



JUPITER FUND MANAGEMENT PLC

# DATA PACK

Full year 2023

# Contents

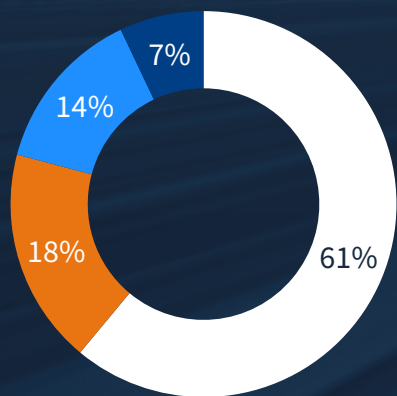
Overview of AUM	2
Investment performance	3
AUM and flows	5
Summary income statement	9
Net management fee margin	10
Underlying earnings per share	11
Dividends	12
Headcount	13



# Overview of AUM

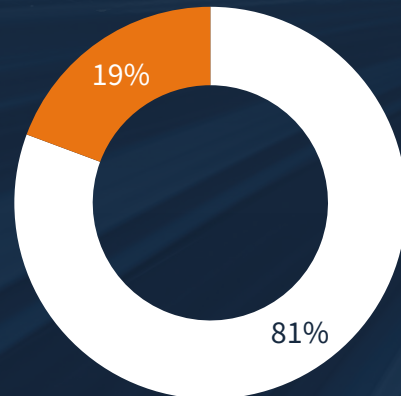
Total Group AUM: £52.2bn

### Asset class



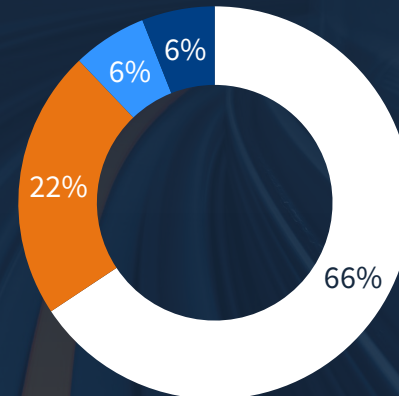
- Equities
- Fixed Income
- Multi-Asset
- Alternatives

### Client channel



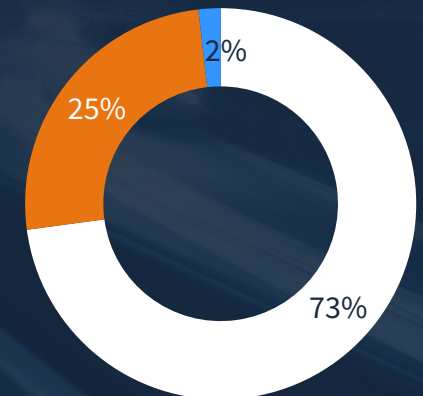
- Retail, Wholesale & Inv. Trusts
- Institutional

