Results for the year ended 31 December 2024

27 February 2025

Steady progress to deliver resilient results

- Despite ongoing industry challenges, we have delivered a resilient set of financial results with underlying profit before tax of £97.5m (2023: £105.2m).
- We also made significant strategic progress to better position us for growth over the medium term.
- There were total net outflows of £10.3bn (2023: net outflows of £2.2bn). Total underlying net outflows of £3.3bn, almost all of which came through in the final quarter of the year. Underlying flows exclude the impact of outflows from strategies formerly managed by the Value team and the change in management of Chrysalis Investment Trust.
- Assets under management (AUM) decreased 13% to £45.3bn (31 December 2023: £52.2bn).
- Statutory profit before tax was £88.3m (2023: £9.4m).
- In line with our capital allocation policy, final dividend of 2.2p per share, bringing total dividend for the year to 5.4p per share (2023: 9.8p per share). Announced a share buyback programme of around £13m, or up to 3% of issued share capital.

	Year ended 31 December 2024	Year ended 31 December 2023	% change
AUM (£bn)	45.3	52.2	(13)%
Net flows (£bn)	(10.3)	(2.2)	
Net revenue[1] (£m)	364.1	368.8	(1)%
Statutory profit before tax[2] (£m)	88.3	9.4	839%
Basic earnings per share (EPS)[2] (p)	12.5	(2.5)	600%
Underlying profit before tax[1] (£m)	97.5	105.2	(7)%
Underlying EPS[1] (p)	13.4	14.8	(9)%
Total dividends per share (p)	5.4	9.8	(45)%
Cost:income ratio[1]	78%	73%	

[1] The Group's use of alternative performance measures (APMs) is explained on pages 31 to 33.
[2] IFRS measures.

Matthew Beesley, Chief Executive, commented:

"*We have delivered resilient financial performance this year, despite the ongoing challenges facing the industry.*

Gross flows increased to over £14bn and although we saw net outflows, these were predominantly driven by redemptions from strategies formerly managed by the Value team, which are now complete. We also made active decisions designed to increase our appeal to clients and our focus on capabilities where we have conviction we can scale, including a change in management of our European equity capability, which led to around £350m of outflows. Short-term outflows inevitably follow management changes, but we are confident this sets us up well for long-term growth.

We have made material progress to better position Jupiter for future success and have progressed in each of our strategic objectives. We have transformed our UK equity capabilities, brought in high quality investment talent in European equities, and acquired the team and institutional assets of Origin, who joined in January this year, adding a new dimension and scalability to our global equity franchise. The actions we took during the last year, together with improving *performance and encouraging early signs this year, give us confidence that we will see near-term growth in the majority of our investment capabilities.*

We have again delivered on costs, demonstrating strong discipline in non-compensation costs and finishing the year with fewer than 500 FTEs, our fourth year of headcount reduction and lowest level since 2016. We have explored new methods of delivery, launching our first active ETF and have been awarded a Capital Markets Services licence in Singapore, allowing us access to the local mass affluent sector for the first time.

Although not all of these achievements can be seen in our financial results today, they all position Jupiter better for future growth."

Analyst presentation

There will be an analyst presentation at 10.30am GMT on 27 February 2025.

The presentation will be held at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and will also be accessible via a live webcast. The webcast is available at https://secure.emincote.com/client/jupiter/jfm040. Please note that questions can be asked either in-person at the presentation or via the webcast.

The results announcement and the presentation will be available at https://www.jupiteram.com/investor-relations. Copies may also be obtained from the registered office of the Company at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

The Annual Report will be published in March 2025 and will be available at https://www.jupiteram.com/investor-relations.

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Forward-looking statements

This announcement may contain certain "forward-looking statements" with respect to certain plans of Jupiter Fund Management plc (Jupiter) and its current goals and expectations relating to its future financial condition, performance, operations, results, business, strategy and objectives. Statements containing the words "believes", "intends", "expects", "plans", "seeks" and "anticipates", and words of similar meaning, are forward looking.

Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this announcement. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Jupiter's control including, among other things, UK domestic and global economic and business conditions; market-related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Jupiter and its affiliates operate.

As a result, Jupiter's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Jupiter's forward-looking statements. Jupiter undertakes no obligation to update or revise any forward-looking statements contained in this presentation or any other forward-looking statements it may make. Nothing in this presentation should be construed as a profit forecast.

Management statement

We are pleased to report a resilient set of results for 2024, with most financial metrics in-line with or ahead of our expectations.

It has unquestionably been a challenging year both for Jupiter and the whole industry. Although investor sentiment towards risk assets has slightly improved from the lows of the prior two years, persistent inflation and elevated geopolitical tensions around the world have meant many investors remain unconvinced of allocating away from cash and cash-like assets.

Beyond the macro-economic headwinds that all industry participants have faced, we have also had to address Jupiter-specific challenges, notably the departure of the Value team, which was announced in early January 2024.

Despite these challenges, we have remained resolutely focused on execution of our strategy and have delivered results in line with, and in some cases exceeding, our expectations as we began the year. We have also made significant strategic progress through the year. We have strengthened, and broadened, our depth of investment expertise across our UK, European, Emerging Markets and Global equities capabilities. We have explored new methods of delivery with the launch of Jupiter's first active ETF in February 2025. In early 2025, we were awarded a Capital Markets Services licence in Singapore, allowing us to work with the mass affluent segment in the region for the first time. We have again delivered on costs, driving efficiencies across the Group. Our fixed staff costs and non-compensation costs are little changed over the year, despite the inflationary environment, and we have ended the year with fewer than 500 Full Time Employees (FTEs), the fourth consecutive year of headcount reduction.

Although many of these achievements will not be visible through our current financial results, all of them serve to put Jupiter in a stronger place to drive future growth.

