	–	17	17	–	–	N/A

Any discrepancies in totals are due to rounding. Totals include group-level emissions which are not location specific and therefore will not necessarily match the sum of UK and Rest of World or will not have location specific values at all.

1. Please note the prior year's figures have been restated as part of a rebaselining exercise to include additional offices in our reporting boundary.
2. Water has been reported separately this year to include water supply (previously in Category 1) and water treatment (previously in Category 5).

During the year, our total fuel and electricity consumption totalled 1,628 MWh, of which 83% was consumed in the UK. The split between fuel and electricity consumption is displayed in the following table.

Energy consumption (MWh) <sup>1</sup>	FY2024			FY2023		
	UK	Rest of world	Total	UK	Rest of world	Total
Total electricity <sup>2</sup>	1,051	183	1,234	1,226	135	1,360
Total fuels <sup>3</sup>	302	92	394	552	87	639

1. Please note the prior year's figures have been restated as part of a rebaselining exercise to include additional offices in our reporting boundary.

2. Location-based electricity.

3. Natural gas and transportation fuels (petrol and diesel).

## Reporting boundary and emissions sources

We have reported on all emission sources required under the SECR Regulations.

In 2024, we re-baselined to capture offices that fell outside our previous boundary based on a materiality threshold; only offices with six or more employees were previously included. An operational control approach has been used to define our current reporting boundary and now includes all offices. This is the basis for determining the Scope 1, 2 and 3 emissions for which we are responsible. 2023 reported figures have been restated to reflect the updated boundary.

The emissions sources reported for FY2024 are:

- Scope 1: Natural gas combustion, refrigerants, and fuel used in company-owned vehicles.
- Scope 2: Purchased electricity for the Company's own use.
- Scope 3: Fuel used in personal/hire cars for business use, business travel, waste, water, purchased goods and services, capital goods, upstream leased assets, employee commuting and homeworking, well-to-tank emissions, FERA and T&D emissions associated with electricity consumption.

During the reporting period from 1 January 2024 to 31 December 2024, our measured Scope 1 and 2 (location-based) emissions totalled 343 tCO<sub>2</sub>e. Our measured Scope 3 (location-based) emissions totalled 18,473 tCO<sub>2</sub>e.

## Scope 1 and 2 emissions

Jupiter's total Scope 1 and 2 location-based emissions decreased 73 tCO<sub>2</sub>e between 2023 and 2024. At our head office in London, we are continuing to work with the building's site engineer to 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.

## Energy efficiency

A number of energy efficiency actions were implemented in FY2024. These included the following at our head office in London:

- Isolated gas during the summer months from 31 May 2024 to 7 October 2024 to reduce consumption of gas and associated emissions from combustion.
- Decreased electricity consumption from reduced lighting and operation of equipment.
- Improved energy efficiency and reduced energy consumption through optimisation of the chiller operation strategy.
- End of life upgrades to servers and improved optimisation to provide a 28% energy saving if all servers are running.

We also continue to hold our employees accountable to our internal Travel and Expense Policy, which ensures that travel is cost-effective and that we minimise the environmental impact of our travel, where possible.

Further, with the exception of the Singapore office, all offices within the operational control boundary either use renewable energy or are covered by renewable electricity certificates in 2024.

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

## Scope 3 emissions

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

For FY2024, we have reported Homeworking data, which has used estimates of energy demand for lighting, heating, cooling and equipment by country to calculate emissions by office for total homeworking days.

We were also able to provide data regarding the proportion of employee-owned vehicles used for business purposes. Emissions and energy consumption resulting from employee-owned cars has been estimated according to these proportions. In FY2023 all company cars were assumed to be average cars consuming petrol or diesel, whereas in FY2024 emissions from company-owned cars include electric vehicles and are more reflective of the fleet profile.

Scope 3 business travel hotel stays has increased by 23 tCO<sub>2</sub>e (75%) following an increase in business trips and lengths of stays; business travel from taxis has increased 158 tCO<sub>2</sub>e (4553%) in line with an increased total spend on taxi travel; employee homeworking has increased by 29 tCO<sub>2</sub>e (21%) in relation to an 11 tCO<sub>2</sub>e (7%) decrease in employee commuting.

### Methodology

Our emissions have been verified to a limited level of assurance by an external third party according to the ISO 14064-3 standard for our Greenhouse Gases, ISO 50002 for our Energy data and ISO 19011 for our Assurance standard/Waste data. The assurance did not include financed emissions, which are calculated separately.

We quantify and report our operational GHG emissions with reference to the guidance given in The Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resource Institute, and the Environmental Reporting Guidelines published by the UK government.

Appropriate emission factors, sourced from the Department for Environment, Food and Rural Affairs (DEFRA) and International Energy Agency (IEA), were applied to calculate GHG emissions, expressed in tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e).

The Scope 2 guidance requires that we quantify and report Scope 2 emissions according to two different methodologies, referred to as 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.

Appropriate energy conversion factors, sourced from DEFRA and IEA, were applied to calculate energy usage, expressed in kilowatt-hours (kWh).

Where spend data was able to be supplied, either, appropriate conversion factors have been used to estimate consumption, distance, or another relevant metric, and the aforementioned emissions factors applied or, alternatively, spend conversion factors have been applied directly to the spend data to estimate the resulting tCO<sub>2</sub>e.

In some cases, values have been estimated where data is either missing or not yet available due to reporting timelines. Electricity and gas consumption has been estimated for all offices outside of the UK for the period 1 October 2024 to 31 December 2024 by extrapolating from existing data in winter months. Energy data from our upstream leased asset has been extrapolated from 2023 consumption. Stockholm, Madrid and Frankfurt used estimates where data was unavailable or of poor quality during 2024.

## Climate-related disclosures

### FCA Listing Rules and Companies Act 2006

The following summary disclosures, sections of the 2024 Annual Report and Accounts, and our 2024 Sustainability Report (as referenced in the subsequent tables), address FCA Listing Rule 9.8.6R(8) and the Companies (Strategic Report) (Climate-related Financial Disclosure (CFD)) Regulations 2022, amending sections 414C, 414CA and 414CB of the Companies Act 2006, which we have referenced within our non-financial and sustainability information statement.

### TCFD and Transition Plans

We consider our reporting to be fully consistent with the guidance from the TCFD, however, we anticipate that our reporting will become more robust, as data quality and processes improve over time. This year we have also included scenario analysis at a Group-level, as well as our initial Transition Plan disclosure within our 2024 Sustainability Report, available on our website.

**TCFD/CFD recommended disclosures****Response****Further information****Governance****TCFD**

## Governance

a) Describe the Board's oversight of climate-related risks and opportunities

**Governance**

b) Describe management's role in assessing and managing climate-related risks and opportunities

**CFD**

a) A description of the governance arrangements of the company in relation to assessing and managing climate-related risks and opportunities;

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 sets out accountability for sustainability/ESG and acts to improve the information flows across the business.

Sustainability and climate-related risk and reporting is 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.

The Responsible Investment Forum (RIF) review and opine upon the eligibility of specific securities for mandates which have restrictions based on frameworks, such as the United Nations Global Compact, or which engage in controversial business activities. In addition, the RIF reviews the use of future ESG frameworks and methodologies to ensure they are fit for purpose.

In 2024 we further strengthened our governance processes by establishing a multi-disciplinary, internal Sustainability Forum which oversees and coordinates various sustainability matters on behalf of the Jupiter Group.

2024 Sustainability Report Governance section, pages 10 to 11

**Strategy****TCFD**

## Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term

**CFD**

d) A description of –

(i) the principal climate-related risks and opportunities arising in connection with the operations of the company, and  
(ii) the time periods by reference to which those risks and opportunities are assessed

When considering climate-related risks and opportunities, we use the following time horizons:

- Short-term (ST) as one to three years.
- Medium-term (MT) as four to 10 years.
- Long-term (LT) as 11 years and beyond, up to 2050.

These time horizons are aligned with our near- and long-term net zero targets.

Our principal climate-related risks and opportunities are described in the Sustainability Strategy section of the 2024 Sustainability Report and detailed in the table on page 52 of this report.

2024 Annual Report & Accounts, page 52

2024 Sustainability Report Strategy section, pages 15 to 17

**TCFD**

## Strategy

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

**CFD**

e) A description of the actual and potential impacts of the principal climate-related risks and opportunities on the business model and strategy of the company

We have arrived at a set of priority climate-related risks and opportunities through functional input from our sustainability and risk teams, which were then reviewed and challenged by the Risk and Compliance Committee.

Sustainability risks can impact and manifest in a number of ways, including financial underperformance, reputational damage and operational risks linked to climate change. The potential impacts of sustainability risks can therefore be understood through the risk and control self-assessments, leveraging inputs from teams and individuals from across the business.

The potential impacts are described in the Sustainability Strategy section of the 2024 Sustainability Report and detailed in the table on page 52 of this report.

2024 Annual Report & Accounts, page 52

2024 Sustainability Report Strategy section, pages 15 to 17

## Summary disclosures

TCFD/CFD recommended disclosures	Response	Further information
<b>TCFD</b> Strategy c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario <b>CFD</b> f) An analysis of the resilience of the business model and strategy of the company, taking into consideration of different climate-related scenarios	<p>Climate-related risks and opportunities are managed through our climate strategy and risk management processes. 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. Currently, we have not identified any immediate risks that surpass our materiality threshold of a substantive risk.</p> <p>Scenario analysis is discussed further in the Sustainability Strategy section of our Sustainability Report and in the table on page 51 within this report.</p>	<p>2024 Annual Report &amp; Accounts, page 51</p> <p>2024 Sustainability Report Strategy section, pages 15 to 17</p>

## Risk management

<b>TCFD</b> Risk management a) Describe the organisation's processes for identifying and assessing climate-related risks Risk management b) Describe the organisation's processes for managing climate-related risks <b>CFD</b> b) A description of how the company identifies, assesses, and manages climate-related risks and opportunities	<p>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.</p> <p>Sustainability risk is captured through our risk assessment processes and is defined as the failure to identify, assess, manage and report on ESG issues that could cause actual or potential harm to clients, the firm or the markets in which we operate.</p>	<p>2024 Sustainability Report, Sustainability Risk Management section, pages 18 to 20</p>
<b>TCFD</b> Risk management c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management <b>CFD</b> c) A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the overall risk management process in the company	<p>Sustainability risks are assessed and managed within Jupiter's standard risk framework and control environment. The differing risks faced by the Group are documented within our top-down and bottom-up risk assessments and managed through the Group's Enterprise Risk Management Policy in line with risk appetite.</p> <p>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 research and integration teams that assist with asset monitoring, company research, and proxy voting, as well as direct and collaborative engagement. We have a dedicated risk resource focused on Sustainability and ESG which supports the Jupiter business in this area.</p>	<p>2024 Sustainability Report Sustainability Risk Management section, pages 18 to 20</p>

**TCFD/CFD recommended disclosures****Response****Further information****Metrics and targets**

<p><b>TCFD</b></p> <p>Metrics &amp; Targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p> <p>Metrics &amp; Targets</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks</p> <p><b>CFD</b></p> <p>h) The key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based</p>	<p><b>Operational emissions</b></p> <p>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. Our operational emissions (from our offices) were:</p> <ul style="list-style-type: none"> <li>• Scope 1 and 2 (location-based) GHG emissions (tCO<sub>2</sub>e): 343</li> <li>• Scope 3 (location-based) GHG emissions (tCO<sub>2</sub>e): 18,473</li> </ul> <p>Further details on data sources, scopes and methodologies used can be found on pages 46 to 48 of this report and within our 2024 Sustainability Report.</p> <p><b>Financed emissions</b></p> <p>Jupiter uses third party data from MSCI and Aladdin© Climate by BlackRock as the source of emissions for the Jupiter Group portfolios, which in 2024 included:</p> <ul style="list-style-type: none"> <li>• Financed Scope 1 and 2 GHG emissions (tCO<sub>2</sub>e): 2,444,837</li> <li>• Financed Scope 3 GHG emissions (tCO<sub>2</sub>e): 14,771,719</li> <li>• Total Financed Carbon Emissions (Scope 1, 2, 3) (tCO<sub>2</sub>e): 17,210,750</li> <li>• Financed Emissions Carbon Footprint (Scope 1 and 2) (tCO<sub>2</sub>e): 43</li> <li>• Financed Emissions Weighted Average Carbon Intensity (WACI) (Scope 1 and 2): 79</li> </ul> <p>In addition, Jupiter uses Aladdin© Climate by BlackRock data to assess and report on Implied Temperature Alignment data, including Physical Climate Adjusted Value (PCAV) and Transition Climate Adjusted Value (TCAV) in relation to our financed emissions. This is assessed under three different scenarios prepared by the Network for Greening the Financial System, including orderly, disorderly, and hot house world scenarios. Note that methodological changes can result in variances from year to year. Further details on data sources, scopes and methodologies used can be found within our 2024 Sustainability Report (please also refer to the relevant disclaimers and data limitations on third-party data for financed emissions).</p>	<p>2024 Annual Report &amp; Accounts, pages 46 to 48</p> <p>2024 Sustainability Report Metrics and Targets section, pages 21 to 25</p>
<p><b>TCFD</b></p> <p>Metrics &amp; Targets</p> <p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p> <p><b>CFD</b></p> <p>g) A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets;</p>	<p><b>Operational emissions</b></p> <p>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.</p> <p><b>Financed emissions</b></p> <p>As a signatory to the Net Zero Asset Management (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.</p> <p>In 2022, we set near-term 2025 and 2030 Group-wide alignment targets for our in-scope AUM consisting of our fundamental, long-only, developed market equities and relevant Article 8 and 9 products, including:</p> <ul style="list-style-type: none"> <li>• Reduce portfolio emissions intensity (Scope 1 and 2 only) of in-scope assets by 50% by 2030 from 2020 baseline</li> <li>• Achieve net zero by 2050 for 100% AUM (including Scope 3)</li> </ul> <p>In January 2025, NZAM announced that it will be launching a review of the initiative, in light of regulatory and geopolitical developments. Additionally, due to recent changes in our AUM and an internal review of assets in scope, we will be reviewing our targets in line with these changes and will aim to report on progress in next year's report.</p>	<p>2024 Annual Report &amp; Accounts, pages 46 to 48</p> <p>2024 Sustainability Report Metrics and Targets section, pages 21 to 25</p>

## Climate-related risks and opportunities

The following table sets out priority climate-related risks and opportunities for 2024, 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 our 2024 Sustainability Report.

Risk type	Risk and opportunities	Time frame	Impact
<b>Transition risks</b>			
Policy and legal	Exposure to litigation	<div>ST</div> <div>MT</div> <div>LT</div>	Failure to adequately prepare for the transition to a low-carbon economy resulting in: <ul style="list-style-type: none"> <li>Financial penalties of non-compliance;</li> <li>Litigation from investors and other stakeholders; or</li> <li>Reduced demand from clients.</li> </ul>
Market	Changing client behaviour	<div>MT</div> <div>LT</div>	Changes in client preference resulting from increased awareness of transition risks resulting in: <ul style="list-style-type: none"> <li>AUM impacts; or</li> <li>Reduced revenue.</li> </ul>
Reputation	Shifts in client preferences	<div>ST</div> <div>MT</div>	Misleading communications and/or regulatory non-compliance resulting in: <ul style="list-style-type: none"> <li>Regulatory enforcement;</li> <li>Reduced demand for products; or</li> <li>Outflows from products.</li> </ul>
<b>Physical risks</b>			
Acute	Increased severity of extreme weather	<div>MT</div> <div>LT</div>	Portfolio companies could be negatively impacted financially and operationally by increased severity of extreme weather events resulting in: <ul style="list-style-type: none"> <li>Reduced valuation of investments; or</li> <li>Stranded asset risk.</li> </ul>
<b>Opportunities</b>			
Products and services	Shift in client preferences	<div>ST</div> <div>MT</div>	Increased demand for new or existing products which employ climate-focused strategies resulting in increased revenue.

### Time frame key

ST Short term  
 MT Medium term  
 LT Long term

## 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	60
Key performance indicators	Our key performance indicators	20
FCA Listing Rule 9.8.6R(8); Companies (Strategic Report) (Climate-related Financial Disclosure (CFD)) Regulations 2022, amending sections 414C, 414CA and 414CB of the Companies Act 2006	Jupiter Annual Report	49 to 52
	Jupiter 2024 Sustainability Report	10 to 25

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 Statement	This statement 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

DE&I	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 Health and Safety 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 Whistleblowing Policy outlines 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 details.

## Environment and Society

Corporate Sustainability Policy	In 2025 we amalgamated our Environment and Sustainability Policy into a Corporate Sustainability Policy that provides a commitment to mitigate the direct impacts of our activities on the environment, wherever possible. 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 Policy	This policy details how we integrate ESG matters into our investment management activities and our views and approach on material ESG matters.
Voting & Engagement Policy	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 cooperative 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 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 pages 60 to 67.*

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. As of 2025, the Chair of the Board is responsible for overseeing the investigation of any whistleblowing reports.



# Engaging with our stakeholders (s. 172 statement)

Understanding the needs of our stakeholders is essential to ensure our decision making takes their interests into account. This section of the report sets out who our stakeholders are, how we have engaged with them and what outcomes that engagement has driven.

This section forms part of our formal section 172 statement. You can find further section 172 disclosures in the Governance Report on page 84 setting out how stakeholders have been considered in key decisions.

## The Consumer Duty and Assessment of Value

We have two UK subsidiaries in the Jupiter Group (Jupiter Unit Trust Managers Limited (JUTM) and Jupiter Asset Management Limited (JAM)) which are regulated to carry out client-facing work. This includes ensuring our clients receive good outcomes in accordance with the Consumer Duty, a responsibility of both JAM and JUTM, and obligations around Assessment of Value which apply to JUTM as the management company for our UK funds.

The role of the Board is to oversee our subsidiaries in fulfilling consumer obligations and to promote a culture which puts clients at the centre of all elements of our business.

Our subsidiary boards have carried out a number of enhancements over 2024 to their consumer-facing activities:

**Action:** The JUTM board wanted to ensure that our Assessment of Value methodology was appropriate and aligned with market practice and regulatory expectations. It therefore commissioned an independent review of the methodology.

**Outcome:** The JUTM board discussed the review, which found that the methodology was well-articulated, met regulatory expectations and had a clear focus on the end investor. The JUTM board agreed areas for enhancement for the JUTM board and Client Outcomes team to take forward into 2025 reporting.

**Action:** Following the production of our first Consumer Duty reports in July 2024, a review of the governance process to consider, verify and approve the annual Consumer Duty Report was carried out.

**Outcome:** The review focused on how best to support our UK regulated boards in producing their Consumer Duty Reports and resulted in (i) a clear review process, with oversight from the Culture and Conduct Committee and (ii) a better-defined process around quarterly reporting on Consumer Duty to boards.

## Our clients



### Why we engage

Our clients are the people and firms that invest in our funds and segregated mandates. We engage to understand their needs, investment objectives and priorities, which in turn enables us to develop solutions to meet client objectives.

We know that clients' needs evolve over time, so we need to stay engaged with clients throughout their journey with us to ensure our products continue to deliver for them and to understand their experience of being a Jupiter client.

### What is important to them?

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

### How the Group engages

- Through our Client Group and Investment Management teams, who build relationships with current and potential clients through meetings, conferences and road shows.
- Due diligence meetings in which clients meet with key individuals in the Group and assess our governance, policies and processes to ensure we are effective stewards of their assets.
- We collect data across 52 Consumer Duty metrics quarterly which are reviewed by our Culture and Conduct Committee. This gives us frequent and actionable information on what clients are experiencing and means we can spot trends or problems quickly.
- Through the boards of our regulated subsidiaries we ensure client interests are considered in decision-making.

See pages 32 to 35 for further information on our approach to working with clients.

### How the Board engages

- A multi-perspective client session in February 2024, at which the Board heard directly from clients, received an update from the firm's transfer agent to better understand client experience and reviewed the client engagement survey feedback from 2023.
- Our Board Offsite in June 2024 when we heard a number of client and market perspectives.
- A deep dive on our Italian and German clients and markets held in Frankfurt in October 2024, led by our Italian and German client teams.
- Updates from our Client Group Co-Heads at every Board meeting.

### Outcomes

- Gross sales of £14.1 bn across the Group in 2024 (2023: £13.2bn).
- Over 11,589 client engagements across the world.
- Overall client satisfaction across 2024 stood at 7.8/10 in 2024 and 8.3/10 in 2023.
- Launched our first active ETF, a government bond strategy, in February 2025.
- Adopted labels under the Sustainability Disclosure Requirements (SDR) for two funds: the Jupiter Ecology Fund (Focus label) and the Jupiter Responsible Income Fund (Improvers label).

## Our people



### Why we engage

It is our people who enable us to deliver for our clients. We engage with them to understand their priorities, which helps us to retain, develop and motivate our current employees and to 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.
- A working environment and practices that promote work-life balance and wellbeing.

### How the Group engages

- We have an employee representative forum 'Connections' which gathers employee views, runs engagement initiatives and provides feedback to the Board and senior management.
- All-employee townhalls and employee surveys are held regularly, and in 2024 a Strategy Session for each Function was led by the CEO and CFOO.
- Our CEO holds small 'Meet the CEO' sessions with employees from across all areas of the business.
- Our employee communications suite, which is delivered through an interactive website featuring interviews, news bulletins, and regular emails from our CEO.

### How the Board engages

- The Board heard directly from the Chair of Connections in May 2024 and met with a panel of three Connections representatives in December 2024.
- The Remuneration Committee met with the Connections Chair to discuss employee views on remuneration matters.
- Our Pulse surveys, held in May and December in 2024 were reported to the Board for full discussion.
- The Board hosted the winners of the CEO Award for 2023 at an afternoon tea in May 2024.
- The Connections Chair is part of our Non-Executive Director induction programme.
- Regular updates to the Board are given by our HR Director, covering the Group's culture, review of the culture dashboard, and relevant employee matters.

### Outcomes

- Employee engagement score increased to 79% (78% in 2023), which is 4% above the financial services benchmark.
- New medium-term and long-term diversity targets set by the Group.

Provision 5 of the UK Corporate Governance Code requires the Board to have a designated method of workforce engagement. Jupiter has a formal workforce advisory panel – Connections. Connections aims to engage with all employees across the Company to generate ideas and to present initiatives for meaningful and positive change as well as to build on positive elements already in place at Jupiter. The Board has two formal touchpoints with Connections representatives each year and the Remuneration Committee has one.

## Our shareholders



### Why we engage

Our shareholders are the ultimate owners of the Jupiter 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 total shareholder returns.
- High standards of governance and effective risk management.

### How the Group engages

- Our Full Year and Half Year results presentations and post-results roadshows for investors.
- Q1 and Q3 Trading Update.
- Meetings between our major shareholders with the CEO, CFOO and Head of Investor Relations take place throughout the year. 35 meetings covering over 52% of the register took place over 2024.

### How the Board engages

- Updates to the full Board on shareholder engagement are given through the CEO report, dedicated ad hoc reports from the Chair and a twice-yearly investor relations update.
- The Chair meets shareholders directly as appropriate.
- Our Remuneration Committee Chair engaged in an extensive communication and meeting programme to consult with investors on our Remuneration Policy through January and February 2024 and in the run up to our 2024 AGM.
- Our AGM is the annual touchpoint at which all Board Directors have opportunity to engage with shareholders, particularly our retail holders, both formally through the meeting and in informal conversation afterwards.
- Feedback provided through the Group's brokers and investor relations team who present to the Board.

### Outcomes

- Payment of a final ordinary dividend of 2.2p and interim ordinary dividend of 3.2p.
- Incorporated shareholder feedback into the Directors' Remuneration Policy, which was approved at the 2024 AGM with 93% of votes in favour.
- Following a review of the Company's capital requirements and shareholder preferences for use of capital, the Company announced a buyback of 3% of share capital.

## 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) who interact with investors to allow them to access our investment capabilities, 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 long-term outperformance.
- Development of beneficial and effective long-term business relationships with good collaboration and information sharing.
- Prompt payment for services and rebates.

### How the Group engages

- Our Client Group and investment teams engage regularly with our distribution partners through meetings and briefings.
- We support our distribution partners through their due diligence processes, facilitating meetings with key individuals throughout the Group. We are committed to transparency around our governance, policies and processes so that our distribution partners can have confidence that we will be effective stewards of their clients' assets.
- Our procurement team is responsible for central engagement with our suppliers and sets the governance framework for managing those relationships.
- Direct and regular contact with the relevant business areas to which the goods and services are supplied.

### How the Board engages

- Representatives from our distribution partners attended Board briefings in February 2024 to provide their views on industry and client trends, fund selection processes and feedback on our products and services.
- Regular updates to the Board from our Client Group.
- Updates from our operations and procurement teams on management of key suppliers.

### Outcomes

- AUM for our advisory and discretionary business of £38bn.
- Over 20 projects undertaken across the business to continuously review partnerships, services and technology.

## Sustainability Disclosure Requirements

SDR is a voluntary regime introduced by the FCA, which aims to increase transparency for sustainable investment products, ensuring investors are provided with more comprehensive, consistent and comparable sustainability information, and that funds marketed as sustainable have the evidence to back it up.

The JUTM board oversaw Jupiter's response to SDR, including approving applications to the regulator for labels under the regime. In determining whether to adopt labels for any of its funds, the JUTM board considered all relevant stakeholders, including employees, our communities and the regulator, with a particular regard to ensuring good outcomes for our clients.

To inform the decisions of the JUTM board, a project team worked with investment managers to review which of our funds should adopt a label, or sustainability characteristics. Our investment managers consulted with their clients to understand whether the adoption of a label met the expectations of existing investors, and considered whether it would help prospective customers to better understand the characteristics of funds, and enable them to make better informed investment decisions.

During 2024 Jupiter sought and obtained SDR labels for two of our funds:

- Jupiter Ecology Fund – Sustainability Focus label, meaning it invests mainly in assets that focus on sustainability for people or the planet.
- Jupiter Responsible Income Fund – Sustainability Improvers label, meaning it invests mainly in assets that may not be sustainable now, with the aim to improve their sustainability for people or the planet over time.



## 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 in 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.
- That our initiatives to support diversity, equity and inclusion (DE&I) have a positive impact across the industry. Further details on our DE&I initiatives are included in the People section on pages 36 to 45.

### How the Group engages

- Our Investment Managers, supported by our stewardship team, regularly hold meetings with investee companies on sustainability matters to help drive benefits for society.
- We have an established Charity Committee which leads charitable activities across the Group and engagement with our charitable partners, including through our volunteering partnership scheme.
- We continue to engage with young people in our local communities through our financial literacy programme, now in its third year.

### How the Board engages

- Updates from our Sustainability team were provided to the Board in May and December 2024.
- Overseeing our sustainability disclosures including the move in our 2024 reporting suite to a separate Sustainability Report.

### Outcomes

- Publishing a standalone Jupiter 'Sustainability Report', giving more prominence and clarity to our sustainability priorities by extracting complex sustainability data from the Annual Report.
- Publishing our first Transition Plan disclosures.
- 177 employees volunteered during 2024.
- Over £280,000 donated to charitable causes.

## Government and regulators



### Why we engage

Governments 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 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.
- That we as a business act responsibly towards clients and markets, 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, including Directors of our regulated subsidiaries, 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.

### Outcomes

- Robust and collaborative supervisory relationship with the FCA as our main regulator.
- A new Capital Market Services licence from the Monetary Authority of Singapore, allowing us to work with the mass affluent segment in the region.
- Re-accredited for the Fair Tax Mark by the Fair Tax Foundation.
- £220m regulatory capital surplus.

### 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.

Further details on how the Directors' duties are discharged, and the oversight of these duties, are included in the Governance section starting on page 68.

# Our approach to risk management

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

The Board and executive management are responsible for establishing and maintaining a strong risk management culture that embeds 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 policy (ERMP) 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.

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, who delegates responsibility to the Risk and Compliance Committee, with oversight from the Audit and Risk Committee.

The Group's regulated entity Boards also have their own prescribed responsibilities for managing risk, supported by the Group's risk management activities.

The ERMP 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, as well as overseeing 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 external disclosures.

### Risk and Compliance Committee

The Risk and Compliance Committee is responsible for overseeing 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 reports any recommendations and escalations to the Audit and Risk Committee.

### First line

#### Business functions

The first line business functions across the Group are responsible for the identification, assessment and management of the individual risks. Management is accountable for implementing and maintaining associated controls within their respective areas of responsibility. They do this by applying our risk and control self-assessment (RCSA) process.

The business functions in the first line escalate increasing or changing risks through their management chain to the appropriate committees. Management will also escalate to the risk team through the risk tools provided and will complete their own control testing over the material controls that they operate and/or rely upon.

### Second line

#### Risk and Compliance

Enterprise Risk and Investment Risk, supported by the Group's oversight functions, provide independent oversight and challenge with respect to the first line's management of their current and evolving risks, to ensure consistency with the Group's risk appetite. Compliance provide assurance that the Group's business activities are undertaken in accordance with regulatory requirements through specialised teams including portfolio compliance, financial crime, client and product compliance and investment compliance.

Some risks are additionally identified through business change projects and are used as a basis for risk assessment discussions and are monitored closely by the Board and management committees.

### Third line

#### Internal Audit

The primary role of Internal Audit is to help the Board and Management protect their assets, reputation and sustainability of Jupiter. It does this by providing independent, risk-based and objective assurance, advice, insight and foresight. Internal Audit assess whether all significant risks are identified and appropriately escalated and assess whether they are adequately controlled. This challenge to Management improves the effectiveness of governance, risk management and internal controls.

## Enterprise Risk Management Policy

The ERMP enables Jupiter to identify and manage the material risks to which it is exposed. The ERMP 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. The Audit and Risk Committee is the primary forum that provides the independent oversight of the implementation and effectiveness of the ERMP.



### A 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, 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 Top-down risk assessment

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 Risk and control self-assessment

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

Key risk indicators 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 Incident management

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 Operational risk scenario analysis

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

Emerging risks are risks raised by the business through the TDRA and RCSA process. Emerging risks are typically ambiguous and could be a new risk in a known context, a known risk in a new context or a new risk in a new context.

### H Operational resilience

Operational resilience addresses how the continuity of the services that the Group provides are 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. It includes preventative measures and the capabilities in terms of people, processes, and organisational culture to adapt and recover when things go wrong.

### 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 harm to clients, the firm and the market. Some risks are necessary 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 ERMP 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.

### 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.

#### Cyber-security risk: testing our operational resilience

In May 2024 the Board participated in a cyber-security scenario rehearsal to test and enhance our operational resilience for such an event.

**Action taken – the scenario to be rehearsed was as follows:**

**"A critical third party is subject to a ransomware attack which then spreads to Jupiter. This ultimately leads to the encryption of Jupiter user accounts and prevents access to systems within the Jupiter environment and may limit contact with our critical third-party suppliers."**

The Jupiter Crisis Management Team (CMT) is in place to provide a response to crisis scenarios that may impact the organisation. The CMT has access to tools and supporting documentation, including a Crisis Management Plan which is part of the Business Continuity and Disaster Recovery Framework. This plan describes the tasks which should be carried out in the event of a crisis event affecting Jupiter.

This exercise was designed to rehearse a plausible, but very severe scenario to challenge the CMT to consider the potential wide-ranging impacts and the varied responses required during a cyber event. This is one of the five types of crises considered through our crisis management plan.

Whilst the chosen scenario focused on a cyber event, we are satisfied that this exercise provided the opportunity to learn broader lessons across multiple functions, particularly focusing on how the CMT, Jupiter and our third parties would communicate effectively in this scenario.

**Outcome – actions have been captured which:**

- Develop the pre-prepared crisis communications and supporting artefacts to drive good communication practice during a crisis event.
- Enhance the crisis checklists covering all scenarios, with a focus on communications to ensure the CMT is clear what has been communicated, what needs to be communicated and to whom.
- Maturity of the crisis scenario triggers matrix with a focus on expected responses and the communications that may be required, and to whom.
- Get clarity from our critical third parties on their planned response to a cyber event (either at Jupiter or in their own environment) and how this may impact Jupiter.

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 and each is required to be 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 that could affect the Group are:

- Unavailability of critical system or infrastructure.
- Unavailability of premises.
- Unavailability of staff.
- Cyber security incident.
- Failure of third-party supplier services.

## 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.

## Principal risks

The table below lists the principal risks to the firm identified through the risk management framework, and are monitored by the Board on an ongoing basis. All material risks are reported through the risk framework, however, the principal risks are the most impactful risks on a residual\* basis to our firm. The risks are consistent with last year's assessment, with the exception of sustainability risk which has been integrated into the other principal risk assessments. Further information on our approach to sustainability risk can be found in the Sustainability section on pages 46 to 55.

Principal risk	Description	Linked strategy
<b>M</b> Market disruption	The risk we fail to adequately respond to changes and/or disruption within the markets we operate in.	
<b>I</b> Investment performance risk	The risk that portfolios do not meet their investment objectives.	
<b>O</b> 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.	
<b>P</b> People risk	The risk of failures or poor practices relating to people management and the risk of poor individual employee conduct.	
<b>R</b> Regulatory risk	The risk of failing to comply with our regulatory obligations including failures to implement changes required to meet new regulatory requirements.	
<b>T</b> Technology and information security risk	The risk of deliberate attacks or accidental events that have a disruptive effect on interconnected technologies.	

## Relevant strategic objectives

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

\* Residual risk 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.

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 ERMP.

## Key developments

During the year, a number of the Group's risk activities were reviewed and updated as the firm continued to enhance its risk activities. These included:

- The embedding of a revised risk management framework.
- The review and approval of the revised risk taxonomy and risk appetite statement.
- The adoption of a thematic approach to RCSAs.
- The enhancement of the TDRA process to refine the key risks.
- The development of an emerging risk register.

## 2025 areas of focus

During 2025, the enterprise risk team will be focusing on the following enhancements:

- Joint operational resilience testing with critical suppliers.
- Material control testing mapping.
- Enhancing our risk system to improve efficiency and reporting.

## Risk management continued

Overall, the evolution of the Group's risk profile during 2024 has been driven by external challenges such as regulatory and investor demands. 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 below.