### Client geography



- UK
- EMEA
- RoW
- Asia

### Product type

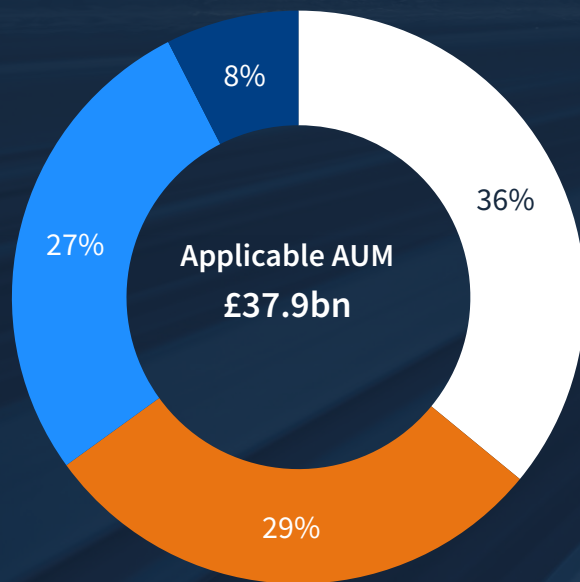


- Mutual funds
- Segregated mandates
- Investment trusts

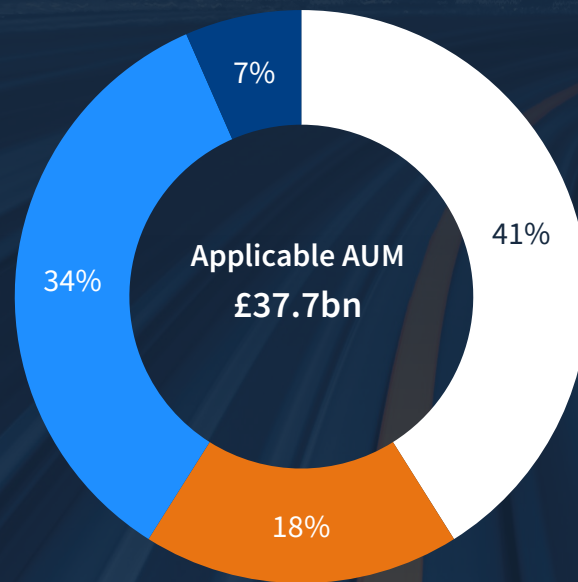
# Investment performance

Mutual fund investment performance; quartile rankings by AUM

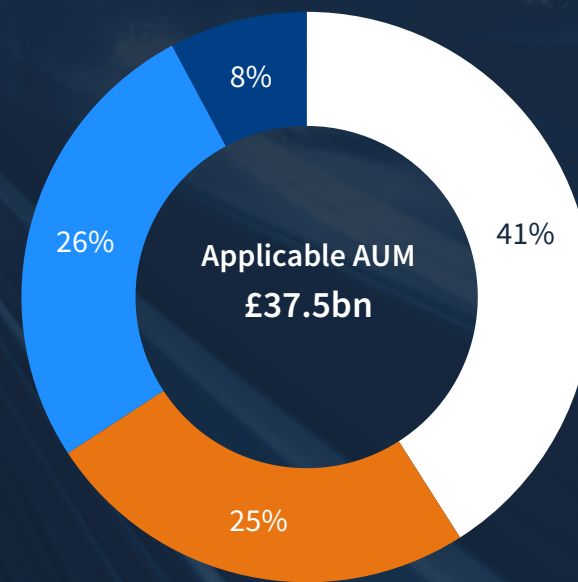
1 Year



3 Years



5 Years



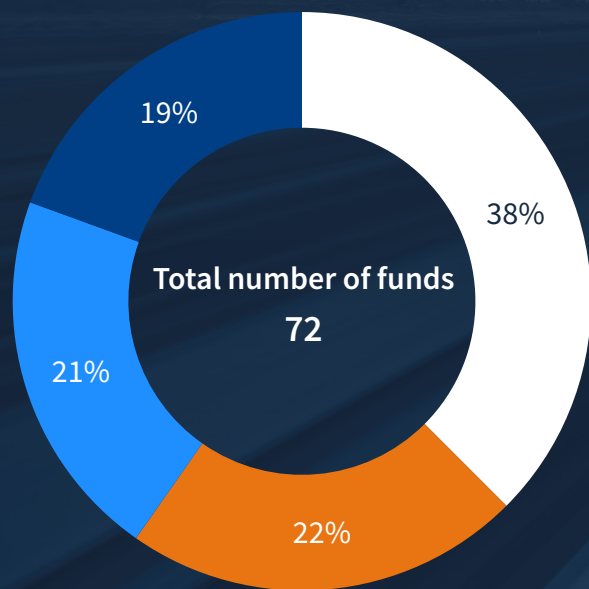
■ 1<sup>st</sup> quartile ■ 2<sup>nd</sup> quartile ■ 3<sup>rd</sup> quartile ■ 4<sup>th</sup> quartile