In total, we saw net outflows of £10.3bn (2023: net outflows of £2.2bn). This was predominantly driven by £6.2bn of redemptions from strategies formerly managed by the Value team. On an underlying basis, excluding the impact of Value-related flows and the change in management for the Chrysalis Investment Trust, there were total net outflows of £3.3bn, almost all of which came through in the final quarter of the year.

Assets under management (AUM) fell in the year to £45.3bn (31 December 2023: £52.2bn), with positive market movements partially offsetting these outflows.

Performance fees of £31.2m largely offset the impact of a decrease in the net management fee margin, resulting in net revenues of £364.1m (2023: £368.8m). Our disciplined approach to cost control has resulted in an increase in administrative expenses excluding exceptional items of only 3% to £273.2m (2023: £264.6m), or 1% excluding performance fee costs.

Underlying profit before tax decreased by 7% to £97.5m (2023: £105.2m) with underlying earnings per share of 13.4p (2023: 14.8p per share).

In line with our capital allocation policy, the Board has proposed a final ordinary dividend of 2.2p, taking total full-year dividends to 5.4p. We have also announced a proposed share buyback programme of up to 3% of issued share capital and our intention to redeem £50m of subordinated debt.

A focus on execution of strategy

We have remained focused on the aspects of our business that we can control and we have made progress against each of our four strategic objectives: increasing scale; decreasing undue complexity; broadening appeal to clients; and deepening relationships with all stakeholders.

The focus on increasing scale remains paramount and the future and ongoing success of Jupiter will be dependent on growing our top line revenue, along with reducing undue complexity, where we already have a strong track record. It has clearly been a challenging year for increasing absolute scale, but that should not detract from the significant progress we have made to position ourselves better for future growth.

We have transformed our UK equity capabilities. With the arrival of Adrian Gosden and Chris Morrison, and Alex Savvides and his team, we believe we have the strongest UK equity line up that Jupiter has ever had. We have taken decisive action to resolve challenges within European equities and brought in a high quality team that will provide us with the opportunity to re-establish our position as a market leader in the asset class. With the arrival of the Origin team, we have brought in a differentiated investment approach, along with scale in Emerging Market equities and new investment expertise in other multi-regional strategies. All of these teams have strong investment track records and clear, repeatable processes that appeal to clients across all channels.

We have continued to strategically invest in our institutional offering and international business. We were recently awarded a Capital Markets Services licence in Singapore, allowing us to work with the mass affluent segment in the region for the first time.

We have again delivered on reducing of undue complexity, driving efficiencies across the Group. Costs have been carefully managed and headcount is lower year-on-year for the fourth consecutive year.

These efficiencies have allowed us to invest in technology and automation, most notably in the Client Group where we have transformed how we use data and made real progress in automating previously manual processes. These investments have enabled us to deliver more bespoke solutions to meet our clients' needs.

We have continued to curate our product offering, focusing on products which are sub-scale or not in areas of client demand. In total, we closed or merged 11 funds through 2024.

As we seek to broaden our appeal to a wider range of clients, we have launched our first active ETF, an actively-managed government bond strategy, which could be the first in a range.

We have announced a change to our operating model, resulting in the outsourcing of parts of our middle office, with a view to exploring further supplier consolidation, aligned with our objective of deepening relationships across our stakeholders.

Our people are also a key stakeholder group and I am happy to report that our latest employee survey showed an engagement score of 79%, an increase year-on-year and again ahead of the financial services benchmark. We have today announced an ordinary dividend in line with our capital allocation policy, as well as a share buyback programme and the intention to redeem our subordinated debt.

Client sentiment towards risk assets remain subdued

Gross flows returned to more normalised levels in 2024 of £14.1bn (2023: £13.2bn), driven by a pick up in inflows from retail and wholesale clients after subdued levels in the prior year.

We saw total net outflows of £10.3bn (2023: net outflows of £2.2bn), £5.8bn from retail clients and £4.5bn through the Institutional channel. These were primarily driven by £6.2bn of net outflows from strategies formerly managed by the Value team, which is in line with both our expectations and our disclosures to the market throughout the year. Of these, £4.8bn were from segregated mandates and £1.4bn were from mutual funds. With the new investment teams in place and all expected segregated mandate moves now complete, we can confirm that all outflows related to the Value team's departure were completed by year end.

On an underlying basis, excluding the impact of flows related to the Value team and the change in management of the Chrysalis Investment Trust, we saw net outflows of £3.3bn, almost all of which came through in the final quarter of the year. Net underlying outflows in the retail channel of £1.8bn were driven by a number of factors, including the managed closure of our Emerging Market Debt funds and the announced change in our European equities capability.

There were £1.5bn of underlying net outflows from Institutional clients. Net inflows into Asian and Emerging Markets equity and Global equity capabilities were offset by a £0.9bn redemption from one client in our Systematic equity capability as they rebalanced their portfolio. We are continuing to work closely with this client around potential new fundings and increases to existing mandates through this year.

We remain very confident of medium-term growth potential in the Institutional channel. We have a broader range of institutional quality investment processes today than ever before and a strong pipeline of opportunities. We can also confirm that we are in a net inflow position from Institutional clients so far this year.

Despite the challenges, there were areas of strong success. Our Indian equity strategies generated £1.2bn of net inflows in 2024 and our Asian Income strategy saw £0.5bn of net inflows. GEAR, or Global Equity Absolute Return fund, had another year of strong performance, leading to further net inflows of £0.5bn.

Movement in AUM by client channel

	31 December 2023 £bn	Q1 net flows £bn	Q2 net flows £bn	Q3 net flows £bn	Q4 net flows £bn	Full-year net flows £bn	Market returns £bn	31 December 2024 £bn
Retail, wholesale & investment trusts	**42.2**	(0.8)	(1.0)	(1.7)	(2.3)	(5.8)	2.5	**38.9**
Institutional	**10.0**	(0.8)	(0.8)	0.1	(3.0)	(4.5)	0.9	**6.4**
Total	**52.2**	**(1.6)**	**(1.8)**	**(1.6)**	**(5.3)**	**(10.3)**	**3.4**	**45.3**
Of which is invested in mutual funds	*38.1*	*(0.3)*	*(0.6)*	*(0.3)*	*(1.8)*	*(3.0)*	*2.1*	*37.2*

Resilient financial performance

Despite the challenging external environment, we have delivered resilient financial performance in 2024. We have maintained our focus on cost discipline and driving efficiencies, while continuing to invest in areas of strategic growth.