Description	Approach and management actions	Control examples
<b>M Market disruption</b> Events across the globe disrupt markets, which increases volatility and demand for products in impacted areas. The corresponding changing global sanctions regimes increase our operational risk, for example, financial crime risk.	<ul style="list-style-type: none"> <li>We continue efforts to diversify across both regions and asset classes. Our strategy is to further reinforce our presence in the UK market, while also increasing the scale of our international and institutional businesses.</li> <li>The Board and the Strategy and Management Committee regularly review the strategic plan, opportunities and threats, budgets and targets.</li> <li>Our financial crime framework continuously evolves to ensure the ever-changing landscape of financial crime is mitigated through robust monitoring and testing.</li> </ul>	<ul style="list-style-type: none"> <li>Regular stress testing to anticipate and quantify the impact of potential major political and market events are completed by the investment risk team and shared with the Investment Management Leadership Team and Investment Managers.</li> <li>Horizon scanning to identify potential market scenarios and model market moves that might be expected in those scenarios.</li> <li>Daily monitoring of funds including the value at risk, liquidity and counterparty exposure.</li> </ul>
<b>I Investment performance risk</b> 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.	<ul style="list-style-type: none"> <li>All performance is monitored closely and challenged on a regular basis through senior management engagement.</li> <li>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.</li> <li>In the UK, performance is overseen and assessed through active value assessments to ensure that clients are receiving the best possible product outcome.</li> <li>Liquidity is monitored through the dilution adjustment process, liquidity stress testing, capacity review process, and liquidity management techniques (in extreme cases).</li> </ul>	<ul style="list-style-type: none"> <li>Monthly Risk and Performance Reports.</li> <li>Head of Investment Risk ensures that outcomes of the challenge sessions are fed into the quarterly Portfolio Review Forum, to review all strategies and challenge where there has been underperformance and outperformance.</li> <li>On a quarterly basis investment managers must present their performance to Investment Risk and be challenged on their approach and holdings.</li> <li>Adherence to the firm's Risk Management Policy and Liquidity Management Policy.</li> </ul>
<b>O Outsourcing and supplier risk</b> 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.	<ul style="list-style-type: none"> <li>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.</li> <li>We continue to work closely with our critical third-party suppliers to ensure that the services they provide remain resilient.</li> <li>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.</li> <li>Risk assessments are in place to ensure prioritisation and oversight of critical and important suppliers.</li> <li>Appropriate and effective escalation channels are in place to raise and resolve issues.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier risk assessments ensure we adopt the correct approach to the supplier's due diligence, governance and oversight.</li> <li>Service level agreement reviews for critical suppliers.</li> <li>Annual review of control reports to get an independent assessment of our critical suppliers.</li> </ul>

Description	Approach and management actions	Control examples
<p><b>P People risk</b></p> <p>People are at the core of the business. However, ensuring management of performance, conflicts of interest and conduct is imperative to minimise poor culture and loss of key staff. 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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Codified Jupiter behaviours are in place to underpin expectations on culture.</li> <li>• Succession plans are in place for critical staff, including all Senior Management Team roles and lead investment managers.</li> <li>• 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 can review, investigate and escalate potential and actual conduct risk issues within the Group.</li> <li>• Ongoing focus on retention of key staff in Investment Management and recruiting staff with appropriate expertise in specialised roles.</li> </ul>	<ul style="list-style-type: none"> <li>• Talent identification and succession planning in place (overseen by the Nomination Committee) including external candidate identification for key roles.</li> <li>• Reward management.</li> <li>• Employee engagement survey.</li> <li>• Staff wellbeing measures.</li> <li>• Employee Handbook and policies.</li> <li>• Culture and Conduct Committee.</li> <li>• Mandatory conduct training.</li> <li>• The diversity, equity and inclusion strategy is in place and reviewed annually.</li> </ul>
<p><b>R Regulatory risk</b></p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Proactive engagement with our regulators in an open and transparent manner while investing in education, training and robust compliance and financial crime functions.</li> <li>• Cohesive and holistic approach to managing the evolving landscape of regulatory and financial crime risks across jurisdictions.</li> <li>• Utilisation of industry insight and specialist expertise as required to respond to regulatory change, for example, the EU Digital Operational Resilience Act.</li> <li>• Relevant investment guidelines/restrictions reviewed and updated accordingly, including investment sanctions controls.</li> <li>• Boards for regulated entities are in place to monitor regulatory risk and where appropriate, with appointments of independent non-executive directors.</li> </ul>	<ul style="list-style-type: none"> <li>• A robust and regularly reviewed financial crime framework, including but not limited to financial crime risk assessments, risk-based anti-money laundering/know your client controls, sanctions screening and a defined suspicious activity reporting process.</li> <li>• A clearly defined and regularly reviewed compliance framework incorporating policies, processes, and controls to support regulatory adherence.</li> <li>• Regular financial crime and regulatory training and education programme, overseen by the Group Head of Compliance, who is also the Money Laundering Reporting Officer with regular reporting to committees and boards.</li> <li>• Post-regulatory and financial crime change implementation reviews.</li> <li>• Ongoing global regulatory horizon scanning and review of new regulatory and financial crime changes.</li> </ul>

Description	Approach and management actions	Control examples
<p><b>T Technology and information security risk</b></p> <p>Our dependency on technology and data is significant and therefore it is imperative that we protect our clients, staff and the firms against technology failure, loss of data and system corruption.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• We continue to make investments in our security systems to identify and reduce vulnerabilities as quickly as possible.</li> <li>• Full programme of activity is in place to monitor events and attacks and to implement appropriate patches/changes.</li> <li>• New data enablement and data governance initiatives are being delivered.</li> <li>• Assessment and monitoring of End User Computing (EUC) and activity to move to appropriate non-EUC solutions/technology-managed applications.</li> <li>• Use of the standard information technology infrastructure library approach, utilising the Change Advisory Board process to ensure appropriate change control, including evidence of testing and sign-off on changes to the Production environment.</li> </ul>	<ul style="list-style-type: none"> <li>• Daily security checks to mitigate the risk of compromised data due to a cyber-incident.</li> <li>• Vulnerability scans.</li> <li>• Third-party SecureWorks utilises threat-led intelligence to continuously analyse events on Jupiter network and escalates critical events to IT Security and third line IT Operations for investigation.</li> <li>• Annual technology security training for all Jupiter employees.</li> <li>• Phishing scenario testing.</li> <li>• Penetration tests (teleworking, office).</li> <li>• Virtual desktop and remote working capabilities.</li> <li>• Jupiter are compliant with the Digital Operational Resilience Act regulations, as required from January 2025, establishing and maintaining a high level of operational resilience, and strengthening our digital resilience.</li> </ul>

## Emerging risks

Emerging risks are typically ambiguous and could be a new risk in a known context, a known risk in a new context or a new risk in a new context. 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 by utilising the 'PESTLE' methodology for horizon scanning which focuses on political, economic, social, technological, legal and environmental risks. Emerging risks are assessed, monitored and reported via the ERMP. The below table details the emerging risks that could affect Jupiter and the firm's considerations of the potential impacts.

PESTLE category	Emerging risk categories and considerations	Time horizon (proximity of impact)
<p><b>P Political</b></p> <p>Government policies, political stability, tax policies, trade restrictions, and tariffs.</p>	<p><b>Cyber-crime:</b> advancing cyber-crime. The volume, and sophistication, of cyber-attacks in combination with a shortage of cyber-security skills and the emergence of AI to enhance attacks.</p>	0 – 2 years
<p><b>E Economic</b></p> <p>The domestic and international environment.</p>	<p><b>Business service disruption:</b> potential for simultaneous disruptions within supply chains which threaten the overall resilience of a supplier or suppliers. This may be enhanced by geographical or other types of concentration risk.</p>	0 – 2 years
<p><b>S Social</b></p> <p>Cultural aspects, health consciousness, population growth rate, age distribution, career attitudes, and emphasis on safety.</p>	<p><b>Pandemic threat:</b> new pandemic event and the global response required would have a far reaching impact on society and the wider economy. Disruption to operational activity; increase risk from changed working environment which could erode direct control and affect corporate culture and conduct.</p>	1 – 3 years

PESTLE category	Emerging risk categories and considerations	Time horizon (proximity of impact)
<b>T Technological</b> Innovations, technological advancements, automation, research and development activity, and the rate of technological change.	<b>Emerging technologies:</b> the integration of new technologies which introduce new operational risks or impact existing risks, including the reliance on key technology service providers, and use of AI.	1 – 3 years
	<b>Business service disruption:</b> potential for simultaneous disruptions within supply chains which threaten the overall resilience of a supplier or suppliers. This may be enhanced by geographical or other types of concentration risk (which could increase the impact of cyber-attacks). This should also consider the infiltration to Jupiter via an attack on a third party.	0 – 2 years
<b>L Legal (including regulatory)</b> Laws that affect business operations, including employment laws, consumer protection laws, antitrust laws, and health and safety regulations.	<b>Regulation and supervision:</b> risk of increased regulatory scrutiny as financial firms adapt and comply with a more complicated regulatory environment including regulations related to greenwashing and AI.	0 – 2 years
<b>E Environmental</b> Ecological and environmental aspects such as weather, climate, and climate change, which may especially affect industries such as tourism, farming, and insurance.	<b>Power outages:</b> increased number of issues with power and power outages due to security threat and/or political and environmental events. Potential attacks on energy infrastructure from malicious parties.	0 – 2 years
	<b>Business service disruption:</b> potential for simultaneous disruptions within supply chains which threaten the overall resilience of a supplier or suppliers. This may be enhanced by geographical or other types of concentration risk (which could increase the impact of cyber-attacks). This should also consider the infiltration to Jupiter via an attack on a third party.	0 – 2 years

# Chair's introduction to governance



**"The Board has benefited hugely in 2024 from the many colleagues around the business who we have spent time with."**

**David Cruickshank**  
Chair

## Dear Stakeholders

Welcome to the Governance section of our Annual Report and Accounts.

This section sets out how Jupiter's governance framework is designed and tells you how the Board has operated over the year ended 31 December 2024.

I hope that it gives you real insight into our activities and shows how you, our stakeholders, have been considered and your views taken into account.

I have used this letter to draw out some highlights.

## Scrutiny of performance and focus on strategy

As set out in the earlier sections of this Annual Report, there have been elements of our performance in 2024 that have been disappointing.

It is the Board's duty to challenge and thoroughly scrutinise performance on behalf of our stakeholders. I have made this a point of emphasis in our governance: we have spent significant time in our meetings discussing the reasons behind outflows and ensuring that as a business we were supporting the right actions to build our performance, such as talent initiatives and enhanced client infrastructure.

We also focused more deeply on our strategy in the context of wider markets and industry trends, and getting more insights into relevant areas of risk and opportunity, both for us as a business and for our clients. This included sessions on digital opportunities, including AI; changing trends in client preferences, different operating models and ways of delivering products.

## Succession

It is a key part of the Chair's role to manage Board succession, taking into account tenure and the skills, experience and diversity that the Board needs.

We were delighted to add to the Board's bench strength this year with the appointment of two new independent Non-Executive Directors: Siobhan Boylan in March 2024 and James Macpherson in October 2024. This prepared us well for Karl Sternberg's retirement from the Board in January 2025. Siobhan and Karl carried out a thorough handover process, as Siobhan has taken on the role of Chair of the Audit and Risk Committee. We are all very grateful to Karl for his contribution over nearly nine years of service.

You can read more about our succession process in the Nomination Committee report on pages 90 to 93 and about how we induct new Non-Executive Directors into our business on pages 87 to 88.

## Building diversity

We have been transparent in our reporting to stakeholders that we continue to strive towards a more diverse Board, and for Jupiter this has meant a particular focus in 2024 on meeting gender representation targets.

At the date of this report, the Board comprises eight individuals, of whom three are female, giving us a female representation of 37.5%. We recognise that this does not yet meet the Listing Rule target of 40%, but we continue to work towards this as our longer-term target. Board diversity across gender, ethnicity, background and experience is included in considerations of all Board appointments.

We were pleased to appoint Suzy Neubert as Senior Independent Director, meaning that we now meet the Listing Rule target of one of our Board leadership roles being held by a woman.

Our Board also meets the Parker Review target, with one Director identifying as being from a minority ethnic group.

I am committed to maintaining a diverse Board and I believe this can be aligned with appointing on merit and to suit the business' needs.

The Board has also carefully overseen steps taken by leadership this year to make our business more diverse.

Pages 44 and 45 of this report give you more information on diversity of the Board and in our broader colleague population and the Nomination Committee report gives some deeper insights into the Board's work on diversity – see pages 90 to 93.

## Strength through skills and evaluation

As part of our recruitment processes over 2024, we looked carefully at the collective skills and experience of the Board and matched these against the needs of the business. Outside of recruitment, skills mapping is a continuous cycle for the Nomination Committee to ensure our Board has the right qualities to oversee the current and future business.

To aid this, we developed a new format of Board skills matrix in May 2024, and carried out a full assessment at year-end of the Board's skills and experience, readying us for 2025. You can see a summary of this on page 77. I am pleased with the diversity of experience that our Board brings to its decision making.

We also tested how effectively the Board has performed throughout 2024 with an internally facilitated evaluation. The findings and next steps from this are set out on page 89. The Board found that it was operating effectively and had delivered on its improvement objectives for 2024. The evaluation suggested some areas for enhancement in 2025, including (i) widening the scope of our strategy discussions, (ii) succession and retention planning and (iii) building further the external perspectives that we consider, as well as continuing improvements in dynamics in the boardroom and quality of debate. You can read more detailed information on page 89.

## UK Corporate Governance Code

The Company has applied the principles of the UK Corporate Governance Code (the Code) and complied with its provisions throughout the financial year ended 31 December 2024 (with reference to the 2018 Code) and from 1 January to the date of this report (with reference to the new 2024 Code).

The Board has considered the new Code, which is now in force, and prepared for it in 2024, including amending our Committee terms of reference and planning for the additional oversight duties the Audit and Risk Committee and Board will have around material controls. We are supportive of the Code evolving and continue to keep ourselves aligned with governance best practice.

For some illustrations on how we have applied the Code, see the table on page 85 and throughout this Governance report we have referred to the Code principles and provisions where relevant.

## Jupiter's people and culture

One of the most important things the Board oversees is culture and how culture has been embedded. In all our decision making, we challenge whether our strategy remains aligned with our purpose, values and culture. I have purposely brought culture and people together as they are inextricably linked.

As a Board, we need to ensure Jupiter provides an environment where talent can thrive and that all our stakeholders, and particularly clients, benefit from our committed workforce and high standards of conduct. We were proud to see engagement scores from colleagues increasing this year. The Board is not complacent in this area, and has focused on pockets of lower engagement to ensure real and tangible solutions are being found.

The Board has benefited hugely in 2024 from the many colleagues around the business who we have spent time with. Highlights this year were our Board Briefings with Investment Management teams (see more detail on page 86) and deep dive sessions with our Germany and Italy client teams at the Board meeting held in Frankfurt. We also hosted an 'afternoon tea' event for colleagues receiving the Jupiter CEO Award. The Board uses its time with colleagues to test that good culture and conduct is embedded in our ways of working, especially in terms of serving our clients.

Finally, I would like to thank Matt and his senior leadership team for their great work over 2024 in building Jupiter's talent and developing the Strategy and Management Committee as a core governance committee to support the business with all its needs.

**David Cruickshank**  
Chair

26 February 2025

# Our Board of Directors



**Siobhan Boylan**  
Independent  
Non-Executive Director



**Suzy Neubert**  
Senior Independent  
Director



**Roger Yates**  
Independent  
Non-Executive Director



**Wayne Mephram**  
Chief Financial &  
Operating Officer



**James Macpherson**  
Independent  
Non-Executive Director

**Dale Murray**  
Independent  
Non-Executive Director

**Matthew Beesley**  
Chief Executive 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 non-executive appointments

David previously served as Co-Chair of the Partnering Against Corruption Initiative at the World Economic Forum.

### Current external appointments

David is the 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 (CEO) in October 2022, Deputy CEO in June 2022, and Chief Investment Officer in January 2022

### Skills and experience

With over 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.

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 is a member of the Board of Directors of the Investment Association.

## Wayne Mephram

Chief Financial & Operating Officer

### Appointed

Chief Financial & Operating Officer (CFOO) in January 2024 and Chief Financial Officer in September 2019

### Skills and experience

Wayne has nearly 30 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.

Wayne began his career at PricewaterhouseCoopers (PwC) 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.

## Siobhan Boylan

Independent Non-Executive Director

### Appointed

Independent Non-Executive Director in March 2024

### Committees

- Chair of the Audit and Risk Committee (from January 2025)
- Member of the Nomination Committee

### Skills and experience

Siobhan is a chartered accountant with over 30 years' experience in financial services, primarily within the asset management and wealth sector.

Siobhan qualified as an accountant with PwC, Siobhan then held a number of senior roles at Aviva plc, including Chief Financial Officer of Aviva Investors and Aviva North America. She was formerly Chief Financial Officer of Brewin Dolphin Holdings plc and of Legal & General Investment Management.

### Current external appointments

Siobhan is the Chief Financial Officer at NatWest Wealth, where she also sits on the Board of Coutts.

## James Macpherson

Independent Non-Executive Director

### Appointed

Independent Non-Executive Director in September 2024

### Committees

- Member of the Audit and Risk Committee
- Member of the Nomination Committee
- Member of the Remuneration Committee

### Skills and experience

James is a portfolio manager with nearly 40 years' experience in the asset management sector. He commenced his career at Mercury Asset Management, moving through acquisitions to Merrill Lynch Investment Advisors and BlackRock, where his roles included Head of Equities and Deputy Chief Investment Officer for Fundamental Active Equities, and where he held various committee roles extending from executive committee through to ESG stewardship.

James has previously held a number of senior roles, including Head of UK Equities at Merrill Lynch Investment Advisors, and at BlackRock post-acquisition, Deputy Chief Investment Officer for Fundamental Active Equities, where he was also an Executive Committee member leading on investment process for fundamental equity teams. He also sat on the Executive Committee at Sciteb Limited. He has been active throughout his career with various industry and government bodies, acting in an advisory capacity. His most recent advisory role was with Hambro Perks.

### Current external appointments

James is Chair of JPMorgan Global Growth and Income plc, a Non-Executive at Facewatch Limited, and a trustee of River Action UK.

## Dale Murray

Independent Non-Executive Director

### Appointed

Independent Non-Executive Director in September 2021

### Committees

- Member of the Audit and Risk Committee
- Member of the Nomination Committee
- Member of the Remuneration Committee (from January 2025)

### 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.

Dale co-founded the British mobile telecoms software business Omega Logic. Following Omega Logic's sale to Eposh 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.

### Previous non-executive appointments

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

### Current external appointments

Dale serves as a Non-Executive Director of Xero Ltd, The Cranemere Group Ltd and Lightspeed Commerce Inc.

**Suzy Neubert**

Senior Independent Director

**Appointed**

Independent Non-Executive Director in March 2022 and Senior Independent Director (SID) in January 2025

**Committees**

- Member of the Nomination Committee
- Member of the Remuneration Committee

**Skills and experience**

Suzy is a qualified barrister with broad asset management experience extending over 30 years. She has an in-depth knowledge of capital markets and, importantly, evolving client needs. Suzy started her career in asset management as an analyst before moving into sales and marketing, and held roles as Managing Director of Equity Markets at Merrill Lynch and Global Head of Distribution at J O Hambro Capital Management. Suzy therefore brings an excellent understanding of the international wholesale and institutional channels in which the Company operates.

**Previous non-executive appointments**

Suzy was previously a Non-Executive Director of ISIO.

**Current external appointments**

Suzy is Senior Independent Director of LondonMetric Property plc, and a Non-Executive Director of Howden Joinery Group plc and LV=. She is also a trustee of the King's Trust.

**Roger Yates**

Independent Non-Executive Director

**Appointed**

Non-Executive Director in October 2017. Roger served as SID between May 2021 and January 2025

**Committees**

- Chair of the Remuneration Committee
- Member of the Audit and Risk Committee
- Member of the Nomination Committee

**Skills and experience**

Roger has considerable knowledge of the asset management business with over 40 years' experience in the industry having served as a fund manager, CEO, Non-Executive Director and Chair. 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.

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.

**Previous non-executive appointments**

Roger was a Non-Executive Director of IG Group Ltd, Chair of Electra Private Equity plc and Chair of Pioneer Global Asset Management S.p.A., and Senior Independent Director and Chair of the Remuneration Committee of St James's Place plc. He was also a Non-Executive Director of JPMorgan Elect plc from 2008 to 2018.

**Current external appointments**

Roger is the Senior Independent Director at Mitie Group plc and Non-Executive Chair of The Biotech Growth Trust plc, and Pacific Horizon Investment Trust plc.

**Board Committee Membership**

Non-Executive Director	Audit and Risk Committee	Nomination Committee	Remuneration Committee
David Cruickshank	–	● *	–
Siobhan Boylan	● *	●	–
James Macpherson	●	●	●
Dale Murray	●	●	●
Suzy Neubert	–	●	●
Roger Yates	●	●	● *

\* Chair of Committee

# Governance at a glance

## UK Corporate Governance Code compliance

The Board is satisfied that throughout the year ended 31 December 2024, Jupiter complied with the provisions of the UK Corporate Governance Code 2018 (the Code). From 1 January 2025, the Board has operated under the 2024 UK Corporate Governance Code.

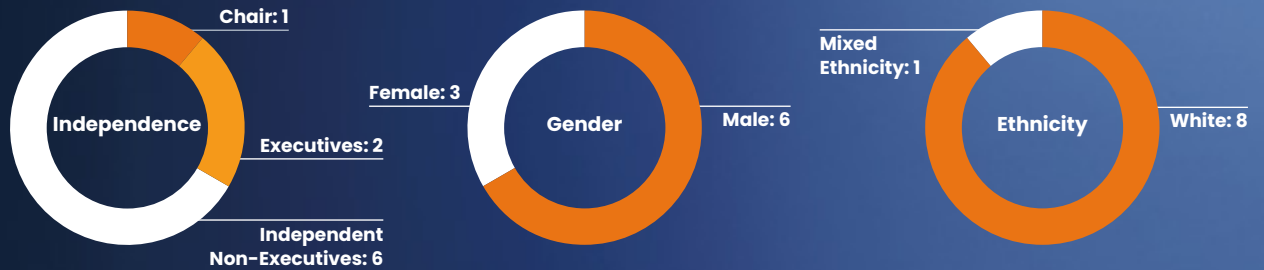
The table below gives some examples of the activity the Board has undertaken to apply the Code, and the outcomes of that activity. We have also highlighted throughout this report where Code provisions have been met.

Code principle	Example	Page reference
<b>Board leadership and company purpose</b>	<p><b>Activity</b> – appointment of Suzy Neubert as SID.</p> <p><b>Outcome</b> – We believe appointing Suzy as SID puts an influential female voice at the table for the critical decisions the Board makes around strategy and composition and this representation will benefit all our stakeholders. The Board supports and works towards the Listing Rule targets on gender representation and Parker Review targets on ethnicity representation.</p>	Pages 2 to 89
<b>Division of responsibilities</b>	<p><b>Activity</b> – the Chair and CEO held agenda setting and Board preparation meetings throughout the year to ensure roles in the boardroom were clear. The Chair refreshed the process for NED only meetings. The Split of Responsibilities document setting out Chair, CEO and SID roles was refreshed in December 2024.</p> <p><b>Outcome</b> – the use of the Board's time in each meeting was improved to focus on the most important issues first, and for longest.</p>	Pages 78 to 79 and 86 to 89
<b>Composition, succession and evaluation</b>	<p><b>Activity</b> – ongoing skills reviews which take into account immediate needs as well as the skills and experience the business might need in the future, and natural non-executive tenure.</p> <p><b>Outcome</b> – two new Non-Executive Directors were identified and appointed with specific skills relevant to their roles, broadening diversity of gender and experience on our Board – see biographies at page 72 to 75.</p>	Pages 71 to 75 and 88 to 93
<b>Audit, risk and internal control</b>	<p><b>Activity</b> – the Board appointed a new Chair of the Audit and Risk Committee and effected an orderly handover supported by the CFOO and Company Secretary.</p> <p><b>Outcome</b> – the governance and oversight of our audit, risk and internal controls has been maintained seamlessly, with fresh and relevant experience added to our Audit and Risk Committee.</p>	Pages 60 to 67 and 94 to 103
<b>Remuneration</b>	<p><b>Activity</b> – the Chair of the Remuneration Committee led an active, two-round series of meetings with key investors to discuss and refine Jupiter's Directors' Remuneration Policy (DRP) over January and February 2024 before putting this to the shareholder vote in May 2024.</p> <p><b>Outcome</b> – feedback from investors was analysed by the Remuneration Committee and amendments were made to the DRP in response to investors' concerns, for example, a phased introduction of the CFOO salary increase. Shareholders voted on the DRP at the AGM in May 2024 with 93% in favour.</p>	Pages 104 to 135

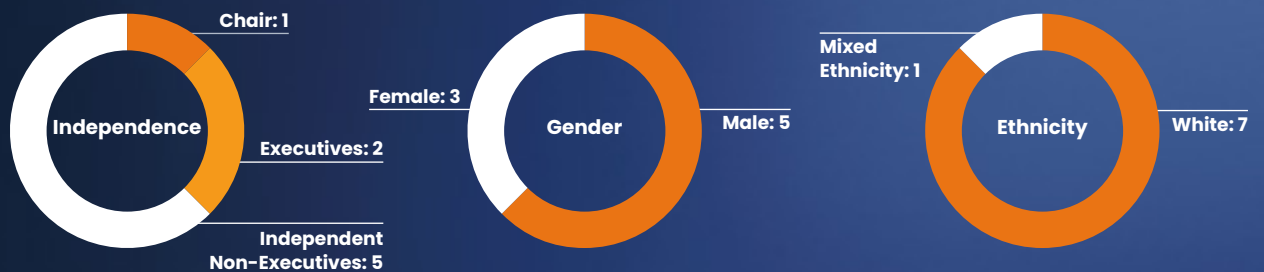
## Board and Committee changes during 2024

- March 2024 – Siobhan Boylan joined the Board and the Audit and Risk, and Nomination Committees.
- September 2024 – James Macpherson joined the Board and the Audit and Risk, Remuneration, and Nomination Committees.
- January 2025 – Karl Sternberg retired from the Board after nearly nine years of service. Siobhan Boylan succeeded Karl as Chair of the Audit and Risk Committee.
- January 2025 – Suzy Neubert was appointed as SID, in line with the Listing Rules target on gender representation on boards.

as at 31 December 2024



from 3 January 2025



### Chair and Non-Executive tenure (years)



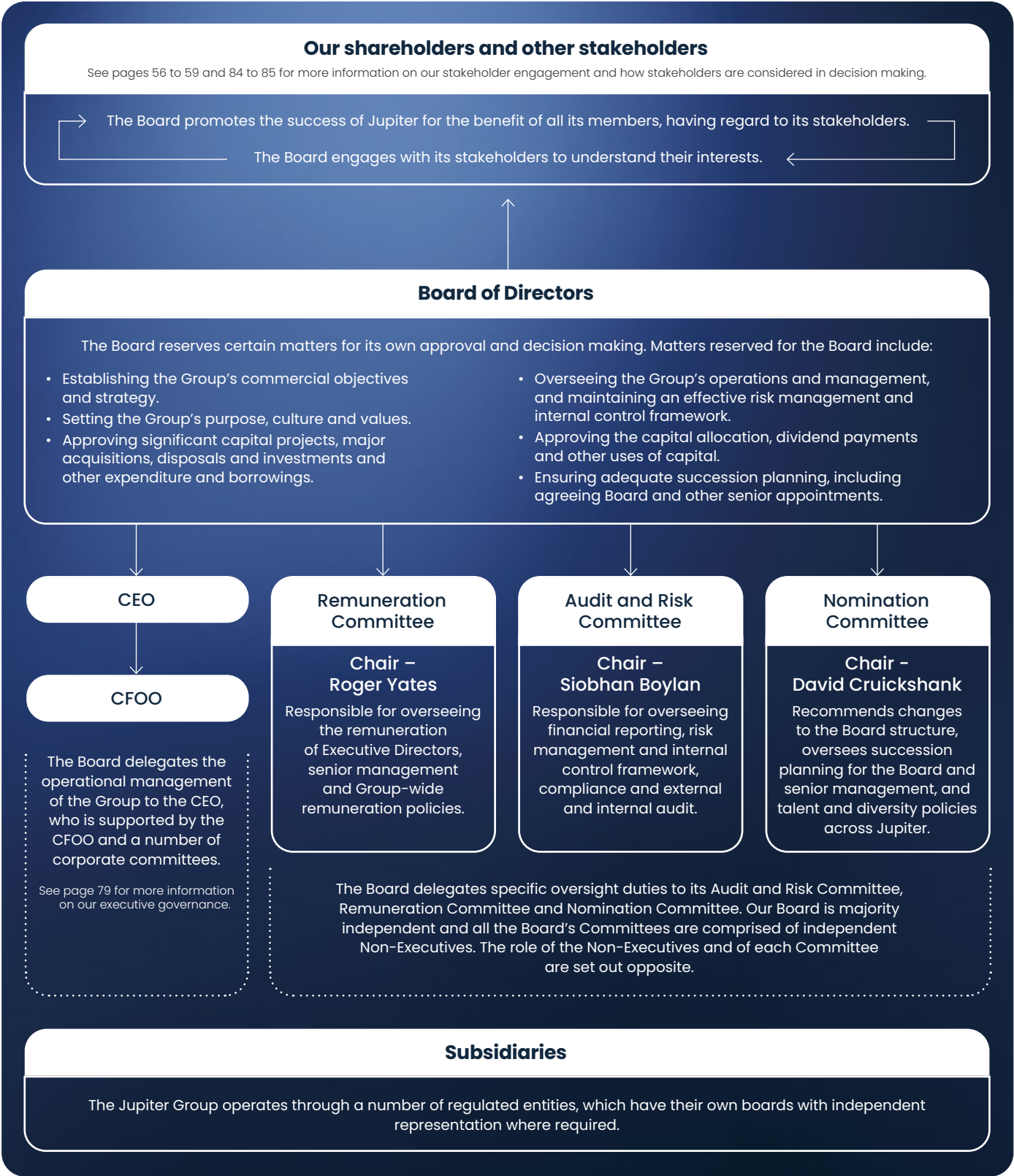
## Directors' skills and experience

Principle K of the Code requires the Board and its committees to have a combination of skills, experience and knowledge. This needs to be relevant to the current and future risks and opportunities the business faces. Set out below is a summary of the Board's self-assessment of skills and experience, oversighted by the Nomination Committee. You can read more about our individual members' skills and experience on pages 72 to 75.



# Governance framework

The Board has an effective governance framework in place to help it to promote the long-term sustainable success of the Company for the benefit of all its stakeholders. An overview is set out below:



## Non-Executive roles

### 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.

### SID

- Sounding board for the Chair.
- Leads the Chair's performance appraisal and succession.
- Available to shareholders and Board members for 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.

## Executive governance

As required by Principle G of the Code, there is a clear division of responsibilities between the leadership of the Board (see prior page) and the executive leadership of the Group's business.

### CEO

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

### CFOO

- Responsible for all aspects of financial and capital reporting and financial integrity.
- 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 day-to-day operations.
- Responsible for Finance, Risk, Operations, Technology, Investor Relations, Procurement & Facilities.

Four corporate committees have been established by the CEO and CFOO to assist them in their roles.

The roles of Chair, CEO and SID are clearly defined in writing, approved by the Board and available on the Company's website at [www.jupiteram.com](http://www.jupiteram.com).

## Corporate Committees

### Strategy and Management Committee

#### Chair – 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.

### Risk and Compliance Committee

#### Chair – CFOO

- Manages the Group's risk profile, relative to its set risk appetite, and the internal control framework.
- Oversight of compliance with regulatory requirements and compliance monitoring plans.
- Reports to the Audit and Risk Committee as needed.

### Culture and Conduct Committee

#### Chair – CEO

- Oversees Jupiter's conduct framework including conduct risk and culture and Consumer Duty.
- Reports to the Audit and Risk Committee and Remuneration Committee as needed and also supports the Group's regulated entity Boards.

### Operating Committee

#### Chair – 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 activities

## Board meetings

This section gives readers a picture of how the Board has spent its time in meetings during 2024, and which stakeholders have been represented in our thinking.

We have also demonstrated which of our principal risks have been addressed or considered and how these items have supported our strategic priorities.

### Key







#### Relevant strategic priorities

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

#### Relevant principal risks

-  M Market disruption
-  I Investment performance risk
-  O Outsourcing and supplier risk
-  P People risk
-  R Regulatory risk
-  T Technology and information security risk

#### Relevant stakeholder group

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

#### Board activity

#### Key decisions and outcomes

#### Relevant strategy, risk and stakeholders

### Strategy

#### Review of key strategic plans

The Board reviewed, challenged and provided points of feedback to steer strategic direction.

The Board monitored progress against strategic initiatives.

- Reviewed strategic plans for, and progress against:
- The development of Jupiter's Equities and Fixed Income franchises;
- The development of the international business; and
- Data platform and data governance.
- Took part in a strategy offsite with topics designed to ensure strategic thinking had sufficient external perspective.



#### Client matters

Considered updates from Client Group on mandates, flows and client experience.

- Carried out a deep dive during a Board meeting held in Frankfurt on our Germany and Italy businesses.
- Reviewed the work of our regulated subsidiary Boards on Consumer Duty and Assessment of Value.



#### Strategic recruitment

Considered proposals in respect of potential team lift-outs and acquisitions.

- Reviewed and provided strategic challenge to key talent acquisition led by management, providing scale and capability to the UK Equities and European Equities capabilities.
- Approved the acquisition of assets and a team from Origin Asset Management, providing further opportunities for strategically aligned growth in the institutional channel.



Board activity	Key decisions and outcomes	Relevant strategy, risk and stakeholders
<b>Strategy continued</b>		
<b>Corporate purpose and strategic pillars</b> Ensured the Group's strategy, purpose and culture remained aligned.	<ul style="list-style-type: none"> <li>Considered recommendations from management in relation to amendments to the Company's corporate purpose and statements used in public disclosures.</li> </ul>	
<b>Outsourced services provision and target operating model</b> Considered reports and provided feedback and challenge on operating model.	<ul style="list-style-type: none"> <li>Considered a strategic review of our in-house middle office operating model and approved changes to deliver efficiencies and enhance the client experience.</li> <li>Received reports on data enablement and digital strategy.</li> </ul>	
<b>Performance</b>		
<b>Budget and financial plan</b> Set an annual budget and five-year plan and monitor progress against it on an ongoing basis.	<ul style="list-style-type: none"> <li>Monitored progress against the 2024 budget and challenged variances as needed.</li> <li>Approved the 2025 budget and five-year financial plan.</li> </ul>	
<b>Capital and liquidity</b> Oversaw appropriate capital reserves and liquidity for the business.	<ul style="list-style-type: none"> <li>Undertook a full review of capital resources.</li> <li>Approved the redemption of Jupiter's 2020 Subordinated Debt.</li> <li>Approved the Group's interim and final dividends, in line with the capital allocation policy.</li> <li>Approved a buyback of up to c. 16m shares.</li> </ul>	
<b>Corporate sustainability</b> Approved the Group's sustainability strategy, and provided challenge to management on progress against the Group's commitments.	<ul style="list-style-type: none"> <li>Approved 2024 and 2025 sustainability strategy.</li> <li>Challenged initiatives, obligations, commitments and targets to ensure these remained aligned with client requirements.</li> <li>Discussed and challenged actions being taken by management to mitigate risks around greenwashing.</li> </ul>	
<b>People and culture</b>		
<b>Culture and conduct</b> Monitored the Group's culture through the review of the Culture and Conduct dashboard including metrics on employee engagement, attrition and conduct matters.	<ul style="list-style-type: none"> <li>Challenged management on culture metrics.</li> <li>Challenged management on appropriate integration for new investment managers.</li> <li>Received reports from the Culture and Conduct Committee.</li> <li>Tested how embedded culture is, through meeting colleagues around the business.</li> </ul>	

Board activity	Key decisions and outcomes	Relevant strategy, risk and stakeholders
<b>People and culture continued</b>		
<b>Employee engagement</b> Ensure a formal method of employee engagement is in place and consider the employee voice in decisions.	<ul style="list-style-type: none"> <li>Noted and challenged the themes arising from employee engagement surveys.</li> <li>Took into account employee views in approving Executive remuneration and elements of workforce pay.</li> <li>Met with a panel from our employee representative forum, Connections.</li> </ul>	  
<b>DE&amp;I</b> Set the Group's DE&I strategy, review progress against the Group's DE&I targets.	<ul style="list-style-type: none"> <li>Considered the outcomes of a third-party review on how diverse talent can thrive at Jupiter.</li> <li>Approved the appointment of an additional female Non-Executive Director and appointed a female Director to a senior Board leadership role.</li> <li>Approved changes to the Board Diversity statement to ensure diversity is widely approached in recruitment and not limited to gender and ethnicity.</li> </ul>	     
<b>Risk management and internal controls</b>		
<i>For further information see the Our Approach to risk management section on page 60 to 67 and the Audit and Risk Committee report on page 94 to 103.</i>		
<b>Risk appetite statement, enterprise risk management policy (ERMP)</b> Approve risk appetite statement, associated metrics and ERMP.	<ul style="list-style-type: none"> <li>Approved an amended ERMP.</li> <li>Approved a reviewed set of risk appetite statements.</li> <li>Considered recommendations from the Audit and Risk Committee in relation to the above.</li> </ul>	             
<b>Principal and emerging risks</b> Approve principal and emerging risk disclosures.	<ul style="list-style-type: none"> <li>Approved the risk management disclosures in the Annual and Interim Reports.</li> </ul>	             
<b>Effectiveness of internal controls</b> Conclude on effectiveness of internal controls.	<ul style="list-style-type: none"> <li>Reviewed assurance reports from management on the effectiveness of the internal control environment including risk incidents, the risk and control self-assessments, compliance monitoring and internal audit findings.</li> <li>Concluded, supported by a recommendation from the Audit and Risk Committee, that the Group's internal control environment had operated effectively during the financial year.</li> </ul>	             
<b>Internal Capital Adequacy and Risk Assessment (ICARA) process and wind-down plans</b> Approve ICARA and wind-down documentation.	<ul style="list-style-type: none"> <li>Approved the ICARA and the wind-down plans as recommended by the Audit and Risk Committee, taking into account amended scenario planning and liquidity needs.</li> </ul>	            

Board activity	Key decisions and outcomes	Relevant strategy, risk and stakeholders
<b>Governance</b>		
<b>Board and management changes</b> Reviewed the composition of the Board, considered recommendations from the Nomination Committee on appointments to the Board and to the Board Committees.	<ul style="list-style-type: none"> <li>Approved the appointment to the Board of two additional independent Non-Executive Directors, Siobhan Boylan and James Macpherson.</li> <li>Approved the appointment of Siobhan Boylan as the Chair of the Audit and Risk Committee, succeeding Karl Sternberg.</li> <li>Approved Suzy Neubert as SID.</li> <li>Approved the appointment of a new Company Secretary.</li> </ul>	 <b>P R</b> 
<b>Shareholder engagement</b> Listened to the views of shareholders through consultations and engagement and considered their requirements as a whole.	<ul style="list-style-type: none"> <li>Received a deep dive from Investor relations on investor sentiment and change.</li> <li>Received updates from external advisors on shareholder perspectives.</li> </ul>	 <b>M R</b> 
<b>Modern slavery and human trafficking</b> Oversee 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.	<ul style="list-style-type: none"> <li>Approved the Group's modern slavery and human trafficking statement for publication.</li> </ul>	 <b>P R</b> 
<b>Board effectiveness</b> Oversee a formal and rigorous annual review of the performance of the Board, its committees, the Chair and individual Directors.	<ul style="list-style-type: none"> <li>Monitored progress against the 2023 Board Performance review.</li> <li>Carried out an internally facilitated review of performance at the end of 2024.</li> <li>Approved an action plan to address findings from the Board evaluation process.</li> <li>The SID carried out a review of the Chair and the Chair carried out individual reviews of the Non-Executive Directors and the CEO.</li> </ul>	 <b>P R</b> 
<b>Tax strategy</b> Review and approve the Group's tax strategy.	<ul style="list-style-type: none"> <li>Approved the Group's Tax Strategy for publication.</li> <li>Noted the successful re-certification under the Fair Tax award.</li> </ul>	 <b>R</b> 
<b>Terms of reference</b> Approve and keep up to date Board and committee governance documents.	<ul style="list-style-type: none"> <li>Approved Matters Reserved and Terms of Reference for the Board committees which are published on the Company's website.</li> <li>Approved the Split of Responsibilities document setting out Chair, CEO and SID roles.</li> </ul>	 <b>R</b> 
<b>Annual report and interim results</b> Approve and publish reports in line with the Listing Rules and Disclosure and Transparency Rules.	<ul style="list-style-type: none"> <li>Supported by a recommendation from the Audit and Risk Committee, approved the 2023 Annual Report and the 2024 Interim results.</li> <li>On management's recommendation, approved the Q1 and Q3 Trading Update Statements.</li> </ul>	 <b>M I O P R T</b> 

# Considering stakeholders in decision making

The first part of the Company's s. 172 statement can be found on pages 56 to 59 of our Strategic Report. This sets out an overview of who our stakeholders are, their key priorities, and how the Group and the Board have engaged with them in 2024. This section gives more detail on how the Board takes stakeholder interests into consideration, and sets out three examples of stakeholder considerations in our 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.