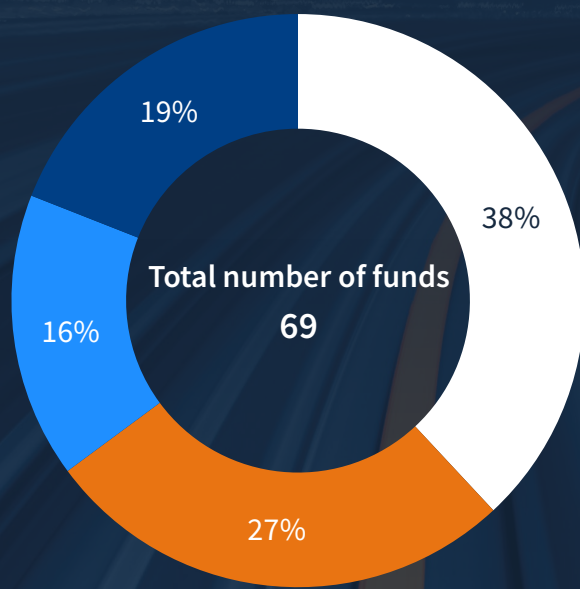
# Investment performance

Mutual fund investment performance; quartile rankings by number of funds

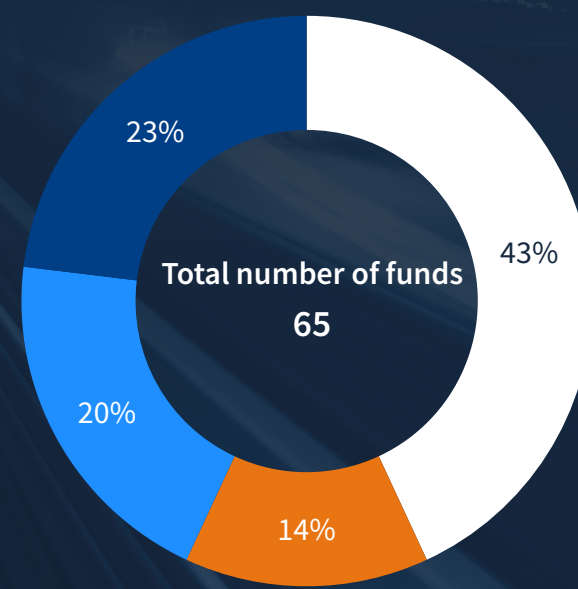
1 Year



3 Years



5 Years



■ 1<sup>st</sup> quartile ■ 2<sup>nd</sup> quartile ■ 3<sup>rd</sup> quartile ■ 4<sup>th</sup> quartile

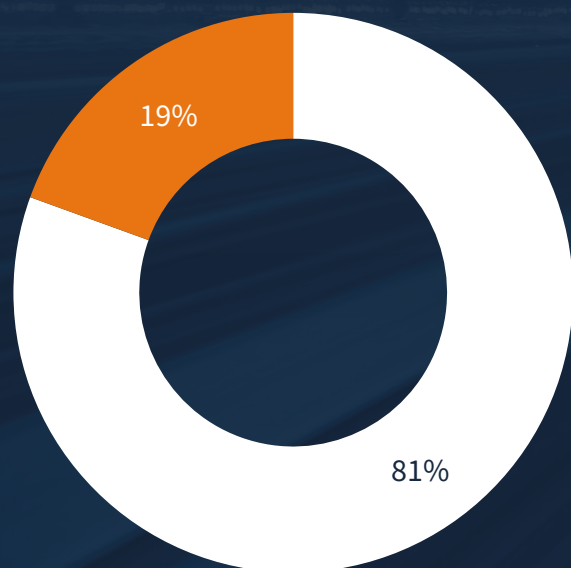
# AUM and flows by quarter

£bn	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Opening AUM	60.5	55.3	48.8	47.4	50.2	50.8	51.4	50.8
Gross flows	3.8	3.1	3.8	4.4	3.2	4.5	2.4	3.1
Redemptions	(5.4)	(5.1)	(4.4)	(3.7)	(4.1)	(3.6)	(3.4)	(4.3)
Net flows	(1.6)	(2.0)	(0.6)	0.7	(0.9)	0.9	(1.0)	(1.2)
Market movements	(3.6)	(4.5)	(0.8)	2.1	1.5	(0.3)	0.4	2.6
Closing AUM	55.3	48.8	47.4	50.2	50.8	51.4	50.8	52.2



# AUM and flows by client channel

AUM by client channel



■ Retail, Wholesale & Inv. Trusts ■ Institutional

£bn	Retail, Wholesale & Inv. Trusts	Institutional	Total
31 December 2022	43.4	6.8	50.2
Net flows	(4.0)	1.8	(2.2)
Market movements	2.8	1.4	4.2
31 December 2023	42.2	10.0	52.2

# AUM and flows by client channel by quarter

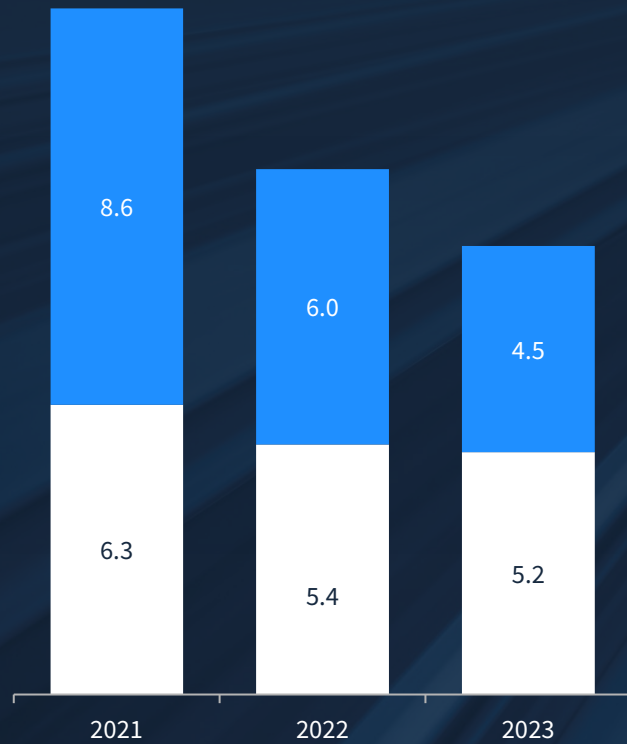
£bn	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
<b>Retail, Wholesale &amp; Inv. Trusts</b>								
Opening AUM	55.4	50.2	44.0	42.3	43.4	43.5	42.1	41.0
Net flows	(1.8)	(2.0)	(1.1)	(0.6)	(1.0)	(0.7)	(1.0)	(1.3)
Market movements	(3.4)	(4.2)	(0.6)	1.7	1.1	(0.7)	(0.1)	2.5
<b>Closing AUM</b>	<b>50.2</b>	<b>44.0</b>	<b>42.3</b>	<b>43.4</b>	<b>43.5</b>	<b>42.1</b>	<b>41.0</b>	<b>42.2</b>
<b>Institutional</b>								
Opening AUM	5.1	5.1	4.8	5.1	6.8	7.3	9.3	9.8
Net flows	0.2	-	0.5	1.3	0.1	1.6	-	0.1
Market movements	(0.2)	(0.3)	(0.2)	0.4	0.4	0.4	0.5	0.1
<b>Closing AUM</b>	<b>5.1</b>	<b>4.8</b>	<b>5.1</b>	<b>6.8</b>	<b>7.3</b>	<b>9.3</b>	<b>9.8</b>	<b>10.0</b>