Underlying profit before tax was £97.5m (2023: £105.2m). Underlying EPS was down 1.4p, to 13.4p per share (2023: 14.8p), broadly in line with the reduction in profits.

Although closing AUM was 13% lower at £45.3bn, over half of total net outflows took place in the fourth quarter, so average AUM was only slightly lower at £50.7bn (2023: £50.9bn). The net management fee margin fell by 5bps to 65bps (2023: 70bps), driven by the introduction of tiered pricing on our UK fund ranges and the changing mix of business, part of which was Institutional mandates funding in 2024. Our average fee margin for the retail, wholesale and investment trust channel was 74bps and for the Institutional channel it was 26bps.

This reduction in the average management fee margin led to a fall in net management fees to £331.3m (2023: £354.0m). Total net revenue of £364.1m (2023: £368.8m) included £31.2m of performance fees (2023: £13.2m), a strong delivery and ahead of management expectations.

Our discipline on cost control remains unchanged – we spend money where we believe we should, we control the total spend where we think we can, and we constantly think about how we can improve our cost ratios.

Excluding the impact of performance fees and exceptional items, our total administrative expenses of £260.5m were little changed from the prior year (2023: £258.2m).

Fixed staff costs of £79.1m and non-compensation costs of £109.5m were both in line with our expectations and delivered as a result of driving efficiencies across the Group, despite the inflationary environment.

Our total compensation ratio (excluding the impact of performance fees) was 45%. This is lower than our original expectations but was driven by personnel changes and outflows late in the year.

We remained vigilant on headcount numbers and ended the year at 492 FTEs, our lowest position since 2016.

Other gains of £6.9m (2023: £3.2m) relate to gains on our seed capital investments, net of hedging. We also generated net finance income of £1.9m (2023: net finance expense of £0.4m) as we carefully managed the Group's cash balances in a higher interest rate environment.

Exceptional items of £9.2m all came through in the first half of the year and are the final year of exceptional costs relating to the Merian acquisition. Statutory profits before tax were £88.3m (2023: £9.4m).

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

High-conviction active management

As a high-conviction active asset manager, delivering investment performance for our clients is key to our ongoing success.

At 31 December 2024, 61% of our mutual fund AUM had delivered above-median performance relative to their peer group over three years (31 December 2023: 59% of mutual fund AUM). In many cases, there was exceptional performance with 50% of mutual fund AUM in the first quartile and 30% in the top decile.

Across our larger funds, performance also remains strong. We have 13 funds with over £1bn of AUM. Of these, nine are above median and eight are top quartile over both three and five years.

Over five years, 58% of mutual fund AUM outperformed (31 December 2023: 66%). Over one year, which is always more volatile, the figure was 42% (31 December 2023: 65%). The change in the one year number was driven by three of our larger funds moving below their peer-group median: Dynamic Bond, Strategic Bond and the European fund. In some cases, sustained underperformance requires decisive management action, as was the case with the European equities team, where we have moved to bring in a top-quartile team who will join through 2025.

A strong capital base

The Group continues to maintain a strong capital base.

As at 31 December 2024, our expected capital surplus, including audited current year profits and after deducting £13.0m in respect of the buyback programme set out below, increased to £220.2m (31 December 2023: £189.6m).

We have been actively looking for ways to deploy our capital to drive growth for the business and total returns for our shareholders. The Board have proposed a final dividend of 2.2p per share, bringing the total dividend for the year to 5.4p per share, in line with our policy of returning 50% of underlying EPS before performance fees. The dividends will be paid on 20 May 2025 to shareholders on the register at the close of business on 22 April 2025.

We have also announced a share buyback programme of up to 3% of issued share capital, which we expect to cost around £13m. Once this programme commences, the shares will be placed into treasury and will not immediately be cancelled.

This capital therefore remains potentially available in the short term, but otherwise it is probable that these shares will be cancelled over time.

The Board have also approved the repurchase of £50m of subordinated debt in April 2025, which was issued in 2020. We continue to invest our capital in our investment capabilities as seed capital or catalyst funding. This grew to £127m at 31 December 2024, with a further £32m of capital already invested or set aside for future investment in 2025.

We continue to deploy our capital effectively and to actively explore further opportunities to deliver long-term shareholder growth. In the absence of opportunities to deploy capital accretively, we will continue to consider returning excess capital to shareholders, on a periodic basis.

Resilient performance with underlying progress

Although some of our headline performance metrics have not improved in 2024, this belies the significant progress made in our strategic objectives. Not all of these achievements are immediately visible in what has been a resilient set of results, but each one positions Jupiter better for future growth.

Our business is more diversified today than ever before, with a broader array of investment talent with a product line up that appeals across client channels. We have built a highly efficient, very scalable operating model that is set to benefit from significant operational leverage. And we have a strong balance sheet, giving us optionality for organic and inorganic growth.

Through these actions, Jupiter is now better placed to take advantage of the opportunities ahead than it was this time last year. We believe that our long-term focus on our strategic priorities will deliver shareholder value over time.

