



JUPITER FUND MANAGEMENT PLC

# DATA PACK

Interim results  
2024

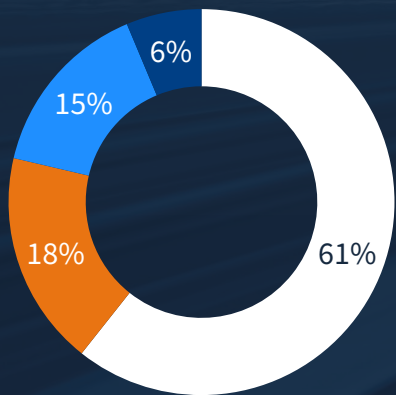
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# Overview of AUM

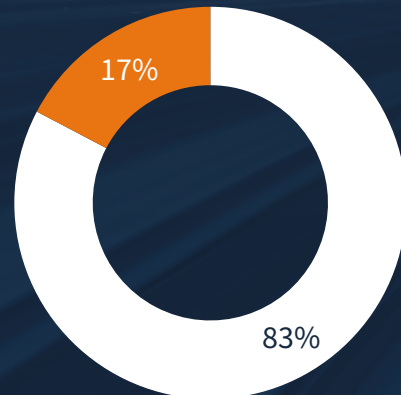
Total Group AUM: £51.3bn

### Asset class



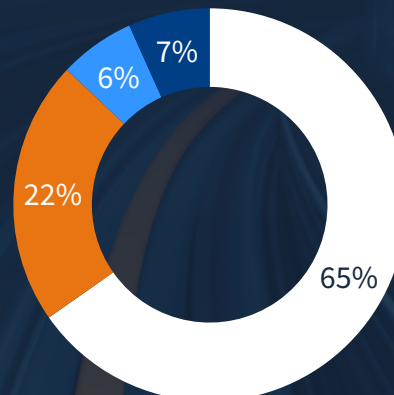
- Equities
- Fixed Income
- Multi-Asset
- Alternatives

### Client channel



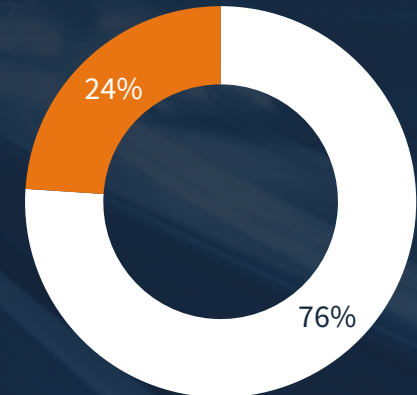
- Retail, Wholesale & Inv. Trusts
- Institutional

