

## Trading Update and Notice of Results

23 April 2024

Jupiter Fund Management plc (“Jupiter”, the “Group”) today issues its trading update in respect of the three months to 31 March 2024.

### Key points

- Group assets under management (AUM) increased over the first quarter to £52.6bn, driven by positive market movements of £2.0bn.
- We had net outflows of £1.6bn, equally spread across both client channels.
- We generated underlying net inflows of £0.3bn, excluding outflows related to strategies managed by the Value team and to the Chrysalis Investment Trust.

Despite the ongoing challenging backdrop for active asset managers, AUM increased in the first quarter of the year to £52.6bn, driven by £2.0bn of positive market returns.

There were total net outflows of £1.6bn, with £0.8bn from each of the retail, wholesale & investment trusts and institutional channels. These figures include a £0.8bn outflow following the change in arrangements of the management of the Chrysalis Investment Trust.

Also included within these outflows are £1.1bn of net redemptions from strategies managed by the Value team, including £0.7bn from institutional clients. At 31 March 2024, the team managed £7.5bn of externally-managed assets, down from £8.5bn at 31 December 2023.

Excluding these movements, we generated underlying net inflows of £0.3bn. These comprised £0.4bn net inflows in the retail, wholesale & investment trusts channel and a £0.1bn outflow from the institutional channel.

### Movement in AUM by client channel

£bn	31 December 2023	Q1 2024 net flows	Q1 2024 market returns and other	31 March 2024
Retail, wholesale & investment trusts	42.2	(0.8)	1.7	<b>43.1</b>
Institutional	10.0	(0.8)	0.3	<b>9.5</b>
<b>Total</b>	<b>52.2</b>	<b>(1.6)</b>	<b>2.0</b>	<b>52.6</b>
<i>of which is invested in mutual funds</i>	38.1	(0.3)	1.3	39.1

### Notice of results

Jupiter will be issuing Interim results for the period to 30 June 2024 on 26 July 2024 and will host an analyst presentation to discuss the results.

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### Forward-looking statements

This announcement contains forward-looking statements with respect to the financial condition, results of operations and businesses of the Group. Such statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances in the future. 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. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this announcement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.

## Historic quarterly net flows and AUM

Flows and AUM by quarter								
	Q1 2023 £bn	Q2 2023 £bn	Q3 2023 £bn	Q4 2023 £bn	Q1 2024 £bn	Q2 2024 £bn	Q3 2024 £bn	Q4 2024 £bn
<b>Total</b>								
Opening AUM	50.2	50.8	51.4	50.8	52.2			
Gross inflows	3.2	4.5	2.4	3.1	3.7			
Gross outflows	(4.1)	(3.6)	(3.4)	(4.3)	(5.3)			
<b>Net flows</b>	<b>(0.9)</b>	<b>0.9</b>	<b>(1.0)</b>	<b>(1.2)</b>	<b>(1.6)</b>			
Market returns	1.5	(0.3)	0.4	2.6	2.0			
<b>Closing AUM</b>	<b>50.8</b>	<b>51.4</b>	<b>50.8</b>	<b>52.2</b>	<b>52.6</b>			
<b>Retail, wholesale &amp; Investment trusts</b>								
Opening AUM	43.4	43.5	42.1	41.0	42.2			
Gross inflows	2.8	2.7	2.1	2.3	3.5			
Gross outflows	(3.8)	(3.4)	(3.1)	(3.6)	(4.3)			
<b>Net flows</b>	<b>(1.0)</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>(0.8)</b>			
Market returns	1.1	(0.7)	(0.1)	2.5	1.7			
<b>Closing AUM</b>	<b>43.5</b>	<b>42.1</b>	<b>41.0</b>	<b>42.2</b>	<b>43.1</b>			
<b>Institutional</b>								
Opening AUM	6.8	7.3	9.3	9.8	10.0			
Gross inflows	0.4	1.8	0.3	0.8	0.2			
Gross outflows	(0.3)	(0.2)	(0.3)	(0.7)	(1.0)			
<b>Net flows</b>	<b>0.1</b>	<b>1.6</b>	<b>-</b>	<b>0.1</b>	<b>(0.8)</b>			
Market returns	0.4	0.4	0.5	0.1	0.3			
<b>Closing AUM</b>	<b>7.3</b>	<b>9.3</b>	<b>9.8</b>	<b>10.0</b>	<b>9.5</b>			