Matthew Beesley
Chief Executive Officer
26 February 2025

Consolidated income statement

for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Revenue	1, 2	402.5	405.6
Fee and commission expenses	1	(38.4)	(36.8)
Net revenue	1	**364.1**	**368.8**
Administrative expenses	3	(273.2)	(265.4)
Other gains	4	6.9	3.2
Amortisation of intangible assets	9	(11.4)	(20.6)
Operating profit		**86.4**	**86.0**
Impairment of goodwill	8	–	(76.2)
Finance income	5	8.0	5.8
Finance costs	5	(6.1)	(6.2)
Profit before taxation		**88.3**	**9.4**
Income tax expense	6	(23.1)	(22.3)
Profit/(loss) for the year		**65.2**	**(12.9)**
Earnings per share			
Basic	7	12.5p	(2.5)p
Diluted	7	12.2p	(2.5)p

Consolidated statement of comprehensive income

for the year ended 31 December 2024

	2024 £m	2023 £m
Profit/(loss) for the year net of tax	**65.2**	**(12.9)**
Items that may be reclassified subsequently to profit or loss		
Exchange movements on translation of subsidiary undertakings	(1.3)	(1.7)
Other comprehensive loss for the year net of tax	**(1.3)**	**(1.7)**
Total comprehensive income/(loss) for the year net of tax	**63.9**	**(14.6)**

Consolidated balance sheet

at 31 December 2024

	Notes	2024 £m	2023 £m
Non-current assets			
Goodwill	8	494.4	494.4
Intangible assets	9	12.3	17.5
Property, plant and equipment	10	34.8	37.5
Investment in associates		1.8	1.8
Deferred tax assets		15.6	16.1
Trade and other receivables		0.4	0.4
		559.3	**567.7**
Current assets			
Financial assets		288.6	232.8
Trade and other receivables		145.9	137.6
Cash and cash equivalents	12	261.1	268.2
Current tax asset		1.6	1.3
		697.2	**639.9**
Total assets		**1,256.5**	**1,207.6**
Equity attributable to shareholders			
Share capital	14	10.9	10.9
Own share reserve	15	(0.5)	(0.7)
Other reserves	15	244.6	250.3
Foreign currency translation reserve	15	0.7	2.0
Retained earnings	15	578.3	527.0
TOTAL EQUITY		**834.0**	**789.5**
Non-current liabilities			
Loans and borrowings	13	49.9	49.7
Trade and other payables		61.5	59.7
Deferred tax liabilities		–	2.3
		111.4	**111.7**
Current liabilities			
Financial liabilities at fair value through profit or loss (FVTPL)		100.5	80.3
Trade and other payables		201.1	221.4
Current tax liability		4.4	–
Provisions		5.1	4.7
		311.1	**306.4**
Total liabilities		**422.5**	**418.1**
Total equity and liabilities		**1,256.5**	**1,207.6**

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Share capital £m	Own share reserve £m	Other reserves £m	Foreign currency translation reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
At 1 January 2023	**10.9**	**(0.5)**	**250.3**	**3.7**	**578.9**	**843.3**	**0.6**	**843.9**
Loss for the year after tax	**–**	**–**	**–**	**–**	**(12.9)**	**(12.9)**	**–**	**(12.9)**
Exchange movements on translation of subsidiary undertakings	–	–	–	(1.7)	–	(1.7)	–	(1.7)
Other comprehensive loss net of tax	**–**	**–**	**–**	**(1.7)**	**–**	**(1.7)**	**–**	**(1.7)**
Total comprehensive loss net of tax	**–**	**–**	**–**	**(1.7)**	**(12.9)**	**(14.6)**	**–**	**(14.6)**
Vesting of ordinary shares and options	–	0.2	–	–	(0.2)	–	–	–
Dividends paid	–	–	–	–	(35.2)	(35.2)	–	(35.2)
Purchase of shares by EBT	–	(0.4)	–	–	(24.1)	(24.5)	–	(24.5)
Share-based payments	–	–	–	–	18.5	18.5	–	18.5
Other movements	–	–	–	–	2.0	2.0	–	2.0
Disposal of non-controlling interests	–	–	–	–	–	–	(0.6)	(0.6)
Total transactions with owners	**–**	**(0.2)**	**–**	**–**	**(39.0)**	**(39.2)**	**(0.6)**	**(39.8)**
At 31 December 2023	**10.9**	**(0.7)**	**250.3**	**2.0**	**527.0**	**789.5**	**–**	**789.5**
Profit for the year after tax	**–**	**–**	**–**	**–**	**65.2**	**65.2**	**–**	**65.2**
Exchange movements on translation of subsidiary undertakings	–	–	–	(1.3)	–	(1.3)	–	(1.3)
Other comprehensive loss net of tax	**–**	**–**	**–**	**(1.3)**	**–**	**(1.3)**	**–**	**(1.3)**
Total comprehensive (loss)/income net of tax	**–**	**–**	**–**	**(1.3)**	**65.2**	**63.9**	**–**	**63.9**
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	–	–	(5.7)	–	5.7	–	–	–
Other movements	–	–	–	–	(1.4)	(1.4)	–	(1.4)
Total transactions with owners	**–**	**0.2**	**(5.7)**	**–**	**(13.9)**	**(19.4)**	**–**	**(19.4)**
At 31 December 2024	**10.9**	**(0.5)**	**244.6**	**0.7**	**578.3**	**834.0**	**–**	**834.0**
Notes	14	15	15	15	15			

Consolidated statement of cash flows

for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Cash flows from operating activities			
Cash generated from operations	17	95.5	109.1
Income tax paid		(21.6)	(21.1)
Net cash inflows from operating activities		**73.9**	**88.0**
Cash flows from investing activities			
Purchase of intangible assets	9	(6.2)	(2.9)
Purchase of property, plant and equipment	10	(1.4)	(0.6)
Purchase of financial assets[1]		(478.7)	(187.0)
Proceeds from disposals of financial assets[2]		302.1	131.1
Cash movement from funds and subsidiaries at the date they are no longer consolidated		(6.8)	(3.1)
Cash movement from funds at the date they are consolidated		–	0.5
Interest income received		7.9	4.8
Dividend income received		0.9	0.6
Net cash outflows from investing activities		**(182.2)**	**(56.6)**
Cash flow from financing activities			
Dividends paid	16	(34.2)	(35.2)
Purchase of shares by EBT	15	(1.0)	(24.5)
Purchase of shares for cancellation	14	–	(2.0)
Finance costs paid		(4.6)	(4.6)
Cash paid in respect of lease arrangements		(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)
Net cash inflows/(outflows) from financing activities		**101.9**	**(42.4)**
Net decrease in cash and cash equivalents		**(6.4)**	**(11.0)**
Cash and cash equivalents at beginning of year		268.2	280.3
Effects of exchange rates on cash and cash equivalents		(0.7)	(1.1)
Cash and cash equivalents at end of year	12	**261.1**	**268.2**

[1]Includes purchases of seed investments, 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.

