



JUPITER FUND MANAGEMENT PLC

INTERIM RESULTS 2024



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A solid set of results...with reasons for optimism

Net flows in line with our expectations, with encouraging underlying trends

Cost discipline providing room for continued investment

Ongoing strategic progress

Early signs of improved market optimism

Key metrics in line with expectations

Net revenue **£173.7m**
(H1 2023: £181.0m)

Operating costs **£129.1m**
(H1 2023: £132.2m)

Underlying profit before tax **£47.9m**
(H1 2023: £46.4m)

Underlying EPS **6.6p**
(H1 2023: 6.7p)

Ordinary dividend **3.2p**
(H1 2023: 3.5p)

Net flows **£(3.4)bn**
(H1 2023: £0.0bn)

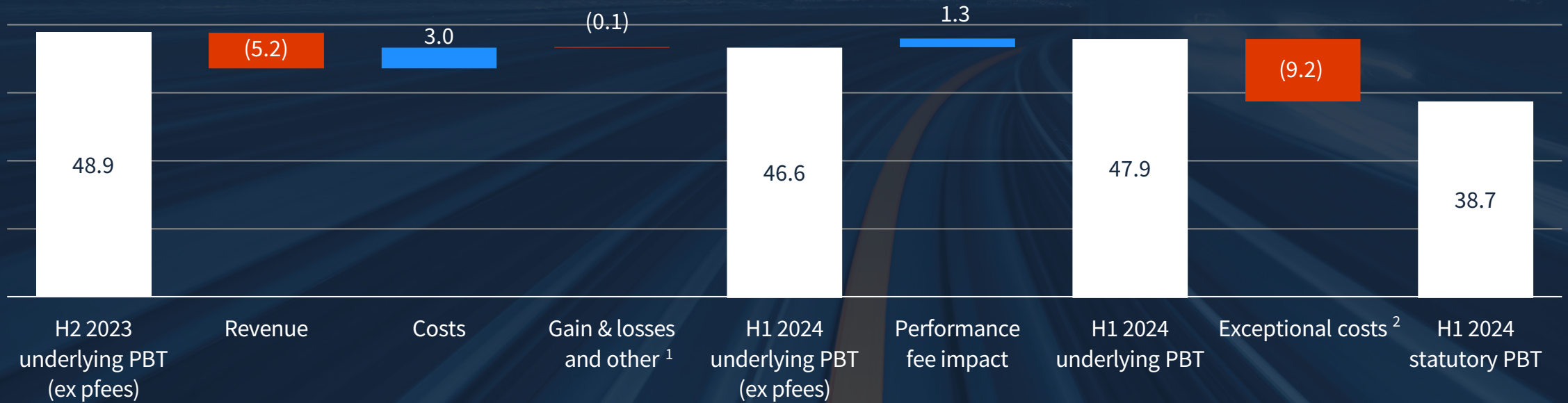
Underlying net flows¹ **£(0.2)bn**

Investment performance² **55%**
(H1 2023: 52%)

1. "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.