### Client geography



- UK
- EMEA
- RoW
- Asia

### Product type

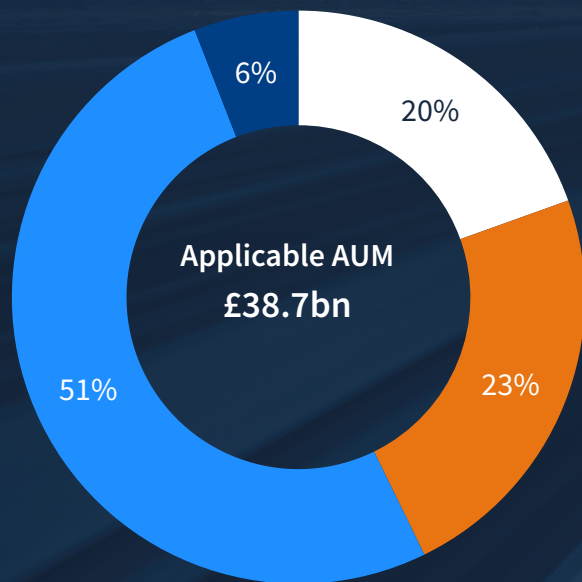


- Mutual funds and investment trusts
- Segregated mandates

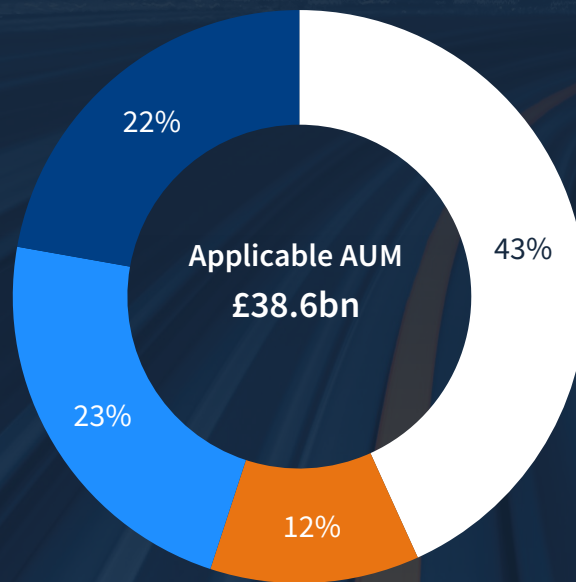
# Investment performance

Mutual fund investment performance; quartile rankings by AUM

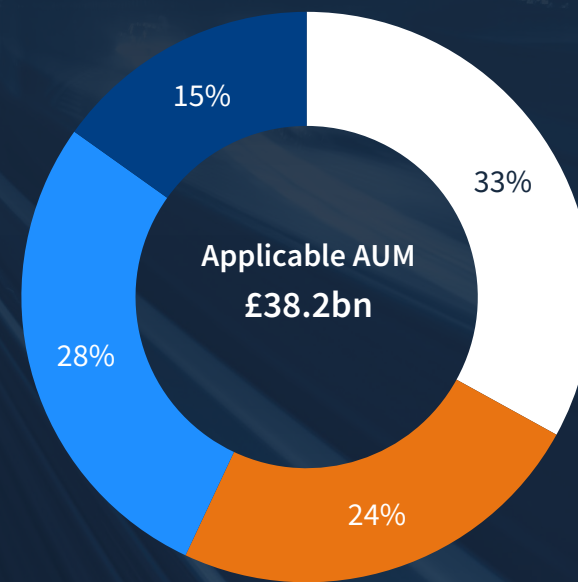
1 Year



3 Years



5 Years

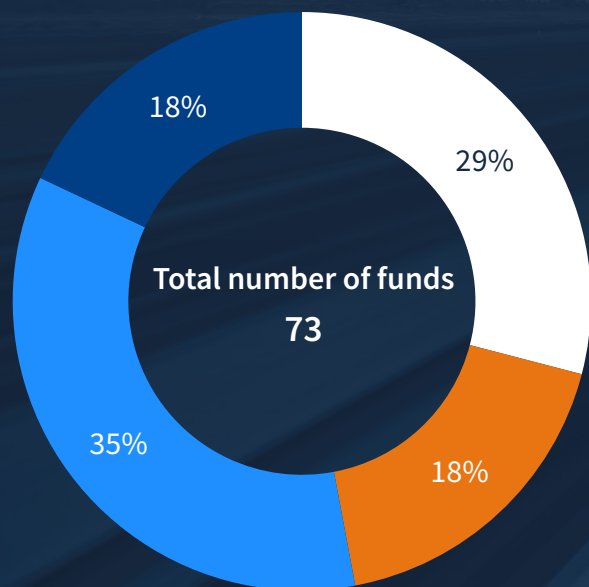


■ 1<sup>st</sup> quartile ■ 2<sup>nd</sup> quartile ■ 3<sup>rd</sup> quartile ■ 4<sup>th</sup> quartile