The Corporate Governance Code sets out at Principle D that in order for the Company to meet its responsibilities to shareholders and stakeholders, the Board should ensure effective engagement with, and encourage participation from, these parties.

The Companies Act asks Directors to have regard to the following in their decision making:

- a. The likely consequences of any decision in the long term;
- b. The interests of the Company's employees;
- c. The need to foster the Company's business relationships with suppliers, customers and others;
- d. The impact of the Company's operations on the community and the environment; 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.

## How are stakeholder interests considered?

1. The Board ensures that it has a clear view of who its stakeholders are. This will change with the business, for example new client mandates, a material change in shareholding or additional regulators as we extend into different jurisdictions. The stakeholder list is therefore kept under review.
2. We ensure stakeholder interests are understood and embedded across all levels of the organisation. We do this through our culture, values, governance framework, Code of Conduct and various training.

This means that when information and decision requests are brought to the Board, the impact on different stakeholders is clearly articulated within Board papers. Paper preparers are guided to include stakeholder considerations and impact so the Board can include this in their decisions.

It is the Board's role to balance and weigh stakeholder interests and take them into account appropriately when taking decisions.

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

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 (see page 56 for further information).

## Example of stakeholder considerations in our decision making

See the next page for a sample of the key decisions and considerations taken by the Board during the year, and how stakeholder interests were considered.



## Key decision – Remuneration Policy



### Stakeholders Considered: Investors, Employees

Section 172 factors – long-term success (172(a)), employees (172(b)), reputation for high standards of business conduct (172(e))

In the last quarter of 2023 key shareholders were contacted to ask for their opinion on the proposed Directors' Remuneration Policy (DRP) that was to be considered at the Annual General Meeting in May 2024.

A number of responses were received and communicated to the Remuneration Committee.

As a direct consequence, the Remuneration Committee revised its proposals and amended the draft DRP: the pay rise for the CFO's expanded role was proposed to be delivered on a phased basis. Further discussions then took place with investors over early 2024.

The DRP was approved with 93% votes in favour at the May 2024 AGM.

### Considerations

The structure of executive remuneration is a reserved matter for shareholders and we were pleased to be able to propose a DRP which was supported by such a high percentage of our voters.

While the DRP does not apply to all employees, the principles of pay transparency are important to our employees. We see it as important to align executive and workforce pay experience where appropriate.

## Key consideration – People



### Stakeholders Considered – Employees, Clients

Section 172 factors – long-term success (172(a)), employees (172(b)), business relationships (172(c)), reputation for high standards of business conduct (172(e))

The Board supported management in a number of talent acquisition steps over 2024: strengthening our UK equities capability with key hires across Income and Value strategies, taking action to change the leadership of our European equities capability, with a highly-regarded team with a strong track record, and the acquisition of the team and institutional assets of Origin Asset Management.

The Board needed to consider how investment management skills could support client needs and drive improved investment performance. The Board also took into account appropriate remuneration arrangements and the employee perspective on new individuals integrating into investment teams and with the client group.

### Considerations

Management led the day-to-day actions, with the Board receiving regular updates on progress, both in formal Board meetings and through ad hoc updates.

The Board's role was to provide strategic guidance. The Board made suggestions around integration and communication. The Board also provided challenge around communication to ensure that an independent view was provided on how best to ensure clients and employees were given timely updates on major changes.

## Key decision – Appointment of Non-Executive Directors and Board succession



### Stakeholders Considered – Clients, Investors

Section 172 factors – long-term success (172(a)), business relationships (172(c)), reputation for high standards of business conduct (172(e))

We took four key decisions over the year around Board roles; the appointments of Siobhan Boylan and James Macpherson and the succession to the roles of Chair of the Audit and Risk Committee (Siobhan Boylan) and SID (Suzy Neubert).

The Board needed to consider what skills would be most helpful to add to the Board, to provide constructive challenge, strategic guidance and specialist advice and to hold management to account.

The Board considered what skills and experience would most benefit investors and clients, as key stakeholders. Recruitment first focused on financial reporting and governance skills for the Chair of the Audit and Risk

Committee successor and then on investment management experience to help drive good performance and product offerings.

### Considerations

The Board considered investors to be a key stakeholder in these decisions, given Directors have a duty to promote the success of the Company for its members.

The Board also considered investor and regulator requirements for high standards of governance integrity and clarity.

Both investors and clients were considered in recruiting investment management skills to support both Company performance and investment performance.

All stakeholders benefit from diversity on our Board – we believe broader representation in Committee Chair and leadership roles will lead to better decision making and outcomes for all stakeholders.

# How the Board operates

## Meetings

During 2024 the Board held five scheduled Board meetings.

At each scheduled meeting the Board receives a number of regular reports, presented by the relevant Executive Director and members of senior management. The regular reports are:

- **CEO report**, covering progress against all strategic initiatives and key People, Culture and Regulatory matters.
- **Client Group report**, covering flows and client activity, for example new mandates – presented by the Co-Heads of Client Group.
- **Investment Management report**, covering investment performance and markets – presented by the Head of Equities and Head of Fixed Income.
- **Operations and Technology report**, presented by the CFOO.
- **Finance report**, covering budget tracking, financial reporting and investor relations matters – presented by the CFOO.
- Reports from the Chairs of the Audit and Risk, Remuneration, and Nomination Committees, updating the Board on each of the committees' activities at its most recent meeting.

In addition to the regular reports, the Board considers a rolling planner of regular matters at each meeting, with each agenda planned in advance by the Chair, CEO and Company Secretary. The Board activities table on page 80 gives more information on what the Board has covered in 2024.

Outside scheduled meetings, the Board held two ad hoc Board meetings in January and February 2024, making a total of seven in the year.

Director	Meetings attended
Matthew Beesley	7/7
Siobhan Boylan	4/4
David Cruickshank	7/7
Wayne Mepham	7/7
Dale Murray	7/7
Suzy Neubert	7/7
James Macpherson	2/2
Karl Sternberg	7/7
Roger Yates	7/7

Note to table: Siobhan Boylan joined the Board in March 2024 and James Macpherson in September 2024. Both have attended all Board meetings held in 2024 since their appointment. Karl Sternberg stepped down from the Board with effect from January 2025.

## Board briefings

Ahead of each formal meeting, the Board holds a briefing session which all Directors attend.

These sessions are used to develop market and industry knowledge, provide specific training, and for deep dives on client and investment areas to get to know the business better.

These sessions are less formal than Board meetings and allow additional space for broader and forward-looking discussion. The Board often uses the time in briefings to refine and shape topics before decision making in formal Board meetings.

The table below shows the topics that the Board covered in 2024 briefings.

Topic	Key matters considered
<b>Investment Manager presentations</b>	Investment strategy, growth strategy and key challenges and opportunities for: <ul style="list-style-type: none"> <li>• Global High Yield Bond</li> <li>• UK Small and Mid-Cap</li> <li>• UK Equity Income</li> </ul>
<b>International strategy</b>	Deep-dive into Germany and Italy
<b>Client engagement</b>	Client Survey feedback and meetings with clients and client platform providers
<b>Investor relations</b>	Update on shareholder views, market trends, and engagement
<b>Business partner engagement</b>	Market insights on mergers and acquisitions and shareholder activism
<b>Consumer duty</b>	Peer and regulatory insights from the Funds Boards Council
<b>Diversity, equity and inclusion</b>	Review of the findings of an independent exercise to assess the experience of diverse talent at Jupiter, and ratifying an action plan to address challenges.

## Board strategy offsite

The Board held a strategy offsite day in June 2024, attended by all Directors and our Strategy and Management Committee.

The purpose of the session was to ensure strategic thinking had sufficient external perspective and topics included industry trends, technology and AI and perspectives from clients and investors outside Jupiter's usual client base.

Jupiter ran a development programme for executives who sit on subsidiary boards within the Group. As part of this programme, two of our Non-Executives facilitated a session on good practices around Board papers and presentations.

## Training

Directors receive training and information through the Board briefing sessions described above.

Updates on corporate governance and regulatory matters are delivered at each meeting through the Company Secretary's report. In 2024, we focused on the changes to the UK Listing Rules and Corporate Governance Code and delivered dedicated updates to the Audit and Risk Committee on Material Controls under Provision 29 of the Code and to the Board more generally on our current level of compliance with the new 2024 Code.

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.

### NED and Senior Management Pairings

The Company has a Non-Executive Director pairing system, under which each Non-Executive Director is paired with a member of the Strategy and Management Committee.

They hold around three 1/1 meetings a year with the objective of giving the Non-Executive Directors greater understanding of the Strategy and Management Committee's members' business units and helping management to gain a better understanding of what information can be most useful to the Board.

The Nomination Committee oversees this scheme, checking on its effectiveness and refreshing the pairings annually.

## Cyber resilience training

- Action: The Board undertook a cyber scenario rehearsal in May 2024, in which we walked through a hypothetical crisis event involving a hacking and ransomware attack.
- The rehearsal explained the steps that Jupiter's Crisis Management Team would take in such a scenario and tested when and how the Board would be involved.
- The session also covered an update on Jupiter's cyber defence layers.
- Outcome: The Board gave feedback, particularly on the frequency and type of communications that are important in this type of scenario. These have been incorporated into the Crisis Management Team's procedures.

See more detail in the Risk Section at page 62.

## Induction

We think it is critical to spend time on a high-quality induction programme to enable new Non-Executive Directors to gain a thorough understanding of the Group and to be able to contribute to meetings as soon as possible.

We ran two tailored induction programmes in 2024, for Siobhan Boylan and James Macpherson. The table on page 88 gives an overview of the Jupiter induction programme. All Directors receive access to previous Board packs and minutes, including for each of the Board Committees. Approximately six months after joining, additional meetings are offered to fill any knowledge gaps that have been identified.

When Siobhan took on the role of Chair of the Audit and Risk Committee in January 2025, a formal handover from Karl to Siobhan, in line with FCA requirements and Jupiter's SMCR framework was undertaken and documented. Part of this was drawing up a specific induction programme. As an existing Director and member of the Audit and Risk Committee, Siobhan had good knowledge of the Group's business but this programme allowed for more focus on financial reporting and risks and controls to support her new role.

## How the Board operates continued

	Role Title	Induction topics for discussion
Jupiter Business	Chair	Overview of Board composition and skills, recent activities/key priorities, Nomination Committee duties
	CEO	Purpose and Jupiter philosophy, strategic priorities
	Chief Strategy and Transformation Officer	Group strategy, transformational objectives, change
	Co-Heads of Client Group	Overview of distribution, clients, marketing
	Head of Equities & Head of Fixed Income	Investment strategies and performance, funds and investment manager overview
	Head of Client Outcomes	Consumer Duty
Financials, Operations and Audit	CFOO	Financial performance, financial plan and budget, capital management, Investor Relations, Operations, Technology
	Chair of the Audit and Risk Committee	Overview of Audit and Risk Committee and recent activities/key priorities
	External Auditors	Overview of external audit team, areas of focus, and approach
	Head of Investor Relations	Overview of Investor Relations
	Head of Operations & Head of Technology	Overview of Operations & Technology
	Investment Management COO	Investment Operations
GCO, IA and Risk	General Counsel and Company Secretary	General Counsel's Office overview, Group structure, governance arrangements
	Head of Compliance	Compliance plan/progress and key regulatory interactions
	Head of Legal and Corporate Sustainability Manager	Corporate ESG overview
	Head of Risk	Risk appetite, enterprise risk framework and internal control environment
	Head of Internal Audit	Overview of Internal Audit team and plan, and overview of recent audits
People and Remuneration	Chair of the Remuneration Committee	Overview of the Remuneration Committee and recent activities/key priorities
	HR Director and Head of Reward	Overview of HR Function, Remuneration structures, SMCR, Culture and Conduct, DE&I
	Chair of Connections	Overview of Connections' role and interaction with NEDs

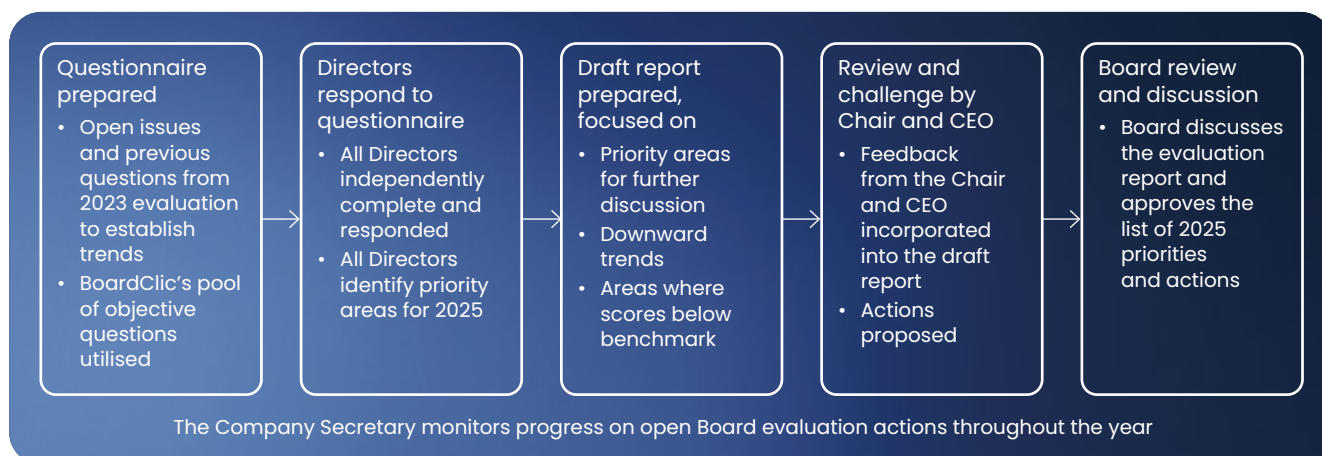
## Board performance review

The Board undertakes a performance review every year. An externally facilitated review was carried out during 2023, so 2024 was an internally facilitated process.

To bring some wider perspective and ensure no bias in our method, we engaged with BoardClic, a board evaluation provider who assisted us in creating a questionnaire.

This approach allowed us to tailor questions to the Board's specific activities during 2024, but also use BoardClic's wider dataset. This allowed the Board to make comparisons with our peers and bring in more objective questions. The schematic below sets out how our evaluation process was designed and how we reported it to the Board.

Our objective was to be focused and find priority areas for action.



### 2023 Action points reported in last ARA Status as at end 2024

Build in more time to the Board programme for wider blue-sky thinking sessions	<ul style="list-style-type: none"> <li>The Board responded to this action in the format and content of its Strategy offsite in June 2024.</li> <li>This was an open and informal session, bringing in a number of external views. The Board helped in creating the agenda for this session.</li> </ul>
Keep focus on the pace of execution of strategic initiatives	<ul style="list-style-type: none"> <li>This has been improved by the regular reporting of our Transformational objectives which now form part of the CEO's Report to the Board and track progress in detail.</li> <li>Regular one-to-one meetings between the Chair and CEO allow for the Chair to monitor strategy on an ongoing basis and to focus time in Board meetings where it is most needed.</li> </ul>
Ensure distribution of analyst notes and written shareholder summaries to Non-Executive Directors	<ul style="list-style-type: none"> <li>This took place throughout the year covering both ad hoc shareholder engagement and regular financial reporting engagement.</li> <li>The Board received a dedicated investor relations report in May 2024.</li> </ul>
Consider further standardisation across Board papers	<ul style="list-style-type: none"> <li>Board paper templates and guidance to Board paper preparers was refreshed in 2024.</li> <li>Jupiter carried out a development programme for executives who sit on subsidiary boards within the Group. This training included guidance on good practices around Board papers and presentations.</li> </ul>
Include more Non-Executive Director only sessions in the Board calendar	<ul style="list-style-type: none"> <li>This was addressed in the Board calendar with a Chair and Non-Executive Director only session either before or after each formal meeting. The SID and Non-Executive Directors, excluding the Chair, also held a session in July 2024.</li> </ul>

### 2024 Performance review conclusions and action points

The 2024 Board Performance Review was carried out in November 2024 and reviewed and challenged by the Board in December 2024. The Board concluded that the review demonstrated that the Board was performing effectively and had the right mix of skills and experience and diversity of thought.

Areas of strength that were identified included all Board members operating with high levels of integrity; mutual trust between the Board and management team and good alignment between the Board and management team regarding core strategic priorities.

The area identified as needing more development was strategic discussions – the Board provided feedback on how these could be more long-term and future-client focused.

The Board also highlighted topics to focus on in 2025, which included succession planning; factors to keep in mind during NED recruitment; and the benefit of external presentations and perspectives:

- **Strategy discussions** – continuous improvement in the quality of discussions around strategy, with focus on long-term and future client needs.
- **Succession and retention** – the Board is working towards a deeper and more focused succession plan and remuneration arrangements to support our talent.
- **The external perspective** – the Board wants to ensure that it keeps pace with market change and maintains its awareness of competitor and market activity.
- **Good dynamics/quality discussion** – The Board continues to focus on typical (but vital) areas to make discussion better, for example, concluding clearly on items and engaging longer on more difficult topics.

# Nomination Committee report



## 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](http://www.jupiteram.com).

“We are confident that we maintain the right balance in our recruitment processes to drive diversity and at the same time recruit on merit for the right skills.”

David Cruickshank

## Committee members and regular attendees

During the year, the Committee held three meetings and oversaw ad hoc matters in writing where required.

Meetings	Meetings attended
David Cruickshank (Chair of the Nomination Committee)	3/3
Karl Sternberg	3/3
Dale Murray	3/3
Roger Yates	3/3
Suzy Neubert	3/3
Siobhan Boylan <sup>1</sup>	2/2
James Macpherson <sup>1</sup>	1/1

1. Siobhan Boylan and James Macpherson joined the Committee in March and September respectively, so have attended all meetings since their appointment.

In accordance with Provision 17 of the Code, all of the members of the Committee are independent Non-Executive Directors. We make all our Non-Executive Directors members of this Committee, and the Chair of the Board chairs the Committee. The only exception to this is where Chair succession is being considered, in which event the Committee is chaired by the SID.

The CEO and HR Director are invited to attend Committee meetings where appropriate and to facilitate informed debate.

## Dear Stakeholder

I am pleased to present a report on the activities of the Committee.

### Board changes

The Committee has recommended a number of changes to the Board:

- March 2024 – Siobhan Boylan joined the Board and the Audit and Risk and Nomination Committees.
- September 2024 – James Macpherson joined the Board and the Audit and Risk, Remuneration, and Nomination Committees.
- January 2025 – Karl Sternberg retired from the Board after nearly nine years of service. Siobhan Boylan succeeded Karl as Chair of the Audit and Risk Committee.
- January 2025 – Suzy Neubert was appointed as SID.
- January 2025 – Dale Murray was appointed as a member of the Remuneration Committee.

This report gives you more detail on the process for recruitment and appointment, our approach to succession planning and how these support development of a diverse pipeline.

### 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.

In 2024, we updated the Board's Diversity and Inclusion Statement to clarify that our approach to diversity is not limited only to certain factors.

We were also pleased to meet one of the key Board diversity targets under the Listing Rules – Suzy Neubert has taken on the role of SID from Roger Yates with effect from January 2025, which fulfils the objective of having a woman in a Board leadership role.

We continue to work towards the target of a 40% female Board. As a small group, one individual leaving or joining has a high impact on our percentage outcome. At year-end, we were a Board of nine individuals, of whom three were female – 33% representation. At the time of writing we are a Board of eight individuals, of whom three are female – 37.5% representation.

We are confident that we maintain the right balance in our recruitment processes to drive diversity and at the same time recruit on merit for the right skills.

Jupiter has one Director from a minority ethnic background and has therefore met the Parker Review target.

In accordance with Provision 23 of the Code, the Committee oversees the firm's initiatives on diversity and inclusion and their progress.

### Other activities

The Committee supports management in rigorous succession planning for all key roles, covering both Executive Directors and other senior management.

The Committee keeps all Board and Committee roles under review, for example reviewing and updating the SID and Chair responsibilities in 2024.

The Committee considers tenure, time commitment and any conflicts of interest arising from external positions or otherwise.

### 2025

We announced in January 2025 Roger Yates' intention to step down from the Board during 2025. The Committee will focus on succession for his role as Non-Executive Director and Chair of the Remuneration Committee to put in place an orderly handover plan.

### David Cruickshank

Chair of the Nomination Committee

### Board and Committee composition and Non-Executive Director appointment

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 commenced a search process in late 2023 for additional Non-Executive Directors given Karl Sternberg's natural tenure end. This work ran into 2024.

For each of our two Board appointments, the Committee reviewed and approved a role specification. We engaged Spencer Stuart and Nurole to assist with the recruitment process. As required by Provision 20 of the Code, we can confirm that other than providing recruitment services, these agencies have no connection to the Group.

#### The process for recruitment and appointment

Our process for recruitment involves a long list of candidates, based on the role specification, which is considered by all Committee members for high-level views.

The Chair uses the Committee's inputs to form a short list of candidates for initial interviews, which are carried out by the Chair and typically two other Non-Executives Directors. This process of sifting the short list will produce two to four preferred candidates.

All Committee members and Executive Board members would be invited to interview preferred candidates.

Once a preferred candidate is agreed, the Committee will formally recommend that candidate to the Board for its approval, and this process is documented by the Company Secretary.

*Onboarding of a new Non-Executive Director includes a detailed induction programme which is summarised on page 88.*

#### Focus areas for recruitment in 2024

For the recruitment processes in 2024, we had two clear areas of expertise the Board was seeking: financial reporting and governance expertise to be a successor to the Chair of the Audit and Risk Committee and investment management experience to support challenge to the Group's investment performance.

Diversity has also been a key consideration within the recruitment process and our Board recruitment this year has been 50/50 male/female.

The Committee refreshed its Non-Executive skills matrix in 2024 to ensure direct and indirect skill sets were fully mapped, and also shown against tenure and gender.

### Succession planning

The Committee undertook a full talent and succession review in May 2024, led by our HR Director and Matthew Beesley. The plan covered:

- a map of all Jupiter staff to identify the volume of individuals rated as key talent and to learn more about how the Group develops and retains its staff.
- a diversity analysis of talent by gender and ethnicity.
- measures taken around succession planning, such as market mapping, individual role development and retention.
- individual succession plans for senior roles and key investment talent.

The succession map sets out estimated timings and gaps that needed to be filled. The Committee focused its discussion on those gaps and the steps to put plans in place or make plans more robust.

### Diversity in recruitment and succession

Provision 17 of the Code asks that the Board oversee the development of a diverse pipeline for succession.

In relation to appointments to the Board, the Committee has driven this through briefing our executive search firms on our diversity ambitions, seeking out diverse and balanced long and short lists for candidates, and discussing and challenging bias in candidate discussions.

In terms of our succession planning, specific data on how we can ensure diverse talent thrives at Jupiter has been discussed by the Committee, and all succession planning for management is carried out with gender and ethnicity lenses on the pipeline.

For recruitment of all senior management positions, the firm has implemented gender balanced shortlists at CV and interview stage.

## Board diversity and inclusion statement

The Board approved an amended Board Diversity and Inclusion Statement at the end of 2024, set out below.

### Policy

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 and background 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 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, independence and the diversity representation of the Board, including gender and ethnicity in line with targets, 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 aggregates details of their time commitments, is reviewed by the Committee at each of its meetings to ensure all Directors can commit enough time to their duties, including in non-standard business situations. The Committee carefully reviews and tests time required for duties, particularly for Committee Chairs.

Any new external appointments for Board members are considered 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 Provision 18 of the Code and the Company's Articles of Association, all Directors are subject to annual re-election at the Company's AGM.

Annually, the Committee reviews each Director's performance including the results of the annual Board evaluation. The Committee also considers independence of Non-Executive Directors, and then recommends to the Board that each Director be re-elected. The Committee and Board ensure that there is appropriate disclosure for shareholders to make a decision on re-elections, setting out specific reasons why each Director's contribution is important to the Company's long-term sustainable success.

The Committee leads a more detailed review of each Director's performance, contribution and independence when they are considered for re-appointment after serving three-year and six-year terms. The Committee undertook this for David Cruickshank and Dale Murray in May 2024.

## 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

As required by Provision 21 of the Code, a thorough Board and Committee evaluation process took place at the end of 2024. Full details are set out on pages 88 to 89.

The Committee undertook its own evaluation, concluded that it was operating effectively and identified the following points for action or focus in 2025:

- Continuing a strong succession plan at senior management level;
- Increasing agenda time for succession plan discussion;
- Keeping under review lead time for recruitment; and
- Keeping a focused Skills Matrix up to date for Non-Executive recruitment.

As part of this process, the Chair (through the SID) and all other Board members have individual evaluations, the results of which feed into the Committee's recommendation for annual re-elections.

# 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 risk management processes.
- Reviewing the Group’s internal control 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 or re-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.
- Oversight of the Group’s ESG and Sustainability reporting processes, controls and disclosures.

Pages 96 to 98 of this report provide further information on the Committee’s activities during the year and outcomes.

“A key responsibility of the Committee is to ensure the integrity of the Group’s financial reporting and controls.”

Siobhan Boylan

## 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 of the Audit and Risk Committee) <sup>1</sup>	5/5
Siobhan Boylan (Chair of the Audit and Risk Committee) <sup>2</sup>	4/4
James Macpherson <sup>3</sup>	2/2
Dale Murray	5/5
Roger Yates	5/5

1. Karl Sternberg stood down as Interim Chair of the Audit and Risk Committee and member of the Committee on 3 January 2025.
2. Siobhan Boylan joined as member of the Committee on 5 March 2024 and became Chair of the Audit and Risk Committee on 3 January 2025.
3. James Macpherson joined as a member of the Committee on 30 September 2024.

## Independence

The Committee, as at 31 December 2024 was comprised of four Non-Executive Directors, all of whom are independent. The composition of the Committee was fully compliant with the UK Corporate Governance Code throughout 2024.

## Knowledge, skills and experience

The Committee as a whole is considered to have the competence relevant to the asset management sector. Roger Yates has over 40 years’ experience in the industry. James Macpherson, who joined the Committee in 2024 is a portfolio manager with nearly 40 years’ experience in the asset management sector. The Chair of the Audit and Risk Committee, Siobhan Boylan, is a chartered accountant with over 30 years’ experience in financial services, primarily within the asset management and wealth sector. Dale Murray is also a qualified accountant and both Siobhan Boylan and Dale Murray are considered to have recent and relevant financial experience. Roger Yates is Chair of the Remuneration Committee, which helps to ensure the identification of issues relevant to both Committees.

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](http://www.jupiteram.com).

## Dear Stakeholder

I am pleased to present the Audit and Risk Committee report following my appointment as Chair of the Audit and Risk Committee in January 2025.

The report that follows provides stakeholders with information on the activities of the Committee throughout 2024 and how the Committee has discharged its responsibilities during the year. Before considering these matters, I would like to thank my predecessor as Chair of the Audit and Risk Committee, Karl Sternberg, for the commitment and diligence he demonstrated as interim Chair of the Audit and Risk Committee, a position which he held from April 2023 to December 2024, while the Board undertook its search for a permanent Chair. I joined the Committee as a member following my appointment as a Director of the Company in March 2024. During the year I attended four of the five meetings as a member of the Committee, and was delighted to accept the appointment as Chair of the Audit and Risk Committee from 3 January 2025, when Karl stood down from his role. During my time as a member, I was able to work alongside Karl as I was brought up to speed with the activities of the Committee, and the key current issues and priorities, and also formed my own views on these matters. This time supported the smooth transition of responsibilities, with continuity also provided by our other experienced members. I am pleased that we were also able to welcome James Macpherson as a new member of the Committee when he joined the Board in September 2024. His appointment increases the overall diversity of skills, knowledge and experience on the Committee and the significant industry knowledge and experience he brings will support the work of the Committee going forward. Further details on the membership of the Committee can be found on page 94 and the assessment of the performance of the Committee on page 103.

## Internal controls

We reported in 2023 on work taking place to enhance the Group's internal control environment, including automation and documentation to support better and more efficient risk mitigation, and the importance of maintaining a culture of risk and control awareness. Embedding these matters throughout the business has been a key area of focus during 2024 and the Committee has continued to receive regular updates on progress.

Understanding our most material risks, and the controls that are in place to manage these risks is an important part of the Committee's work. The new UK Corporate Governance Code 2024 will bring into effect from 1 January 2026 new requirements on boards around the monitoring of risk management and internal controls and an annual assessment of their effectiveness. The Committee is supportive of changes which will raise the level of governance, reporting and risk management of internal controls by listed companies, and for our own part, we are confident that, with the maturity and strength of the risk management and internal control framework we have in place, Jupiter is well placed to comply with these new requirements.

## Culture and conduct

In 2023 Jupiter established the Culture and Conduct Committee, with the overarching purpose of ensuring that the Group maintains a robust framework for conduct risk and governance. The Culture and Conduct Committee has overseen the development of our conduct risk and Consumer Duty metrics and determined appropriate tolerance thresholds, which have been reviewed at each quarterly meeting during 2024 so that the Committee can monitor how the Culture and Conduct Committee is carrying out its responsibilities and can escalate any issues, as appropriate, to the relevant boards. Having the right culture is vital to ensuring the protection of our clients. The work of the Culture and Conduct Committee, alongside qualitative reporting from Management has helped the Committee to ensure that a culture of risk and control awareness is well embedded in the business.

## 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 2024. Further information on this, and other important areas of estimation and judgement, and details of outcomes can be found on page 99.

Finally, I express my thanks to the teams across the Group who have supported the Committee's work throughout the year.

## Siobhan Boylan

Chair of the Audit and Risk Committee

## Committee activities

Issues considered	How these were addressed by the Committee
<b>Financial reporting</b>	
<b>Annual and interim reporting</b> <i>For further information see page 100</i>	Reviewed and approved the annual and interim reports and recommended them to the Board, ensuring they provided a true and fair view of the Company's position and that they were fair, balanced and understandable.
<b>Statement of viability and going concern</b> <i>For further information see pages 31 and 100</i>	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 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 of at least three years.
<b>Significant accounting judgements and estimates</b> <i>For further information see page 99</i>	Reviewed, challenged and approved all significant accounting judgements and estimates for both the annual and interim reports. Considered the assessment of the impairment of goodwill, reviewing management's methodology and sensitivity of inputs with due regard to developments and uncertainty in the geopolitical and macroeconomic environments.
<b>APMs</b> <i>For further information see page 100</i>	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. Reviewed the disclosures to ensure that they were clear to the readers of the accounts.
<b>ICARA</b> <i>For further information see page 31</i>	Considered the risk scenarios, stress tests and wind-down scenarios and reviewed the ICARA. Approved the Group's ICARA and wind-down plan and recommended its approval to the Board.
<b>Risk</b>	
<b>Risk reporting</b>	Received a report at each meeting from the Head of Risk providing commentary on the oversight of the Group's risk profile and control environment, including information on risk incidents and their management, Group Risk appetite statements and metrics, operational resilience and critical supplier assessments.
<b>ERMP</b> <i>For further information see the Our approach to Risk Management section on page 60 to 67</i>	Reviewed the ERMP and enhancements to the risk appetite statement and recommended their approval to the Board.
<b>Principal and emerging risks</b>	Discussed the principal and emerging risks and considered likelihood of occurrence and potential impacts on the Group. 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.
<b>Liquidity risk management</b>	Monitored the Group's implementation of liquidity risk management procedures and liquidity stress testing in line with liquidity risk management requirements and best practice.
<b>Operational resilience</b>	Received as part of regular 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. Received updates on adherence to the Digital Operational Resilience Act which came into effect on 17 January 2025 for our continental Europe activities.
<b>Culture and conduct</b>	Provided oversight of the framework for the management of conduct risk and oversight of culture.

## Issues considered

## How these were addressed by the Committee

## Risk continued

<b>Legal and litigation risks</b>	Received updates from the General Counsel on potential legal and litigation risks across the Group.
<b>Internal controls</b> <i>For further information see pages 102 and 103</i>	Reviewed the effectiveness of the internal control environment including consideration of risk incidents, the output from the risk and control self-assessment, compliance monitoring and internal audit findings.
<b>Assurance report on internal controls (AAF)</b>	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

<b>Compliance reporting</b>	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.
<b>Compliance monitoring plan</b>	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.
<b>Financial crime prevention</b>	Received a quarterly update from the Money Laundering Reporting Officer 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.
<b>Whistleblowing arrangements</b>	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. Siobhan Boylan became whistleblowing champion on her appointment as Chair of the Audit and Risk Committee.
<b>Fraud deterrence policies and procedures</b>	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.

## External audit

<b>External audit reporting</b>	Received regular reporting from the external auditors on the external audit plan, progress thereon and any matters identified in the course of the audit.
<b>External auditors' effectiveness</b> <i>For further information see page 101</i>	Provided oversight of the relationship with the external auditors and assessed the effectiveness of the external audit process.
<b>Independence of external auditors</b> <i>For further information see page 101</i>	Considered, at each meeting, the independence of the external auditors including consideration of non-audit related engagements and expenditure and ensured it remained satisfied that the external auditors continued to be independent.
<b>External audit fee</b> <i>For further information see page 100</i>	Reviewed and challenged the proposed fees for the external audit of the Company and its subsidiaries.

Issues considered	How these were addressed by the Committee
<b>Internal audit</b>	
<b>Internal audit reporting</b>	Received regular reporting 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.
<b>Internal audit plan</b>	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.
<b>Internal audit effectiveness</b> <i>For further information see page 102</i>	Conducted a formal review of the effectiveness of the Internal Audit function.
<b>Internal Audit Charter</b>	Reviewed and agreed the Internal Audit Charter and agreed that no changes were required. The Group's Internal Audit Charter can be found on our website at <a href="http://www.jupiteram.com">www.jupiteram.com</a> .
<b>Other</b>	
<b>Rebate review</b>	Received reports from management on enhancements to rebates processes and oversight to a number of strategic enhancements being implemented to enhance controls. The Committee continued to monitor progress on implementation and embedding of changes closely throughout the year.
<b>Client Money and Custody Asset Assurance (CASS) report</b>	Reviewed and approved the 2023 CASS report and oversaw the implementation of the control findings identified. The Committee received updates on progress with the 2024 CASS report.
<b>Update to the FRC Corporate Governance Code</b>	Considered changes to the UK Corporate Governance Code and in particular, the new requirements on boards around the monitoring of risk management and internal controls and an annual assessment of their effectiveness which will apply with effect from 1 January 2026.
<b>Tax strategy</b>	Reviewed and approved the Group tax strategy which includes details of how we manage the tax affairs and related risks to our business. In 2024 the Group again received accreditation of the Fair Tax Mark standard.
<b>Terms of reference</b>	Reviewed terms of reference to ensure they remained up to date and in accordance with best practice.
<b>Sustainability</b> <i>For further information see Sustainability starting on page 46</i>	Considered the key ESG developments and regulatory initiatives and sustainability reporting.
<b>Private meetings</b>	<p>During the year the Committee held private meetings with:</p> <ul style="list-style-type: none"> <li>• The Head of Internal Audit</li> <li>• The Head of Risk</li> <li>• The Head of Compliance</li> <li>• The external auditors</li> <li>• The CFOO</li> </ul> <p>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.</p>

## Financial reporting

The Committee ensures the integrity of the Group's financial reporting, including 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 application of the Group's accounting policies and considers the principal areas of financial statement risk and challenges management on areas of estimation and judgement. The table that follows summarises the significant issues relating to the financial statements and how these were addressed. In each case the Committee concluded that the accounting treatment and disclosure in the financial statements is 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.