2. Figures show 3-year mutual fund AUM outperformance vs peer group median.

Movements in underlying profit before tax



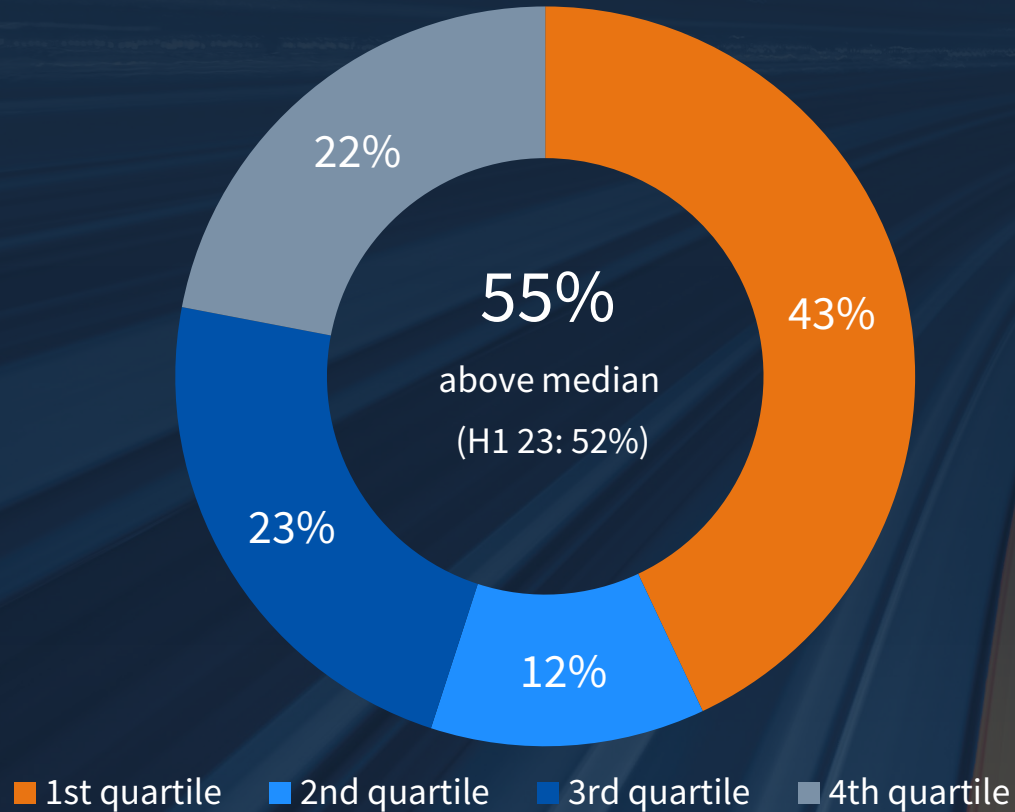
¹Other includes gains/(losses) on seed investments, net finance costs and amortisation expenses.

²Exceptional costs include £9.2m of amortisation from the acquisition of Merian Global Investors.

Active high-conviction investment

Active steps being taken to improve performance

Three-year mutual fund performance

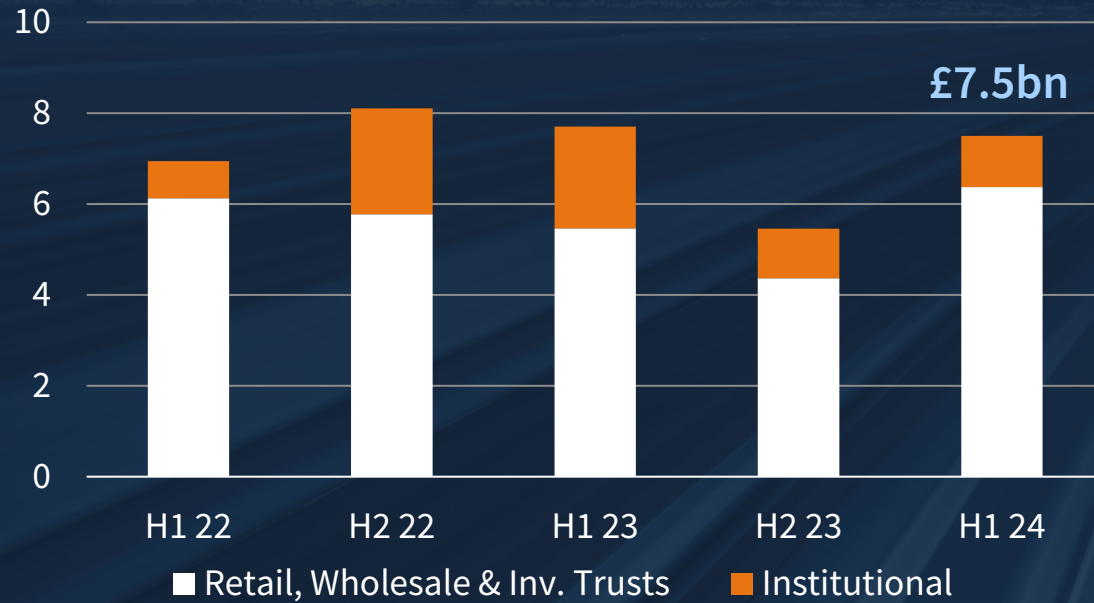


57% over 5 years
(H1 2023: 58%)

43% over 1 year
(H1 2023: 53%)