# Diversification from international growth

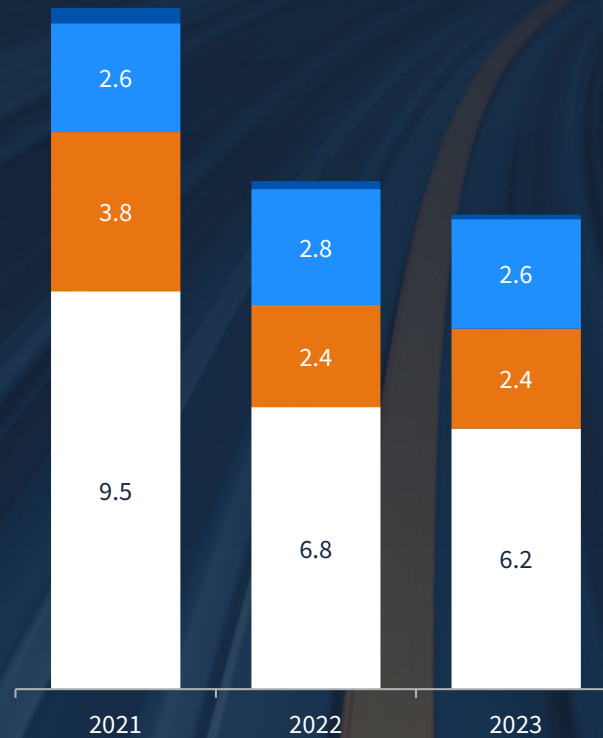
## Gross mutual fund flow split (£bn)

■ Onshore ■ Offshore



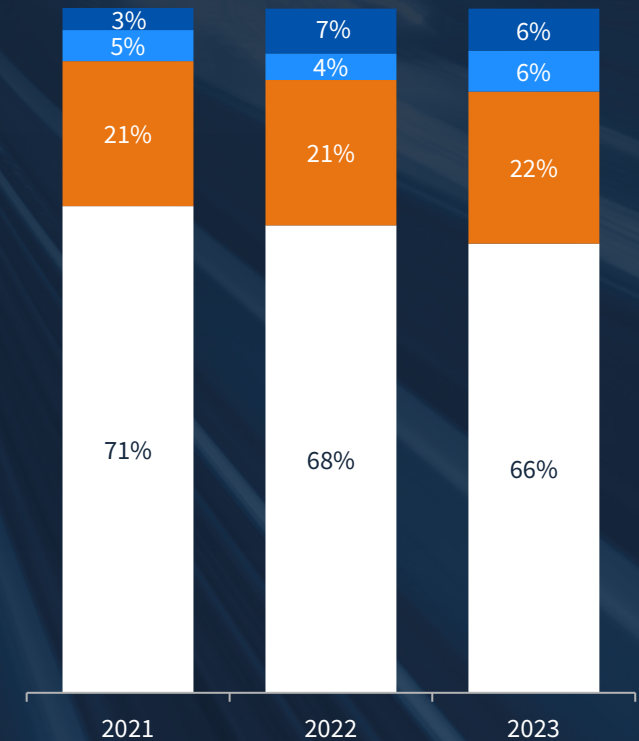
## Offshore mutual fund AUM<sup>1</sup> (£bn)

■ Fixed Income ■ Equities  
■ Alternatives ■ Multi-Asset



## AUM by client geography

■ UK ■ EMEA ■ Asia ■ RoW



<sup>1</sup>Offshore AUM and flows include: SICAVs, ICVCs, an ICAV (which was closed in 2021), a hedge fund (closed in 2022) and Delaware LPs.