[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.

Notes to the Group financial statements

Introduction

Jupiter Fund Management plc (the Company) and its subsidiaries (together, the Group) offer a range of asset management products. Through its subsidiaries, the Group acts as an investment manager to authorised unit trusts, SICAVs, ICVCs, OEICs, investment trust companies, pension funds and other specialist funds. At 31 December 2024, the Group had offices in the United Kingdom, Ireland, Germany, Hong Kong, Italy, Luxembourg, Singapore, Spain, Sweden and Switzerland.

Basis of preparation and other accounting policies

The financial information set out does not constitute the Company's statutory accounts for the years ended 31 December 2024 or 2023, but is derived from those accounts. The Auditors have reported on the 2024 accounts; their report was unqualified, unmodified and did not contain statements under section 498(2) or 498(3) of the Companies Act 2006. Statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered in due course.

The Group 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.

In preparing the financial statements, we have considered the impact of climate change. There has not been a material impact on the financial reporting judgements and estimates arising from our considerations.

Changes in the composition of the Group

The Group is required to consolidate seed capital investments if it is deemed to control them. The following changes have been made to the consolidation of the Group since 31 December 2023:

Included in consolidation (as a result of investments)

Jupiter Global Fund SICAV: Asia Pacific Income

Excluded from consolidation

Jupiter European Smaller Companies Fund
Jupiter Global Fund SICAV: Europe ex-UK Equity
Jupiter Global Fund SICAV: Global High Yield Short Duration Bond
Jupiter Global Fund SICAV: Jupiter Global Sustainable Equities

Changes in accounting policies

The International Accounting Standards Board and IFRS Interpretations Committee (IC) have issued a number of new accounting standards and interpretations and amendments to existing standards and interpretations. Other than IFRS 18, there are no IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Group.

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'.

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.

	2024 £m	2023 £m
Management fees	368.9	389.9
Initial charges and commissions	2.4	2.5
Performance fees	31.2	13.2
Revenue	**402.5**	**405.6**
Fee and commission expenses relating to management fees	(37.6)	(35.9)
Fee and commission expenses relating to initial charges and commissions	(0.8)	(0.9)
Net revenue	**364.1**	**368.8**

Disaggregation of revenue

The Group disaggregates revenue on the basis of product type and geographical region, as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group's product types can be broadly categorised into pooled funds and segregated mandates. Pooled funds, which include both mutual funds and investment trusts, are established by the Group, with the risks, exposures and investment approach defined via a prospectus which is provided to potential investors. In contrast, segregated mandates are generally established in accordance with the requirements of a specific institutional investor. Institutional clients may invest in segregated mandates or pooled vehicles.

	2024 £m	2023 £m
Revenue by product type		
Pooled funds	368.3	373.7
Segregated mandates	34.2	31.9
Revenue	**402.5**	**405.6**

2. Segmental reporting

The Group offers a range of products and services through different distribution channels. All financial, business and strategic decisions are made centrally by the Board of Directors (the Board), which determines the key performance indicators 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

	2024 £m	2023 £m
Revenue by location of clients		
UK	286.1	299.6
EMEA	78.1	72.3
Asia	19.0	15.0
Rest of the world	19.3	18.7
Revenue by location	**402.5**	**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:

	2024 £m	2023 £m
Non-current assets for the Group		
UK	540.0	547.1
EMEA	1.2	1.1
Asia	0.3	1.1
Rest of the world	–	0.1
Non-current assets by location	**541.5**	**549.4**

3. Administrative expenses

Administrative expenses of £273.2m (2023: £265.4m) include staff costs of £163.7m (2023: £158.1m). Staff costs consist of:

	2024 £m	2023 £m
Wages and salaries	119.6	116.8
Share-based payments	17.2	18.5
Social security costs	18.4	15.8
Pension costs	7.2	6.3
Redundancy costs	3.7	2.2
Staff costs before net gains arising from the economic hedging of fund units	**166.1**	**159.6**
Net gains on instruments held to provide an economic hedge for fund awards	(2.4)	(1.5)
Staff costs	**163.7**	**158.1**

The Management statement refers to £0.8m of 2023 staff costs that are described as exceptional items. These costs related to the acquisition of Merian Global Investors Limited (Merian) in 2020 and chiefly comprised cash-based deferred earn out awards which vested in July 2023.

4. Other gains

Other gains relate principally to 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 held at FVTPL (see Note 11). Gains and losses on these investments 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)
Other gains	**6.9**	**3.2**

5. 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
	8.0	**5.8**

Finance costs principally relate to interest payable on Tier 2 subordinated debt notes (see Note 13) and the unwinding of the discount applied to lease liabilities. Finance costs also include ancillary charges for commitment fees and arrangement fees associated with the revolving credit facility. 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 revolving credit facility	0.2	0.2
	6.1	**6.2**

6. Income tax expense

Analysis of charge in the year	2024 £m	2023 £m
Current tax		
Tax on profits for the year	24.7	24.1
Adjustments in respect of prior years	0.2	(0.7)
Total current tax	**24.9**	**23.4**
Deferred tax		
Origination and reversal of temporary differences	(1.8)	0.1
Adjustments in respect of prior years	–	(1.2)
Total deferred tax	**(1.8)**	**(1.1)**
Income tax expense	**23.1**	**22.3**

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[1]	–	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)
Total tax expense	**23.1**	**22.3**

[1] In 2023, this amount is principally relating to the impairment of goodwill (see Note 8).

7. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to equity holders of Jupiter Fund Management plc (the parent company of the Group) 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:

Weighted average number of shares	2024 Number m	2023 Number m
Issued share capital	545.0	545.0
Add: Contingently issuable shares[1]	7.5	6.2
Less: Time-apportioned own shares held	(29.1)	(31.9)
Weighted average number of ordinary shares for the purpose of basic EPS	**523.4**	**519.3**
Add: Weighted average number of dilutive potential shares	10.3	–[2]
Weighted average number of ordinary shares for the purpose of diluted EPS	**533.7**	**519.3**

Earnings per share	2024 p	2023 p
Basic	12.5	(2.5)
Diluted	12.2	(2.5)

[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.

8. 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.

	2024 £m	2023 £m
Cost		
At 1 January and at 31 December	**570.6**	**570.6**
Accumulated impairment		
At 1 January	**(76.2)**	–
Charge for the year	–	(76.2)
At 31 December	**(76.2)**	**(76.2)**
Net book value		
At 31 December	**494.4**	**494.4**

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 Management statement;
- 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
Headroom at 1 January 2024[1]	–
Increase in VIU of CGU in 2024	1.7
Decrease in carrying value of CGU in 2024	7.9
Impairment at 31 December 2024	**9.6**

[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[1]	-1%	23

[1]The decrease in revenue represents a modelled percentage reduction in each year projected in the Group's base case forecast cashflows.

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.

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.

9. 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.

During the year, the Group acquired computer software of £6.2m (2023: £2.9m). The amortisation charge for intangible assets was £11.4m (2023: £20.6m).

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 £m	2023 £m
Intangible assets	12.3	17.5
	12.3	**17.5**

10. Property, plant and equipment

The net book value of property, plant and equipment at 31 December 2024 was £34.8m (2023: £37.5m). Additions to the right-of-use assets in 2024 were £0.6m (2023: £0.6m). The Group purchased other items of property, plant and equipment of £1.4m during the year (2023: £0.6m). The depreciation charge was £5.0m (2023: £5.2m).

11. Financial instruments

Financial instruments by category

The carrying value of the financial instruments of the Group at 31 December is shown below:

As at 31 December 2024	Financial assets at FVTPL £m	Financial assets at amortised cost and other[2] £m	Financial liabilities at FVTPL £m	Financial liabilities at amortised cost £m	Non-financial instruments £m	Total £m
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[1]	–	0.4	–	–	–	0.4
Financial assets	271.9	16.7	–	–	–	288.6
Current trade and other receivables[1]	–	134.5	–	–	11.4	145.9
Cash and cash equivalents	–	261.1	–	–	–	261.1
Current tax asset[1]	–	–	–	–	1.6	1.6
Non-current loans and borrowings	–	–	–	(49.9)	–	(49.9)
Non-current trade and other payables[1]	–	–	–	(56.2)	(5.3)	(61.5)
Financial liabilities at FVTPL	–	–	(100.5)	–	–	(100.5)
Current trade and other payables[1]	–	–	–	(187.2)	(13.9)	(201.1)
Current tax liability [1]	–	–	–	–	(4.4)	(4.4)
Provisions	–	–	–	(5.1)	–	(5.1)
Total	**271.9**	**414.5**	**(100.5)**	**(298.4)**	**546.5**	**834.0**

[1] Prepayments, contract assets, current tax asset, current tax 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.

As at 31 December 2023	Financial assets at FVTPL £m	Financial assets at amortised cost and other[2] £m	Financial liabilities at FVTPL £m	Financial liabilities at amortised cost £m	Non-financial instruments £m	Total £m
Goodwill	–	–	–	–	494.4	494.4
Intangible assets	–	–	–	–	17.5	17.5
Property, plant and equipment	–	–	–	–	37.5	37.5
Investment in associates	–	1.8	–	–	–	1.8
Deferred tax assets	–	–	–	–	16.1	16.1
Non-current trade and other receivables[1]	–	0.4	–	–	–	0.4
Financial assets	219.4	13.4	–	–	–	232.8
Current trade and other receivables[1]	–	127.1	–	–	10.5	137.6
Cash and cash equivalents	–	268.2	–	–	–	268.2
Current tax asset[1]	–	–	–	–	1.3	1.3
Non-current loans and borrowings	–	–	–	(49.7)	–	(49.7)
Non-current trade and other payables[1]	–	–	–	(55.8)	(3.9)	(59.7)
Deferred tax liabilities	–	–	–	–	(2.3)	(2.3)
Financial liabilities at FVTPL	–	–	(80.3)	–	–	(80.3)
Current trade and other payables[1]	–	–	–	(208.9)	(12.5)	(221.4)
Provisions	–	–	–	(4.7)	–	(4.7)
Total	**219.4**	**410.9**	**(80.3)**	**(319.1)**	**558.6**	**789.5**

[1] Prepayments, contract assets, current tax asset, contract liabilities 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).

12. 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 the EBT and seed investment subsidiaries	0.6	2.3
Total cash and cash equivalents	**261.1**	**268.2**

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 comprises 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.

13. 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. 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.

	2024 £m	2023 £m
Non-current subordinated debt in issue	**49.9**	**49.7**

14. Share capital

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 15.

Share capital	2024 Number of shares m	2023 Number of shares m	2024 £m	2023 £m
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
Movement in ordinary shares				
At 1 January	545.0	546.4	10.9	10.9
Shares cancelled	–	(1.4)	–	–
At 31 December	**545.0**	**545.0**	**10.9**	**10.9**

15. 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 Jupiter Fund Management plc 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 (see Note 14). The transfer of £5.7m from the reserve to the retained earnings reserve in the year represents a partial realisation of the merger relief reserve.

(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.

16. Dividends

	2024 £m	2023 £m
Prior year final dividend (3.4p per ordinary share) (2023: 0.5p per ordinary share)	17.6	2.6
Interim dividend (3.2p per ordinary share) (2023: 3.5p per ordinary share)	16.6	17.8
Special dividend (nil) (2023: 2.9p per ordinary share)	–	14.8
	34.2	**35.2**

Final 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).