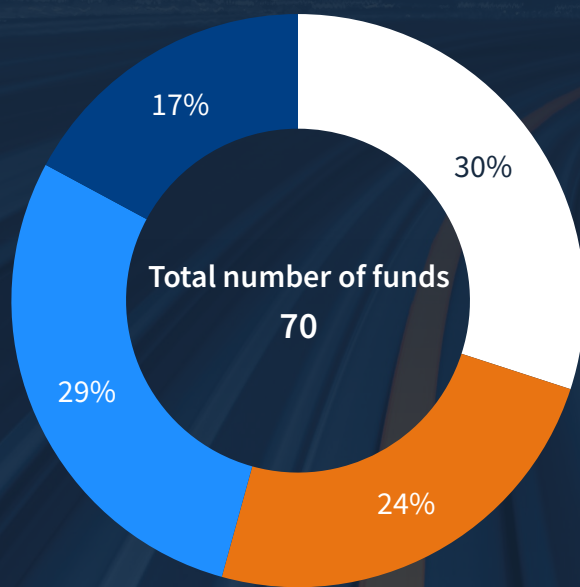
# Investment performance

Mutual fund investment performance; quartile rankings by number of funds

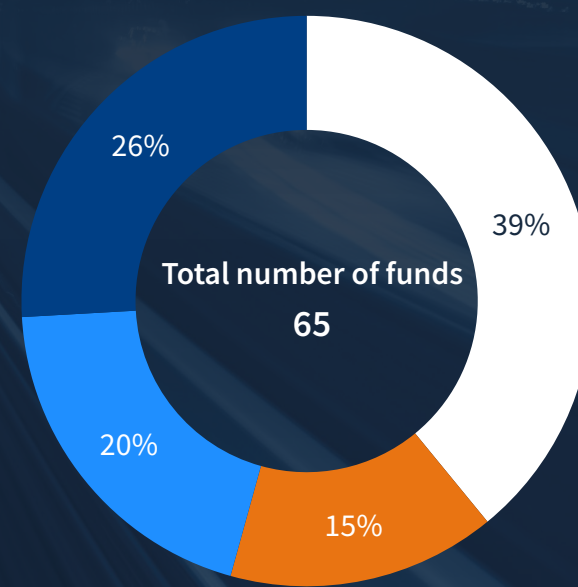
1 Year



3 Years



5 Years



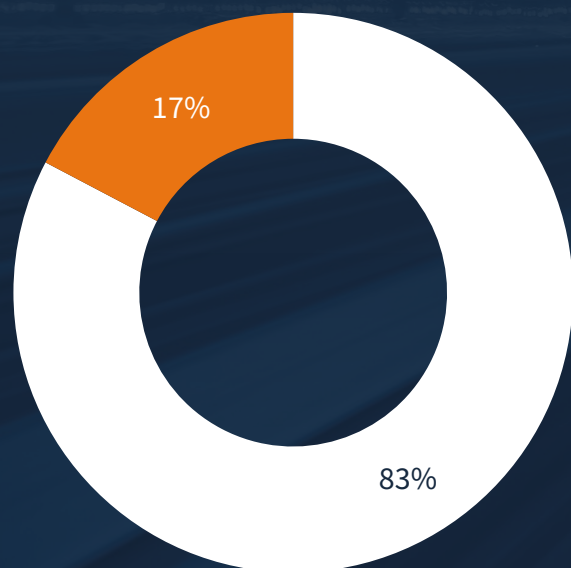
■ 1<sup>st</sup> quartile ■ 2<sup>nd</sup> quartile ■ 3<sup>rd</sup> quartile ■ 4<sup>th</sup> quartile

# AUM and flows by quarter

£bn	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Opening AUM	48.8	47.4	50.2	50.8	51.4	50.8	52.2	52.6
Gross flows	3.8	4.4	3.2	4.5	2.4	3.1	3.6	3.9
Redemptions	(4.4)	(3.7)	(4.1)	(3.6)	(3.4)	(4.3)	(5.2)	(5.7)
Net flows	(0.6)	0.7	(0.9)	0.9	(1.0)	(1.2)	(1.6)	(1.8)
Market movements	(0.8)	2.1	1.5	(0.3)	0.4	2.6	2.0	0.5
Closing AUM	47.4	50.2	50.8	51.4	50.8	52.2	52.6	51.3

# AUM and flows by client channel

AUM by client channel



■ Retail, Wholesale & Inv. Trusts ■ Institutional

£bn	Retail, Wholesale & Inv. Trusts	Institutional	Total
31 December 2023	42.2	10.0	52.2
Net flows	(1.8)	(1.6)	(3.4)
Market movements	2.0	0.5	2.5
30 June 2024	42.4	8.9	51.3

# AUM and flows by client channel by quarter

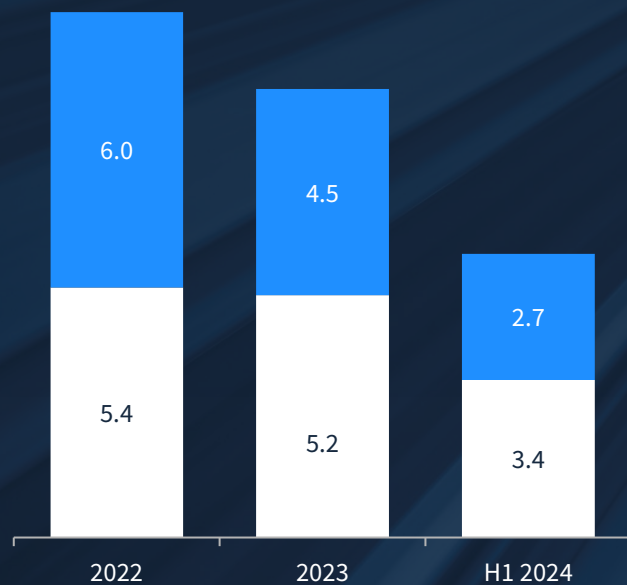
£bn	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
<b>Retail, Wholesale &amp; Inv. Trusts</b>								
Opening AUM	44.0	42.3	43.4	43.5	42.1	41.0	42.2	43.1
Net flows	(1.1)	(0.6)	(1.0)	(0.7)	(1.0)	(1.3)	(0.8)	(1.0)
Market movements	(0.6)	1.7	1.1	(0.7)	(0.1)	2.5	1.7	0.3
<b>Closing AUM</b>	<b>42.3</b>	<b>43.4</b>	<b>43.5</b>	<b>42.1</b>	<b>41.0</b>	<b>42.2</b>	<b>43.1</b>	<b>42.4</b>
<b>Institutional</b>								
Opening AUM	4.8	5.1	6.8	7.3	9.3	9.8	10.0	9.5
Net flows	0.5	1.3	0.1	1.6	-	0.1	(0.8)	(0.8)
Market movements	(0.2)	0.4	0.4	0.4	0.5	0.1	0.3	0.2
<b>Closing AUM</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>	<b>9.5</b>	<b>8.9</b>