## Significant accounting matters, key areas of estimation and judgements

### Impairment of goodwill

<b>Assessment of area of estimation and judgement</b>	<p>A key area of discussion and challenge was the assessment of the impairment of the Group's total goodwill asset which relates to the 2007 acquisition of Knightsbridge Asset Management Limited and the 2020 acquisition of Merian Global Investors Limited.</p> <p>Goodwill arising on acquisitions is capitalised in the consolidated balance sheet. Goodwill is carried at cost less accumulated impairment losses. The carrying value of the goodwill asset is not amortised but is tested annually for impairment or more frequently if indicators of impairment arise.</p> <p>At 31 December 2023, the Group recognised an impairment charge in the amount of £76.2m. As a result of this, the headroom on the Group's goodwill at that point was reset to nil.</p> <p>For the full year ended 31 December 2024, a full impairment test was again undertaken and the Committee reviewed management's assessment of impairment, providing challenge to the key inputs and assumptions. It further 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.</p> <p>The Group engaged a third-party valuation specialist to provide a valuation opinion in relation to the value in use of the Group at the year-end date, and to support management's assessment.</p>
<b>Outcome</b>	Based on the results of the assessment of impairment, which showed estimated headroom of £10m, the Committee was able to confirm that it was comfortable with the Finance team's recommendation that there was no further impairment of the Group's goodwill. 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

<b>Assessment of area of estimation and judgement</b>	The Group recognises significant accounting charges in respect of deferred share-based awards arising from Deferred Bonus Plans and Long-Term Incentive Plans. 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.
<b>Outcome</b>	The Committee was satisfied that current estimations of future vesting levels remained appropriate.

### Provisions

<b>Assessment of area of estimation and judgement</b>	The Committee reviewed liabilities arising from the Group's ongoing operational activities where there was uncertainty over the existence, timing or amount of obligations arising from past events. In addition to considering management's analysis, the Committee's review incorporated other evidence relevant to these items, such as input from external counsel, where applicable. Where provisions previously held had been utilised or released during the period, the Committee challenged whether the obligations had been fully discharged. It also considered events that occurred after the balance sheet date and the impact on provisions held.
<b>Outcome</b>	At the year-end, the Group held provisions of £5.1m. The Committee concluded that the provisions were an appropriate reflection of the most likely outcomes and of the costs involved in resolving them albeit subject to the uncertainty inherent in any provision.

### Disclosure of exceptional items

<b>Summary of significant accounting item</b>	The Committee reviewed management's proposals relating to exceptional items, which are used as APMs in both the Strategic report and Governance section of this Annual Report (the use of APMs is set out from page 201. Exceptional items incurred in 2024 amounted to £9.2m and related solely to the final six months' amortisation of the intangible assets acquired as part of the Merian acquisition.
<b>Outcome</b>	The Committee agreed that the above mentioned item met the definition of exceptional items.

### Going concern

Under UK law, the Board is required to conclude on the Group's ability to continue as a going concern for a period of 12 months from the date of the approval of the financial statements.

The Board was supported in its assessment of the going concern by the review undertaken by the Committee. The Committee considered amongst other matters, the current financial position, budget and cash flow forecasts, liquidity, provisions and contingent liabilities, and took into consideration the Group's principal risks and uncertainties. The Committee stress tested the going concern against key viability measures from the Group's ICARA document, being the most severe stress scenario and the point of unviability, as defined in the reverse stress test scenario.

The Committee noted that the Group's position and forecast showed current financial strength and considered that the Group has access to the financial resources required to run the business efficiently and has a strong cash position. The Committee concluded that it considered it appropriate to prepare the annual financial statements for the year ended 31 December 2024 on a going concern basis.

### Statement of viability

The statement of viability is separate and additional to the going concern statement, and is underpinned by the Board's responsibility for risk and ongoing monitoring and generally viability is considered over a longer time frame. The 2024 statement of viability, which can be found on page 31 is considered across a three-year horizon.

The Committee considered the appropriateness of the time frame for reporting, and examined the principal risks to the Company's viability over the three-year period, noting the most significant areas with potential to cause issues for the viability of the Group. The Committee considered stress testing, which applied the most severe stress scenario from the Group's ICARA, and noted that the Group was expected to continue to remain commercially viable and maintain adequate capital resources over its regulatory requirements for the entire period. Liquidity surplus, before management action, was also expected to remain positive until the end of the period.

The Committee concluded that there was a reasonable expectation that the Company would continue in operation and meet its liabilities as they fell due over the period of the assessment, and recommended the viability statement for approval of the Board.

### Fair, balanced and understandable

The Committee considered whether, taken as a whole, the 2024 Annual Report and Accounts are fair, balanced and understandable and provided the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Committee received and reviewed a full draft of the accounts before its February meeting and considered at the meeting whether the performance and position of the Group had been described in a fair and balanced way. The Committee in particular considered and challenged proposed forward-looking statements to ensure that they presented a fair and balanced outlook, bearing in mind judgements that were required. The Committee also considered whether descriptions of the business, risks and financial performance were presented in a clear and straightforward manner, and in particular, that efforts have been made to avoid the use of jargon.

The Committee is of the opinion that the 2024 Annual Report and Accounts were representative of the year and presents a fair, balanced and understandable overview. The Committee is 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 term. Such items were separately presented to enable a better understanding of the Group's ongoing financial performance.

The Committee reviewed and challenged management's proposals with regard to exceptional items and agreed that exceptional items incurred in 2024 amounted to £9.2m and related solely to the final six months' amortisation of the intangible assets acquired as part of the Merian acquisition.

The Committee considered the presentation of APMs in the 2024 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 from page 201.

### External audit

#### External audit at a glance

External Auditors	EY
Lead engagement partner	James Beszant
Financial period auditors first appointed	31 December 2023
External audit fees	£1.24m (2023: £1.17m)
Total fees for non-audit services	£0.53m (2023: £0.53m)

## Auditor re-appointment

EY's re-appointment as external auditors for the financial year ended 31 December 2024 was approved by shareholders at the Annual General Meeting held in May 2024. James Beszant was appointed as lead partner on 20 March 2023 and continued as lead partner to the financial period 31 December 2024. Mr Beszant 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. The Company currently has no intention of tendering for an alternative external auditor before the end of the current period of 10 years.

Further to its assessment of the effectiveness of the external auditor (see below for further information), the Committee recommended to the Board the re-appointment of EY. The Board will recommend to the shareholders the re-appointment of EY as external auditor for the year endings 31 December 2025 at the forthcoming AGM.

## Auditor effectiveness

This was the second year of EY's appointment as external auditors and, during the year, the Committee followed an approach agreed by the Committee in 2023 to assess the effectiveness of the external auditor and the audit process. The key inputs into this assessment were:

- An internal questionnaire which was circulated to key stakeholders across the business, and to members of the Committee. The questionnaire sought feedback on EY's performance, including comment on how EY performed in both planning and execution of the transition from the previous external auditors, and on the audit of the statutory accounts of the Group and its subsidiaries. The questionnaire also asked respondents to comment on areas for focus and improvement in 2024.
- A summary of reviews of EY by other bodies, including the FRC Audit Quality Inspection and Supervision Report.
- Review of EY's own internal measurements of audit quality.
- The Committee's own regular interactions with EY over the course of the year, and feedback obtained from management, including the Head of Finance and the CFOO.

The formal assessment of EY was conducted by the Committee in May 2024. The Committee noted that responses to the questionnaire showed consistently high scores in terms of overall satisfaction with the audit, and that the audit transition had been well planned and executed. The audit of the statutory accounts had been well planned and substantial testing had taken place at an early stage. EY had been engaged and collaborative in their execution of the audit and were open to feedback and areas for improvement.

During the year, as part of its ongoing interaction with EY, the Committee also considered the resources of the auditors and discussed the content of the auditors' reporting, which demonstrated a good understanding of the Company's business and activities.

At its meeting in October 2024, the Committee also reviewed the FRC's Audit Quality Review of EY audits, published on 30 July 2024, discussed learnings of relevance to Jupiter's EY team and received further feedback from management on its interactions with EY, which management confirmed continued to be of a high standard.

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.

## Non-audit services and ensuring independence of the external auditors

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 in order to help safeguard the external auditors' objectivity and independence. At each Committee meeting the non-audit spend of the Group is reviewed to ensure that they remain within the limits set out in the non-audit services policy, 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 there are clear and compelling efficiencies and synergies to be gained by the auditors carrying out these activities 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 2024, and with the Audit Committees and the External Audit: Minimum Standard (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 Chair of the Audit and Risk Committee 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.

### Internal Audit

#### Role and independence of Internal Audit

The primary role of Internal Audit is to help the Board and management to protect the assets, reputation and sustainability of Jupiter. It does this by assessing whether all significant risks are identified and appropriately escalated; assessing whether they are adequately controlled; and by challenging management to improve the effectiveness of governance, risk management and internal controls.

All Internal Audit activities remain independent of any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing, or report content. The Head of Internal Audit provides a report on activity in the relevant period at every Committee meeting. The Head of Internal Audit reports directly to the Chair of the Audit and Risk Committee and also meets with the whole Committee, without management present, ensuring a private forum to raise issues or concerns if required.

Internal Audit obtains assistance, where required, on audits from co-sourced providers. The Committee monitors the fees paid to co-sourced partners for services outside the internal audit to ensure their objectivity and independence. The Committee remained comfortable that fees remain well under the agreed limit, set out in the non-audit services policy for Internal Audit.

#### Assessment of the effectiveness of Internal Audit

During the course of the year the Committee engaged regularly with the Head of Internal Audit, both at Committee meetings and on two occasions without the presence of management. As part of its regular engagement the Committee:

- 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 Jupiter's risk management policies.

In December, the Committee received and discussed a self-evaluation of the effectiveness of the Internal Audit function. This was performed by Internal Audit using the Chartered Institute of Internal Auditors (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 conform generally with CIIA requirements. The assessment also considered compliance with the new Global Standards, effective from 9 January 2025, and found that Internal Audit was in general conformance with the majority of new requirements, and the Committee noted enhancements and actions required in advance of the implementation date of the new standards. An External Quality Assessment (EQA) is scheduled to take place in 2026, 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.

In December, with due regard to the results of the aforementioned self-assessment, feedback from management and its own regular interaction with the Head of Internal Audit, the Committee completed its assessment of the effectiveness of the Internal Audit function. 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 supported changes to co-sourced provider arrangements to utilise, where necessary, the expertise of an additional partner. The Committee concluded that it is satisfied that the quality, experience and expertise of the Internal Audit function remains appropriate for the business.

### Risk management

#### Enterprise risk management

During the year management received regular reports from the second line functions on the operation of the risk management environment and internal controls, which included reporting on the Company's overall risk profile and adherence to Group risk appetites, both quantitative and qualitative. Advised by the Committee, the Board reviewed and approved the Enterprise Risk Management Policy and supported the Board in its completion of a robust assessment of the Company's principal risks.

As we reported last year, further to work undertaken to enhance the risk and control environment, the Committee requested that Internal Audit carry out an overall enterprise risk management audit in 2024 looking at how new processes and controls had embedded. Internal Audit carried out this review, the findings of which have been considered by the Committee. The Committee was pleased that the report supported conclusions that the new processes have been implemented and embedded and have served to reduce core risks. Work continues to ensure all changes are fully embedded and to continue to improve the ERMP.

#### Internal capital adequacy assessment process

The Committee provided oversight to the Group's ICARA process, which supports the Board in its ongoing assessment of the risk of harm to clients, markets and to Jupiter and supports the Board in determining whether the Company has adequate capital and liquidity. The Committee reviewed the Group's ICARA, to ensure that the document correctly reflected material potential harms from ongoing operations identified through risk assessment processes and that the operational risk scenarios identified reflected the most extreme, yet plausible events that could occur. In its review, the Committee considered and approved a key change to methodology for calculating the Company's operational risk capital requirement, to allow for consideration of the correlation between scenarios to ensure all contribute to the overall capital requirement.

#### Internal controls

The Committee conducted formal reviews of the internal control framework, as part of the half and full year annual report process. To support these reviews, a report was provided from the Head of Risk and Head of Internal Audit which considered the findings of the second and third line through their work during the period, including business area self-assessments, reported risk incidents and internal audit findings. The report noted strong engagement from the business on risk and control self-assessments, with active tracking of actions and risk

mitigation activities and continued improvement to the speed of closure of risk incidents. The Committee discussed risks and controls over processes which involve work across a number of departments and functions, and how management ensures that there is clear accountability and ownership of such controls. Supported by work being undertaken by the Risk and Compliance Committee and the Operations Committee, the Committee will continue to monitor the effectiveness of procedures and controls in this area.

The Committee concluded that the internal control framework 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.

Looking forward, the UK Corporate Governance Code 2024 will bring into effect new requirements on boards around the monitoring of risks and Internal controls and to conduct an annual assessment of their effectiveness. These requirements will apply with effect from 1 January 2026. The Committee has received updates from management during the year on steps being taken to ensure we are compliant with these provisions, including the formal identification of the Company's material controls. With the strength of the risk management and internal control framework already in place, we are confident that the Board will be well placed to comply with these requirements. The Committee will continue to regularly monitor progress.

### Committee effectiveness

During the year an internal evaluation of the Committee's effectiveness was undertaken, the process for which can be found on page 89. The following table provides an update on the priorities identified in the 2023 evaluation.

2023 priorities	2024 status
Maintain focus on embedding enhancements to the enterprise risk management framework and three lines of defence.	Risk management has continued as a key area of focus for the Committee during the year, including reviewing the results of the Internal Audit report on the embeddedness of enterprise risk management. Further information is provided in this report on page 102.
The appointment and induction of a new Chair of the Audit and Risk Committee and smooth handover of responsibilities.	Siobhan Boylan joined the Committee as a member on her appointment to the Board in March 2024 and attended meetings throughout the year, prior to her appointment as Chair of the Audit and Risk Committee in January 2025, this period has allowed for a detailed induction and thorough handover of responsibilities from the previous Chair of the Audit and Risk Committee.
Consideration of the optimal number of Committee members once the new Chair of the Audit and Risk Committee has been appointed.	Following the appointment of Siobhan Boylan in March 2024, the appointment of James Macpherson in December 2024, and the resignation of Karl Sternberg in December 2024, the Committee has four members, increasing from three at 31 December 2023. The Board believes the Committee has an appropriate balance of skills, knowledge and experience, including members with considerable industry knowledge and experience and two members with recent relevant financial experience. The Board has no current plans to change the membership of the Committee, but supported by the Nomination Committee continues to plan for succession of longer serving members, and to keep the composition of the Committee under review to ensure it remains optimal.
Ensure that the Committee continues to challenge and probe management to surface issues at an early stage.	The Committee has continued to challenge and ask questions of management to ensure that key issues are being surfaced and discussed as early as possible. The Committee has discussed and noted the need to continually probe and challenge assumptions. While scores in the 2024 evaluation survey on this question were all in the positive range suggesting an improvement this should continue as an area of focus throughout 2025.
Review cadence and timing of meetings to ensure they remain optimal, make best use of management and Committee time and strike the correct balance between Finance, Risk and Internal Audit Items.	The Committee has continued to operate with five scheduled meetings per year which it considers provide an appropriate cadence to ensure matters are reviewed with sufficient regularity and allows sufficient time on the agenda to discuss all key matters. Meetings take place with the Chair of the Audit and Risk Committee ahead of each meeting to ensure that the agenda focuses on the most important matters, allows sufficient time and provides for a balance between Finance, Risk, Compliance and Internal Audit Items.

### 2024 evaluation conclusions

The evaluation process demonstrated that the Committee had operated effectively during the year. It was noted that comments and scores indicated a need to ensure that the Committee continued to stay strategic and avoid straying into overly operational discussions and continued to probe and challenge to get to the heart of issues.

# Remuneration committee report



## 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 with reference to 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. The Board is responsible for determining fees for all other Non-Executive Directors, with only Executive members of the Board voting on fee proposals.
- 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](http://www.jupiteram.com).

"Our remuneration policy is designed to be simple and transparent, aligned with delivering our growth strategy, and ultimately supporting the creation of long-term sustainable shareholder value. The annual bonus and LTIP metrics reflect our core financial and strategic priorities which are critical to our success, and we always consider variable pay outturns in the context of our business performance and overall experience of our various stakeholders."

Roger Yates

## Committee members and regular attendees

During the year, the Committee held six meetings, four of which were scheduled meetings and two further meetings were convened in order to consider ad-hoc compensation matters.

Meetings	Meetings attended
Roger Yates (Chair)	6/6
Suzy Neubert	5/6
Karl Sternberg	5/6
James Macpherson <sup>1</sup>	1/2

1. James Macpherson joined the Board on 30 September 2024.

**The Committee comprises four independent Non-Executive Directors and is attended by the Chair of the Board. All Non-Executive Directors were independent on appointment in accordance with the UK Corporate Governance Code.**

The Chair of the Board, CEO, CFO, 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.

## Dear Stakeholder

I am pleased to present our Directors' Remuneration Report (DRR) for 2024. This 2024 DRR is divided into two sections:

- **Executive Remuneration at a Glance.** This sets out the key terms of the Directors' Remuneration Policy (DRP) which was approved by shareholders at our 2024 AGM alongside a summary of how it will be implemented in 2025.
- **The Annual Report on Remuneration.** This outlines how we implemented our current Policy in 2024 and how we intend to apply the Policy in 2025. This is subject to an advisory vote by shareholders at the 2025 AGM.

## Alignment of strategy and remuneration

Jupiter's primary focus is on delivering value to clients through long-term investment outperformance. Our strategic focus is on increasing scale in select geographies and channels, decreasing undue complexity with costs managed carefully through a relentless pursuit of efficiency, broadening appeal to clients with a curated product offering and new methods of delivery, and deepening relationships with all our stakeholders with our purpose embedded in all we do.

The variable pay structure aims to support the delivery of Jupiter's growth strategy, by incorporating key metrics into the annual bonus and LTIP, whilst allowing the 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.

In 2024 the Committee determined that our four key strategic objectives (as set out from page 6) should be incentivised through the LTIP as well as the annual bonus. Accordingly, the 2024 LTIP included strategic objectives with a 25% weighting to complement the existing strategic scorecard in the annual bonus, while the LTIP financial measures were re-weighted to accommodate this change. This is in addition to the risk and compliance underpin assessment and underlying business performance underpin which applies specifically to the LTIP award.

As highlighted in last year's DRR, the Committee also changed the way we measure the LTIP EPS measure for 2024, from a growth rate to a final year pence target, and reorientated the LTIP net flows measure to directly target "growth capabilities" (parts of our portfolio where we see significant growth potential) combined with an underpin of positive Group AUM movement over the period. This will remain the same for 2025. Further details are set out on page 120.

The Committee is therefore satisfied that the broad structure of performance measures used in 2024 remains appropriate for use in 2025 (as detailed in the table below):

Percentages are the weighting of each measure in the relevant plan	Annual bonus	LTIP
Underlying PBT	40%	–
Investment outperformance <sup>1</sup>	25%	25%
Underlying EPS	–	30%
Net flows	–	20% (Growth capabilities <sup>2</sup> )
Strategic (& individual – bonus only)	35%	25%
Underpin: risk and compliance assessment	•	•
Underpin: underlying business performance	–	•

1. Annual bonus: mixture of one-year and three-year performance; LTIP: mixture of three-year and five-year performance

2. With an underpin based on total Group net flows

The Committee intends to grant the 2025 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 the grant). As for previous awards, the Committee will review the final outturn to assess whether any windfall gains have been made that need to be corrected. 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.

## Changes to executive remuneration in 2025

As detailed in last year's DRR, the Committee is implementing a phased two-year increase in our CFOO's salary to reflect the level of responsibility and change in his role. The second stage of this increase from £400,000 to £425,000 (6.25% increase) will take place in 2025. Under the DRP approved in 2024, the maximum bonus opportunity and LTIP award for the CFOO were also increased to 300% and 275% of salary respectively. In view of the CFOO's demonstrated performance and growth in the substantially expanded role, for 2025, the Committee intends to implement these limits.

The CEO's salary will increase by c.3% to £484,000, which is below the average Jupiter employee salary increase for 2025 of 4.8%. There will be no change to the CEO's annual bonus percentage opportunity, whilst the CEO's 2025 LTIP award will revert to 375% of salary, after the temporary reduction for 2024 award.

### Performance and incentive outturns for 2024

#### Performance

As the CEO outlined in his review, despite another challenging year for all active public market managers like ours, our actions mean that we are now much better placed to face these challenges and capitalise on the opportunities ahead once client sentiment and market conditions become more favourable. We maintained a resolute focus on cost discipline and saw underlying profit before tax performing significantly above both budget and start of year consensus. We delivered solid investment performance over three- and five-year periods, although performance over one year was more subdued, driven primarily by below median performance for some of our largest funds, Dynamic Bond, European, Strategic Bond, Merlin Balanced, Merlin Income, Merlin Growth and Japan.

Despite an increase in overall gross inflows to £14.1bn and strong net inflows in certain areas, the outflows from the departure of the Value team and the managed change in structure for Chrysalis Investment Trust alongside some others resulted in a decline in AUM over the year. We achieved a marginally positive total shareholder return ('TSR') of 1%, the first positive annual TSR since 2019. The share price fell 7%, but this was more than offset through dividends.

Good progress has been made this year towards the four key strategic objectives (outlined from page 6). Management's continued focus on executing these strategic goals and the controllable aspects of the business has set Jupiter up to continue to deliver for our clients as we move forward.

#### Bonus outturn

Based on performance, the outcome of the bonus scorecard was 79.2% and 80.2% of maximum for the CEO and CFOO respectively. The Committee gave careful consideration to this outcome in respect of a range of internal and external factors. Whilst recognising that 2024 was another 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, and solid longer-term investment performance. The Committee also noted the excellent individual performance of both Executive Directors and significant progress made towards our four strategic objectives. Accordingly, the Committee was satisfied no discretionary adjustment was required.

A full disclosure of the bonus determination process and the scorecard outcomes is provided on pages 112 to 116. 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 2022 LTIP award ended on 31 December 2024 and the formulaic outcome was 15.1% vesting, full details of which are provided on pages 117 to 118. The Committee was satisfied that this outcome, derived from solid 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 2024, the competition for talented investment professionals and executives remains extremely high and the Committee remained resolutely focused on ensuring that Jupiter's remuneration offering facilitates the recruitment and retention of such talent. Despite challenging market conditions, we believe that it is critical that we continue to invest in our people, noting that this can impact our total compensation ratio. In 2024, the Group's total compensation ratio before performance fees and exceptional items increased from 42% to 45%. However, we believe it remains in line with observable trends across our peers.

#### 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 2024, the Company again 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 2025.

#### Shareholder engagement

I would like to thank shareholders and investor bodies for the constructive input and engagement that they provided as we developed the new Remuneration Policy and I am grateful to shareholders for their support in approving both the DRP and DRR at the 2024 AGM with, respectively, over 93% and 96% of votes cast in favour.

I welcome feedback at any point in time from our entire shareholder base regarding our remuneration arrangements and I hope that we will again have your support at the forthcoming AGM.

#### Roger Yates

Chair of the Remuneration Committee

26 February 2025

# Executive remuneration at a glance

This table summarises the key terms for Executive Directors of the DRP approved by shareholders at the 2024 AGM, alongside commentary of how we intend to apply this in 2025. A full version of the Remuneration Policy can be found on pages 117-125 of the 2023 Annual Report, which is available on our website at [www.jupiteram.com](http://www.jupiteram.com).

Element	Remuneration Policy summary	2025 approach	Commentary relative to 2024 approach
Salary	Base salaries are generally reviewed annually taking 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.	CEO: £484,000 (2024: £470,000) CFOO: £425,000 (2024: £400,000).	CEO's salary increased by c.3% (below the average increase for the wider workforce). CFOO's salary increase is the second stage of two-phased increase approved in 2024 for the change in role.
Pension	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.	15% of salary, consistent with all UK employees.	Unchanged.
Bonus opportunity	Maximum opportunity of: 425% of salary for the CEO and 300% of salary for the CFOO.	Maximum opportunity of: CEO 425% of salary and CFOO 300% of salary.	CEO unchanged. CFOO increased from 275% to 300%, in view of demonstrated performance in expanded role.
Bonus performance measures	Balanced scorecard approach with at least 65% based on corporate quantitative measures; no more than 35% based on individual and strategic measures. Payments subject to risk and compliance assessment, overseen by the Chair of the ARC and application of the Remuneration Committee's judgement.	65% based on corporate quantitative measures (profitability, investment performance over 1 and 3 year periods); 35% based on strategic objectives and individual performance.	Unchanged.
Bonus deferral	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. Half of the remaining 50% delivered as shares or fund units subject to a six-month holding period.	Where an Executive Director has not yet met their minimum shareholding requirement, only 25% of their long-term deferred element can be delivered in fund units.	Unchanged.
LTIP opportunity	Maximum opportunity of: CEO 375% of salary and CFOO 275% of salary.	Maximum opportunity of: CEO 375% of salary and CFOO 275% of salary.	CEO reverts from temporary reduction to 320% for 2024 award to 375% for 2025. CFOO increased from 250% for 2024 award to 275% for 2025, in view of demonstrated performance in expanded role.
LTIP performance measures	Subject to relevant performance measures normally assessed over at least three years and usually subject to an additional two-year holding period. Vesting subject to risk and compliance assessment and underlying business performance underpin.	Five measures: EPS growth (30%), net flows (20%), investment outperformance over 3 and 5 year periods (25%), increase scale (12.5%) and people and culture (12.5%).	Unchanged.
Shareholding requirements	CEO 500%, CFOO 300% of salary. Post-employment shareholding requirement of CEO 500%/CFOO 300% of salary in the first year and CEO 250%/CFOO 150% in the second year after stepping down.	In line with the Remuneration Policy.	Unchanged.
Malus and clawback	Malus and clawback provisions apply to all variable remuneration.	In line with the Remuneration Policy.	Unchanged.

# Annual report on remuneration

## Implementation in 2024

### Overview of activities in 2024

The following regular agenda items were considered during the four scheduled Committee meetings which took place during 2024. During 2024, two additional meetings were held to consider individual remuneration matters, including for senior hires.

	Jan	Feb	May	Oct
<b>Remuneration Policy and disclosures</b>				
Review of Remuneration Policy	•	•		
Directors' Remuneration Report	•			
<b>Risk and reward</b>				
Input from Risk and Compliance	•			
Review of risk checkpoints prior to variable compensation pool approval	•			
Malus and clawback assessment	•			
<b>Annual remuneration discussions</b>				
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		•		
<b>External market</b>				
Shareholder trends and feedback			•	
Market trends				•
Benchmarking data				•
<b>Regulatory</b>				
Internal audit of Remuneration Policy				•
Remuneration Policy Statement		•		
Material Risk Taker identification (UCITS V, AIFMD and IFPR)		•		
Wider workforce pay arrangements		•	•	•
Gender Pay Gap		•		•
<b>Committee remit and effectiveness</b>				
Terms of reference review				•

### Work of the Remuneration Committee in 2024

The table above provides a high-level overview of the various topics which the Committee worked on during 2024.

The remainder of this section satisfies several requirements of the UK Corporate Governance Code.

### UK 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 role or 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 130), which aims 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 2024 under the DRP was clearly set out in the 2023 DRR on pages 122 to 125 of the 2023 Annual Report and Accounts.

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 DRP with a 93.28% approval at the 2024 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 DRP 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 the experience of shareholders and clients is provided separately on pages 112 to 116.

Statements regarding the Committee's use of discretion regarding the bonus outcomes for 2024 and the testing of the LTIP performance conditions ending in 2024, which vest in March 2025, are included on pages 116 and 117 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 133) 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 voluntarily disclosed our Ethnicity Pay Gap for the first time in 2024 and will continue to do so. 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 investment managers. Whilst this process is a regulatory requirement, also undertaken as required by our regulated legal entity boards, 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 pages 88 to 89. The table below provides an update on the priorities identified in last year's evaluation and the outcome of the 2024 evaluation.

2023 priorities	2024 status
Continue to focus on challenges of recruitment and retention especially in the context of the share price performance.	This has again been an area of focus for the Committee during the year with targeted changes to remuneration structures below Board level. We have also demonstrated our ability to attract new investment talent into the business.
Work with advisors to ensure sufficient market practice and related information is provided to the Committee, with appropriate solutions-based advice.	The Committee continues to receive independent advice from Deloitte on remuneration matters, whilst management worked with several new providers on remuneration data for senior executives and senior investment managers, to provide the Committee with a broader perspective.
Continued engagement with shareholders and other stakeholders prior to the 2024 AGM in relation to the revised DRP.	We consulted with our largest shareholders and investor bodies in relation to the proposed changes for the revised DRP and evolved certain elements of our proposals to reflect the feedback that we received. The Policy was approved with 93% of votes in favour.

### 2024 evaluation conclusion

The Committee evaluation demonstrated that the Committee was performing effectively, and the evaluation specifically highlighted effective leadership and constructive engagement on difficult matters when necessary.

The following items were identified for key focus during 2025:

- Continuous testing to keep targets stretching but achievable.
- Key people retention and general retention policy.
- A compensation model that underpins our culture and drives the right behaviours.

## Implementation in 2024

### Single total figure

Executive Directors' 2024 and 2023 remuneration (audited information)

	Matthew Beesley		Wayne Mephram	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
A. Fixed pay				
Base salary	466	455	387	342
Taxable benefits <sup>1</sup>	7	9	4	4
Pension <sup>2</sup>	61	60	52	46
Total fixed remuneration	535	524	443	393
B. Annual bonus				
Annual bonus:				
Delivered in cash	395	387	220	173
Delivered in shares/fund units vesting immediately with six-month holding period	395	387	220	173
Delivered in shares/fund units vesting over three years	791	774	441	347
Total bonus <sup>3</sup>	1,581	1,547	882	693
C. Vesting of LTIP awards <sup>4</sup>				
For performance in multi-year periods:				
2021 award (2021-2023) <sup>5</sup>	–	–	–	51
2022 award (2022-2024) <sup>6</sup>	39	–	58	–
Total value of LTIP vesting	39	–	58	51
D. Other				
SIP matching and free shares	2	2	2	4
Sharesave award	–	–	–	–
Total other	2	2	2	4
Total variable remuneration (B+C+D)	1,622	1,549	941	747
Total remuneration (A+B+C+D)	2,157	2,073	1,384	1,140

1. Comprising private medical and dental insurance and reimbursement of reasonable expenses incurred in the performance of their duties and payment of any tax arising. The value of the benefits for Matthew Beesley for 2023 has been restated to include the final value of the taxable expenses.

2. 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.

3. These amounts have been determined by the Committee based on performance against the relevant annual bonus performance measures in respect of the relevant year.

4. The value of the LTIP awards vesting is based on the Committee's determination of performance against the relevant LTIP performance measures across prior multi-year performance periods.

5. The value of the 2021 LTIP award vesting in 2024 has been restated based on the share price on the vesting date 9 March 2024 of £0.904.

6. Estimated value of the 2022 LTIP award vesting in 2025 is based on 15.1% vesting due to performance and average closing share price over the period 1 October to 31 December 2024 of £0.836 (the actual vesting date is 3 March 2025). There was no share price appreciation between grant and the end of 2024.

Any discrepancies in totals are due to rounding.

## Executive Director variable pay awards for 2024 performance

Variable pay awards for 2024 performance have been determined by the Committee using the following process.

At the start of the year, the Committee sets and agrees 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 consideration to shareholder and client experience during the year, see page 116.

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 CFO's bonus metrics for 2024.

Performance metric	Primary measure	Threshold performance (25% vesting)	Target performance (50% vesting)	Maximum performance (100% vesting)	Actual performance	Percentage outcome	Commentary
Profitability	Underlying PBT	£43.8m	£54.7m	£65.6m	£97.5m	100%	Underlying PBT targets are based on the Group's 2024 budget established in December 2023 and updated in February 2024. The outcome achieved in respect of performance year 2024 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%	75%	56%	41%	The investment performance achieved in respect of performance year 2024 is 56%. Investment performance at between the Threshold and Target level has resulted in the target delivering 10.2% as a weighted percentage of the overall maximum.

## Assessing corporate strategic performance

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 2024, as well as the Committee's overall qualitative assessment of the outcome for each metric. In conjunction with assessment of individual performance, these measures comprise 35% of the CEO and CFO's bonus metrics for 2024.

Performance metric	2024 assessment	Outcome
Increase scale	<p>Despite an increase in overall gross inflows and strong net flows into key areas of good performance and strong client demand (including Indian equity strategies, Asian Income strategies and the GEAR fund), when evaluated in aggregate, with AUM lower at year end, we have not made the progress we would have liked with this objective in 2024. This is largely due to the departure of the Value team.</p> <p>While we have been frustrated with the lack of growth in some core European markets in 2024, this has been offset by strong progress in Latin American business which reached £1.8bn of assets in 2024, and the successful application for a Capital Markets Services licence in Singapore should help us accelerate growth and service new client opportunities.</p> <p>As we move into 2025, we are well positioned to build further scale.</p>	Partially achieved
Decrease undue complexity	<p>The management team has focused on and delivered a significant transformation agenda in 2024 to remove complexity and as a result, move faster and more efficiently in all aspects of our day-to-day business.</p> <p>Efficiencies have been driven through consolidating suppliers and shifting parts of our operations towards outsourcing, leading to the selection of a strategic partner for the provision of outsourced middle office, with further opportunities for consolidation being considered. This will deliver savings as well as opportunities to simplify the implementation of change and regulatory initiatives and to deliver an improved and more consistent client experience.</p> <p>Costs have continued to be managed carefully and diligently whilst also ensuring appropriate levels of ongoing investment into areas of growth. There has been a slight increase in compensation costs in the year, but this is in line with our expectations, whilst non-compensation costs at £109.5m were managed within budget. Consequently, despite the inflationary environment, our cost/income ratio at 78% was lower than budgeted.</p> <p>Our focus on automation and technology utilisation continued to play a key role in the aim of reducing complexity, with around 150 additional processes automated through our 'citizen developers' using low-code or no-code tools. Significant progress was made with the build-out and implementation of a new strategic data platform and to establish a robust data enablement framework. This has allowed our people to self-serve and free up more time to spend on more value-added areas that benefit our clients.</p>	Significantly achieved
Broaden our appeal to clients	<p>Solid progress was made on this objective in 2024. The Executive Directors led the search for new investment talent and engaged with potential partners or acquisition targets.</p> <p>The two new UK equity investment management teams started work in 2024 with excellent early investment performance. Together with our existing managers, we believe our UK equity offering is the strongest that Jupiter has ever had. Bringing in the Origin Investment Team has brought over £700m of mostly institutional assets and will provide scale in Global Emerging Markets and new investment expertise in a range of multi-regional equity strategies. Towards the end of the year, we announced a change to our European equities capabilities, bringing in a new team with a strong track record of both investment performance and gathering assets.</p> <p>We have paired these new growth initiatives with an ongoing effort to further rationalise sub-scale or non-differentiated funds. We have also sought to innovate around new methods of delivery, as we work with our clients to satisfy their evolving needs and preferences, including our work towards the launch of our first active ETF.</p> <p>In its first full year as the newly established Client Group, improving our client experience has continued to be a key focus and area of investment. We have sought out opportunities to transform how we use technology to identify, onboard, report, service and support our clients.</p>	Achieved

Performance metric	2024 assessment	Outcome
Deepen relationships with all stakeholders	<p>The focus on clients remains absolute. 2024 saw significant progress made in our efforts to transform the Client Group, with a number of key strategic hires arriving and bringing new ideas, energy and perspectives that are starting to positively impact client outcomes and the overall client experience. As well as significant investment in improving client delivery and experience, this year saw us introduce tiered pricing to our UK fund range to help share the benefits of scale with these clients.</p> <p>As reflected in our staff surveys, overall our people are engaged and we are proud of the persistently high engagement score, which at 79% is up by 1 percentage point from 2023 and 4 percentage points above the financial services benchmark. With 75% of employees participating in the survey, we have also consistently maintained strong completion rates over the years. The continued feedback we receive from employees is crucial for strengthening our culture of openness and readiness to challenge.</p> <p>DE&amp;I 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 and support mechanisms (mentoring, coaching). For example, in 2024 we launched the Jupiter Neurodiversity Network. Our metrics which track diversity and inclusion are positive for 2024, with female and ethnic minority representation increasing to 29% and 19% of senior leadership respectively (from 27% and 18% in 2023) and 39% and 26% of our total employee base (from 37% and 25% in 2023).</p> <p>Through the year, we have returned £34.2m to shareholders through dividends, with Total Shareholder Return (+1%) net positive for the first time in a number of years, but there is still work to be done.</p> <p>From a sustainability perspective, external ESG ratings for Jupiter remain strong compared to industry averages and broadly unchanged in 2024. We remain on track to meet our near-term 2030 Scope 1 and 2 net zero targets for our operations, whilst continuing to be recognised by the Financial Reporting Council as a Stewardship Code signatory following publication and review of the 2023 Stewardship Report. In 2024 we published our first TCFD reports, setting out climate-related risks and opportunities at a Group and Entity level, helping our stakeholders understand Jupiter's strategic ambitions around climate change.</p> <p>Our relationships with regulators continue to remain an important focus. Our more proactive and transparent approach here, notably with the FCA, continues to ensure that relationship is more effective and productive.</p>	Significantly achieved

## Assessing individual performance

The following table sets out supporting commentary and information the Committee referenced in assessing individual performance of the Executive Directors for 2024.