# Summary income statement

£m	2023	2022
Net management fees	354.0	384.8
Net initial charges and commissions	1.6	2.2
Performance fees	13.2	10.3
<b>Net revenues</b>	<b>368.8</b>	<b>397.3</b>
Fixed staff costs	(78.1)	(82.4)
Variable staff costs <sup>1</sup>	(79.2)	(104.5)
- Non performance fee related	(72.8)	(70.6)
- Performance fee related	(6.4)	(33.9)
Other expenses	(107.3)	(114.6)
<b>Administrative expenses<sup>1</sup></b>	<b>(264.6)</b>	<b>(301.5)</b>
Other gains/(losses)	3.2	(9.7)
Amortisation of intangible assets <sup>1</sup>	(1.8)	(2.2)
<b>Operating profit</b>	<b>105.6</b>	<b>83.9</b>
Net finance costs	(0.4)	(6.3)
<b>Underlying profit before tax</b>	<b>105.2</b>	<b>77.6</b>
Exceptional items	(95.8)	(19.6)
<b>Statutory profit before tax</b>	<b>9.4</b>	<b>58.0</b>

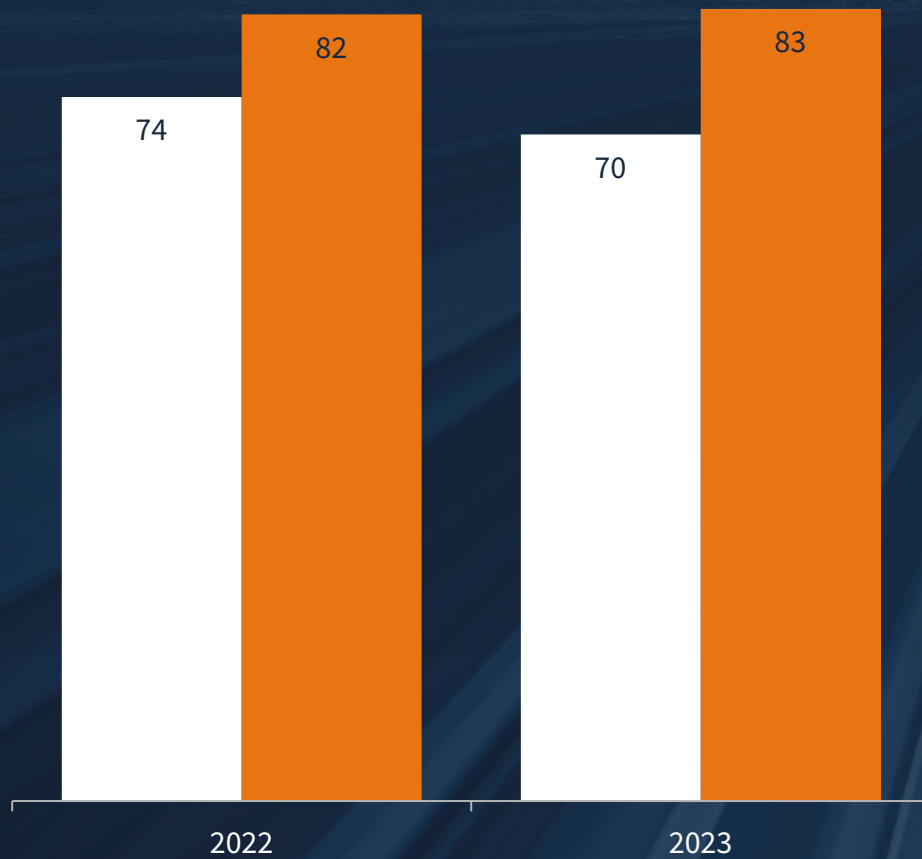
<sup>1</sup>Stated before exceptional items.