# A well-diversified business

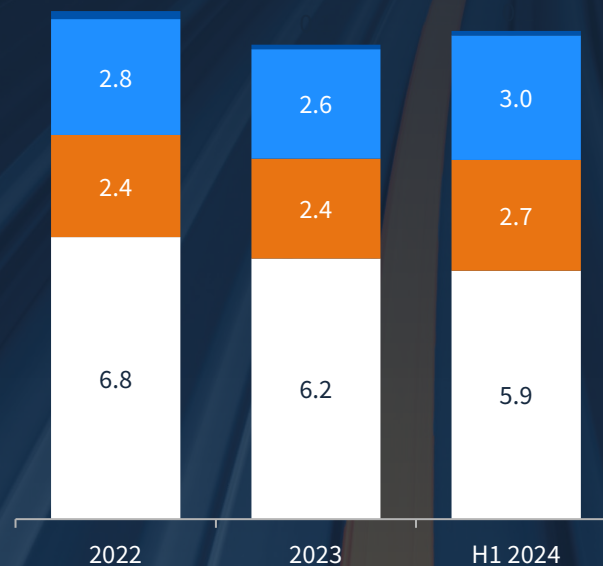
## Gross mutual fund flow split (£bn)

■ Onshore ■ Offshore



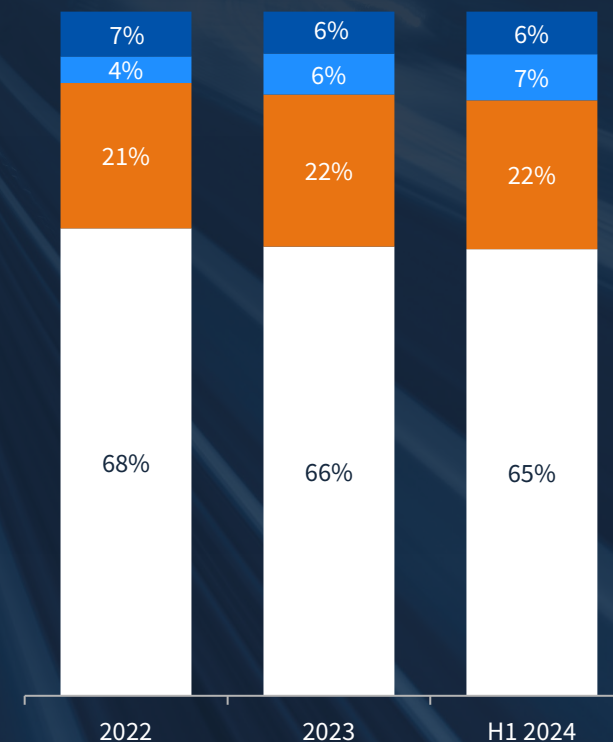
## Offshore mutual fund AUM<sup>1</sup> (£bn)