17. Cash flows from operating activities

	Notes	2024 £m	2023 £m
Operating profit		86.4	86.0
Adjustments for:			
Amortisation of intangible assets	9	11.4	20.6
Depreciation of property, plant and equipment	10	5.0	5.2
Other net gains[1]		0.2	(5.0)
Gains on fund unit hedges[2]	3	(2.4)	(1.5)
Share-based payments	3	17.2	18.5
Increase in trade and other receivables[3]		(7.7)	(14.4)
Decrease in trade and other payables[3]		(14.6)	(0.3)
Cash generated from operations		**95.5**	**109.1**

[1] Comprises the reversal of items included in 'Other gains' in the income statement that relate either to unrealised gains or losses, or to cash flows relating to the disposal of financial assets. Cash flows relating to disposals are included in the Cash flow statement 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 Administrative expenses (Note 3). Cash flows arising from the disposals of such instruments are included in the Cash flow statement, in line with footnote 1 above.

[3] Amounts reported in these lines can differ from the movement in the balance sheet where cash flows that form part of that movement are separately reported in a different line of the Cash flow statement or its notes. In 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.

18. Changes in liabilities arising from financing activities

	2024				2023			
	Financial liabilities at FVTPL £m	Loans and borrowings[1] £m	Leases £m	Total £m	Financial liabilities at FVTPL £m	Loans and borrowings[1] £m	Leases £m	Total £m
Brought forward at 1 January	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[2]	–	(5.6)	141.7	28.9[2]	–	(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
Liabilities arising from financing activities carried forward at 31 December	**100.1**	**49.9**	**40.9**	**190.9**	**80.2**	**49.7**	**44.1**	**174.0**
Notes	19	13			19	13		

[1] Accrued interest on loans and borrowings is recorded within 'Trade and other payables' and is therefore not included in this analysis. The interest expense above comprises the charge arising from unwinding the discount applied in calculating the amortised cost of the subordinated debt.
[2] Comprises cash flows from third–party subscriptions redemptions into consolidated funds, net of redemptions (see Cash flow statement).

19. Financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices on the balance sheet date. Derivatives held at fair value are carried at a value which represents the price to exit the instruments at the balance sheet date.

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).

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.

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

	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:

	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**

20. Related parties

During the year, as set out in the 'Changes in the composition of the Group' section on page 13, the Group consolidated Jupiter Global Fund SICAV: Asia Pacific Income, and ceased to consolidate Jupiter European Smaller Companies Fund, Jupiter Global Fund SICAV: Europe ex-UK Equity, Jupiter Global Fund SICAV: Global High Yield Short Duration Bond and Jupiter Global Fund SICAV: Jupiter Global Sustainable Equities as the funds are no longer judged to be controlled by the Group.

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 11) 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: £51.2m).

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**

Statement of Directors' responsibilities

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 (IAS) 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 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 IAS 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 principal 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 Enterprise Risk Management Framework 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 Risk management section of the Strategic report. The Enterprise Risk Management Framework 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 confirm that, to the best of their knowledge:

- the Group and Company Financial Statements, which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Group and profit of the Company; and
- the Directors' report contained in the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

On behalf of the Board

Wayne Mepham
Chief Financial and Operating Officer
26 February 2025

Principal risks and mitigations

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 to provide a comprehensive approach to identifying, assessing, monitoring, mitigating and reporting risk.

Principal risks

The Group is exposed to various risk types in pursuing its business objectives which can be driven by internal and external factors. Understanding and managing these risks is imperative to the business to reduce potential harms to clients, the firm and the market.

The table below lists the key 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[1] 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.

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

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.

[1] 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.

Description	Approach and management actions	Control examples
Market disruption - 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.	• 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. • The Board and the Strategy and Management Committee regularly review the strategic plan, opportunities and threats, budgets and targets. • Our financial crime framework continuously evolves to ensure the ever-changing landscape of financial crime is mitigated through robust monitoring and testing.	• 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. • Horizon scanning to identify potential market scenarios and model market moves that might be expected in those scenarios. • Daily monitoring of funds including the value at risk, liquidity and counterparty exposure.
Investment performance risk - Delivering positive outcomes to our clients through active management is at the core of the organisation and failure to deliver against our commitments leads to poor client outcomes and loss of AUM.	• All performance is monitored closely and challenged on a regular basis through senior management engagement. • The investment risk team provides detailed analysis of market-related risks facing Jupiter's funds and corporate balance sheet, ensuring that these are communicated accurately and used to challenge and inform various stakeholders, enhancing the investment management process. • In the UK, performance is overseen and assessed through active value assessments to ensure that clients are receiving the best possible product outcome. • Liquidity is monitored through the dilution adjustment process, liquidity stress testing, capacity review process, and liquidity management techniques (in extreme cases).	• Monthly Risk and Performance Reports. • 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. • On a quarterly basis investment managers must present their performance to Investment Risk and be challenged on their approach and holdings. • Adherence to the firm's Risk Management Policy and Liquidity Management Policy.