Executive	2024 assessment	Outcome
<b>Matthew Beesley</b> <i>Chief Executive Officer</i>	<p>Each of Jupiter's four executive governance committees notably matured in 2024. Matthew led from the front to increase the efficacy of these, and to this end delivered significant progress against the Board-agreed strategic agenda, as detailed above, despite the challenging industry backdrop and some specific internal challenges.</p> <p>Under Matthew's direction, working closely with Wayne, together they continued to give significant focus to enhancing the company-wide control environment, with a clear tone set from the top as relates the importance of culture and conduct. Improved on-time completion rates of mandatory training, better understanding and adherence to conduct related expectations are reflective of this progress.</p> <p>Progress in evolving the organisation's culture continues to be very evident and best validated in the end of year staff survey, with the overall engagement score showing the benefits of this focus. Matthew continues to lead from the front in this regard, driving this agenda and ensuring that the key behaviours that we expect in our people are lived.</p> <p>Organisation-wide management information and its utility in the effective day-to-day management of the business has once again increased substantially in 2024, as it did in 2023. Matthew continues to drive the business to embrace automation and seek ways to use more and better data to facilitate better management decisions, but with that also seek opportunities for more efficient and effective governance body reporting.</p>	Exceeded
<b>Wayne Mephram</b> <i>Chief Financial &amp; Operating Officer</i>	<p>Wayne significantly contributed to the progression of the four executive governance committees with regards to their maturity in 2024. He particularly focused on driving the effectiveness of the Operating Committee, especially with regards to operational support in the delivery of the Group's strategy, where operational change is needed, and with a specific focus on removing undue complexity through automation.</p> <p>Through his role as Chair of the Risk &amp; Compliance Committee, Wayne worked closely with Matthew to ensure they are overseeing the management of risk, compliance and controls effectively and explored thematic issues arising from second- and third-line reviews to ensure they are addressed appropriately.</p> <p>Also working with Matthew, Wayne continued to give appropriate focus to enhancing the company-wide control environment, with a clear tone set from the top as relates the importance of culture and conduct and has been actively involved in areas where employee behaviours need to be considered within the regulatory framework and the cultural pillars of the firm.</p> <p>Wayne focused particularly in 2024 on the digital opportunities, with both existing tools and process reviews, and exploring short- and medium-term opportunities through the adoption of artificial intelligence tools. He set the tone of Jupiter's 'fast follower' approach with active monitoring of progress in these tools to enable the organisation to adapt as necessary, balancing the opportunity with the cost of investment required.</p> <p>Wayne supported the CEO in the drive to evolve the organisation's culture and engage with employees both individually and collectively, which has led to both a shift in various aspects of the culture and ongoing improvements to the employee engagement score.</p> <p>Wayne drove the progress made with management information, and the focus on the opportunity to deliver more automation, including a greater breadth and depth of information to support decision-making.</p>	Exceeded

## Determining individual Executive Director 2024 annual bonuses

The 2024 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 2024 was another challenging year for all active public market managers and therefore 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 and solid longer-term investment performance. These outcomes are reflected in the financial component of the balanced scorecard.
- The Committee also noted the excellent individual performance of both Executive Directors and significant progress made towards our four strategic objectives (as outlined on pages 113 to 115).

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.

## 2024 Executive Director bonus outcomes (includes some audited information)

2024 scorecard performance metric	Outcome (as percentage of maximum)	Weighting	Weighted percentage of maximum	Matthew Beesley, Chief Executive Officer £'000	Wayne Mepham, Chief Financial & Operating Officer £'000
Profitability	100%	40%	40%	799	440
Investment outperformance	41%	25%	10.2%	203	112
Strategic goals and personal performance	83% – 86%	35%	29%	579	–
			30%	–	330
Totals				1,581	882
Outcome as percentage of maximum opportunity <sup>1</sup>				79.2%	80.2%
Delivered as upfront cash				395	220
Delivered as shares or fund units with six-month holding period				395	220
Delivered as shares and/or fund units vesting over three years				791	441

1. Maximum opportunity for the annual bonus is 425% of salary for the CEO, 275% 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 2024 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 2024 variable compensation expense of £84.6m (including performance fees) resulted in a total compensation ratio of 45%. Excluding performance fees the underlying variable compensation expense is £71.9m, resulting in a total compensation ratio of 45%.

## Non-Executive Directors' 2024 and 2023 fees (audited information)

	David Cruickshank <sup>2</sup>		Roger Yates		Karl Sternberg <sup>3</sup>		Dale Murray		Suzy Neubert		Siobhan Boylan <sup>4</sup>		James Macpherson <sup>4</sup>	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fees	235	204	116	113	103	95	74	73	74	73	60	-	21	-
Benefits <sup>1</sup>	2	1	1	1	2	1	1	1	1	1	1	-	-	-
Total <sup>5</sup>	237	205	116	114	105	96	74	74	75	74	61	-	21	-

1. Benefits comprise reimbursement of reasonable taxable business expenses incurred in the performance of duties and the payment of any tax arising.

2. Year on year increase is due to David Cruickshank becoming Chair of the Board on 26 April 2023.

3. Year on year increase is due to Karl Sternberg becoming Chair of the Audit and Risk Committee on 26 April 2023.

4. Siobhan Boylan and James Macpherson joined the Board on 5 March and 30 September 2024 respectively, the fees are therefore pro-rated.

5. Any discrepancies are due to rounding.

## 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 payments were made to any exiting Directors during 2024.

## Payments to former Directors (audited information)

No payments were made to any former Directors during 2024.

On page 125 of the 2022 Annual Report, we explained that upon retiring, Andrew Formica was treated as a good leaver and his outstanding share awards would continue to vest on their original terms subject to any applicable performance and time pro-rating terms. In 2024, Andrew informed us that he had taken up an executive role and therefore his 'good leaver' treatment has been repealed, with his remaining awards subsequently cancelled.

## Payments for loss of office (audited information)

No payments were made for loss of office in 2024.

## Performance condition testing for 2022 LTIP award, vesting 3 March 2025

The LTIP award vesting figure for Matthew Beesley and Wayne Mephram shown in the single total figure on page 111 is due to vest on 3 March 2025, subject to three performance conditions measured to 31 December 2024. 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) <ul style="list-style-type: none"> <li>0% vesting for 5% growth or below;</li> <li>100% vesting for 25% growth or above; and</li> <li>Straight-line vesting between these points</li> </ul>	Jupiter's underlying EPS fell by 53.5%, excluding performance fees over the performance period.  Jupiter's underlying EPS growth over the performance period did not therefore exceed the 5% threshold.	0% of condition vesting (0% of total award)
Investment outperformance (30% weighting) <sup>1</sup> <i>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:</i> <ul style="list-style-type: none"> <li>25% over the three-year period to 31 December preceding the vesting date; and</li> <li>75% over the five-year period to 31 December preceding the vesting date.</li> <li>0% vesting for less than 50%;</li> <li>25% vesting for 50%;</li> <li>100% vesting for 80%; and</li> <li>Straight-line vesting between these points.</li> </ul>	Jupiter's investment performance was such that: 59.9% of AUM performed above median or above the benchmark over the three-year period to 31 December 2024; and  60.3% of AUM performed above median or above the benchmark over the five-year period to 31 December 2024.  On a weighted basis, 60.2% of AUM performed above median or above the benchmark.	50.5% of condition vesting (15.1% of total award)
Net flows (30% weighting) <ul style="list-style-type: none"> <li>0% vesting for less than £1.5bn;</li> <li>25% vesting for £1.5bn;</li> <li>100% vesting for £4.5bn or above; and</li> <li>Straight-line vesting between these points.</li> </ul>	There were total net outflows of £16.1bn over the performance period. Jupiter's net flows over the performance period did not therefore exceed the £1.5bn increase threshold.	0% of condition vesting (0% of total award)
Total		15.1% 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 2025

The following section provides an overview as to how each element will be applied in 2025.

The CEO's salary will increase by c.3% to £484,000, which is below the average Jupiter employee salary increase for 2025 of 4.8%. There will be no change to the CEO's annual bonus percentage opportunity, whilst the CEO's 2025 LTIP award will revert to 375% of salary, after the temporary reduction for 2024 award.

As detailed in last year's DRR, the Committee will be implementing the second stage of a phased two-year increase in our CFOO's salary from £400,000 to £425,000 (6.25% increase) in 2025. Under the Policy approved in 2024, the maximum bonus opportunity and LTIP award for the CFOO were also increased to 300% and 275% of salary respectively. In view of the CFOO's demonstrated performance and growth in the substantially expanded role, for 2025, the Committee intends to implement these limits.

## Base salary

The CEO's base salary will increase by c.3% to £484,000, below the average 4.8% increase for Jupiter employees. As explained on page 113 of the 2023 Annual Report, the CFOO's base salary will increase by 6.25% in 2025 to £425,000, the second phase of a staged increase to recognise the promotion to CFOO.

Matthew Beesley (CEO): £484,000 (2024: £470,000);

Wayne Mephram (CFOO): Proposed to increase to £425,000 (2024: £400,000).

## Annual bonus

Annual bonuses in respect of 2025 (inclusive of any deferred bonus award) will continue to be subject to the following individual caps as a percentage of base salary:

Matthew Beesley (CEO): 425%;

Wayne Mephram (CFOO): 300%.

The 2025 bonuses will be determined on the normal timetable and in line with the process below.

The performance measures for the 2025 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.

## 2025 balanced scorecard

Area	Metric	Performance measures
Corporate financial (65%)	Profitability	Measured through underlying profit before tax ('PBT').
	Investment outperformance	Measured through the proportion of mutual funds achieving first or second quartile performance and the proportion of segregated mandates 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 and other target client segments. Focus on building critical mass and scale across a range of new and emerging franchises, while also growing existing capabilities. 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 to manage costs lower at an overall company level. Increase automation and the utilisation of technology, and where appropriate consider outsourced opportunities or benefits of supplier consolidation. Further 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 and new investment platforms (such as active ETFs or offshore platforms). Deliver active investment excellence, focused on using technology to increase levels of client reporting, data sharing and knowledge transfer.
	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 our operations and in-scope funds and as relevant, consider opportunity to increase range of in-scope funds.
	Personal performance	Achievement against specific personal performance objectives.
Underpin	Risk and regulatory compliance	The Committee considers the checkpoints set out on page 130 when exercising its judgement to determine the appropriate variable compensation pool, at a Group level. The Committee also considers 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 107. The Committee considers more specific details of the 2025 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 2025 DRR.

The determination of variable pay awards in relation to 2025 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 above, 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 above, the Committee considers the checkpoints set out on page 130 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 2025 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 grant 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 grant 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 2025 LTIP awards will be subject to the following performance conditions.

Proportion of LTIP	Performance condition	Performance measure	Outcome
30%	<b>EPS</b> Jupiter's underlying EPS must hit a pence target at the end of the performance period.	<b>Jupiter's underlying EPS target at the end of the performance period<sup>1</sup></b>  • Targets to be disclosed when no longer commercially sensitive (see following page).	<b>Proportion of the award subject to the EPS performance condition that will vest</b>  • 25% for threshold • 100% for maximum • Sliding scale between the relevant percentages above
25%	<b>Investment outperformance</b> 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.	<b>Proportion of AUM achieving above median/benchmark performance</b>  • Less than 50% • 50% • 80% or above • Any other percentage	<b>Proportion of the award subject to the investment outperformance condition that will vest</b>  • 0% • 25% • 100% • Sliding scale between the relevant percentages above
20%	<b>Net flows for 'growth capabilities' over the performance period</b> 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.	<b>Net flows for 'growth capabilities' over the performance period</b>  • Less than £6bn • £6bn • £9bn or above • Any other value	<b>Proportion of the award subject to the net flows for 'growth capabilities' performance condition that will vest</b>  • 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%	<b>Increase scale</b> Increasing scale of the business in any of our 9 key geographic regions, which will require both versus the benchmark year (2024): <ul style="list-style-type: none"> <li>a reduction in the distribution direct cost ratio; and</li> <li>at least 5% increase in the run-rate revenues</li> </ul>	<b>Assessment at the end of performance period</b> <ul style="list-style-type: none"> <li>1 region has achieved 'scale' (threshold)</li> <li>At least 3 regions have achieved 'scale' (maximum)</li> </ul>	<b>Proportion of the award subject to the 'increase scale' performance condition that will vest</b> <ul style="list-style-type: none"> <li>25% for threshold</li> <li>100% for maximum</li> <li>Sliding scale between the relevant percentages above</li> </ul>
12.5%	<b>People and culture</b> 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.	<b>Assessment at the end of the performance period</b> As well as the qualitative assessment, quantitative progress on the following areas: <ul style="list-style-type: none"> <li>Percentage of female representation in senior leadership roles and overall</li> <li>Percentage of ethnic minority representation in senior leadership roles and overall</li> <li>Rate of 'talent' retention</li> </ul>	<b>Proportion of the award subject to the 'people and culture' performance condition that will vest</b> <ul style="list-style-type: none"> <li>Between 0% and 100% based on the Committee assessment</li> </ul>

These awards will be granted in March 2025 and will vest in March 2028, subject to the achievement of the stretching, but achievable, performance conditions, as set out in the table above. The awards will also be subject to a two-year post-vesting holding period in line with the DRP.

As for previous awards, the Committee will 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.

The 2025 LTIP will revert to 375% of salary for the CEO following a temporary cap in 2024 at 320% and increase to the Policy maximum of 275% of salary for the CFOO in recognition of demonstrated performance and growth in the substantially expanded role.

The 2025 LTIP award values will be as follows:

Matthew Beesley (CEO): £1,762,500 (375% of salary);

Wayne Mephram (CFOO): £1,100,000 (275% of salary).

Investment outperformance is critical to Jupiter's clients and Jupiter'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. 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. There is also a further underpin on this element where there is a requirement for positive Group AUM movement over the period.

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 due to market volatility and on the basis that they would provide market sensitive insights into the Group's long-term forecasts. This, in part, reflects the transition of the Jupiter assets previously managed by Ben Whitmore to his successors announced last year. The 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.

Increasing scale of the business in our key geographic regions is fundamental to driving future growth. 9 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.

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.

Given the commercial importance of delivery of our strategic objectives to drive the future growth of Jupiter, we will again include 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.

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 the base fee for Non-Executive roles were last increased with effect from 1 January 2018 and 1 April 2023 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, fees for the Non-Executive Chair have been increased with effect from 1 April 2025. The increase is below the 4.8% average increase for the wider workforce. Fees for all other Non-Executive roles remain unchanged for the 2025 financial year.

	2024 annual fee	2025 annual fee
Base fee	£66,000	£66,000
Senior Independent Director fee	£12,500	£12,500
ARC Chair fee (in addition to member fee)	£22,000	£22,000
Remuneration Committee Chair fee (in addition to member fee)	£22,000	£22,000
ARC member fee	£7,500	£7,500
Remuneration Committee member fee	£7,500	£7,500
Non-Executive Chair fee (all inclusive)	£235,000	£245,000

Non-Executive Directors are reimbursed for reasonable business expenses.

The roles and Committee responsibilities of the Non-Executive Directors during 2024 were as follows:

Director	Title	Roles and Committee responsibilities
David Cruickshank	Independent Chair	<ul style="list-style-type: none"> <li>Nomination Committee Chair</li> </ul>
Karl Sternberg	Independent Non-Executive Director	<ul style="list-style-type: none"> <li>Interim ARC Chair</li> <li>Nomination Committee member</li> <li>Remuneration Committee member</li> </ul>
Roger Yates	Independent Non-Executive Director Senior Independent Director	<ul style="list-style-type: none"> <li>Senior Independent Director</li> <li>Nomination Committee member</li> <li>Remuneration Committee Chair</li> <li>ARC member</li> </ul>
Dale Murray	Independent Non-Executive Director	<ul style="list-style-type: none"> <li>ARC member</li> <li>Nomination Committee member</li> </ul>
Suzy Neubert	Independent Non-Executive Director	<ul style="list-style-type: none"> <li>Remuneration Committee member</li> <li>Nomination Committee member</li> </ul>
Siobhan Boylan	Independent Non-Executive Director (appointed 5 March 2024)	<ul style="list-style-type: none"> <li>ARC member</li> <li>Nomination Committee member</li> </ul>
James Macpherson	Independent Non-Executive Director (appointed 30 September 2024)	<ul style="list-style-type: none"> <li>ARC member</li> <li>Nomination Committee member</li> <li>Remuneration Committee member</li> </ul>

## Directors' shareholdings (audited information)

Director	Ordinary shares held at 31 December 2024 (no restrictions)	Unvested ordinary shares held at 31 December 2024 (subject to continued employment)	Total ordinary shares held at 31 December 2024	Vested but unexercised options at 31 December 2024	Unvested options, vesting not subject to performance conditions at 31 December 2024	Unvested options, vesting subject to performance conditions at 31 December 2024	Total options over ordinary shares held at 31 December 2024	Shareholding as a percentage of salary	Shareholding as a percentage of salary including vested and unvested share options <sup>1</sup>
Matthew Beesley	235,049	6,361	241,410	9,367	1,444,522	3,570,714	5,024,603	43%	182%
Wayne Mephram	235,966	6,106	242,072	63,732	471,574	2,323,540	2,858,846	51%	112%
David Cruickshank	60,000	–	60,000	–	–	–	–	–	–
Siobhan Boylan	–	–	–	–	–	–	–	–	–
James Macpherson	30,000	–	30,000	–	–	–	–	–	–
Dale Murray	72,012	–	72,012	–	–	–	–	–	–
Suzy Neubert	46,000	–	46,000	–	–	–	–	–	–
Karl Sternberg	28,601	–	28,601	–	–	–	–	–	–
Roger Yates	325,000	–	325,000	–	–	–	–	–	–

1. The shareholding as a percentage of salary is calculated based on unvested options not subject to performance conditions and vested but unexercised options, both after tax.

There have been no changes to the above interests between the year-end and 24 February 2025 (the latest practicable date before the finalising of the Annual Report and Accounts).

## Minimum shareholding requirements

Executive Directors should maintain a significant holding of shares in the Company. The Remuneration Policy in operation for the 2024 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 300% 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 DRP in operation for the 2024 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 300% of salary for other Directors in the first year, decreasing to 250% of salary for the CEO and 150% 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 CFO has a six-month notice period.

**Share awards (audited information)****DBP – options over Jupiter shares**

Director	Year granted	Options held at start of year		Options granted during the year				Options exercised/lapsed during the year			Options held at end of year	
		Number of shares under option held as at 1 January 2024 including dividend adjustments <sup>1,2,3,4,5,6</sup>	Market value per share at date of grant <sup>9</sup>	Grant date	Face value at award	Price used to determine number of shares <sup>9</sup>	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 2024 <sup>7,8</sup>	Earliest exercise date	Latest exercise date
Matthew Beesley	2022 (Buyout Award)	115,763	£2.04	–	–	–	–	–	115,763 <sup>16</sup>		3 Sept 2023	3 March 2030
		115,763	£2.04	–	–	–	–	–	119,979 <sup>17</sup>	4,156	3 Sept 2024	3 March 2031
		115,763	£2.04	–	–	–	–	–	–	124,135	3 Sept 2025	3 March 2032
	2023 (in respect of 2022)	131,424	£1.485	–	–	–	–	–	136,710 <sup>18</sup>	5,211	3 Sept 2024	3 March 2031
		131,424	£1.485	–	–	–	–	–	–	141,921	3 Sept 2025	3 March 2032
		131,423	£1.485	–	–	–	–	–	–	141,920	3 Sept 2026	3 March 2033
	2024 (in respect of 2023)			4 March 2024	£773,500	£0.828	311,456	–	–	337,940	4 Sept 2025	4 March 2032
							311,456	–	–	337,940	4 Sept 2026	4 March 2033
							311,455	–	–	337,939	4 Sept 2027	4 March 2034

DBP – options over Jupiter shares *continued*

Director	Year granted	Options held at start of year		Options granted during the year				Options exercised/lapsed during the year			Options held at end of year	
		Number of shares under option held as at 1 January 2024 including dividend adjustments <sup>1,2,3,4,5,6</sup>	Market value per share at date of grant <sup>9</sup>	Grant date	Face value at award	Price used to determine number of shares <sup>9</sup>	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 2024 <sup>7,8</sup>	Earliest exercise date	Latest exercise date
Wayne Mepham	2020 (in respect of 2019)	29,712	£3.11	–	–	–	–	–	29,712 <sup>10</sup>	–	5 Sept 2023	5 March 2030
	2021 (in respect of 2020)	35,655	£2.81	–	–	–	–	–	35,655 <sup>11</sup>	–	9 Sept 2023	9 March 2030
		35,656	£2.81	–	–	–	–	–	36,878 <sup>12</sup>	1,204	9 Sept 2024	9 March 2031
	2022 (in respect of 2021)	47,969	£2.04	–	–	–	–	–	47,969 <sup>13</sup>	–	3 Sept 2023	3 March 2030
		47,969	£2.04	–	–	–	–	–	49,716 <sup>14</sup>	1,722	3 Sept 2024	3 March 2031
		45,336	£2.04	–	–	–	–	–	–	51,438	3 Sept 2025	3 March 2032
	2023 (in respect of 2022)	26,298	£1.485	–	–	–	–	–	27,355 <sup>15</sup>	1,042	3 Sept 2024	3 March 2031
		26,298	£1.485	–	–	–	–	–	–	28,397	3 Sept 2025	3 March 2032
		26,300	£1.485	–	–	–	–	–	–	28,399	3 Sept 2026	3 March 2033
	2024 (in respect of 2023)			4 March 2024	£259,875	£0.828	104,641	–	–	113,538	4 Sept 2025	4 March 2032
							104,641	–	–	113,538	4 Sept 2026	4 March 2033
							104,640	–	–	113,537	4 Sept 2027	4 March 2034

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. Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.27% as a result of the 20 May 2024 Final Dividend.
8. Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.21% as a result of the 4 September 2024 Interim Dividend.
9. Average closing share price from the three trading days prior to date of grant.
10. Share prices at times of exercise on 8 March 2024 and 11 September 2024, were £0.90 (26,277 shares) and £0.81 (3,435 shares) respectively. This resulted in a value of shares on exercise of £26,550.
11. Share price at time of exercise on 8 March 2024, was £0.90. This resulted in a value of shares on exercise of £32,208.
12. Share price at time of exercise on 11 September 2024, was £0.81. This resulted in a value of shares on exercise of £29,759.
13. Share price at time of exercise on 8 March 2024, was £0.90. This resulted in a value of shares on exercise of £43,212.
14. Share price at time of exercise on 11 September 2024, was £0.81. This resulted in a value of shares on exercise of £40,121.
15. Share price at time of exercise on 11 September 2024, was £0.81. This resulted in a value of shares on exercise of £22,038.
16. Share price at time of exercise on 8 March 2024, was £0.90. This resulted in a value of shares on exercise of £104,510.
17. Share price at time of exercise on 10 September 2024, was £0.81. This resulted in a value of shares on exercise of £97,258.
18. Share price at time of exercise on 10 September 2024, was £0.81. This resulted in a value of shares on exercise of £110,735.

**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 2024	Market value per unit at date of grant <sup>1</sup>	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 2024	Earliest release date
Matthew Beesley	2024 (in respect of 2023)			4 March 2024	£ 386,750	£3.011	128,433	–	128,433	–	4 Sept 2024
Wayne Mepham	2022 (in respect of 2021)	35,134	£0.79					–	35,134	–	3 Sept 2024
		35,135						–	–	35,135	3 Sept 2025
	2023 (in respect of 2022)	9,223	£1.33					–	9,223	–	3 Sept 2024
		9,223					9,223	–	–	9,223	3 Sept 2025
		9,224					9,224	–	–	9,224	3 Sept 2026
	2024 (in respect of 2023)			4 March 2024	£86,625	£108.17	267	–	–	267	4 Sept 2025
							267	–	–	267	4 Sept 2026
							267	–	–	267	4 Sept 2027
	2024 (in respect of 2023)			4 March 2024	£ 173,250	£3.011	57,532	–	57,532	–	4 Sept 2024

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 on page 118 of the 2023 Annual Report 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 Committee determined that it was appropriate for holders of share option awards to benefit from dividends declared in 2024 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 pages 124 to 125. 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

Director	Options held at start of year			Options granted during the year				Options exercised/lapsed during the year			Options held at end of year	
	Year granted	Number of shares under option held as at 1 January 2024 including dividend adjustments <sup>1,2,3,4,5,6</sup>	Market value per share at date of grant <sup>9</sup>	Grant date	Face value at award	Price used to determine number of shares <sup>9</sup>	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 2024 <sup>7,8</sup>	Earliest exercise date	Latest exercise date
Matthew Beesley	2022	287,497	£2.04	–	–	–	–	–	–	308,291	3 Sept 2025	3 March 2032
	2023	1,223,148	£1.49	–	–	–	–	–	–	1,320,855	3 March 2028	3 March 2033
	2024			9 May 2024	£ 1,504,000	£0.807	1,862,923	–	–	1,941,568	4 March 2029	4 March 2034
Wayne Mepham	2021	314,368	£2.82	–	–	–	–	258,411	–	59,764	9 March 2026	9 March 2031
	2022	426,934	£2.04	–	–	–	–	–	–	457,814	3 March 2027	3 March 2032
	2023	532,271	£1.49	–	–	–	–	–	–	574,789	3 March 2028	3 March 2033
	2024			9 May 2024	£ 1,000,000	£0.807	1,238,646	–	–	1,290,937	4 March 2029	4 March 2034

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. Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.27% as a result of the 20 May 2024 Final Dividend.

8. Outstanding share awards granted in 2021, 2022, 2023 and 2024 were adjusted by 4.21% as a result of the 4 September 2024 Interim Dividend.

9. Average closing share price from three trading days prior to date of grant.

10. The 2022 LTIP shares under option have not been adjusted for the performance conditions as at 31 December 2024.

There have been no changes to the above interests between the year-end and 24 February 2025 (the latest practicable date before the printing of the Annual Report and Accounts).

### Key terms:

Performance conditions for LTIP awards granted in 2021, 2022 and 2023 are: 40% EPS growth, 30% investment outperformance and 30% net flows.

Performance conditions for LTIP awards granted in 2024 are: 30% EPS, 25% investment outperformance, 20% net flows for 'growth capabilities', 12.5% increase scale and 12.5% people and culture.

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 AUM achieving median/benchmark performance, 0% vesting; 50% of AUM achieving median/benchmark performance, 25% vesting; 80% or above of AUM achieving median/benchmark performance, 100% vesting; any other percentage of 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.

The targets and vesting schedule for EPS for awards granted in 2024 are as follows: 25% vesting at threshold, 100% vesting at maximum, with a sliding scale between 25% and 100%. Targets are considered commercially sensitive and will be disclosed in due course, when the Board is comfortable that this information is no longer commercially sensitive.

The targets and vesting schedule for investment outperformance for awards granted in 2024 are as follows: less than 50% of AUM achieving median/benchmark performance, 0% vesting; 50% of AUM achieving median/benchmark performance, 25% vesting; 80% or above of AUM achieving median/benchmark performance, 100% vesting; any other percentage of 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 2024 are as follows: less than £2.6bn over the performance period, 0% vesting; £3.6bn or more over the performance period, 100% vesting; any other net flows between £2.6bn and £3.6bn is subject to a sliding scale between 25% and 100%.

The targets and vesting schedule for increasing scale for awards granted in 2024 are as follows: 1 region has achieved scale, 25% vesting; At least 3 regions have achieved scale, 100% vesting; any other number of regions achieving scale, a sliding scale in between the relevant numbers.

The targets and vesting schedule for people and culture for awards granted in 2024 are as follows: a 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.

Malus and clawback provisions may apply (see the DRP on page 118 of the 2023 Annual Report 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 2024	Market value per share at award <sup>1</sup>	Award date	Face value at award	Price used to determine number of shares <sup>1</sup>	Number of shares awarded during the year	Number of shares forfeited during the year	Number of shares subject to award as at 31 December 2024	Earliest vesting date
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
	1,497	£1.34	–	–	–	–	–	1,497	31 Mar 2026
	1	£0.84	–	–	–	–	–	1	8 Nov 2026
			1 April 2024	£2,000	£0.882	2,267	–	2,267	1 April 2027
Wayne Mephram	1,007	£1.99	–	–	–	–	–	1,007	1 April 2023
	716	£2.79	–	–	–	–	–	716	1 April 2024
	957	£2.09	–	–	–	–	–	957	1 April 2025
	1,497	£1.34	–	–	–	–	–	1,497	31 March 2026
	1,384	£1.30	–	–	–	–	–	1,384	6 Apr 2026
	1	£0.96	–	–	–	–	–	1	6 Oct 2026
			1 April 2024	£2,000	£0.882	2,267	–	2,267	1 April 2027

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		
	Year granted	Number of shares under option as at 1 January 2024	Market value per share at date of grant	Grant date	Face value at award	Price used to determine number of shares <sup>1</sup>	Number of shares under option	Number of shares under option lapsed during the year	Number of shares under option held as at 31 December 2024	Earliest exercise date	Latest exercise date
Director											
Matthew Beesley	2022	22,727	£0.79	–	–	–	–	–	22,727	1 Dec 2025	31 May 2026
Wayne Mephram	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.

When assessing the overall variable compensation spend, the Committee considers a number of checkpoints, as described in the checkpoints chart below.

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 ARC 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 ARC.

**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 ARC.

**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 108.

## Dilution

Our policy regarding dilution from employee share awards is to ensure that dilution (through new issue or re-issued treasury shares) will be no more than 10% in any rolling 10-year period.

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 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 DRR for the relevant year would also contain the necessary justifications for such an outcome. The 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.

As at 31 December 2024, share awards granted under the DBP, LTIP and Sharesave in the eleven and a half years since Jupiter's listing were outstanding over 54.8m shares (including 7.9m granted to Executive Directors). This represented 10.1% (1.5% to Executive Directors) of the Company's issued share capital.

Whilst this represented over 10%, we typically settle share awards outstanding as at 31 December 2024 with market-purchased shares. 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.

### Jupiter's total shareholder return compared against total shareholder return of FTSE 250 and FTSE 350 Investment Banking and Brokerage Services indices since December 2014

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 17 January 2025

### Table of historic levels of CEO pay

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CEO single figure of total remuneration (£'000)	2,157	2,073	1,135 <sup>7</sup>	2,490	1,759	1,764	2,014	3,546	2,437	2,716
CEO bonus as a percentage of maximum potential <sup>2</sup>	79%	80%	39% <sup>7</sup>	85%	64%	56% <sup>1</sup>	55%	N/A	N/A	N/A
Long-term incentive vesting rates against maximum potential	15%	N/A <sup>9</sup>	0% <sup>8</sup>	30% <sup>6</sup>	N/A <sup>5</sup>	32%	43%	74% <sup>4</sup>	44% <sup>3</sup>	71%

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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	25 <sup>th</sup> Percentile	Median	75 <sup>th</sup> 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
2024	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 2024 as the reference date on which the pay for all employees in employment as at 1 October 2024 was calculated, consistent with our approach taken in prior years.

	25 <sup>th</sup> Percentile	Median	75 <sup>th</sup> Percentile
CEO single figure (£'000) <sup>1</sup>		2,157	
Employee single figure (£'000)	87	126	209
Employee single figure salary component (£'000)	62	87	125

1. Whilst the CEO single figure for 2024 includes the first vested value an LTIP award post appointment, this is offset by a lower increase in bonus value relative to the average employee. The ratio for 2024 is therefore broadly flat.

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 FY23 to FY24 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.

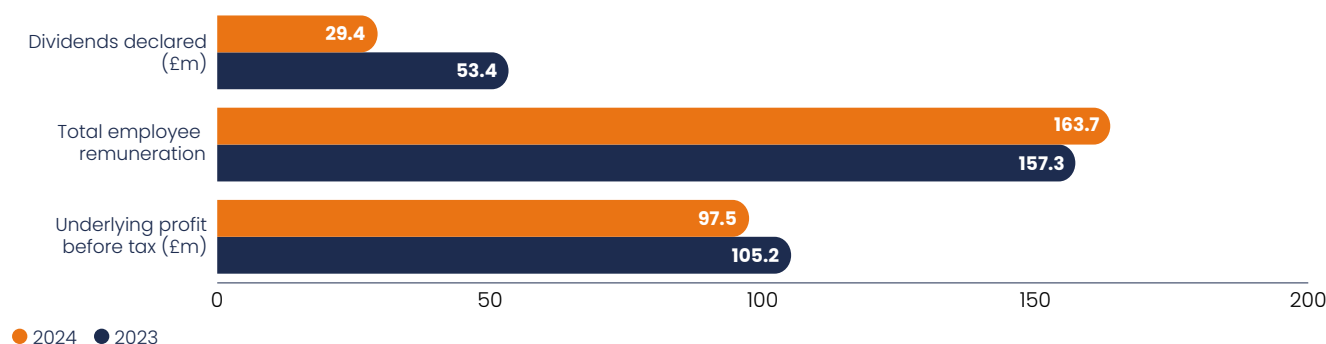
	2024			2023			2022			2021			2020		
	% change in salary/fee (2023 to 2024)	% change in taxable benefits <sup>5</sup> (2023 to 2024)	% change in annual bonus (2023 to 2024)	% change in salary/fee (2022 to 2023)	% change in taxable benefits (2022 to 2023)	% change in annual bonus (2022 to 2023)	% change 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 – CEO	0%	11%	2%	0%	-11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wayne Mephram – CFOO	5%	11%	27%	5%	-11%	136%	0%	-8%	-56%	5%	9%	38%	0%	14%	16%
David Cruickshank <sup>1</sup> – NED, Chair	15%	51%	n/a	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	3%	-46%	n/a	6%	-75%	n/a	4%	0%	n/a	20%	0%	n/a	19%	0%	n/a
Karl Sternberg <sup>2</sup> – NED, Interim Chair of Audit and Risk Committee	8%	57%	n/a	21%	0%	n/a	0%	0%	n/a	5%	0%	n/a	5%	0%	n/a
Dale Murray – NED	1%	-23%	n/a	2%	16%	n/a	200%	237%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Suzy Neubert – NED	1%	39%	n/a	23%	32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Siobhan Boylan <sup>3</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
James Macpherson <sup>3</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employees of Jupiter Group <sup>4</sup>	9%	11%	12%	8%	-11%	8%	11%	-8%	4%	4%	9%	22%	4%	12%	15%

1. The fee increase for David Cruickshank represents the increase received in conjunction with his appointment as Chair of the Board on 26 April 2023.
2. 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.
3. Siobhan Boylan and James Macpherson joined the Board on 5 March and 30 September 2024 respectively, therefore prior year comparative data is not available for them.
4. For salary: calculated using the average of all salary percentage changes from 2023 to 2024 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 2023 to 2024 for all eligible employees of the Jupiter Group as part of the annual compensation review process.
5. 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 117. The quantum 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 2023 and 2024.

Stated before exceptional items (see APMs on page 201).



Our fixed staff costs increased from £78.1m in 2023 to £79.1m in 2024, in line with our expectations, as a result of salary inflation offset by ongoing rigorous focus on cost control. Average headcount in the year was 512, down from 516 in 2023.

Variable staff costs before performance fee-related costs and exceptional items decreased slightly from £72.8m to £71.9m. The net decrease reflected a number of one-off accounting accruals and accelerations resulting from investment management personnel changes in the year. This decrease in costs was partially offset by an additional charge from the forthcoming introduction of higher national insurance charges in the UK.