■ Fixed Income ■ Equities  
■ Alternatives ■ Multi-Asset



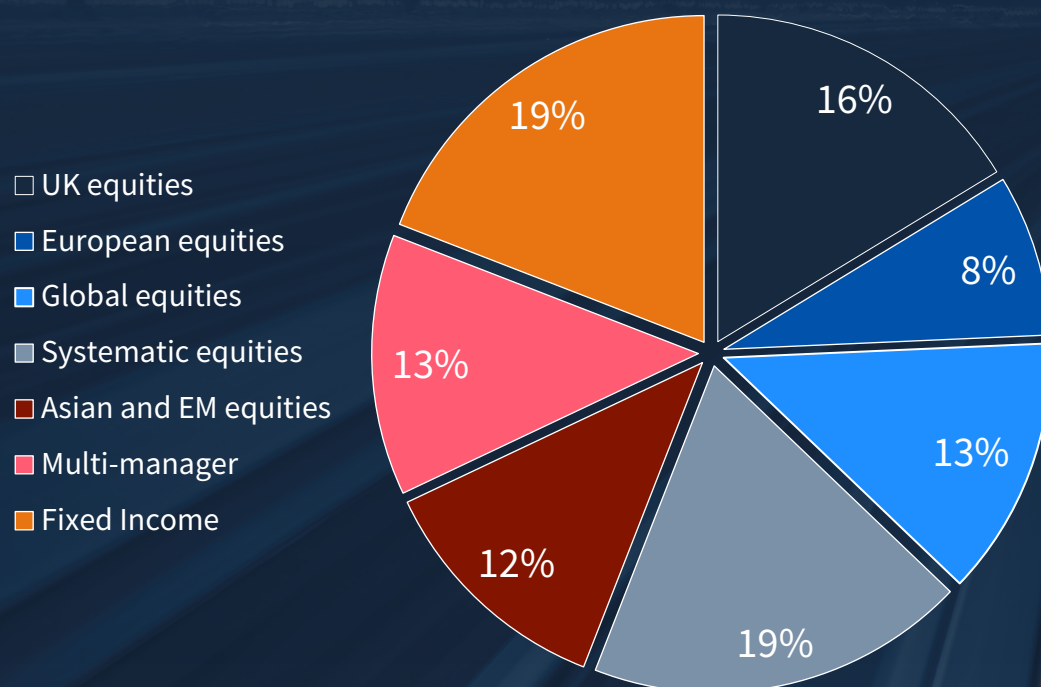
## AUM by client geography

■ UK ■ EMEA ■ Asia ■ RoW



<sup>1</sup>Offshore AUM and flows include: SICAVs, ICVCs, a hedge fund (closed in 2022) and Delaware LPs (closed in 2024).

# AUM by business capability for H1 2024



(£bn)	AUM	Net flows
UK equities	8.4	(3.5) <sup>1</sup>
European equities	4.1	(0.3)
Global equities	6.6	(1.0) <sup>2</sup>
Systematic equities	9.6	0.9
Asian and EM equities	6.2	1.0
Multi-manager	6.6	(0.4)
Fixed Income	9.8	(0.1)
	<b>51.3</b>	<b>(3.4)</b>

1. Underlying net outflows in UK equities capability of £1.2bn.
2. Underlying net outflows in Global equities capability of £0.1bn.

“Underlying flows” are defined as flows excluding the impact of the change in management of the Chrysalis Investment Trust and the forthcoming departure of the Value team.

# Summary income statement

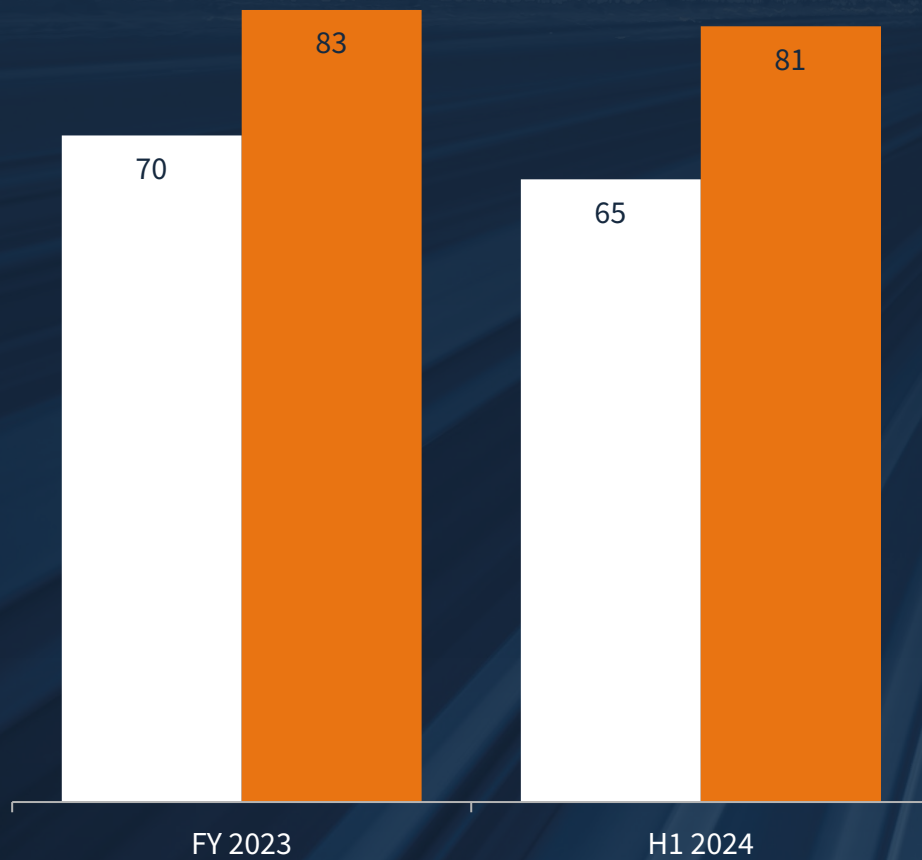
£m	H1 24	H1 23
Net management fees	169.0	179.8
Net initial charges and commissions	0.8	0.8
Performance fees	3.9	0.4
<b>Net revenues</b>	<b>173.7</b>	<b>181.0</b>
Fixed staff costs	(38.8)	(37.0)
Variable staff costs <sup>1</sup>	(41.0)	(41.4)
- Non performance fee related	(38.4)	(37.9)
- Performance fee related	(2.6)	(3.5)
Other expenses	(49.3)	(53.8)
<b>Administrative expenses<sup>1</sup></b>	<b>(129.1)</b>	<b>(132.2)</b>
Other gains	3.5	0.4
Amortisation of intangible assets <sup>1</sup>	(1.2)	(1.0)
<b>Operating profit</b>	<b>46.9</b>	<b>48.2</b>
Net finance income/(costs)	1.0	(1.8)
<b>Underlying profit before tax</b>	<b>47.9</b>	<b>46.4</b>
Exceptional items	(9.2)	(11.6)
<b>Statutory profit before tax</b>	<b>38.7</b>	<b>34.8</b>