Outsourcing and supplier risk - The firm is reliant on suppliers to which we have outsourced certain services and any failure from our third parties can lead to a negative impact on our clients, our staff and the firm.	• We continue to review and assess our appetite for outsourcing to ensure that it remains effective in relation to the size and scale of our business. • We continue to work closely with our critical third-party suppliers to ensure that the services they provide remain resilient. • Our framework for the oversight of activities delegated to third parties is continually reviewed in line with our risk appetite and regulatory requirements to ensure effectiveness. • Risk assessment is in place to ensure prioritisation and oversight of critical and important suppliers. • Appropriate and effective escalation channels are in place to raise and resolve issues.	• Supplier risk assessments ensure we adopt the correct approach to the supplier's due diligence, governance and oversight. • Service level agreement reviews for critical suppliers. • Annual review of control reports to get an independent assessment of our critical suppliers.
People risk - People are at the core of the business. However, ensuring management of performance, conflicts of interest and conduct is imperative to minimise poor culture 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.	• 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. • Codified Jupiter behaviours are in place to underpin expectations on culture. • Succession plans are in place for critical staff, including all Senior Management Team roles and lead investment managers. • 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. • Ongoing focus on retention of key staff in Investment Management and recruiting staff with appropriate expertise in specialised roles.	• Talent identification and succession planning in place (overseen by the Nomination Committee) including external candidate identification for key roles. • Reward management. • Employee engagement survey. • Staff wellbeing measures. • Employee Handbook and policies. • Culture and Conduct Committee. • Mandatory conduct training. • The diversity, equity and inclusion strategy is in place and reviewed annually.

Regulatory risk - The risk of not complying with regulatory changes remains significant as we continue to see a high volume of regulatory activity, for example, related to sustainability, Consumer Duty and operational resilience. Our strategic focus of growing the scale in our international business further increases our regulatory footprint.	• Proactive engagement with our regulators in an open and transparent manner while investing in education, training and robust compliance and financial crime functions. • Cohesive and holistic approach to managing the evolving landscape of regulatory and financial crime risks across jurisdictions and utilise industry insight and specialist expertise as required to respond to regulatory change, for example, the EU Digital Operational Resilience Act. • Relevant investment guidelines/restrictions reviewed and updated accordingly, including investment sanctions controls. • Boards for regulated entities are in place to monitor regulatory risk and where appropriate, with appointments of independent non-executive directors.	• 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. • A clearly defined and regularly reviewed compliance framework incorporating policies, processes, and controls to support regulatory adherence. • 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. • Post-regulatory and financial crime change implementation reviews. • Ongoing global regulatory horizon scanning and review of new regulatory and financial crime changes.
Technology and information security risk - Our dependency on technology and data is significant and therefore it is imperative that we protect our clients, staff and the firms against technology failure, loss of data and system corruption.	• Jupiter is certified in accordance with the UK government-backed ‘Cyber Essentials Plus’ scheme, demonstrating our ongoing commitment to reducing the likelihood of a successful cyber event, despite the rising number of external attacks seen across the industry. • We continue to make investments in our security systems to identify and reduce vulnerabilities as quickly as possible. • Full programme of activity is in place to monitor events and attacks and to implement appropriate patches/changes. • New data enablement initiatives are being delivered and data governance. • Assessment and monitoring of End User Computing (EUC) and activity to move to appropriate non-EUC solutions/technology-managed applications. • 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.	• Daily Security checks to mitigate the risk of compromised data due to a cyber-incident. • Vulnerability scans. • 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. • Annual technology security training for all Jupiter employees. • Phishing scenario testing. • Penetration tests (teleworking, office). • Virtual desktop and remote working capabilities. • 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.

Alternative performance measures

The use of alternative performance measures (APMs)

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.

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 this document, we have used the following ratios:

	APM	2024	2023	Definition	Reconciliation
1	Cost:income ratio	78%	73%	Administrative expenses before exceptional items and performance fees divided by Net revenue before exceptional items and performance fees	See table 1 below
2	Net management fee margin	65 bps	70 bps	Net management fees divided by average AUM	
3	Total compensation ratio before performance fees	45%	42%	Fixed staff costs plus Variable staff costs before exceptional items and performance fees as a proportion of Net revenue before performance fees	
4	Underlying EPS	13.4p	14.8p	Underlying profit after tax divided by average issued share capital	

Reconciliations and calculations: table 1

	APM	2024 £m	2023 £m
Administrative expenses (page 8)		273.2	265.4
Less: Performance fee variable staff costs (page 6)		(12.7)	(6.4)
Less: Exceptional items included in administrative expenses (page 15)		–	(0.8)
Administrative expenses before exceptional items and performance fee-related costs		**260.5**	**258.2**
Net revenue (page 8)		364.1	368.8
Less: Performance fees (page 14)		(31.2)	(13.2)
Net revenue before performance fees		**332.9**	**355.6**
Cost:income ratio	*1*	*78%*	*73%*
Management fees (page 14)		368.9	389.9
Less: Fees and commissions relating to management fees (page 14)		(37.6)	(35.9)
Net management fees		**331.3**	**354.0**
Average AUM (£bn) (page 5)		**50.7**	**50.9**
Net management fee margin	*2*	*65 bps*	*70 bps*
Fixed staff costs (page 6)		79.1	78.1
Variable staff costs before exceptional items and performance fees (page 6)		71.9	72.8
Total		**151.0**	**150.9**
Net revenue before performance fees (see above)		**332.9**	**355.6**
Total compensation ratio before net performance fees	*3*	*45%*	*42%*
Statutory profit before tax (page 8)		88.3	9.4
Exceptional items (page 6)		9.2	95.8
Underlying profit before tax (page 6)		**97.5**	**105.2**
Tax at average statutory rate of 25.0% (2023: 23.5%)[1]		(24.4)	(24.7)
Underlying profit after tax		**73.1**	**80.5**
Average issued share capital (m) (page 17)		**545.0**	**545.0**
Underlying EPS	*4*	*13.4p*	*14.8p*

[1]Actual effective tax rates applicable to underlying profit before tax were 26.0% in 2024 and 25.6% 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 this document, we have used the following measures which are reconciled or cross-referenced in table 1:

Measure	Rationale for use of measure
Net management fees	1
Exceptional items[1]	2
Net revenue	1
Performance fee costs	2
Fixed staff costs before exceptional items	2
Variable staff costs before exceptional items	2
Underlying profit before tax	3
Underlying profit after tax	3, 4

[1] Defined as items of income or expenditure that are significant in size and which are not expected to repeat over the short to medium term.

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 6.

Changes in use of APMs since 2023

There have been no changes in the Group's APMs compared to those used in 2023.