# Net management fee margin

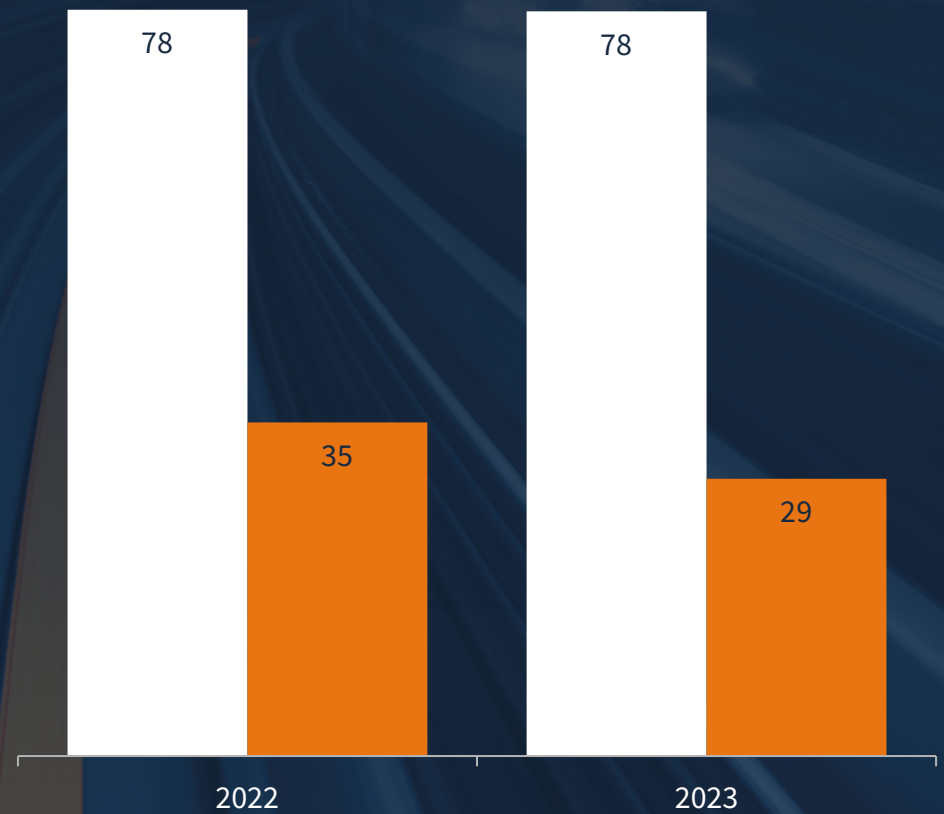
## Net management fee margin by product (bps)

Overall Mutual funds



## Net management fee margin by channel (bps)

Retail, Wholesale & Inv. Trusts Institutional

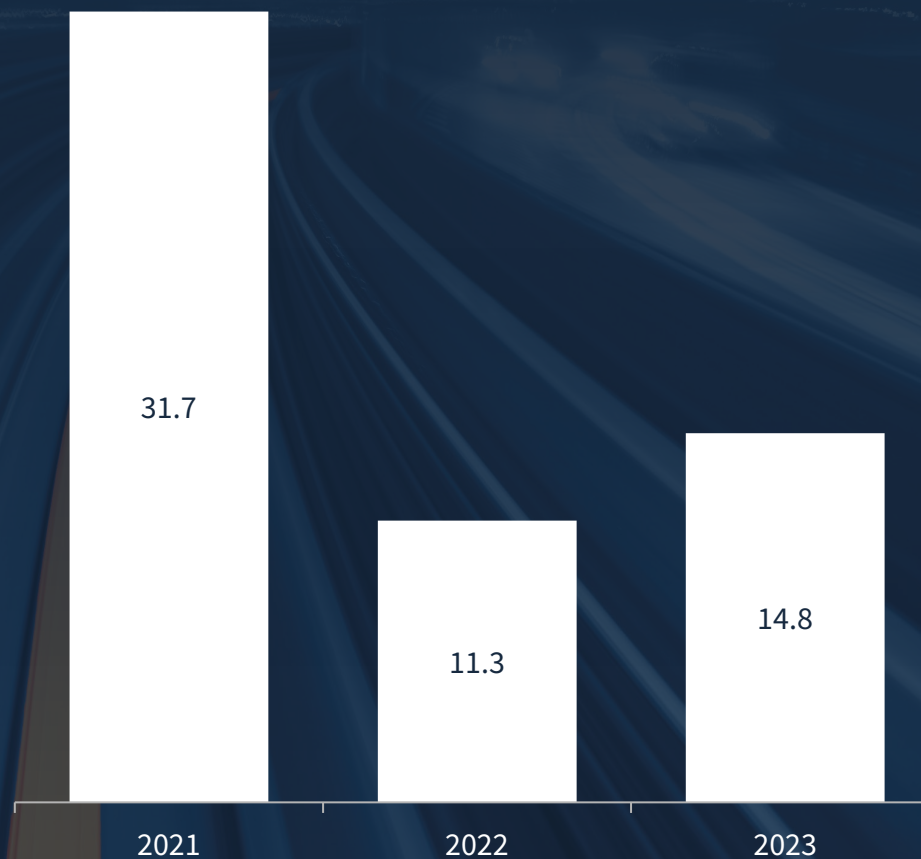


# Underlying earnings per share

## Underlying EPS

£m	2023	2022	+/-
Statutory profit before tax	9.4	58.0	(84%)
Exceptional items	95.8	19.6	
<b>Underlying profit before tax</b>	<b>105.2</b>	<b>77.6</b>	<b>36%</b>
Tax at statutory rate <sup>1</sup>	(24.7)	(14.7)	
<b>Underlying profit after tax</b>	<b>80.5</b>	<b>62.9</b>	<b>28%</b>
Profit attributable to NCI <sup>2</sup>	-	(0.6)	
<b>Underlying profit after tax and NCI<sup>2</sup></b>	<b>80.5</b>	<b>62.3</b>	<b>29%</b>
Average no. of shares (million)	545.0	552.4	
<b>Underlying EPS (pence)</b>	<b>14.8</b>	<b>11.3</b>	<b>31%</b>