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

# Net management fee margin

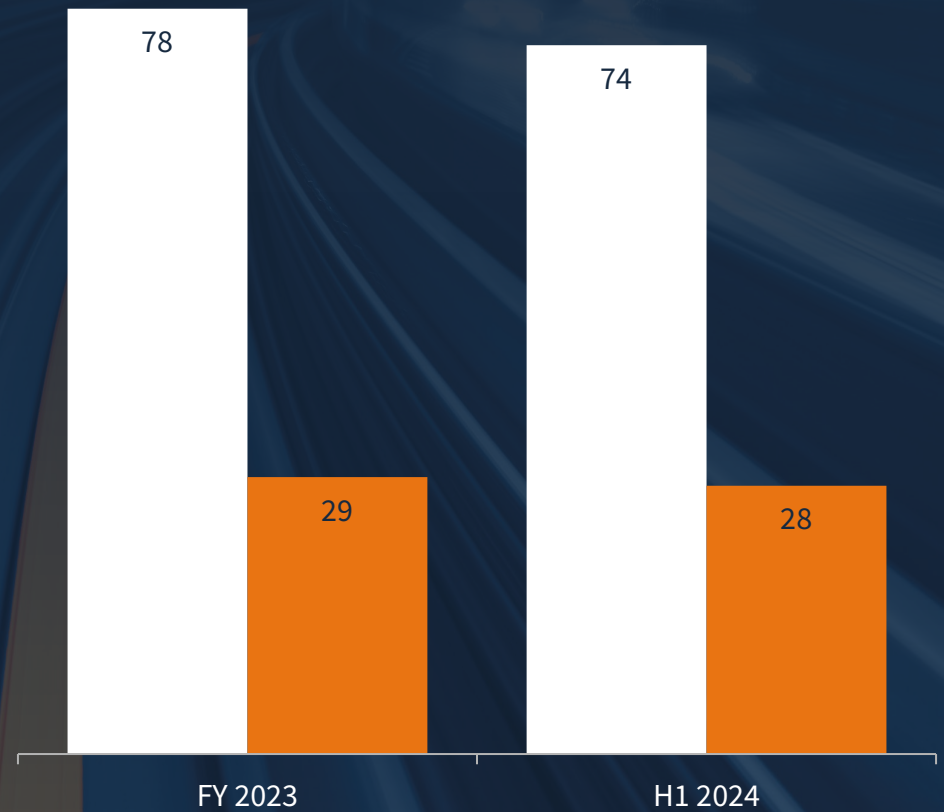
## Net management fee margin by product (bps)