## 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 DRP, held on 9 May 2024.

	For	Percentage of total votes cast	Against	Percentage of total votes cast	Withheld
Directors' Remuneration Policy at 2024 AGM	371,052,602	93.28	26,737,044	6.72	1,264,713
Annual Report on Remuneration at 2024 AGM	383,120,004	96.53	13,786,053	3.47	2,148,302

## Advisors

In September 2017, the 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 £43,250 in 2024, 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 Committee does not consider that the other advice provided has any impact on Deloitte's independence as advisors to the Committee.

On behalf of the Board

### Roger Yates

Chair of the Remuneration Committee

26 February 2025

# Directors' report

The Directors present their report and the Group's audited Financial Statements for the year ended 31 December 2024.

## Business performance

<b>Principal activities</b>	<p>The Company's principal activity is to act as a holding company for a group of investment management companies. As a Group, 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 Group business model is explained in the Strategic report. The Group operates principally in the United Kingdom with international operating subsidiaries in Hong Kong, Ireland, Singapore, Switzerland, and Luxembourg. Our Luxembourg entity has branches across continental Europe.</p> <p>The Company is incorporated with Company Number 6150195 and is domiciled in England and Wales.</p>
<b>Development and performance</b>	<p>Commentary on the development and performance in the year ended 31 December 2024, and likely future developments in the Group's business, is included in the Strategic report on pages 2 to 67.</p>
<b>Financial risk</b>	<p>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 167 to 172.</p>
<b>Directors' remuneration</b>	<p>Information concerning Directors' contractual arrangements and entitlements under share-based remuneration arrangements is given in the Remuneration report on pages 104 to 135.</p>
<b>Environmental performance</b>	<p>The Group's environmental performance data including our Streamlined Energy and Carbon reporting disclosure statement, and the absolute Scope 1 and 2 emissions for 2024, can be found in the Sustainability section in our Operations section on pages 46 and 55 and in the Group's separate Sustainability Report.</p>
<b>Employees in the business</b>	<p>Information concerning the involvement of employees in the business is given in the Strategic report on pages 36 to 45.</p>
<b>Stakeholder interests</b>	<p>How we consider stakeholder interests, including our section 172 statement, can be found on pages 56 to 59 of the Strategic report with more information on pages 84 to 85 of the Governance report.</p>
<b>Important events affecting the Company since the end of the year</b>	<p>On 22 January 2025 the Company completed the acquisition of Origin Asset Management. The completion of the acquisition has no significant impact on the financial results of the Group. Further information on the matter is contained in the Strategic report on pages 2 to 67.</p>

## Listing Rules and Disclosure Guidance and Transparency Rules disclosures

<b>DTR 4.1.5R, DTR 4.1.8R and DTR 4.1.11R</b>	The annual financial statements are set out on pages 143 to 199. The responsibility statements can be found on page 142. Information which is the required content of the management report as defined in DTR 4.1.5R can be found in the Strategic report and in this Directors' report.	
<b>LR 6.6.1 R</b>	<b>Information</b>	<b>Location</b>
	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 140
	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 200
<b>Compliance statement – DTR 7.2</b>	This statement can be found in our Governance section on page 76 and is deemed to form part of this Directors' report.	
<b>Internal control and risk management systems – DTR 7.2.5</b>	A description of the Company's financial reporting, internal control and risk management processes can be found on pages 60 to 67.	
<b>Structure of capital and voting rights – DTR 7.2.6</b>	As at 31 December 2024 and also as at 24 February 2025, the latest practicable date prior to finalising this report, 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 8 May 2025 will be 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	Our next AGM will take place on 8 May 2025. 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. <i>This document will be available on the Company's website at <a href="http://www.jupiteram.com">www.jupiteram.com</a>.</i>																		
Dividends	The Directors have recommended a final dividend in respect of the year ended 31 December 2024 of 2.2 pence per ordinary share (2023: 3.4 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 2025 to shareholders on the register at the close of business on 22 April 2025. The Company paid an interim dividend, in the amount of 3.2 pence per share (2023: 3.5 pence per ordinary share) in respect of the period to 30 June 2024. The interim dividend was paid on 4 September 2024 to those shareholders on the register as at 9 August 2024.																		
Share buyback programme	There were no share buybacks during the year ended 31 December 2024. The Board announced a buyback of c. 16m shares in February 2025.																		
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 24 February 2025, the latest practicable date prior to finalising this report, the SIP Trustee held 0.92% 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 24 February 2025, the EBT Trustee held 3.51% 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 restrictions on transfers of shares.																		
Substantial share interests	<div>As at 31 December 2024, 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.</div> <table><tr><th>Name</th><th>Number of shares notified to the Company</th><th>Percentage interest %</th></tr><tr><td>Silchester International Investors LLP</td><td>99,670,631</td><td>18.02</td></tr><tr><td>TA Associates</td><td>84,115,278</td><td>15.21</td></tr><tr><td>Aberforth Partners</td><td>28,848,052</td><td>5.29</td></tr><tr><td>JTC Employer Solutions Trustee Ltd</td><td>21,641,534</td><td>3.97</td></tr></table> <div>The following notification has been disclosed to the Company in accordance with DTR 5 during the period 1 January 2025 to 24 February 2025, the latest practicable date prior to finalising this report.</div> <table><tr><td>FIL Limited (Fidelity International)</td><td>27,413,383</td><td>5.03</td></tr></table>	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	Aberforth Partners	28,848,052	5.29	JTC Employer Solutions Trustee Ltd	21,641,534	3.97	FIL Limited (Fidelity International)	27,413,383	5.03
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FIL Limited (Fidelity International)	27,413,383	5.03																	

## Directors

<b>Board of Directors</b>	<p>During the year, Siobhan Boylan and James Macpherson were appointed as Independent Non-Executives of the Board on 5 March 2024, and 30 September 2024, respectively. Karl Sternberg stepped down from the Board on 3 January 2025. There have been no further Board changes up until the date of this report.</p> <p>The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:</p> <ul style="list-style-type: none"> <li>• Matthew Beesley</li> <li>• Siobhan Boylan</li> <li>• David Cruickshank</li> <li>• James Macpherson</li> <li>• Wayne Mephram</li> <li>• Dale Murray</li> <li>• Suzy Neubert</li> <li>• Karl Sternberg (until 3 January 2025)</li> <li>• Roger Yates</li> </ul>
<b>Directors' interests</b>	<p>The Directors' interests in the Company's shares are set out in the Remuneration report on pages 123 to 129. 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 93.</p>
<b>Appointment and replacement of Directors</b>	<p>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.</p> <p>In accordance with the Company's Articles of Association and the Code's requirements, all serving Directors will offer themselves for election or re-election at the AGM in 2025.</p> <p>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 do not currently exercise this authority.</p> <p>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.</p>
<b>Powers of the Directors under Articles of Association and authorised by shareholders</b>	<p>The Directors manage the Company under the powers set out in its Articles of Association. These powers include the ability to issue or buy back shares. An ordinary resolution was passed at the 2024 AGM, authorising the Directors to allot shares up to an aggregate nominal amount of £1,089,959 representing c. 10% of the Company's issued share capital (ISC). The Directors intend to seek shareholders' approval for the renewal of this authority at the 2025 AGM, again up to an aggregate nominal amount of c. 10% of ISC. At the 2024 AGM, shareholders approved a resolution authorising the Company to make purchases of its own shares up to a maximum of 16,349,385 ordinary shares, representing 3% of the ISC. As at 24 February 2025, the latest practicable date prior to finalising this report, the Directors have not used this authority. 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 available for inspection at each AGM and on our website <a href="http://www.jupiteram.com">www.jupiteram.com</a>.</p>

## Directors continued

<b>Loss of office provisions on change of control</b>	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.
<b>Directors' indemnities</b>	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.
<b>Directors' service agreements</b>	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.
<b>Non-Executive Directors' letters of appointment</b>	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 an annual review by the Nomination Committee and at the third and sixth anniversaries a deeper review is undertaken, looking at the Board's succession plans and the need to refresh the Board's skills and experiences. 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).

## Stakeholders

<b>Change of control</b>	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 a number of agreements that may take effect, alter or terminate upon a change of control. The only one of these which is considered to be significant in terms of likely impact on the business of the Group as a whole is the RCF. Under the RCF a change of control of the Company would allow the relevant lenders to (a) refuse to make any further loans, (b) cancel their outstanding loan commitments and (c) declare all outstanding loans together with accrued interest and any other amounts accrued to be immediately due and payable.
<b>Supplier oversight and significant contracts</b>	<p>Jupiter has five significant supplier relationships:</p> <ul style="list-style-type: none"> <li>• SS&amp;C Technologies – Transfer agent for unit trusts and OEICs</li> <li>• Northern Trust – Custody, fund administration and depositary for unit trusts</li> <li>• BlackRock – Trading, portfolio management and investment risk reporting system for all funds</li> <li>• Citi – Depositary, fund administration and prime brokerage</li> <li>• Deloitte – Regulatory reporting and tax services</li> <li>• Microsoft – Operating system, hosting and a suite of associated applications.</li> </ul> <p>These organisations' activities are defined in service level agreements that are closely monitored to ensure that service delivery standards are met.</p> <p>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.</p>

## Stakeholders continued

<b>Employees</b>	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 36 to 45.
<b>Political donations</b>	The Group made no political donations or contributions during the year (2023: £nil).
<b>Auditors and audit</b>	
<b>Independent auditors and audit information</b>	EY were re-appointed at the AGM on 9 May 2024 as the Group's external auditors to hold office until the conclusion of the next AGM at which accounts will be laid. The Company's Audit and Risk Committee has recommended EY's reappointment to the Board. A resolution to reappoint EY as external auditors, and to authorise the Audit and Risk Committee, on behalf of the Board, to determine their remuneration will be proposed at the next AGM on 8 May 2025.

## Statements

<b>Directors' responsibility statements</b>	The statement of Directors' responsibility for preparing the Annual Report and Accounts is set out on page 142 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.
<b>Going concern</b>	<p>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.</p> <p>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.</p>
<b>Statement of viability</b>	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

**Helen Archbold**  
Company Secretary

26 February 2025

# 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 2025. Following this examination, the Board was satisfied that the financial statements for 2024 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 ERMP 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 ERMP 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' biographies on pages 70 to 75, 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 Mephram**  
Chief Financial & Operating Officer

26 February 2025

## Consolidated income statement and Consolidated statement of comprehensive income for the year ended 31 December 2024

### Consolidated income statement

	Notes	2024 £m	2023 £m
Revenue	1, 2	402.5	405.6
Fee and commission expenses	1	(38.4)	(36.8)
<b>Net revenue</b>	1	<b>364.1</b>	368.8
Administrative expenses	3	(273.2)	(265.4)
Other gains	7	6.9	3.2
Amortisation of intangible assets	12	(11.4)	(20.6)
<b>Operating profit</b>		<b>86.4</b>	86.0
Impairment of goodwill	11	–	(76.2)
Finance income	8	8.0	5.8
Finance costs	8	(6.1)	(6.2)
<b>Profit before taxation</b>		<b>88.3</b>	9.4
Income tax expense	9	(23.1)	(22.3)
<b>Profit/(loss) for the year</b>		<b>65.2</b>	(12.9)
<b>Earnings per share</b>			
Basic	10	12.5p	(2.5)p
Diluted	10	12.2p	(2.5)p

### Consolidated statement of comprehensive income

	2024 £m	2023 £m
<b>Profit/(loss) for the year net of tax</b>	<b>65.2</b>	(12.9)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange movements on translation of subsidiary undertakings	(1.3)	(1.7)
<b>Other comprehensive loss for the year net of tax</b>	<b>(1.3)</b>	(1.7)
<b>Total comprehensive income/(loss) for the year net of tax</b>	<b>63.9</b>	(14.6)

**Consolidated balance sheet**

	Notes	2024 £m	2023 £m
<b>Non-current assets</b>			
Goodwill	11	494.4	494.4
Intangible assets	12	12.3	17.5
Property, plant and equipment	13	34.8	37.5
Investment in associates	14	1.8	1.8
Deferred tax assets	15	15.6	16.1
Trade and other receivables	17	0.4	0.4
		559.3	567.7
<b>Current assets</b>			
Financial assets	16	288.6	232.8
Trade and other receivables	17	145.9	137.6
Cash and cash equivalents	18	261.1	268.2
Current tax asset		1.6	1.3
		697.2	639.9
<b>Total assets</b>		1,256.5	1,207.6
<b>Equity</b>			
Share capital	22	10.9	10.9
Own share reserve	23	(0.5)	(0.7)
Other reserves	23	244.6	250.3
Foreign currency translation reserve	23	0.7	2.0
Retained earnings	23	578.3	527.0
<b>Total equity</b>		834.0	789.5
<b>Non-current liabilities</b>			
Loans and borrowings	19	49.9	49.7
Trade and other payables	20	61.5	59.7
Deferred tax liabilities	15	–	2.3
		111.4	111.7
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss	16	100.5	80.3
Trade and other payables	20	201.1	221.4
Current tax liability		4.4	–
Provisions	21	5.1	4.7
		311.1	306.4
<b>Total liabilities</b>		422.5	418.1
<b>Total equity and liabilities</b>		1,256.5	1,207.6

The financial statements on pages 143 to 181 were approved by the Board of Directors and authorised for issue on 26 February 2025. They were signed on its behalf by:

**Wayne Mephram**

Chief Financial & Operating Officer

## Consolidated statement of changes in equity for the year ended 31 December 2024

## 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
<b>At 1 January 2023</b>	<b>10.9</b>	<b>(0.5)</b>	<b>250.3</b>	<b>3.7</b>	<b>578.9</b>	<b>843.3</b>	<b>0.6</b>	<b>843.9</b>
<b>Loss for the year after tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(12.9)</b>	<b>(12.9)</b>	<b>–</b>	<b>(12.9)</b>
Exchange movements on translation of subsidiary undertakings	–	–	–	(1.7)	–	(1.7)	–	(1.7)
<b>Other comprehensive loss net of tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.7)</b>	<b>–</b>	<b>(1.7)</b>	<b>–</b>	<b>(1.7)</b>
<b>Total comprehensive loss net of tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.7)</b>	<b>(12.9)</b>	<b>(14.6)</b>	<b>–</b>	<b>(14.6)</b>
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)
<b>Total transactions with owners</b>	<b>–</b>	<b>(0.2)</b>	<b>–</b>	<b>–</b>	<b>(39.0)</b>	<b>(39.2)</b>	<b>(0.6)</b>	<b>(39.8)</b>
<b>At 31 December 2023</b>	<b>10.9</b>	<b>(0.7)</b>	<b>250.3</b>	<b>2.0</b>	<b>527.0</b>	<b>789.5</b>	<b>–</b>	<b>789.5</b>
<b>Profit for the year after tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>65.2</b>	<b>65.2</b>	<b>–</b>	<b>65.2</b>
Exchange movements on translation of subsidiary undertakings	–	–	–	(1.3)	–	(1.3)	–	(1.3)
<b>Other comprehensive loss net of tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.3)</b>	<b>–</b>	<b>(1.3)</b>	<b>–</b>	<b>(1.3)</b>
<b>Total comprehensive (loss)/income net of tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.3)</b>	<b>65.2</b>	<b>63.9</b>	<b>–</b>	<b>63.9</b>
Vesting of ordinary shares and options	–	0.2	–	–	(0.2)	–	–	–
Dividends paid	–	–	–	–	(34.2)	(34.2)	–	(34.2)
Purchase of shares by EBT	–	–	–	–	(1.0)	(1.0)	–	(1.0)
Share-based payments	–	–	–	–	17.2	17.2	–	17.2
Transfers <sup>1</sup>	–	–	(5.7)	–	5.7	–	–	–
Other movements	–	–	–	–	(1.4)	(1.4)	–	(1.4)
<b>Total transactions with owners</b>	<b>–</b>	<b>0.2</b>	<b>(5.7)</b>	<b>–</b>	<b>(13.9)</b>	<b>(19.4)</b>	<b>–</b>	<b>(19.4)</b>
<b>At 31 December 2024</b>	<b>10.9</b>	<b>(0.5)</b>	<b>244.6</b>	<b>0.7</b>	<b>578.3</b>	<b>834.0</b>	<b>–</b>	<b>834.0</b>
Notes	22	23	23	23	23			

1. Represents partial realisation of the merger relief reserve – see footnote on page 183.

## Consolidated statement of cash flows for the year ended 31 December 2024

### Consolidated statement of cash flows

	Notes	2024 £m	2023 £m
<b>Cash flows from operating activities</b>			
Cash generated from operations	25	95.5	109.1
Income tax paid		(21.6)	(21.1)
<b>Net cash inflows from operating activities</b>		73.9	88.0
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	12	(6.2)	(2.9)
Purchase of property, plant and equipment	13	(1.4)	(0.6)
Purchase of financial assets <sup>1</sup>		(478.7)	(187.0)
Proceeds from disposals of financial assets <sup>2</sup>		302.1	131.1
Cash movement from funds and subsidiaries at the date they are no longer consolidated <sup>3</sup>		(6.8)	(3.1)
Cash movement from funds at the date they are consolidated <sup>4</sup>		–	0.5
Interest income received		7.9	4.8
Dividend income received		0.9	0.6
<b>Net cash outflows from investing activities</b>		(182.2)	(56.6)
<b>Cash flows from financing activities</b>			
Dividends paid	24	(34.2)	(35.2)
Purchase of shares by EBT	23	(1.0)	(24.5)
Purchase of shares for cancellation	22	–	(2.0)
Finance costs paid		(4.6)	(4.6)
Cash paid in respect of lease arrangements	13	(5.6)	(4.9)
Third-party subscriptions into consolidated funds		248.8	63.0
Third-party redemptions from consolidated funds		(101.5)	(34.1)
Distributions paid by consolidated funds		–	(0.1)
<b>Net cash inflows/(outflows) from financing activities</b>		101.9	(42.4)
<b>Net decrease in cash and cash equivalents</b>		(6.4)	(11.0)
Cash and cash equivalents at beginning of year		268.2	280.3
Foreign exchange loss on cash and cash equivalents		(0.7)	(1.1)
<b>Cash and cash equivalents at end of year</b>	18	261.1	268.2

1. Includes purchases of seed investments and fund units used as a hedge against compensation awards linked to the value of those funds, derivative instruments and, where the Group's investment in seed is judged to give it control of a fund, purchases of financial assets by that fund. Purchases of fund units were £24.2m (2023: £38.3m).
2. Includes proceeds from disposals of seed investments, fund units used as a hedge against compensation awards, derivative instruments and, where the Group's investment in seed is judged to give it control of a fund, disposals of financial assets by that fund. Disposals of fund units were £31.7m (2023: £21.9m).
3. During the year, the gross amounts of assets and liabilities, other than cash or cash equivalents, over which control was lost were £232.4m and £239.3m respectively (2023: £0.2m and £1.8m respectively).
4. During the year, the gross amounts of assets and liabilities, other than cash or cash equivalents, over which control was obtained were £127.2m (for both assets and liabilities (2023: £nil for both)).

## Notes to the Group Financial statements

## 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 201 to 203.

## 1. Revenue and fee and commission expenses

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 and administration 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 generally recognised at the end of the performance measurement period, when the agreed performance obligations have been met, and the fee has crystallised and can be reliably estimated, or upon redemption by an investor. Until the performance measurement period ends, market movements could significantly move the net asset value of the funds, and therefore the value of any performance fees receivable. 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 it is highly probable that it will not be subject to significant reversal. There are no other performance obligations or services provided which suggest that performance fees have been earned either before or after the crystallisation date. For certain performance fees earned by the Group, the collectibility of a proportion of the fee is contingent on future performance, in that it is deferred until the end of the subsequent performance measurement period, at which time it may become receivable in full, or be offset against underperformance in that subsequent measurement period. Because of the uncertainty around the collection of such fees in current and future years, the Group does not recognise any contingent assets in this respect, and only recognises revenues (and associated costs) when they become due for payment at the end of the subsequent performance measurement period.

Management fees and performance fees are both forms of variable consideration. 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.

	2024 £m	2023 £m
<b>Net revenue</b>		
Management fees	<b>368.9</b>	389.9
Initial charges and commissions	<b>2.4</b>	2.5
Performance fees	<b>31.2</b>	13.2
<b>Revenue</b>	<b>402.5</b>	405.6
Fee and commission expenses relating to management fees	<b>(37.6)</b>	(35.9)
Fee and commission expenses relating to initial charges and commissions	<b>(0.8)</b>	(0.9)
<b>Net revenue</b>	<b>364.1</b>	368.8

## 1. Revenue and fee and commission expenses continued

### Disaggregation of revenue

The Group disaggregates revenue on the basis of product type and geographical region (see Note 2), 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	2024 £m	2023 £m
Pooled funds	368.3	373.7
Segregated mandates	34.2	31.9
<b>Revenue</b>	<b>402.5</b>	405.6

## 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	2024 £m	2023 £m
UK	286.1	299.6
EMEA	78.1	72.3
Asia	19.0	15.0
Rest of the world	19.3	18.7
<b>Revenue by location</b>	<b>402.5</b>	405.6

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	2024 £m	2023 £m
UK	540.0	547.1
EMEA	1.2	1.1
Asia	0.3	1.1
Rest of the world	–	0.1
<b>Non-current assets by location</b>	<b>541.5</b>	549.4

### 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:

	2024 £m	2023 £m
Staff costs (Note 4)	163.7	158.1
Depreciation of property, plant and equipment (Note 13)	5.0	5.2
Auditors' remuneration (see below)	1.8	1.9
Other administrative expenses	102.7	100.2
<b>Total administrative expenses</b>	<b>273.2</b>	<b>265.4</b>
<b>Auditors' remuneration</b>	<b>2024 £m</b>	<b>2023 £m</b>
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	0.8	0.9
Audit-related assurance services	0.3	0.3
Other assurance services	0.3	0.3
<b>Total auditors' remuneration</b>	<b>1.8</b>	<b>1.9</b>

### 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 accrual basis as services are provided to the Group.

	2024 £m	2023 £m
Wages and salaries	119.6	116.8
Share-based payments (Note 5)	17.2	18.5
Social security costs	18.4	15.8
Pension costs	7.2	6.3
Redundancy costs	3.7	2.2
<b>Staff costs before net gains arising from the economic hedging of fund awards</b>	<b>166.1</b>	<b>159.6</b>
Net gains on instruments held to provide an economic hedge for fund awards <sup>1</sup>	(2.4)	(1.5)
<b>Staff costs</b>	<b>163.7</b>	<b>158.1</b>

1. The gains 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 of 2023 staff costs that are described as exceptional items. These costs related to the acquisition of Merian in 2020 and chiefly comprised cash-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 by activity during the year, including Executive Directors but excluding employees on maternity leave and long-term sickness, is:

	2024 m	2023 <sup>1</sup> m
Investment management	124	137
Client Group, including marketing	136	136
Infrastructure and operations	252	243
	<b>512</b>	<b>516</b>

1. In order to be consistent with the methodology used in 2024, the 2023 data has been restated to exclude employees on maternity leave and long-term sickness. Information regarding Executive Directors' aggregate emoluments of £3.5m (2023: £3.2m) is set out in the Remuneration report on page 111.

## 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 in the parent company of the Group, Jupiter Fund Management plc (the Company), 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:

	2024 £m	2023 £m
Deferred Bonus Plan (DBP)	13.4	14.3
Long-Term Incentive Plan (LTIP)	3.1	2.9
Sharesave Plan (SAYE)	0.4	0.4
Share Incentive Plan (SIP)	0.1	0.2
Free Share Awards (FSA)	0.2	0.7
<b>Total (Note 4)</b>	<b>17.2</b>	<b>18.5</b>

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:

	2024			2023		
	DBP 2023	LTIP 2024	SAYE 2024	DBP 2022	LTIP 2023	SAYE 2023
Weighted average share price	£0.83	£0.82	£0.85	£1.48	£1.48	£0.99
Weighted average exercise price	–	–	£0.68	–	–	£0.79
Weighted average expected volatility <sup>1</sup>	34.9%	33.6%	37.5%	32.1%	32.0%	40.1%
Weighted average option life (years)	8.8	9.6	3.7	9.5	10.4	3.7
Weighted average dividend yield	–	–	7.7%	–	–	7.0%
Weighted average risk-free interest rate	4.5%	4.6%	–	3.9%	3.9%	–

1. Expected volatility for options granted in 2024 and 2023 has been calculated using the historical volatility of the Group.

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:

	2024 £m	2023 £m
Credit/(charge) to the income statement as a result of a change in forfeiture assumptions		
+5%	1.9	1.8
–5% <sup>1</sup>	(1.4)	(1.2)

1. Where forfeiture assumptions are less than 5% in relation to an award, we have modelled the impact of a reduction in forfeitures to 0%.

	2024 £m	2023 £m
(Charge)/credit to the income statement as a result of a change in performance condition vesting assumptions		
+25%	(2.0)	(1.6)
–25%	2.3	1.8

## The use of estimation in the calculation of share-based payments

At the year end, the Group had approximately 54.8m (2023: 44.2m) share-based awards in issue. Each year, existing awards vest and new awards are made. Around 21.8m (2023: 17.6m) share-based awards were issued in 2024 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 accelerations (where awardees are 'good' leavers and their awards continue to vest but there is no longer an extended service period condition); and
- the satisfaction of performance conditions attached to certain 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.

### (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 awards. Deferrals may be made either into options over the Company's shares or a cash amount equivalent to the value of units in the Group's funds (see Note 6 for information on the treatment of fund-based compensation awards). The awards in respect of DBP are granted after the year end to which they relate. The awards made in 2024 and 2023, in relation to 2023 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 2025 in relation to 2024 performance, and thus a charge for these awards has been taken to the income statement in 2024.

The following table illustrates the number and weighted average exercise price (WAEP) of, and movement in, share options during the year:

	2024		2023	
	Number m	WAEP £	Number m	WAEP £
Options outstanding				
At 1 January	21.9	–	18.8	–
Granted	17.0	–	10.2	–
Exercised	(11.6)	–	(6.8)	–
Forfeited	(1.4)	–	(0.3)	–
<b>At 31 December</b>	<b>25.9</b>	<b>–</b>	<b>21.9</b>	<b>–</b>
<b>Exercisable at 31 December</b>	<b>2.8</b>	<b>–</b>	<b>3.1</b>	<b>–</b>

The weighted average share price at the date of exercise of these options was £0.84 (2023: £1.15).

The weighted average fair value of options granted under this plan during the year was £0.83 (2023: £1.48).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2024 was 7.7 years (31 December 2023: 8.5 years).

### (ii) Long-Term Incentive Plan (LTIP)

All employees are eligible to participate in the LTIP. Awards are made at the discretion of the 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 shares of the Company, a cash amount equivalent to the value of units in the Group's funds, or in cash. The table below illustrates the number and 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.

## 5. Share-based payments continued

Options outstanding	2024		2023	
	Number m	WAEP £	Number m	WAEP £
At 1 January	17.2	–	13.3	–
Granted	9.1	–	9.4	–
Exercised	(0.7)	–	(0.5)	–
Forfeited	(4.6)	–	(5.0)	–
<b>At 31 December</b>	<b>21.0</b>	<b>–</b>	<b>17.2</b>	<b>–</b>
<b>Exercisable at 31 December</b>	<b>0.4</b>	<b>–</b>	<b>0.3</b>	<b>–</b>

The weighted average share price at the date of exercise of these options was £0.86 (2023: £1.29).

The weighted average fair value of options granted under this plan during the year was £0.82 (2023: £1.48).

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2024 was 8.1 years (31 December 2023: 8.8 years).

### (iii) 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 grant). Participants in the plan have six months from the date of vesting to exercise their option.

Options outstanding	2024		2023	
	Number m	WAEP £	Number m	WAEP £
At 1 January	4.9	0.98	5.0	1.06
Granted	1.7	0.68	0.9	0.79
Exercised	(0.1)	0.86	–	–
Forfeited	(2.0)	0.83	(1.0)	1.21
<b>At 31 December</b>	<b>4.5</b>	<b>0.76</b>	<b>4.9</b>	<b>0.98</b>
<b>Exercisable at 31 December</b>	<b>0.1</b>	<b>1.31</b>	<b>0.1</b>	<b>1.39</b>

The weighted average share price at the date of exercise of these options in 2024 was £0.86 (2023: £1.05) per ordinary share.

The weighted average fair value of the options granted under this plan during the year was £0.17 (2023: £0.20).

The range of exercise prices of options granted under this plan is between £0.68 and £2.15.

The weighted average remaining contractual life of the share options outstanding under this plan at 31 December 2024 was 2.3 years (31 December 2023: 2.6 years).

### (iv) 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 0.1m (2023: 0.2m).

### (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 0.2m (2023: 0.4m).

### (vi) 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 1.1m (2023: 0.8m).

## 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:

	2024			2023		
	Cash awards	Fund-based awards	Total	Cash awards	Fund-based awards	Total
Charge in respect of cash and fund-based awards before net gains arising from hedging	2.7	17.5	20.2	3.6	12.1	15.7
Net gains on instruments held to provide an economic hedge for fund awards	–	(2.4)	(2.4)	–	(1.5)	(1.5)
<b>Net charge arising from cash and fund-based awards</b>	<b>2.7</b>	<b>15.1</b>	<b>17.8</b>	<b>3.6</b>	<b>10.6</b>	<b>14.2</b>

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 fair value through profit or loss (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 (see Note 5 for the assumptions at grant date):

	2024 £m	2023 £m
Credit/(charge) to the income statement as a result of a change in forfeiture assumptions		
+5%	2.0	1.9
–5% <sup>1</sup>	(1.0)	(1.0)

1. Where forfeiture assumptions are less than 5% in relation to an award, we have modelled the impact of a reduction in forfeitures to 0%.

	2024 £m	2023 £m
(Charge)/credit to the income statement as a result of a change in performance condition vesting assumptions		
+25%	(0.3)	(0.5)
–25%	2.9	1.8

### 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, in the absence of award forfeitures or differences between the actual achievement of performance conditions versus estimated achievement levels, there is no overall net gain or loss arising for the Group 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.

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, under IAS 19, the related liability is initially recorded at zero and is recognised over the period service is provided by the awardee to the vesting date. 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.

## 6. Cash and fund-based deferred compensation awards continued

### The use of estimation in the calculation of cash and fund-based awards

At the year end, the Group had accrued £33.2m (2023: £37.3m) 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

Other gains relate principally to net gains (2023: net gains) made on the Group's seed investment portfolio and derivative instruments held to provide economic hedges against that portfolio. The portfolio and derivatives are both held at FVTPL (see Note 16). Gains and losses comprise both realised and unrealised amounts.

	2024 £m	2023 £m
Dividend income	0.9	0.6
Gains on financial instruments at FVTPL – seed	9.8	8.2
Losses on financial instruments at FVTPL – derivatives	(3.8)	(5.6)
<b>Other gains</b>	<b>6.9</b>	<b>3.2</b>

## 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.

	2024 £m	2023 £m
Interest on bank deposits	2.5	3.5
Interest on short-term money market fund investments	5.5	2.3
<b>Finance income</b>	<b>8.0</b>	<b>5.8</b>

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.

	2024 £m	2023 £m
Interest on subordinated debt	4.5	4.5
Interest on lease liabilities	1.4	1.5
Finance cost on the RCF	0.2	0.2
<b>Finance costs</b>	<b>6.1</b>	<b>6.2</b>

## 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. The Organisation for Economic Co-operation and Development's Pillar Two model rules, which establish a global minimum tax regime, have been enacted or substantively enacted in jurisdictions in which the Group operates. The Group is not impacted by these rules, as it does not meet the relevant thresholds for the rules to apply.

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.

	2024 £m	2023 £m
<b>Current tax</b>		
Tax on profits for the year	24.7	24.1
Adjustments in respect of prior years	0.2	(0.7)
<b>Total current tax</b>	<b>24.9</b>	<b>23.4</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(1.8)	0.1
Adjustments in respect of prior years	–	(1.2)
<b>Total deferred tax (Note 15)</b>	<b>(1.8)</b>	<b>(1.1)</b>
<b>Income tax expense</b>	<b>23.1</b>	<b>22.3</b>

### Total tax expense

The corporation tax rate for 2024 was 25%. In 2023, the rate increased from 19% to 25% on 1 April, giving a hybrid rate for the year of 23.5%. The tax charge in the year is higher (2023: higher) than the standard rate of corporation tax in the UK and the differences are explained below:

Factors affecting tax expense for the year	2024 £m	2023 £m
Profit before taxation	88.3	9.4
Taxation at the standard corporation tax rate (25.0%; 2023: 23.5%)	22.1	2.2
Non-taxable expenditure <sup>1</sup>	–	17.9
Other permanent differences	1.2	4.3
Adjustments in respect of prior years	0.2	(1.9)
Effect of differences in overseas tax rates	(0.4)	(0.2)
<b>Total tax expense</b>	<b>23.1</b>	<b>22.3</b>

1. In 2023, this amount principally related 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 the Company 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 typically 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.

The weighted average number of ordinary shares used in the calculation of EPS is as follows:

	2024 Number m	2023 Number m
Weighted average number of shares		
Issued share capital	545.0	545.0
Add: Contingently issuable shares <sup>1</sup>	7.5	6.2
Less: Time-apportioned own shares held	(29.1)	(31.9)
<b>Weighted average number of ordinary shares for the purpose of basic EPS</b>	<b>523.4</b>	<b>519.3</b>
Add: Weighted average number of dilutive potential shares arising from share options	10.3	— <sup>2</sup>
<b>Weighted average number of ordinary shares for the purpose of diluted EPS</b>	<b>533.7</b>	<b>519.3</b>

1. Contingently issuable shares relate to vested but unexercised share-based payment awards at the balance sheet date.

2. 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.

	2024 p	2023 p
Earnings per share		
Basic	12.5	(2.5)
Diluted	12.2	(2.5)

## 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) and the 2020 acquisition of Merian Global Investors Limited (Merian).

	2024 £m	2023 £m
<b>Cost</b>		
<b>At 1 January and at 31 December</b>	<b>570.6</b>	<b>570.6</b>
<b>Accumulated impairment</b>		
<b>At 1 January</b>	<b>(76.2)</b>	<b>—</b>
Charge for the year	—	(76.2)
<b>At 31 December</b>	<b>(76.2)</b>	<b>(76.2)</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>494.4</b>	<b>494.4</b>

The Group operates as a single asset management business segment and does not allocate costs between investment strategies or individual funds in its day-to-day monitoring and management of the business. The businesses acquired to which the goodwill relates are fully integrated and are not separately measured or monitored. It is not possible to assign the Group's profitability between the acquired businesses, 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 2025 and is aligned with the strategic focus set out in the Chief Executive Officer's review on pages 14 to 17;
- Long-term growth rates of 2.1% (2023: 2.0%) were used to calculate terminal value; and
- A post-tax discount rate of 14.1% (2023: 13.2%) was calculated using the capital asset pricing model. Using a pre-tax discount rate of 18.0% (2023: 17.0%) 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 £551.1m (2023: £549.4m) exceeded its carrying value of £541.5m (2023: £549.4m). As a result, we do not believe that the Group's goodwill asset is impaired.

The year-on-year movement in the headroom was as follows:

	£m
<b>Headroom at 1 January 2024<sup>1</sup></b>	<b>–</b>
Increase in VIU of CGU in 2024	<b>1.7</b>
Decrease in carrying value of CGU in 2024	<b>7.9</b>
<b>Headroom at 31 December 2024</b>	<b>9.6</b>

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 2023 was nil as a result of the recognition of an impairment charge in 2023.

The increase in the VIU of the CGU year-on-year was £1.7m. This arises from small changes in forecast cash flows in the Board's financial plans, offset by an increase in the discount rate. The decrease in the carrying value of the CGU was largely due to the amortisation of intangible assets.

As at the end of 2024, the Group has headroom of £9.6m in respect of the VIU of its goodwill. The sensitivity of this amount 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%	43
Terminal growth rate movement	–0.1%	3
Decrease in revenue <sup>1</sup>	–1%	23

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. Given the low level of headroom at the year end, it is highly likely that reasonably possible net adverse movements in one or more key variables used in measuring the VIU of the CGU would result in the implied impairment of the Group's goodwill asset. This is highlighted in the Significant accounting estimates, judgements and assumptions section of Note 30.

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.

## 11. Goodwill continued

### 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. As in 2023, 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 2024 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 computer software. In 2023, the assets principally comprised the expected value of investment management contracts acquired as part of the Merian acquisition whose useful economic lives were assessed as a maximum of four years and which are now fully amortised. The amortisation expense on intangible assets 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. 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 2024 and 31 December 2023 and have concluded there are no indicators of impairment.