## EPS progression (pence)



<sup>1</sup>Tax at statutory rate of 23.5% which is blended (2022: 19%)

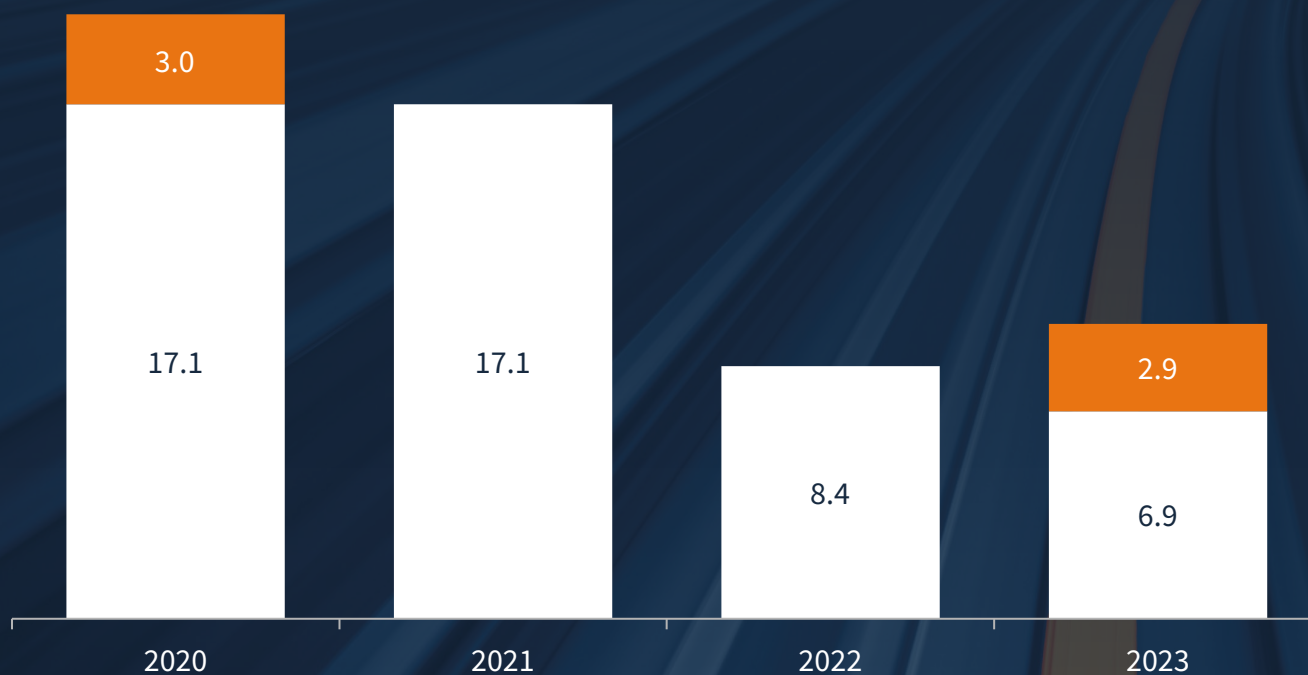
<sup>2</sup>Non-controlling interests



# Dividends

## Dividend progression (pence per share)

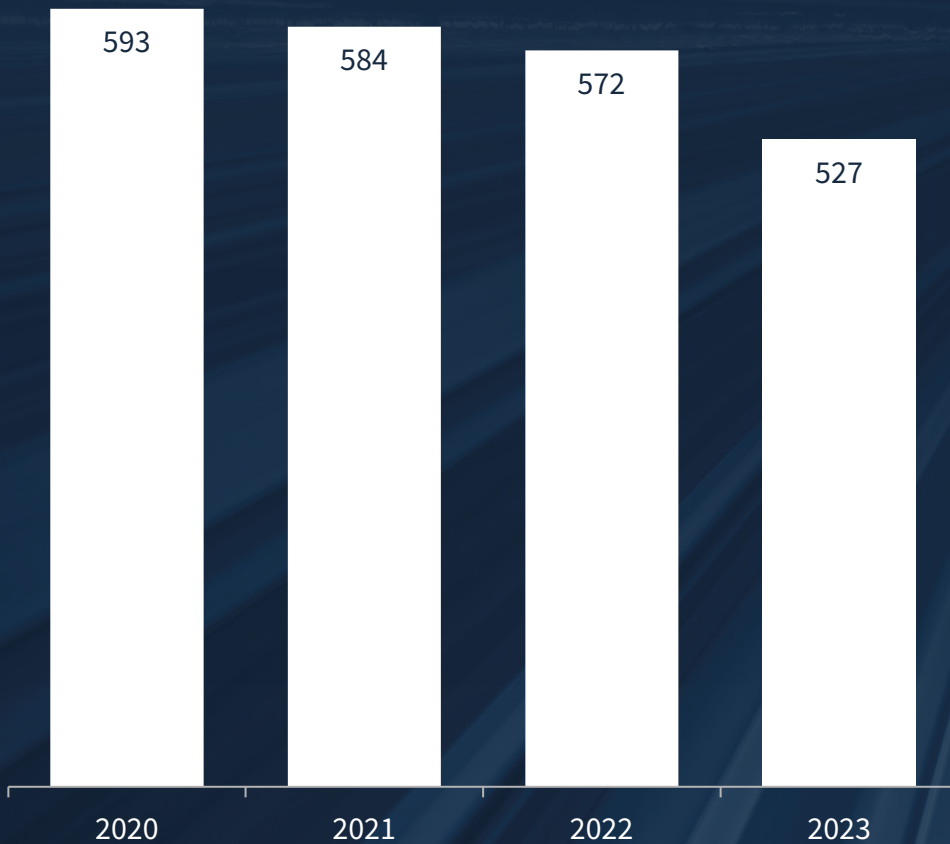
■ Ordinary ■ Special



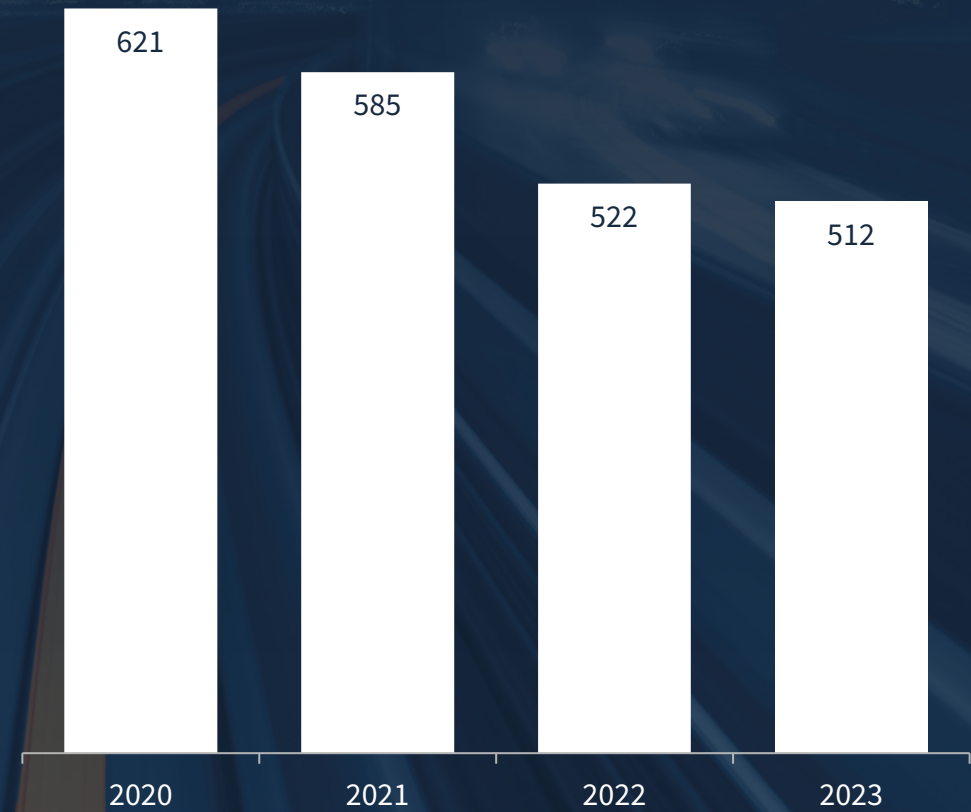
- For 2023, dividend of 6.9p per share, represents a 50% return of pre-performance fee underlying EPS for 2023.
- 2.9p special dividend announced at interim relating to 2022.

# Headcount

Average number of employees<sup>1,2</sup>



Employees at period end<sup>1,3</sup>



<sup>1</sup>From 2022 onwards, employees are reported on a FTE basis. Prior to this, it was stated on a headcount basis.

<sup>2</sup>2023 includes average NZS employees of 8 (2022: 6).

<sup>3</sup>2023 period end excludes NZS employees following reclassification from investment in subsidiary to investment in associate following changes in the Group's commercial contracts with NZS Capital LLC.





**Jupiter Asset Management Limited**

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

T: +44 (0)20 3817 1000 F: +44 (0)20 3817 1820



@jupiterAM\_UK



Jupiter Asset Management



Jupiteram.com