■ Overall ■ Mutual funds



## Net management fee margin by channel (bps)

■ Retail, Wholesale & Inv. Trusts ■ Institutional

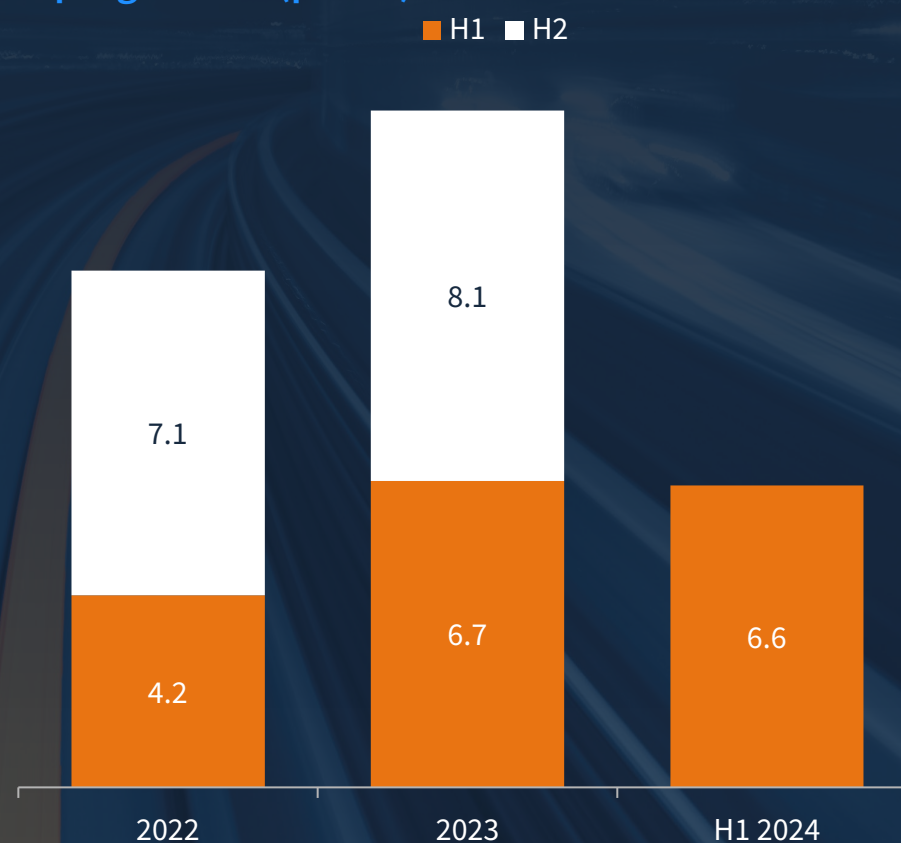


# Underlying earnings per share

## Underlying EPS

£m	H1 2024	H1 2023	+/-
Statutory profit before tax	38.7	34.8	11%
Exceptional items	9.2	11.6	
Underlying profit before tax	47.9	46.4	3%
Tax at statutory rate <sup>1</sup>	(12.0)	(10.2)	
Loss attributable to non-controlling interests	-	0.1	
Underlying profit after tax and NCI <sup>2</sup>	35.9	36.3	(1%)
Average no. of shares (million)	545.0	545.1	
Underlying EPS (pence)	6.6	6.7	(1%)

## EPS progression (pence)



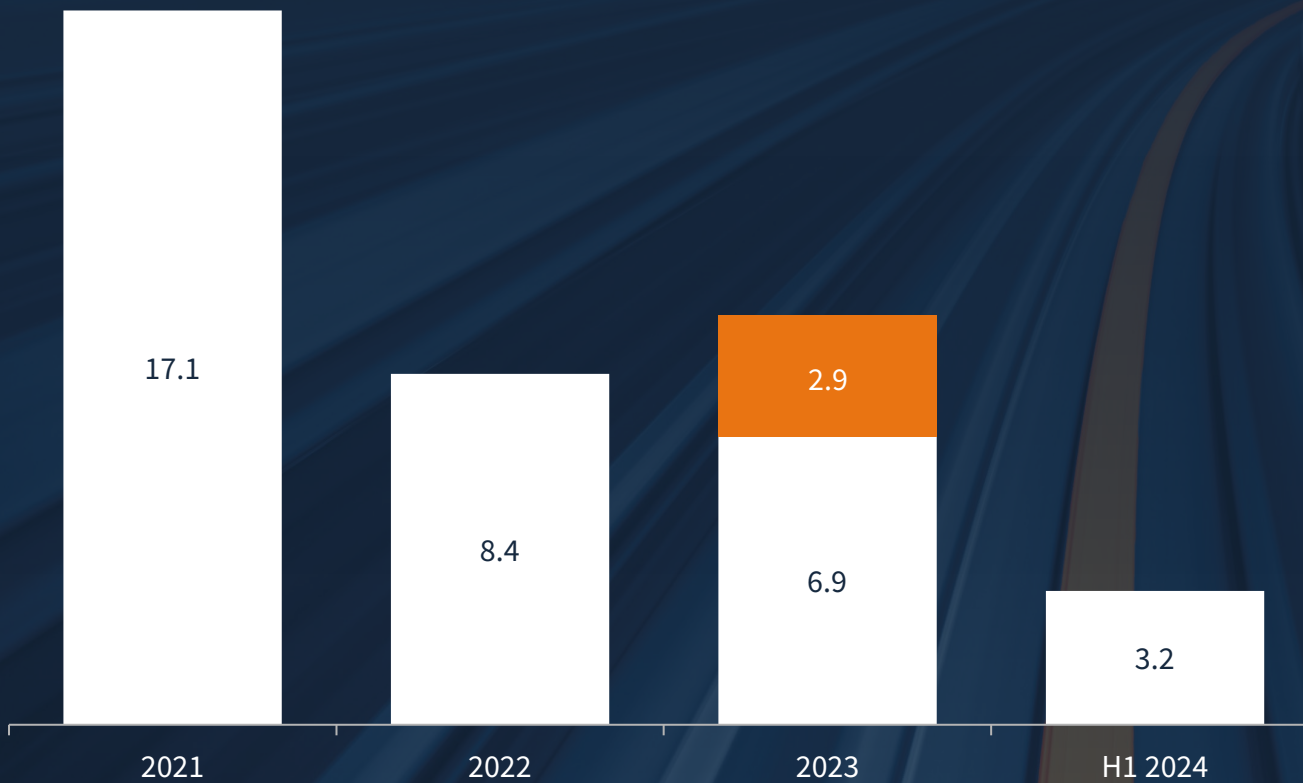
<sup>1</sup>Tax at statutory rate of 25% (2023 H1: blended rate of 22%).