	2024			2023		
	Computer software £m	Investment management contracts £m	Total £m	Computer software £m	Investment management contracts £m	Total £m
<b>Cost</b>						
<b>At 1 January</b>	<b>19.2</b>	<b>75.0</b>	<b>94.2</b>	16.3	75.0	91.3
Additions	6.2	–	6.2	2.9	–	2.9
Disposals	(4.2)	–	(4.2)	–	–	–
<b>At 31 December</b>	<b>21.2</b>	<b>75.0</b>	<b>96.2</b>	19.2	75.0	94.2
<b>Accumulated amortisation</b>						
<b>At 1 January</b>	<b>(10.9)</b>	<b>(65.8)</b>	<b>(76.7)</b>	(9.1)	(47.0)	(56.1)
Charge for the year	(2.2)	(9.2)	(11.4)	(1.8)	(18.8)	(20.6)
Disposals	4.2	–	4.2	–	–	–
<b>At 31 December</b>	<b>(8.9)</b>	<b>(75.0)</b>	<b>(83.9)</b>	(10.9)	(65.8)	(76.7)
<b>Net book value</b>						
<b>At 31 December</b>	<b>12.3</b>	<b>–</b>	<b>12.3</b>	8.3	9.2	17.5

### 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.

	2024				2023			
	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
<b>Cost</b>								
<b>At 1 January</b>	<b>49.3</b>	<b>5.4</b>	<b>7.0</b>	<b>61.7</b>	50.1	5.4	6.4	61.9
Additions	0.6	–	1.4	2.0	0.6	–	0.6	1.2
Disposals	(1.3)	–	(0.3)	(1.6)	(1.6)	–	–	(1.6)
Lease modifications	0.4	–	–	0.4	0.2	–	–	0.2
<b>At 31 December</b>	<b>49.0</b>	<b>5.4</b>	<b>8.1</b>	<b>62.5</b>	49.3	5.4	7.0	61.7
<b>Accumulated depreciation</b>								
<b>At 1 January</b>	<b>(16.4)</b>	<b>(2.4)</b>	<b>(5.4)</b>	<b>(24.2)</b>	(14.5)	(2.1)	(4.4)	(21.0)
Charge for the year	(3.9)	(0.3)	(0.8)	(5.0)	(3.9)	(0.3)	(1.0)	(5.2)
Disposals	1.2	–	0.3	1.5	1.6	–	–	1.6
Lease modifications	–	–	–	–	0.4	–	–	0.4
<b>At 31 December</b>	<b>(19.1)</b>	<b>(2.7)</b>	<b>(5.9)</b>	<b>(27.7)</b>	(16.4)	(2.4)	(5.4)	(24.2)
<b>Net book value</b>								
<b>At 31 December</b>	<b>29.9</b>	<b>2.7</b>	<b>2.2</b>	<b>34.8</b>	32.9	3.0	1.6	37.5

#### Leases

##### (i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes	2024 £m	2023 £m
<b>Right-of-use assets</b>			
Buildings		29.5	32.8
Equipment		0.3	–
Motor vehicles		0.1	0.1
		29.9	32.9
<b>Lease liabilities</b>			
Current	20	4.2	4.3
Non-current	20	36.7	39.8
	26	40.9	44.1

A maturity analysis of the Group's lease liabilities is presented in Note 27.

**13. Property, plant and equipment continued****(ii) Amounts recognised in the income statement**

The income statement shows the following amounts relating to leases:

	2024 £m	2023 £m
<b>Depreciation charge of right-of-use assets (included in administrative expenses)</b>		
Buildings	3.7	3.7
Equipment	–	0.1
Motor vehicles	0.2	0.1
	3.9	3.9
Interest expense (included in finance costs – see Note 8)	1.4	1.5
Expense relating to short-term leases (included in administrative expenses)	0.2	0.2

The total cash outflow for leases in 2024 was £5.6m (2023: £4.9m).

**(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 Group's incremental borrowing rate is used, being the rate that it 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.

After initial recognition at cost, the Group's associate NZS Capital LLC (NZS) has been accounted for using equity accounting, whereby the investment is adjusted to recognise the Group's share of its profits and losses during the year. The Group's consolidated income statement reflects its share of NZS's profit or loss after tax. In view of the immateriality of NZS's profit for the year, it is not presented as a separate line item within the income statement, but is included within other gains.

The movements during the year were:

	2024	2023
<b>At 1 January</b>	<b>1.8</b>	–
Additions	–	1.8
Profit for the year after tax	–	–
<b>At 31 December</b>	<b>1.8</b>	1.8

## 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	6.3	0.5	–	0.3	9.0	–	16.1
Liabilities	–	–	–	–	–	(2.3)	(2.3)
<b>At 31 December 2023</b>	6.3	0.5	–	0.3	9.0	(2.3)	13.8
Assets	7.2	0.2	–	0.2	8.0	–	15.6
Liabilities	–	–	–	–	–	–	–
<b>At 31 December 2024</b>	7.2	0.2	–	0.2	8.0	–	15.6

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
<b>At 1 January 2023</b>	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
<b>At 31 December 2023</b>	6.3	0.5	–	0.3	9.0	(2.3)	13.8
Credited/(charged) to the income statement	0.9	(0.3)	–	(0.1)	(1.0)	2.3	1.8
<b>At 31 December 2024</b>	7.2	0.2	–	0.2	8.0	–	15.6

The other temporary differences balances at 31 December 2024 and 2023 include short-term timing differences and temporary differences between depreciation and capital allowances.

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, equity instruments, fixed income securities and derivative financial instruments. 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 at FVTPL also include the equity instruments and fixed income securities held within funds which the Group is judged to have control of and which are therefore consolidated. 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 2024, financial assets at amortised cost had a fair value of £16.7m (2023: £13.7m).

### 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 in the period in which they arise. Financial liabilities at FVTPL comprise non-controlling interests in consolidated funds.

### Other financial liabilities at FVTPL

Other financial liabilities at FVTPL are carried at fair value, with gains and losses recognised in the income statement within other gains in the period in which they arise. Other financial liabilities at FVTPL comprise derivative instruments which are held to provide an economic hedge in respect of specific risk exposures (see Note 27).

As at 31 December, the Group held the following financial instruments measured at fair value:

	2024 £m	2023 £m
<b>Financial assets</b>		
Direct seed investment at fair value	126.5	87.5
Additional financial assets due to consolidation of funds	99.2	76.8
Derivatives and fund unit hedges	46.2	55.1
<b>Financial assets at FVTPL</b>	<b>271.9</b>	<b>219.4</b>
Financial assets at amortised cost	16.7	13.4
<b>Total financial assets</b>	<b>288.6</b>	<b>232.8</b>
	2024 £m	2023 £m
<b>Financial liabilities</b>		
Financial liabilities at FVTPL	(100.1)	(80.2)
Other financial liabilities at FVTPL	(0.4)	(0.1)
<b>Total financial liabilities</b>	<b>(100.5)</b>	<b>(80.3)</b>

## 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, and interests amounting to less than 30% are not 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 (2023: £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 where performance obligations have not been fully satisfied 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.

	2024 £m	2023 £m
Non-current		
Rent deposits	0.4	0.4
	<b>0.4</b>	<b>0.4</b>
Current		
Trade receivables	83.4	89.5
Prepayments	10.0	10.1
Accrued income	51.1	37.6
Contract assets	1.4	0.4
	<b>145.9</b>	<b>137.6</b>

Trade receivables are non-interest bearing and the majority are 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 £126.3m (2023: £114.0m).

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 £0.4m (2023: £0.9m). The Group expects to recognise expenses for the remaining performance services received over the following durations:

	2024 £m	2023 £m
Contract assets		
< 1 year	1.4	0.4
	<b>1.4</b>	<b>0.4</b>

**18. Cash and cash equivalents**

	2024 £m	2023 £m
Cash at bank and in hand	113.4	137.5
Cash equivalents	147.1	128.4
Cash held by EBT and seed investment subsidiaries	0.6	2.3
	<b>261.1</b>	<b>268.2</b>

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 2024 was £50.4m (2023: £50.2m).

	2024 £m	2023 £m
Non-current subordinated debt in issue	49.9	49.7

The Group's RCF enables it to borrow up to £40.0m (2023: £40.0m). The facility expires in April 2027 and was undrawn throughout 2024 and 2023.

Interest on the RCF is payable on drawn amounts at a rate per annum of SONIA (sterling overnight index average) reference rate plus a margin determined by the Group's credit rating (currently 0.7%). A commitment fee is payable on the RCF at a rate of 0.245% 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.

Non-current	2024 £m	2023 £m
Lease liabilities	36.7	39.8
Accrued expenses	19.5	16.0
Social security and other taxes	5.3	3.9
	<b>61.5</b>	<b>59.7</b>
Current	2024 £m	2023 £m
Accrued expenses	104.1	112.6
Trade payables	75.3	81.6
Social security and other taxes	13.9	12.5
Other payables	3.6	10.4
Lease liabilities	4.2	4.3
	<b>201.1</b>	<b>221.4</b>

Accrued expenses of £19.5m (2023: £16.0m) included within non-current trade and other payables and £13.7m (2023: £21.3m) included within current trade and other payables relate to deferred bonus awards whose settlement amounts will be based on the cash value or the value of units in the Group's funds (see Note 6).

**21. Provisions**

Provisions are liabilities of uncertain timing or amount arising from claims or regulatory action against the Group in connection with 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 if, in our judgement, a possible obligation exists. 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.

	2024 £m
At 1 January	4.7
Charge for the year	2.5
Provisions utilised	(1.6)
Provisions released	(0.5)
<b>At 31 December</b>	<b>5.1</b>

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 and judgement

The timing and amount of settlement of the Group's provisions is uncertain and is therefore referred to in Note 30. The Group applies judgement to make an assessment at each reporting date of its possible obligations and their quantum and timing, 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 would be reported separately as contingent assets or recorded as an asset where recovery is virtually certain.

## 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.

	Number of shares		Par value	
	2024 m	2023 m	2024 £m	2023 £m
Authorised, issued, allotted, called-up and fully paid				
<b>Share capital</b>				
Ordinary shares of 2p each	545.0	545.0	10.9	10.9
	545.0	545.0	10.9	10.9
	Number of shares		Par value	
	2024 m	2023 m	2024 £m	2023 £m
<b>Movements in ordinary shares</b>				
At 1 January	545.0	546.4	10.9	10.9
Shares cancelled	–	(1.4)	–	–
<b>At 31 December</b>	<b>545.0</b>	<b>545.0</b>	<b>10.9</b>	<b>10.9</b>

In early 2023, the Group purchased and cancelled 1.4m shares 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.

## 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 1.4m (2023: 18.7m) ordinary shares with a par value of £nil (2023: £0.4m) for the purpose of satisfying share option obligations to employees. The full cost of the purchases was £1.0m (2023: £24.5m). The Group disposed of 12.9m (2023: 7.7m) own shares to employees in satisfaction of share-based awards with a nominal value of £0.2m (2023: £0.2m). At 31 December 2024, 22.4m (2023: 33.9m) ordinary shares, with a par value of £0.5m (2023: £0.7m), were held as own shares within the Group's EBT.

### (ii) Other reserves

Other reserves of £244.6m (2023: £250.3m) comprise the merger relief reserve of £236.4m (2023: £242.1m) formed on the acquisition of Merian in 2020, £8.0m (2023: £8.0m) that relates to the conversion of Tier 2 preference shares in 2010 and £0.2m (2023: £0.2m) of capital redemption reserve that was transferred from share capital on the cancellation of shares repurchased. The movement of £5.7m in the reserve in the year related to the partial realisation of the merger relief reserve (see the footnote on page 183 and Note 32).

### (iii) Foreign currency translation reserve

The foreign currency translation reserve of £0.7m (2023: £2.0m) is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

### (iv) Retained earnings

Retained earnings of £578.3m (2023: £527.0m) 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.

	2024 £m	2023 £m
Prior year final dividend (3.4p per ordinary share) (2023: 0.5p per ordinary share)	17.6	2.6
Current year interim dividend (3.2p per ordinary share) (2023: 3.5p per ordinary share)	16.6	17.8
Prior year special dividend (nil) (2023: 2.9p per ordinary share)	–	14.8
	34.2	35.2

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 2024 were £1.8m (2023: £2.4m).

A final dividend for 2024 of 2.2p per share (2023: 3.4p) has been proposed by the Directors. This dividend amounts to £12.0m (before adjusting for any dividends waived on shares in the EBT) and will be accounted for in 2025. Including the interim dividend for 2024 of 3.2p per share (2023: interim and special dividends of 6.4p), this gives a total dividend per share of 5.4p (2023: 9.8p).

## 25. Cash flows from operating activities

	Notes	2024 £m	2023 £m
Operating profit		86.4	86.0
Adjustments for:			
Amortisation of intangible assets	12	11.4	20.6
Depreciation of property, plant and equipment	13	5.0	5.2
Other net gains <sup>1</sup>		0.2	(5.0)
Gains on fund unit hedges <sup>2</sup>		(2.4)	(1.5)
Share-based payments		17.2	18.5
Increase in trade and other receivables <sup>3</sup>		(7.7)	(14.4)
Decrease in trade and other payables <sup>3</sup>		(14.6)	(0.3)
<b>Cash generated from operations</b>		<b>95.5</b>	<b>109.1</b>

1. Comprises the reversal of items included in 'Other gains' in the income statement that relate to either unrealised gains and losses, or to cash flows relating to the disposal of financial assets. Cash flows relating to disposals are included in the Cash flow statement on page 146 within 'Proceeds from disposals of financial assets at FVTPL'.
2. Comprises the reversal of net gains 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 acquisition and disposal of such instruments are included in the Cash flow statement, in line with the basis set out in 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 2023 and 2024, 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

	2024				2023			
	Financial liabilities at FVTPL £m	Loans and borrowings <sup>1</sup> £m	Leases £m	Total £m	Financial liabilities at FVTPL £m	Loans and borrowings <sup>1</sup> £m	Leases £m	Total £m
Brought forward at 1 January	80.2	49.7	44.1	174.0	48.6	49.5	46.3	144.4
New leases	–	–	0.6	0.6	–	–	0.6	0.6
Changes from financing cash flows	147.3 <sup>2</sup>	–	(5.6)	141.7	28.9 <sup>2</sup>	–	(4.9)	24.0
Changes arising from obtaining or losing control of consolidated funds	(160.9)	–	–	(160.9)	(1.2)	–	–	(1.2)
Changes in fair value	33.5	–	–	33.5	3.9	–	–	3.9
Interest expense	–	0.2	1.4	1.6	–	0.2	1.5	1.7
Lease reassignment and modifications	–	–	0.4	0.4	–	–	0.6	0.6
<b>Liabilities arising from financing activities carried forward at 31 December</b>	<b>100.1</b>	<b>49.9</b>	<b>40.9</b>	<b>190.9</b>	<b>80.2</b>	<b>49.7</b>	<b>44.1</b>	<b>174.0</b>
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:

	Financial assets at FVTPL £m	Financial assets held at amortised cost and other <sup>2</sup> £m	Financial liabilities at FVTPL £m	Financial liabilities at amortised cost £m	Non-financial instruments £m	Total £m
<b>2024</b>						
Goodwill	–	–	–	–	494.4	494.4
Intangible assets	–	–	–	–	12.3	12.3
Property, plant and equipment	–	–	–	–	34.8	34.8
Investment in associates	–	1.8	–	–	–	1.8
Deferred tax assets	–	–	–	–	15.6	15.6
Non-current trade and other receivables <sup>1</sup>	–	0.4	–	–	–	0.4
Financial assets	271.9	16.7	–	–	–	288.6
Current trade and other receivables <sup>1</sup>	–	134.5	–	–	11.4	145.9
Cash and cash equivalents	–	261.1	–	–	–	261.1
Current tax asset	–	–	–	–	1.6	1.6
Non-current loans and borrowings	–	–	–	(49.9)	–	(49.9)
Non-current trade and other payables <sup>1</sup>	–	–	–	(56.2)	(5.3)	(61.5)
Financial liabilities at FVTPL	–	–	(100.5)	–	–	(100.5)
Current trade and other payables <sup>1</sup>	–	–	–	(187.2)	(13.9)	(201.1)
Current tax liability <sup>1</sup>	–	–	–	–	(4.4)	(4.4)
Provisions	–	–	–	(5.1)	–	(5.1)
<b>Total</b>	<b>271.9</b>	<b>414.5</b>	<b>(100.5)</b>	<b>(298.4)</b>	<b>546.5</b>	<b>834.0</b>
<b>2023</b>						
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 <sup>1</sup>	–	0.4	–	–	–	0.4
Financial assets	219.4	13.4	–	–	–	232.8
Current trade and other receivables <sup>1</sup>	–	127.1	–	–	10.5	137.6
Cash and cash equivalents	–	268.2	–	–	–	268.2
Current tax asset <sup>1</sup>	–	–	–	–	1.3	1.3
Non-current loans and borrowings	–	–	–	(49.7)	–	(49.7)
Non-current trade and other payables <sup>1</sup>	–	–	–	(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 <sup>1</sup>	–	–	–	(208.9)	(12.5)	(221.4)
Provisions	–	–	–	(4.7)	–	(4.7)
<b>Total</b>	<b>219.4</b>	<b>410.9</b>	<b>(80.3)</b>	<b>(319.1)</b>	<b>558.6</b>	<b>789.5</b>

1. Prepayments, contract assets, contract liabilities, current tax asset and liability 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 2024, the fair value of issued subordinated debt, recorded within non-current loans and borrowings, was £50.4m (2023: £50.2m), less unamortised expenses of £nil (2023: £0.1m). The fair value of financial assets held at amortised cost was £414.5m (2023: £411.2m).

**27. Financial risk management continued**

Gains and losses recognised in the income statement by category are shown below:

	2024			2023		
	Financial assets at FVTPL <sup>1</sup> £m	Other income and expense £m	Total £m	Financial assets at FVTPL <sup>1</sup> £m	Other income and expense £m	Total £m
Revenue	–	402.5	402.5	–	405.6	405.6
Fee and commission expenses	–	(38.4)	(38.4)	–	(36.8)	(36.8)
Administrative expenses	2.4	(275.6)	(273.2)	1.5	(266.9)	(265.4)
Other gains	6.9	–	6.9	3.2	–	3.2
Amortisation of intangible assets	–	(11.4)	(11.4)	–	(20.6)	(20.6)
Impairment of goodwill	–	–	–	–	(76.2)	(76.2)
Finance income	–	8.0	8.0	–	5.8	5.8
Finance costs	–	(6.1)	(6.1)	–	(6.2)	(6.2)
Income tax expense	–	(23.1)	(23.1)	–	(22.3)	(22.3)
<b>Profit for the year</b>	<b>9.3</b>	<b>55.9</b>	<b>65.2</b>	<b>4.7</b>	<b>(17.6)</b>	<b>(12.9)</b>

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 2024, the Group held the following financial instruments measured at fair value:

2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	271.0	–	–	271.0
Financial assets at FVTPL – derivatives	–	0.9	–	0.9
Financial liabilities at FVTPL	(100.1)	–	–	(100.1)
Other financial liabilities at FVTPL – derivatives	–	(0.4)	–	(0.4)
	170.9	0.5	–	171.4

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

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.

## 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, futures contracts 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 contracts are recognised in the consolidated income statement within other gains 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 on expiration of the contract, are recorded within current assets or current liabilities as trade receivables or other payables, as appropriate. The fair value of futures and foreign exchange contracts is recorded within financial assets or liabilities at FVTPL, as appropriate.

At 31 December 2024, the notional value of the swaps was £60.7m (2023: £83.3m) and for the foreign exchange forward contracts it was £75.6m (2023: £40.1m). The settlement amount of the swaps at 31 December 2024 was a receivable of £1.9m (2023: payable of £3.5m). The fair value of the futures and foreign exchange forward contracts is included within Financial assets at FVTPL – derivatives (£0.9m (2023: £nil)) and Other financial liabilities at FVTPL – derivatives (£0.4m (2023: £0.1m)).

## 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, who delegates the responsibility to the Chief Financial and Operating Officer who is supported by the enterprise risk function, and 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 2024, the fair value, and therefore maximum exposure, was £126.5m (2023: £87.5m).

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 2024 and 31 December 2023, the Group held swap instruments and futures contracts 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).

## 27. Financial risk management continued

### 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.

	2024 £m	2023 £m
Impact on the income statement of change in equity markets		
+10%	4.4	0.3
-10%	(4.4)	(0.3)

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 accrued expenses, the Group's investment in associates, 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 futures and 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.

	2024		2023	
	+10% £m	-10% £m	+10% £m	-10% £m
Impact on the income statement of change in exchange rates				
Sterling against Euro	(7.9)	9.6	(9.1)	11.1
Sterling against US Dollar	(6.6)	8.1	(5.5)	6.7
Sterling against Hong Kong Dollar	(1.3)	1.5	(1.4)	1.8
Sterling against Singaporean Dollar	(0.5)	0.7	(0.4)	0.5
Sterling against Swiss Franc	(0.4)	0.5	(0.3)	0.3

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.

	2024 £m	2023 £m
Impact on the income statement of change in interest rates		
+100 bps	2.6	2.7
-100 bps	(2.6)	(2.7)

## 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 £361.2m (2023: £443.9m), represented by the carrying value of its non-equity financial assets at FVTPL (£nil (2023: £72.8m)), other financial assets held at amortised cost (£100.1m (2023: £102.9m)) and cash and cash equivalents (£261.1m (2023: £268.2m)).

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:

	2024 £m	2023 £m
Neither past due nor impaired	82.0	87.1
Days past due:		
< 30	0.3	1.1
30-60	0.9	0.1
61-90	–	0.5
> 90	0.2	0.7
	83.4	89.5

None of the receivables past due were considered to be impaired (2023: £nil).

The table below contains an analysis of financial assets held by the Group for which credit ratings are available:

	2024				2023			
	Financial assets at FVTPL £m	Cash and cash equivalents £m	Other financial assets held at amortised cost <sup>1</sup> £m	Total £m	Financial assets at FVTPL £m	Cash and cash equivalents £m	Other financial assets held at amortised cost <sup>1</sup> £m	Total £m
AAA	–	–	–	–	4.6	–	–	4.6
AA	–	–	20.2	20.2	3.9	–	13.4	17.3
A	–	198.6	–	198.6	–	201.6	3.5	205.1
BBB	–	62.5	–	62.5	6.7	66.6	–	73.3
BB	–	–	–	–	25.1	–	–	25.1
B	–	–	–	–	27.4	–	–	27.4
CCC	–	–	–	–	5.1	–	–	5.1
Not rated	271.9	–	79.9	351.8	146.6	–	86.0	232.6
<b>Total</b>	<b>271.9</b>	<b>261.1</b>	<b>100.1</b>	<b>633.1</b>	<b>219.4</b>	<b>268.2</b>	<b>102.9</b>	<b>590.5</b>

1. Comprises trade receivables (see Note 17) and financial assets at amortised cost (see Note 16).

Financial assets at FVTPL which are not rated comprise equity investments and derivative instruments.

Trade receivables which are not rated principally comprise cancellations of units in unit trusts and sales of units in unit trusts, title to which is not transferred until settlement is received.

## 27. Financial risk management continued

### 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 liquid assets and payment of 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, maintain surplus positions against internal and external liquidity requirements, and meet trading liabilities as they fall due;
- to generate sufficient liquidity to enable the Group to make strategic investments in areas targeted for growth and continue investing in seed and provide catalyst funding; and
- to provide the Group with appropriate flexibility over the transferability of its cash balances to ensure the timely payment of dividends and distributions to shareholders.

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 (2023: £40.0m) which was unutilised at 31 December 2024 (2023: same). The facility expires in 2027.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2024 and 31 December 2023 based on contractual undiscounted payments:

	2024				2023			
	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
Financial liabilities								
Loans and borrowings <sup>1</sup>	54.4	–	–	54.4	4.5	54.4	–	58.9
Lease liabilities	5.6	19.3	23.1	48.0	5.8	19.0	27.6	52.4
Trade and other payables	180.0	19.4	–	199.4	200.0	15.9	–	215.9
Provisions	5.1	–	–	5.1	4.7	–	–	4.7
Financial liabilities at FVTPL	100.5	–	–	100.5	80.3	–	–	80.3
<b>Total</b>	<b>345.6</b>	<b>38.7</b>	<b>23.1</b>	<b>407.4</b>	<b>295.3</b>	<b>89.3</b>	<b>27.6</b>	<b>412.2</b>

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, invest to 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.

	2024 £m	2023 £m
Equity <sup>1</sup>	255.0	260.5
Retained earnings, foreign currency translation reserve	579.0	529.0
<b>Total equity</b>	<b>834.0</b>	<b>789.5</b>

1. Share capital, own share reserve and other reserves.

### Regulatory capital requirements and financial resources

The Group's financial resources for regulatory purposes comprise its share capital, reserves and, in 2023, subordinated debt, which was issued in 2020 and which qualified as lower Tier 2 capital, less inadmissible assets and foreseeable distributions, primarily dividends. At 31 December 2024, the Group held financial resources of £283.4m (2023: £261.4m) against an own funds threshold requirement of £63.2m (2023: £71.8m). The financial resources at 31 December 2024 are stated after deducting £13.0m in respect of the share buyback programme approved by the Board in February 2025. 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, seed investment 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 Group has not provided any guarantees or commitments in respect of these funds. 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.

### 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	Management/ performance fees in the year £m	Management/ performance fees receivable £m
<b>As at 31 December 2024</b>	<b>60</b>	<b>32.4</b>	<b>270.9</b>	<b>271.8</b>	<b>39.9</b>
As at 31 December 2023	66	34.3	232.8	293.8	24.0

Of the financial assets at FVTPL, £0.3m (2023: nil) is invested in a fund not managed by the Group. In addition, the Group invests in unconsolidated structured entities through holding units in money market funds managed by third parties. These amounts are reported as cash equivalents in Note 18. The carrying value represents the Group's maximum exposure to loss from its interests in unconsolidated structured entities.

The Group provides financial support to funds under its management through seed investment in order to support their growth, ensure an effective launch and to accelerate the process of raising assets over critical size thresholds. During the year, the Group purchased units or shares in unconsolidated funds for these purposes at a cost of £44.2m (2023: £35.1m), of which £33.7m (2023: £35.0m) resulted in the consolidation of those funds.

**28. Interests in structured entities continued****Subsidiaries and associates**

Information about seed investments judged to be subsidiaries and associates at 31 December 2024 is given below:

Name	Category	Country of incorporation	Principal activities	Financial assets at FVTPL £m	Investment in associates £m	Percentage of total AUM held	Share class held by the Group	Date of the end of the fund's reporting period
Jupiter Global Emerging Markets Focus ex China Fund	Subsidiary	Ireland	ICVC sub-fund	5.8	0	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: Asia Pacific Income	Subsidiary	Luxembourg	SICAV sub-fund	37.8	0	27%	B USD Dist C2 USD Acc C2 USD Dist I EUR Dist I USD Dist L EUR ACC L EUR Dist L HKD Acc L HKD Dist L HKD Inc L JPY Dist L Q USD Dist L SGD Inc Dist HSC L USD Acc L USD Dist and L USD Inc Dist	30-Sep
Jupiter Merlin Moderate Select	Subsidiary	England & Wales	Unit Trust	5.4	0	100%	I Acc I Inc J Acc and J Inc	31-May
Jupiter Systematic Consumer Trends Fund	Subsidiary	Ireland	ICVC sub-fund	6.3	0	100%	I USD Acc	31-Dec
Jupiter Systematic Demographic Opportunities Fund	Subsidiary	Ireland	ICVC sub-fund	6.6	0	100%	I USD Acc	31-Dec
Jupiter Systematic Disruptive Technology Fund	Subsidiary	Ireland	ICVC sub-fund	6.7	0	100%	I USD Acc	31-Dec
Jupiter Systematic Healthcare Innovation Fund	Subsidiary	Ireland	ICVC sub-fund	5.2	0	100%	I USD Acc	31-Dec
Jupiter Systematic Physical World Fund	Subsidiary	Ireland	ICVC sub-fund	6.1	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: Merian Global Equity Absolute Return Fund	I2 EUR Hedged Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian Global Equity Absolute Return Fund	I2 USD Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian Global Equity Absolute Return Fund	L SEK Hedged Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian Global Equity Absolute Return Fund	N USD Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	I JPY Acc HSC	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	I GBP Acc	Ireland	ICVC sub-fund	0.4	26%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	L1 USD Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	L2 EUR Hedged Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	U2 USD Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	U3 SEK Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Emerging Market Debt Income Fund	B AUD H Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Emerging Market Debt Income Fund	B ZAR H Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Financial Contingent Capital Fund	F USD Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Financial Contingent Capital Fund	I CHF H Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Global Emerging Markets Focus Fund	N USD Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Global Fixed Income Fund	L HKD Inc HSC	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Global Macro Bond Fund	U2 GBP Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Global Macro Bond Fund	U2 GBP Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Gold & Silver Fund	N USD Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Jupiter UK Specialist Equity Fund	I GBP Acc	Ireland	ICVC sub-fund	0.4	31%	3%	31-Dec
Jupiter Asset Management Series Plc: Merian Dynamic Bond Fund	L SGD H Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	I GBP Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	I USD Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	L USD Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian North American Equity Fund	U2 GBP Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I EUR Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec

## Notes to the Group Financial Statements 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 Asset Management Series Plc: Merian World Equity Fund	I GBP Acc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	I GBP Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L GBP Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L USD Dist	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	L GBP Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter Asset Management Series Plc: Merian World Equity Fund	UI GBP Inc	Ireland	ICVC sub-fund	0.0	100%	0%	31-Dec
Jupiter European Smaller Companies	G GBP Acc	England & Wales	Unit Trust	0.0	100%	0%	30-Aug
Jupiter European Smaller Companies	G GBP Dist	England & Wales	Unit Trust	0.0	100%	0%	30-Aug
Jupiter European Smaller Companies	Z GBP Acc	England & Wales	Unit Trust	0.8	100%	21%	30-Aug
Jupiter Global Emerging Markets Fund	L GBP Inc	England & Wales	Unit Trust	0.0	100%	0%	31-May
Jupiter Global Fund SICAV: Dynamic Bond	C Q HSC USD Inc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	L CHF M Inc IRD	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	L EUR M Inc IRD	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	L GBP M Inc IRD	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	L JPY HSC Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	L JPY M Inc IRD	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond	N USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	D EUR Q Inc Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	D SGD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	D SGD M Inc IRD HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	I EUR Q Inc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	I SEK Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	K EUR Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	L EUR Q Inc Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	L SEK Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Dynamic Bond ESG	Y EUR Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	C USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	D SGD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	D USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: European Growth	L HKD Acc HSC	Luxembourg	SICAV sub-fund	0.0	20%	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: European Growth	N USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	A USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	D USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	N USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Financial Innovation	N USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Ecology Growth	D EUR Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Ecology Growth	U2 GBP Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	D EUR Hedged Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	G EUR Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Equity Growth Unconstrained	N USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	A USD Q Inc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	A USD Q Inc IRD	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	D EUR Acc	Luxembourg	SICAV sub-fund	12.0	83%	3%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	D EUR Q Inc Dist	Luxembourg	SICAV sub-fund	0.8	98%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	F EUR Acc	Luxembourg	SICAV sub-fund	1.1	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	G GBP Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	I CHF Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	I GBP Acc HSC	Luxembourg	SICAV sub-fund	0.6	97%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	L EUR Acc	Luxembourg	SICAV sub-fund	20.3	79%	6%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	L HKD MINC IRD HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	L SEK Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	L SGD Inc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond	L USD Acc HSC Dist	Luxembourg	SICAV sub-fund	0.0	33%	0%	30-Sep
Jupiter Global Fund SICAV: Global Value	A USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Global Value	U2 USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: India Select	A USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: India Select	I EUR Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: India Select	L USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: India Select	N USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Income	U4 GBP Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Income	U4 GBP Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Income	U4H GBP Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep

## Notes to the Group Financial Statements 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: Japan Income	U4H GBP Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	A USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	D GBP Acc PHSC	Luxembourg	SICAV sub-fund	0.9	93%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	D GBP S Inc PHSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 EUR Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 EUR S Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 GBP Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 GBP Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 GBP Acc PHSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 GBP S Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 GBP S Inc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 GBP S Inc PHSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 JPY Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 JPY S Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Japan Select	U4 USD S Dist	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	A USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	D USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	D USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	I EUR Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	I GBP Acc HSC	Luxembourg	SICAV sub-fund	0.8	99%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	L EUR Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	L USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	L USD Inc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Jupiter Global Sovereign Opportunities	N USD Acc	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	A USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	C USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	D GBP Acc HSC	Luxembourg	SICAV sub-fund	0.0	64%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	N USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	L USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Fund SICAV: Pan European Smaller Companies	N USD Acc HSC	Luxembourg	SICAV sub-fund	0.0	100%	0%	30-Sep
Jupiter Global Value Equity Fund	U2 GBP Acc	England & Wales	Unit Trust	0.0	100%	0%	31-May

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 Investment Management Series I: Merian Global Equity Fund	U2 GBP Acc	England & Wales	OEIC sub-fund	2.9	32%	0%	31-Jul
Jupiter Investment Management Series I: UK Multip Cap Income Fund	I GBP Acc	England & Wales	OEIC sub-fund	0.0	100%	0%	31-Jul
Jupiter Investment Management Series I: UK Multip Cap Income Fund	I GBP Inc	England & Wales	OEIC sub-fund	0.0	100%	0%	31-Jul
Jupiter Investment Management Series I: UK Multip Cap Income Fund	U1 GBP Acc	England & Wales	OEIC sub-fund	0.0	100%	0%	31-Jul
Jupiter Investment Management Series I: UK Multip Cap Income Fund	U1 GBP Inc	England & Wales	OEIC sub-fund	0.0	100%	0%	31-Jul
Jupiter Investment Management Series I: UK Multip Cap Income Fund	U2 GBP Acc	England & Wales	OEIC sub-fund	0.0	100%	0%	31-Jul
Jupiter Investment Management Series I: UK Multip Cap Income Fund	U2 GBP Inc	England & Wales	OEIC sub-fund	0.0	100%	0%	31-Jul
Jupiter Strategic Bond Fund	X GBP Inc	England & Wales	Unit Trust	0.0	100%	0%	31-May

## 29. Related parties

The Group manages investment trusts, unit trusts, OEICs, SICAVs, ICVCs and Delaware LPs (closed 2024) and receives management and, in some instances, registration (Aggregate Operating Fee) and performance fees for providing this service. The 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 29 (2023: 30) authorised unit trusts and 9 (2023: 9) 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 £2,395m (2023: £2,223m) for unit trust creations and £5,830m (2023: £4,052m) for unit trust liquidations. The actual aggregate amount due to the trustees at the end of the accounting year in respect of transactions awaiting settlement was £7.8m (2023: £7.5m). The Group also acts as the management company for the Jupiter Global Fund and Jupiter Investment Fund SICAVs, made up of 12 sub-funds (2023: 17) and 1 sub-fund (2023: 3) respectively, as well as the Jupiter Investment Management Series I/II and the Jupiter Asset Management Series Plc, made up of 8 (2023: 9) and 22 (2023: 23) sub-funds respectively. The administrator is Citibank Europe plc.

The amounts received in respect of gross management, registration and performance fee charges split by investment vehicle were £225.4m (2023: £237.1m) for unit trusts, £42.9m (2023: £43.2m) for OEICs, £90.5m (2023: £89.7m) for SICAVs, £58.4m (2023: £46.5m) for ICVCs, £1.5m (2023: £4.3m) for investment trusts and £34.2m (2023: £31.9m) for segregated mandates. At the end of the year, there was £21.0m (2023: £23.4m) accrued for annual management fees, £1.2m (2023: £1.2m) in respect of registration fees and £28.0m (2023: £12.7m) 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, all managed, but not controlled, by the Group. Financial instruments also include proprietary investments in an investment trust that was managed by the Group until 1 April 2024. The investment trust was not controlled by the Group. At 31 December 2024, the Group had a total net investment in such funds of £91.8m (2023: £56.5m) and received distributions of £0.9m (2023: £0.5m). During 2024, it invested £65.9m (2023: £36.4m) in these funds and made disposals of £55.6m (2023: £0.3m).

## 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 Strategy and Management Committee. The aggregate compensation paid or payable to key management for employee services is shown below:

	2024 £m	2023 £m
Short-term employee benefits	5.4	3.7
Share-based payments	3.3	1.3
Other long-term employee benefits	1.6	1.2
	10.3	6.2

### 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. 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 impairment testing and the fair valuation of financial assets. 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 2024 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. 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 (see Note 16 for further information).

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**

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. Of those standards, interpretations and amendments that became effective during 2024, none have had a material impact on the Group's financial statements. Other than IFRS 18, there are no IFRSs or IFRS IC interpretations which are in issue but are not yet effective that are expected to have a material impact on the Group.

The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* on 9 April 2024. The standard, which is effective for periods beginning on or after 1 January 2027, aims to improve comparability and transparency of communication in financial statements, and replaces IAS 1 *Presentation of Financial Statements*. The Group has not applied IFRS 18 in these financial statements.

IFRS 18 introduces new presentational requirements within the income statement, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and notes to the accounts. The new requirements are expected to impact the presentation, but not the recognition or measurement, of items in the income statement, the cash flow statement and relevant notes to the accounts, including what the Group currently reports as its 'Operating profit'.