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

# Dividends

## Dividend progression (pence per share)

■ Ordinary ■ Special

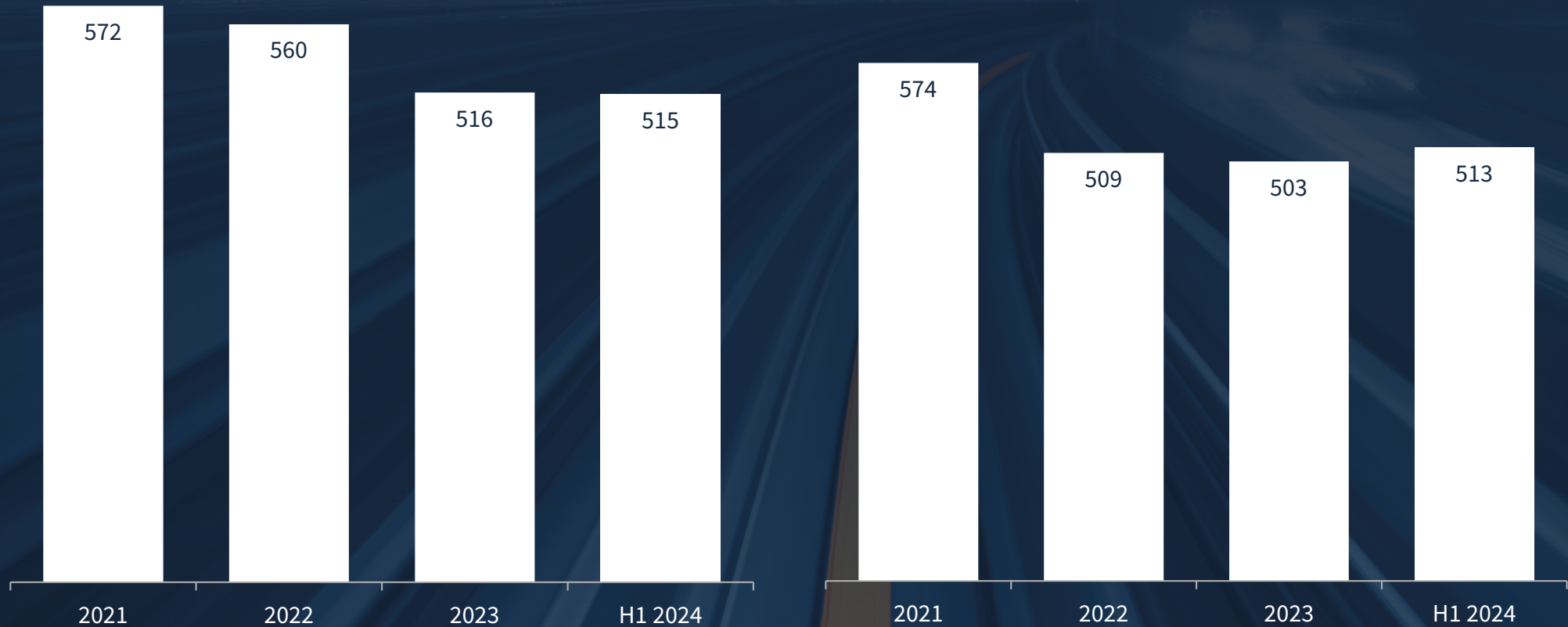


- For 2024 dividend of 3.2p per share, represents a 50% return of pre-performance fee underlying EPS for 2024.

# Headcount

Average number of employees<sup>1,2,4</sup>

Employees at period end<sup>1,3,4</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 and 2024 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.

<sup>4</sup>Excludes headcount for maternity leave and long-term sickness.



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