**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.

Other areas where judgements are significant to the Group financial statements are discussed in the following notes:

- 13. Calculation of lease assets and liabilities;
- 16. Consolidation of seed investments; and
- 21. Provisions.

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 at 31 December 2024

### Company balance sheet

	Notes	2024 £m	2023 £m
<b>Non-current assets</b>			
Investment in subsidiary undertakings	32	580.6	569.9
Deferred tax assets		0.8	0.8
		581.4	570.7
<b>Current assets</b>			
Financial assets at FVTPL	34	0.3	11.3
Trade and other receivables	35	103.0	97.9
Cash and cash equivalents	36	0.7	0.9
		104.0	110.1
<b>Total assets</b>		685.4	680.8
<b>Equity</b>			
Share capital	22	10.9	10.9
Own share reserve	23	(0.5)	(0.7)
Other reserves	23	244.6	250.3
Retained earnings		269.8	230.2
<b>Total equity</b>		524.8	490.7
<b>Non-current liabilities</b>			
Loans and borrowings	19	49.9	49.7
Trade and other payables	37	0.5	0.7
		50.4	50.4
<b>Current liabilities</b>			
Trade and other payables	37	110.2	139.7
		110.2	139.7
<b>Total liabilities</b>		160.6	190.1
<b>Total equity and liabilities</b>		685.4	680.8

The financial statements of Jupiter Fund Management plc (registered number 6150195) on pages 182 to 189 were approved by the Board of Directors and authorised for issue on 26 February 2025. They were signed on its behalf by:

**Wayne Mephram**

Chief Financial & Operating Officer

Company statement of changes in equity for the year ended 31 December 2024  
and Company statement of cash flows for the year ended 31 December 2024

### Company statement of changes in equity

	Share capital £m	Own share reserve £m	Other reserves £m	Retained earnings £m	Total £m
<b>At 1 January 2023</b>	<b>10.9</b>	<b>(0.5)</b>	<b>250.3</b>	<b>124.9</b>	<b>385.6</b>
Profit for the year	–	–	–	146.3	146.3
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>146.3</b>	<b>146.3</b>
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)
<b>Total transactions with owners</b>	<b>–</b>	<b>(0.2)</b>	<b>–</b>	<b>(41.0)</b>	<b>(41.2)</b>
<b>At 31 December 2023</b>	<b>10.9</b>	<b>(0.7)</b>	<b>250.3</b>	<b>230.2</b>	<b>490.7</b>
Profit for the year	–	–	–	52.1	52.1
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>52.1</b>	<b>52.1</b>
Vesting of ordinary shares and options	–	0.2	–	(0.2)	–
Dividends paid	–	–	–	(34.2)	(34.2)
Share-based payments	–	–	–	17.2	17.2
Purchase of shares by EBT	–	–	–	(1.0)	(1.0)
Transfers <sup>1</sup>	–	–	(5.7)	5.7	–
<b>Total transactions with owners</b>	<b>–</b>	<b>0.2</b>	<b>(5.7)</b>	<b>(12.5)</b>	<b>(18.0)</b>
<b>At 31 December 2024</b>	<b>10.9</b>	<b>(0.5)</b>	<b>244.6</b>	<b>269.8</b>	<b>524.8</b>
Notes	22	23	23		

1. The impairment charge of £5.7m recognised in respect of the Company's investment in Merian Global Investors Limited (see Note 32) has been transferred from the Company's merger relief reserve (included within Other reserves) to Retained earnings on the basis that the charge represents a partial realisation of the merger relief reserve that arose on the acquisition of Merian Global Investors Limited in 2020.

### Company statement of cash flows

	Notes	2024 £m	2023 £m
<b>Cash flows from operating activities</b>			
Cash generated from operations	38	<b>30.7</b>	63.1
<b>Net cash inflows from operating activities</b>		<b>30.7</b>	63.1
<b>Cash flows from investing activities</b>			
Purchase of financial assets at FVTPL		–	(0.2)
Proceeds from sale of financial assets at FVTPL		<b>9.1</b>	3.6
<b>Net cash inflows from investing activities</b>		<b>9.1</b>	3.4
<b>Cash flows from financing activities</b>			
Share repurchases		–	(2.0)
Purchase of shares by EBT		<b>(1.0)</b>	(24.5)
Finance costs paid		<b>(4.8)</b>	(4.8)
Dividends paid	24	<b>(34.2)</b>	(35.2)
<b>Net cash outflows from financing activities</b>		<b>(40.0)</b>	(66.5)
<b>Net movement in cash and cash equivalents</b>		<b>(0.2)</b>	–
Cash and cash equivalents at beginning of year		<b>0.9</b>	0.9
<b>Cash and cash equivalents at end of year</b>	36	<b>0.7</b>	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 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 £52.1m (2023: £146.3m).

### 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 assessment of any possible impairment in the carrying value of the Company's investment in subsidiary undertakings, as set out in Note 32.

### 31. Accounting policies continued

#### 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

	2024 £m	2023 £m
<b>At 1 January</b>	<b>569.9</b>	552.3
Share-based payments	16.4	17.6
Provision for impairment	(5.7)	–
<b>At 31 December</b>	<b>580.6</b>	569.9

During 2024 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. As a result of the recognition of impairment of the Group's goodwill asset in 2023, and the continuing low level of headroom of the VIU over the carrying value of the relevant CGU, an impairment review was undertaken, applying valuation techniques consistent with those described in Note 11 to the Company's investments. In the case of the Company's investment in Merian Global Investors Limited, a holding company with no ownership of any of the Group's operational asset management businesses, the VIU was lower than the carrying value and therefore an impairment loss has been recognised. All ongoing asset management activity, including operations relating to the acquired Merian business, forms part of the Company's investment in Jupiter Asset Management Group Limited and its subsidiaries in respect of which no impairment charges have been recognised.

#### Significant area of estimation

The impairment testing described above requires estimation of the VIU of entities under the Company's control. These values have been derived from the valuations produced as part of the goodwill impairment testing (see Note 11), provided by third-party valuation specialists.

### 33. Related undertakings

The following information relates to the Company's operating subsidiaries. At 31 December 2023 and 2024 (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	6 <sup>th</sup> Floor, Alexandra House, 18 Chater Road, Central, Hong Kong	Dormant
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	6 <sup>th</sup> 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

Name	Registered office	Principal activities
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
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

The following information relates to an investment which is judged to be an associate of the Group at 31 December 2024. 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).

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 capital investments which are judged to be subsidiaries or associates of the Group at 31 December 2024.

Name	Registered office	Principal activities	Percentage of AUM indirectly held by the Company
Jupiter Global Emerging Markets Focus ex China Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	100%
Jupiter Global Fund SICAV: Asia Pacific Income	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund	27%
Jupiter Merlin Moderate Select	70 Victoria Street, London, UK	Unit Trust	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 capital investments 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: Merian Global Equity Absolute Return Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Strategic Absolute Return Bond Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund
Jupiter Asset Management Series Plc: Emerging Market Debt Income 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: Global Fixed Income Fund	53 Merrion Square South, Dublin, Ireland	ICVC sub-fund

**33. Related undertakings continued**

Name	Registered office	Principal activities
Jupiter Asset Management Series Plc: Global Macro Bond 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 Dynamic Bond 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 European Smaller Companies	70 Victoria Street, London, UK	Unit Trust
Jupiter Global Emerging Markets Fund	70 Victoria Street, London, UK	Unit Trust
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 Ecology Growth	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 High Yield Short Duration Bond	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: India Select	6 Route de Trèves, Senningerberg, Luxembourg	SICAV sub-fund
Jupiter Global Fund SICAV: Japan Income	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 Investment Management Series I: Merian Global Equity Fund	70 Victoria Street, London, UK	OEIC sub-fund
Jupiter Investment Management Series I: UK Multip Cap Income Fund	70 Victoria Street, London, UK	OEIC sub-fund
Jupiter Strategic Bond 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.

	2024 £m	2023 £m
<b>Financial assets</b>		
Financial assets at FVTPL	0.3	11.3
	<b>0.3</b>	11.3

### 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 (2023: £nil).

	2024 £m	2023 £m
Amounts due from subsidiaries	102.9	97.8
Prepayments and accrued income	0.1	0.1
	<b>103.0</b>	97.9

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 (2023: £nil).

### 36. Cash and cash equivalents

	2024 £m	2023 £m
Cash at bank and in hand	0.6	0.7
Cash held by EBT	0.1	0.2
	<b>0.7</b>	0.9

### 37. Trade and other payables

Non-current	2024 £m	2023 £m
Accruals	0.3	0.5
Social security and other taxes	0.2	0.2
	<b>0.5</b>	0.7
Current	2024 £m	2023 £m
Amounts due to subsidiaries	105.4	134.7
Accruals	4.5	4.7
Social security and other taxes	0.3	0.3
	<b>110.2</b>	139.7

### 38. Cash flows from operating activities

	2024 £m	2023 £m
Operating profit	57.6	147.3
Adjustments for:	–	
Share-based payments	0.8	0.9
(Increase)/decrease in trade and other receivables	(2.0)	14.3
Decrease in trade and other payables	(25.7)	(99.4)
<b>Cash generated from operations</b>	<b>30.7</b>	63.1

**39. Financial instruments****Financial instruments by category**

The carrying value of the financial instruments of the Company at 31 December is shown below:

2024	Financial assets held at amortised cost and other <sup>2</sup> £m	Financial assets held at FVTPL £m	Financial liabilities held at amortised cost £m	Non-financial instruments £m	Total £m
Investment in subsidiary undertakings	580.6	–	–	–	580.6
Deferred tax assets	–	–	–	0.8	0.8
Financial assets at FVTPL	–	0.3	–	–	0.3
Current trade and other receivables	103.0	–	–	–	103.0
Cash and cash equivalents	0.7	–	–	–	0.7
Non-current loans and borrowings	–	–	(49.9)	–	(49.9)
Non-current trade and other payables <sup>1</sup>	–	–	(0.3)	(0.2)	(0.5)
Current trade and other payables <sup>1</sup>	–	–	(109.9)	(0.3)	(110.2)
<b>Total</b>	<b>684.3</b>	<b>0.3</b>	<b>(160.1)</b>	<b>0.3</b>	<b>524.8</b>

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.

2023	Financial assets held at amortised cost and other <sup>2</sup> £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 <sup>1</sup>	–	–	(0.5)	(0.2)	(0.7)
Current trade and other payables <sup>1</sup>	–	–	(139.4)	(0.3)	(139.7)
<b>Total</b>	<b>668.7</b>	<b>11.3</b>	<b>(189.6)</b>	<b>0.3</b>	<b>490.7</b>

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 2024, issued subordinated debt, recorded within non-current loans and borrowings above, had a fair value of £50.4m (2023: £50.2m), less unamortised expenses of £nil (2023: £0.1m).

At 31 December 2024 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 2024, the Company held the following financial instruments measured at fair value:

2024	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets at FVTPL – funds	0.3	–	–	0.3

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

#### 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 32 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 Strategy and Management Committee. The aggregate compensation paid or payable to key management for employee services is shown below:

	2024 £m	2023 £m
Short-term employee benefits	1.6	1.4
Share-based payments	0.8	0.4
Other long-term benefits	0.3	0.3
	2.7	2.1

## Independent Auditor's Report to the members of Jupiter Fund Management plc

### Independent Auditor's Report to the members of Jupiter Fund Management plc

#### Opinion

In our opinion:

- Jupiter Fund Management plc's consolidated 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 2024 and of the Group's profit for the year then ended;
- the consolidated 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 (together, the 'Group') for the year ended 31 December 2024 which comprise:

Group	Parent Company
Consolidated balance sheet as at 31 December 2024.	Company balance sheet as at 31 December 2024.
Consolidated income statement for the year ended 31 December 2024.	Company statement of changes in equity for the year ended 31 December 2024.
Consolidated statement of comprehensive income for the year ended 31 December 2024.	Company statement of cash flows for the year ended 31 December 2024.
Consolidated statement of changes in equity for the year ended 31 December 2024.	Related notes 31 to 40 to the financial statements, including material accounting policy information.
Consolidated statement of cash flows for the year ended 31 December 2024.	
Related notes 1 to 30 to the financial statements, including material accounting policy information.	

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 FRC's 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 also 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;
- performed back-testing of prior-year forecasts by comparing them to the Group's results over the same periods;
- 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 reviewed the paper approved by the Board and minutes of meetings of the Board and its committees;
- evaluated the capital and liquidity position of the Group by reviewing management's forecasts and 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 available options to mitigate the impact of the key risks and downside scenarios by comparing them to our understanding of the Group and Parent Company; and
- assessed the appropriateness of the going concern and viability 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 are 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	<ul style="list-style-type: none"> <li>• The Group is comprised of 29 legal entities domiciled in nine countries.</li> <li>• We performed an audit of the complete financial information of four legal entities and audit procedures on specific balances for a further 12 legal entities.</li> <li>• The Group's processes over financial reporting are centralised in London. Therefore, our testing was performed centrally by the Group audit team in London.</li> </ul>
Key audit matters	<ul style="list-style-type: none"> <li>• Impairment of goodwill</li> <li>• Improper recognition of revenue</li> <li>• Improper recognition of fee and commission expenses</li> <li>• Improper recognition of provisions</li> </ul>
Materiality	<ul style="list-style-type: none"> <li>• Overall group materiality of £4.46m which represents 5% of profit before tax.</li> </ul>

## An overview of the scope of the Parent company and Group audits

### Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our overseas teams, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures.

When identifying legal entities for which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes or applications and any relevant internal audit results.

We determined that centralised audit procedures would be performed for all in-scope entities, for all audit areas.

We identified 16 legal entities as individually relevant to the Group. This was due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements. These risks were associated with the reporting entity, pervasive risks of material misstatement of the Group financial statements, or there is a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements associated with the entity. Four legal entities were identified as individually relevant due to the materiality of the entity relative to the Group.

For those individually relevant entities, we identified the significant accounts over which audit work needed to be performed by applying professional judgment, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the entity as an individually relevant entity and the size of the entity's account balance relative to the Group account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We have determined that the residual risk of these balances not subject to audit procedures to be not material, therefore, we did not select any further significant accounts to perform audit procedures on.

Having identified the entities for which work will be performed, we determined the scope to assign to each entity.

Of the 16 entities selected, we designed and performed audit procedures on the entire financial information of four legal entities ("full scope components"). For the remaining 12 legal entities, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the entity ("specific scope components").

## Independent Auditor's Report to the members of Jupiter Fund Management plc continued

### 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 engagement team, or by local auditors from other EY global network firms operating under our instruction.

The Group has centralised its processes and controls over financial reporting in 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 the Ireland, Hong Kong, Singapore and Luxembourg overseas audit teams through use of remote collaboration platforms and virtual meetings. 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.

### Climate change

The Group has determined that the most significant future impacts from climate change on their operations will be on the assets it manages on behalf of its clients. This is primarily explained on pages 48 to 51 in the Task Force On Climate Related Financial Disclosures and on pages 60 to 67 in the Risk Management section of the Annual Report and Accounts. The Group has also explained their climate commitments on pages 46 to 47. All of these disclosures form part of the "Other information", rather than the audited financial statements. 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 the opportunity for any consequential material impact on its financial statements.

The Group has explained in their Basis of Preparation and other accounting policies note on pages 180 to 181 how they have reflected the impact of climate change in the 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 evaluating management's assessment of the impact of physical and transition climate risk, their climate commitments, the effects of the climate risks disclosed on page 52 and the significant judgments and estimates disclosed in note 30, and whether these have been appropriately reflected following the requirements of the UK-adopted international accounting standards. As part of this evaluation, we performed our own risk assessment to determine whether there were risks of material misstatement of the Financial Statements resulting 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. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the Financial Statements to be a key audit matter or to materially impact 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
<p><b>Impairment of goodwill</b> (£494.4 million, 2023: £494.4 million)</p> <p><i>Refer to the Audit and Risk Committee Report (page 94) and Note 11 of the Consolidated Financial Statements (page 156).</i></p> <p>The Group recognised goodwill with a carrying amount of £494.4m at 31 December 2024. IAS 36 – Impairment of Assets ('IAS 36') requires management to assess the goodwill balance for impairment on at least an annual basis, and more regularly in the event an indicator of potential impairment is identified.</p> <p>Management and the Audit and Risk Committee ('ARC') have determined that the Group as a whole is a single cash generating unit ('CGU'). Management 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 the growth of assets under management ('AUM'), margins, terminal growth rates, discount rates, and forecast the profit before tax of the Group. The methodology adopted by management is consistent with that proposed by their third-party valuation specialist.</p> <p>If the performance of the business does not match or exceed the Board-approved forecasts, the model may indicate impairment of goodwill.</p> <p>There is a risk that management makes inappropriate or inaccurate judgments or estimates when performing the goodwill impairment assessment.</p>	<p>We have:</p> <ul style="list-style-type: none"> <li>confirmed and updated our understanding of the process for assessing the potential for impairment of goodwill through walkthrough procedures and enquiries with management and members of the Board;</li> <li>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;</li> <li>inspected the valuation report provided to management by their third-party valuation specialist and with the support of our valuation specialists made enquiries to understand the methodology applied and key assumptions and judgments used; and</li> <li>considered the group's financial and business performance, share price, and other external factors, by challenging the cash flow forecasts.</li> </ul> <p><b>Discount rate and terminal growth rate</b></p> <p>We have challenged the discount rate and the terminal growth rate used in management's impairment assessment by:</p> <ul style="list-style-type: none"> <li>inspecting 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</li> <li>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.</li> </ul> <p><b>Five-year forecasts from 2025 to 2029</b></p> <p>We have assessed management's forecasts by:</p> <ul style="list-style-type: none"> <li>making enquiries regarding the five-year forecasts with management and members of the Board, including understanding how the timing of the growth outlined in the forecasts aligns with the Group's strategy and challenging the likelihood that the forecasts will be achieved;</li> <li>challenging the forecast AUM inflows with management, including members of the client group, in the context of the wider macroeconomic environment and gaining an understanding of how these align with the Group's stated growth objectives;</li> <li>challenging management, including the Chief Executive Officer, Chief Financial and Operating Officer and Co-Head of the Client Group, regarding the impact of known joining and departing fund managers during 2024 on the forecasts;</li> <li>challenging the costs used in the five-year forecasts with the Head of Finance;</li> <li>performing our own stress testing of management's model; and</li> <li>comparing the market capitalisation of the Group to management's VIU, assessing whether the premium implied is reasonable.</li> </ul> <p><b>Disclosures in the Report and Accounts</b></p> <p>We have:</p> <ul style="list-style-type: none"> <li>reviewed the draft disclosures in the Annual Report and Accounts related to goodwill and raised challenges and observations to management;</li> <li>assessed the compliance of management's accounting policies and disclosures with IAS 36; and</li> <li>compared the carrying value of goodwill and sensitivity analysis data disclosed in the Annual Report and Accounts to management's calculations.</li> </ul>

### Key observations communicated to the Audit and Risk Committee

We performed full scope procedures over this risk which covered 100% of the amount.

We concluded that the disclosures in the Annual Report and Accounts appropriately reflect the sensitivity of the carrying value of goodwill to reasonably possible changes in key assumptions, noting that these downside scenarios could result in an impairment of the carrying amount of goodwill in future.

Based on the procedures performed we are satisfied that management's methodologies, judgments and assumptions supporting their goodwill impairment assessment were reasonable and, where relevant, in accordance with IAS 36 and IAS 38. Based on the audit procedures we have performed, we have no matters to report in respect of impairment of goodwill.

## Independent Auditor's Report to the members of Jupiter Fund Management plc continued

Risk	Our response to the risk
<b>Improper recognition of revenue (£402.5 million, 2023: £405.6 million)</b>	<p>We have:</p> <ul style="list-style-type: none"> <li>• confirmed and updated our understanding of the procedures and controls in place throughout the revenue process, both at the Group and at third-party service providers, through walkthrough procedures and review of independent controls assurance reports;</li> <li>• confirmed and updated our understanding of the technology processes and applications supporting the revenue process through walkthrough procedures;</li> <li>• 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;</li> <li>• 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;</li> <li>• for a sample of performance fees, management fees and rebates, agreed the amounts invoiced to bank statements;</li> <li>• for a sample of performance fees, management fees and rebates, agreed the invoices issued to the revenue and rebate calculations and the general ledger, testing that the revenue is recorded in the correct period and cash receipts to bank statements. For amounts unpaid at year end, assessed the recoverability of debtors through inspection of the aged debtors report and testing of subsequent cash receipts, and the reasonableness of rebate accruals through analytical procedures comparing expected rebate accruals to actual accruals recorded;</li> <li>• for a sample of rebates, reviewed the relevant legal agreement to verify that these have been appropriately classified as rebates rather than fee and commission expenses;</li> <li>• used data analytics to identify any unusual items or trends in the posting of revenue and rebate journals;</li> <li>• addressed the residual risk of management override by making enquiries of management, reading minutes of meetings of the Board and its committees throughout the year and performing journal entry testing; and</li> <li>• inspected the complaints register and operational incident logs to identify material errors in revenue or rebates or other indications of control deficiencies.</li> </ul>
<p><i>Refer to the Audit and Risk Committee Report (page 94) and Note 1 of the Consolidated Financial Statements (page 147)</i></p>	
<p>The Group 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.</p>	
<p>We deem the following to be the key risks in relation to revenue recognition:</p>	
<ul style="list-style-type: none"> <li>• not all agreements in place have been identified and accounted for;</li> <li>• fee or rebate terms have not been correctly interpreted or applied in the fee and rebate calculations;</li> <li>• AUM has not been properly attributed to fee or rebate agreements;</li> <li>• errors in the calculation of fees and rebates;</li> <li>• incorrect billing of management and performance fees; and</li> <li>• incorrect recording of revenue journal entries, including cut-off.</li> </ul>	
<p>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.</p>	
<b>Key observations communicated to the Audit and Risk Committee</b>	
<p>We performed full and specific scope audit procedures over this risk for five entities, which covered 100% of the amount.</p>	
<p>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 – <i>Revenue from Contracts with Customers</i>.</p>	
<p>Based on the procedures performed, we have no matters to report in respect of revenue recognition.</p>	

## Risk

## Our response to the risk

**Improper recognition of fee and commission expenses (£37.6 million, 2023: £35.9 million)**

Refer to the Audit and Risk Committee Report (page 94) and Note 1 of the Consolidated Financial Statements (page 147).

Jupiter has fee and commission expense 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 and commission expenses;
- incorrect payments are processed; and
- incorrect recording of fee and commission expense journal entries, including cut off.

There is also the risk that management may influence the timing or recognition of fee and commission expenses in order to meet market expectations or net revenue-based targets.

We have:

- confirmed and updated our understanding of the procedures and controls in place throughout the fee and commission expenses process, both at the Group and at third-party service providers, through walkthrough procedures and review of independent controls assurance reports;
- confirmed and updated our understanding of the technology processes and applications supporting the fee and commission expenses process through walkthrough procedures;
- for a sample of fee and commission expenses, we tested the completeness and accuracy of data inputs, including comparing the fee and commission expense rates used to the relevant agreement, and AUM to administrator or custodian reports;
- recalculated a sample of fee and commission expenses, 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 and commission expenses rather than as a rebate;
- for a sample of fee and commission expenses, compared the amounts recorded to the statement sent to the intermediary and cash payments to the bank statements;
- for a sample of fee and commission expenses, agreed the invoices issued to the fee and commission expenses calculations and the general ledger;
- tested that the expense is recorded in the correct period and tested the outstanding amounts accrued at the year-end through the testing of subsequent cash receipts and inspection of the aged creditors report;
- used data analytics to identify any unusual items or trends in the posting of fee and commission expenses 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 fee and commission expenses or other indications of control deficiencies.

**Key observations communicated to the Audit and Risk Committee**

We performed full and specific scope audit procedures over this risk in four entities, which covered 100% of the amount.

All transactions tested have been recognised in accordance with the underlying agreements or other supporting documentation. Fee and commission expenses 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 and commission expenses.

## Independent Auditor's Report to the members of Jupiter Fund Management plc continued

Risk	Our response to the risk
<p><b>Improper recognition of provisions (£5.1 million, 2023: £4.7 million)</b></p> <p><i>Refer to the Audit and Risk Committee Report (page 94) and Note 21 of the Consolidated Financial Statements (page 164)</i></p> <p>The Group operates in an industry where it is subject to regulatory oversight and scrutiny. Management judgment is required when assessing potential provisions and contingent liabilities, including:</p> <ul style="list-style-type: none"> <li>determining whether a present obligation exists and therefore whether a provision should be recorded and subsequently measured in accordance with IAS 37 – <i>Provisions, Contingent Liabilities and Contingent Assets</i> ('IAS 37'), as at 31 December 2024;</li> <li>estimating the probability and amount of any outflow of resources; and</li> <li>assessing the adequacy of disclosures.</li> </ul> <p>There is a risk that management makes inappropriate or inaccurate judgments or estimates when recording provisions at 31 December 2024.</p>	<p>We have:</p> <ul style="list-style-type: none"> <li>confirmed and updated our understanding of the processes and controls in place through walkthrough procedures;</li> <li>evaluated management's assessment of potential provisions, including challenging key judgments, assumptions and completeness of the data considered in making these assessments;</li> <li>enquired of members of management and the Board, including the General Counsel, Head of Compliance, Chief Executive Officer, Chief Financial and Operating Officer, Chairman of the Board, Chairman of the Audit and Risk Committee and Chairman of the regulated subsidiary Jupiter Unit Trust Managers Limited to understand the key judgments and estimates applied in management's assessment of potential provisions and those provisions recognised;</li> <li>inspected independent confirmations from the Group's external legal counsel to evaluate the existence of obligations and to challenge if there were any unrecorded provisions;</li> <li>inspected regulatory and legal correspondence to assess the judgments and assumptions applied by management and to assess whether there was evidence of non-compliance with laws and regulations that might have a material effect on the financial statements; and</li> <li>assessed the compliance of management's accounting policies and disclosures with IAS 37.</li> </ul>

### Key observations communicated to the Audit and Risk Committee

We performed full and specific scope audit procedures over this risk which covered 100% of the amount.

The provisions tested have been recognised in accordance with IAS 37. Based on our audit procedures, we have concluded management's judgments to be reasonable and have no matters to report in respect of provisions.

In the prior year, our auditor's report included a key audit matter in relation to variable compensation. In the current year, we have reassessed the risks associated with variable compensation and concluded that it is no longer a key audit matter. This is due to the one-off impact of the implementation of a compensation accounting system in the prior year, which did not impact our audit procedures for the 2024 Annual Report and Accounts. In the prior year, we did not identify 'Improper recognition of provisions' 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 £4.5 million (2023: £3.9 million), which is 5% of Profit before tax (2023: 5% of profit before tax, excluding the impairment of goodwill, and performance fees and associated costs).

We determined materiality for the Parent Company to be £5.3 million (2023: £4.9 million), which is 1% of net assets (2023: 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 2024 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% (2023: 50%) of our planning materiality, namely £2.2m (2023: £2.0m).

Audit work at the 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 £0.4m to £2.1m (2023: £0.4m to £2.0m).

### 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 (2023: £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.

### Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 142 and 200 to 206. The Directors are responsible for the other information contained within 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 the light of the knowledge and understanding of the Group and the Parent Company and their 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 UK 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 142;
- Directors' explanation as to its assessment of the Group and Company's prospects, the period this assessment covers and why the period is appropriate set out on page 100;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due set out on page 142;
- Directors' statement on fair, balanced and understandable set out on page 100;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 142;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 60 to 67; and
- The section describing the work of the Audit and Risk Committee set out on pages 94 to 103.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 142, 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 Group and Parent 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 the Group 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 minutes of the Board and its committees, 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 stakeholders. 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. Our procedures involved: journal entry testing; 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 total uninterrupted engagement including previous renewals and reappointments is 2 years, covering the years ending 31 December 2023 to 31 December 2024.
- 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

26 February 2025

## Historical summary (unaudited) for the year ended 31 December 2024

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Net revenue	364.1	368.8	397.3	568.6	457.8
Administrative expenses	(273.2)	(265.4)	(302.3)	(353.1)	(312.1)
Other gains/(losses)	6.9	3.2	(9.7)	(4.4)	3.3
Amortisation of intangible assets	(11.4)	(20.6)	(21.0)	(20.6)	(11.3)
<b>Operating profit</b>	<b>86.4</b>	<b>86.0</b>	<b>64.3</b>	<b>190.5</b>	<b>137.7</b>
Impairment of goodwill	–	(76.2)	–	–	–
Finance income	8.0	5.8	0.3	–	–
Finance costs	(6.1)	(6.2)	(6.6)	(6.8)	(5.1)
<b>Profit before taxation</b>	<b>88.3</b>	<b>9.4</b>	<b>58.0</b>	<b>183.7</b>	<b>132.6</b>
Income tax expense	(23.1)	(22.3)	(10.1)	(34.1)	(27.3)
<b>Profit/(loss) for the year</b>	<b>65.2</b>	<b>(12.9)</b>	<b>47.9</b>	<b>149.6</b>	<b>105.3</b>
<b>Earnings per share</b>					
Basic (p/share)	12.5	(2.5)	8.9	27.6	21.3
Diluted (p/share)	12.2	(2.5)	8.8	26.9	20.8
<b>Dividends per share</b>					
Interim (p/share)	3.2	3.5	7.9	7.9	7.9
Final (p/share)	2.2	3.4	0.5	9.2	9.2
Special (p/share)	–	2.9	–	–	3.0
<b>Total dividends paid out of current year profit</b>	<b>5.4</b>	<b>9.8</b>	<b>8.4</b>	<b>17.1</b>	<b>20.1</b>
AUM at year end (£bn)	45.3	52.2	50.2	60.5	58.7
Average headcount (number) <sup>1</sup>	512	516	560	566	582
Cash and cash equivalents (£m)	261.1	268.2	280.3	197.3	188.1
Net cash inflows from operating activities (£m)	73.9	88.0	162.3	188.9	104.6
Underlying profit before tax (£m)	97.5	105.2	77.6	216.7	179.0
Underlying earnings per share (p/share)	13.4	14.8	11.3	31.7	28.7

1. Restated to exclude headcount for maternity leave and long-term sickness.

## The use of alternative performance measures in this Annual Report

### 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 2024 Annual Report and Accounts, we have used the following ratios:

	APM	2024	2023	Definition	Reconciliation
1	Cost:income ratio	<b>78%</b>	73%	Administrative expenses before exceptional items and performance fees divided by Net revenue before performance fees	See table 1 below
2	Net management fee margin	<b>65bps</b>	70bps	Net management fees divided by average AUM	
3	Total compensation ratio	<b>45%</b>	43%	Fixed staff costs plus Variable staff costs before exceptional items as a proportion of Net revenue	
4	Total compensation ratio before performance fees	<b>45%</b>	42%	Fixed staff costs plus Variable staff costs before exceptional items and performance fees as a proportion of Net revenue before performance fees	
5	Underlying EPS	<b>13.4p</b>	14.8p	Underlying profit after tax divided by average issued share capital	
6	Underlying EPS before performance fee profits	<b>10.9p</b>	13.8p	Underlying profit after tax before performance fee profits divided by average issued share capital	
7	Total shareholder return	<b>1%</b>	(25)%	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

## The use of alternative performance measures in this Annual Report continued

### Reconciliations: table 1

	APM	2024 £m	2023 £m
Administrative expenses (page 143)		273.2	265.4
Less: Performance fee variable staff costs (page 25)		(12.7)	(6.4)
Less: Exceptional items included in administrative expenses (page 149)		–	(0.8)
<b>Administrative expenses before exceptional items and performance fee-related costs</b>		<b>260.5</b>	<b>258.2</b>
Net revenue (page 143)		364.1	368.8
Less: Performance fees (page 147)		(31.2)	(13.2)
<b>Net revenue before performance fees</b>		<b>332.9</b>	<b>355.6</b>
<b>Cost:income ratio</b>	<b>1</b>	<b>78%</b>	<b>73%</b>
Management fees (page 147)		368.9	389.9
Less: Fees and commissions relating to management fees (page 147)		(37.6)	(35.9)
<b>Net management fees</b>		<b>331.3</b>	<b>354.0</b>
<b>Average AUM (£bn) (page 26)</b>		<b>50.7</b>	<b>50.9</b>
<b>Net management fee margin</b>	<b>2</b>	<b>65bps</b>	<b>70bps</b>
Fixed staff costs (page 25)		79.1	78.1
Variable staff costs before exceptional items (page 25)		84.6	79.2
<b>Total</b>		<b>163.7</b>	<b>157.3</b>
<b>Net revenue (see above)</b>		<b>364.1</b>	<b>368.8</b>
<b>Total compensation ratio</b>	<b>3</b>	<b>45%</b>	<b>43%</b>
Fixed staff costs (see above)		79.1	78.1
Variable staff costs before exceptional items and performance fees (page 25)		71.9	72.8
<b>Total</b>		<b>151.0</b>	<b>150.9</b>
<b>Net revenue before performance fees (see above)</b>		<b>332.9</b>	<b>355.6</b>
<b>Total compensation ratio before performance fees</b>	<b>4</b>	<b>45%</b>	<b>42%</b>
Statutory profit before tax (page 143)		88.3	9.4
Exceptional items (page 28)		9.2	95.8
<b>Underlying profit before tax</b>		<b>97.5</b>	<b>105.2</b>
Tax at average statutory rate of 25.0% (2023: 23.5%) <sup>1</sup>		(24.4)	(24.7)
<b>Underlying profit after tax</b>		<b>73.1</b>	<b>80.5</b>
<b>Average issued share capital (m) (page 156)</b>		<b>545.0</b>	<b>545.0</b>
<b>Underlying EPS</b>	<b>5</b>	<b>13.4p</b>	<b>14.8p</b>
1. Actual effective tax rates applicable to underlying profit before tax were 26.0% in 2024 and 25.6% in 2023.			
<b>Underlying profit before tax before performance fee profits (page 29)</b>		<b>79.0</b>	<b>98.4</b>
Tax at average statutory rate of 25.0% (2023: 23.5%) <sup>2</sup>		(19.8)	(23.1)
<b>Underlying profit after tax before performance fee profits (page 29)</b>		<b>59.2</b>	<b>75.3</b>
<b>Average issued share capital (m) (see above)</b>		<b>545.0</b>	<b>545.0</b>
<b>Underlying EPS before performance fee profits</b>	<b>6</b>	<b>10.9p</b>	<b>13.8p</b>

2. Actual effective tax rates applicable to underlying profit before tax before performance fee profits were 26.3% in 2024 and 25.7% in 2023.

## 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 2024 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 <sup>1</sup>	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 2024

There have been no changes in the Group's APMs compared to those used in 2023.

## Shareholder information

### Shareholder information

Shareholder enquiries	<p>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:</p> <p>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: <a href="http://www.shareview.co.uk">www.shareview.co.uk</a></p> <p>Other shareholder queries should be addressed to the Company Secretary (<a href="mailto:shareholderservices@jupiteram.com">shareholderservices@jupiteram.com</a>).</p>	
Share dealing service	<p>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: <a href="http://www.shareview.co.uk">www.shareview.co.uk</a></p> <p>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.</p>	
Financial calendar	<p><b>Event</b></p> <p>Ex-dividend date for final dividend Record date for final dividend Q1 Trading update Annual General Meeting Payment date for final dividend Interim results announcement Q3 Trading update</p>	<p><b>Date</b></p> <p>17 April 2025 22 April 2025 24 April 2025 08 May 2025 20 May 2025 25 July 2025 15 October 2025</p>
Company details and principal office	<p><b>Jupiter Fund Management plc</b> The Zig Zag Building 70 Victoria Street London SW1E 6SQ Registered number: 6150195 Company Secretary – Helen Archbold Tel: 020 3817 1000</p>	
Website	<p>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 <a href="http://www.jupiteram.com">www.jupiteram.com</a></p>	
Share information	<p>The Company's ordinary shares are traded on the London Stock Exchange: ISIN GB00B53P2009 SEDOL B53P200 TICKER JUP.LN</p>	
Electronic communications	<p>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 <a href="http://www.shareview.co.uk">www.shareview.co.uk</a></p>	
Electronic proxy voting	<p>This year we will not produce hard copies of the proxy form and are requesting all shareholders vote electronically by logging onto <a href="http://www.shareview.co.uk">www.shareview.co.uk</a> and registering. If you have already registered for an account with Equiniti's ShareView portfolio service, log into your account at <a href="http://www.shareview.co.uk">www.shareview.co.uk</a> and select Jupiter Fund Management plc.</p> <p>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 2025 Notice of Annual General Meeting.</p>	

# 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 201

### 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

### CGU

Cash-generating unit

### Code

UK Corporate Governance Code adopted by the Financial Reporting Council

### Company

Jupiter Fund Management plc

### CREST

The system for paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator

## D

### DE&I

Diversity, Equity and Inclusion

### DBP

Deferred Bonus Plan

## 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

### 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 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

## W

### WAEP

Weighted average exercise price