Improving gross flows

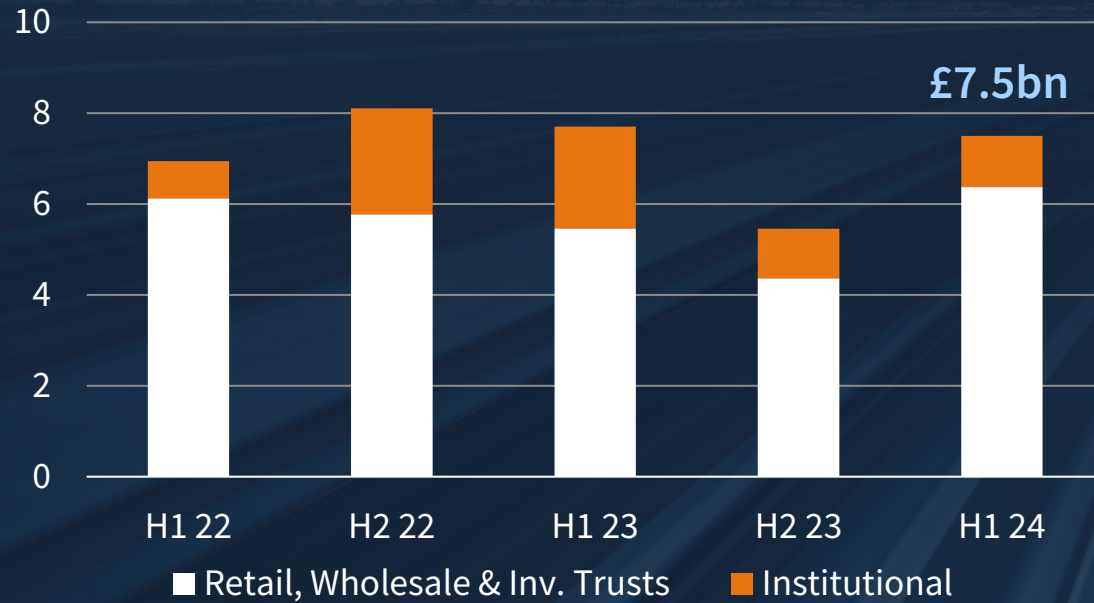
Gross inflows (£bn)



- Pick up in gross flows
- Most notably from retail and wholesale clients

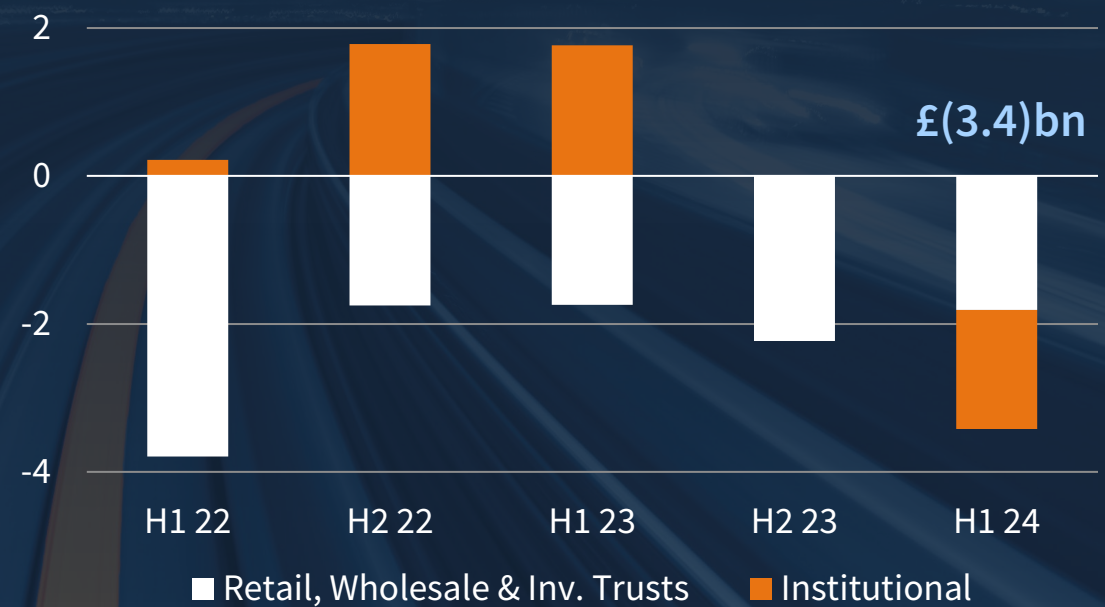
Improving gross flows...with Value-driven outflows

Gross inflows (£bn)



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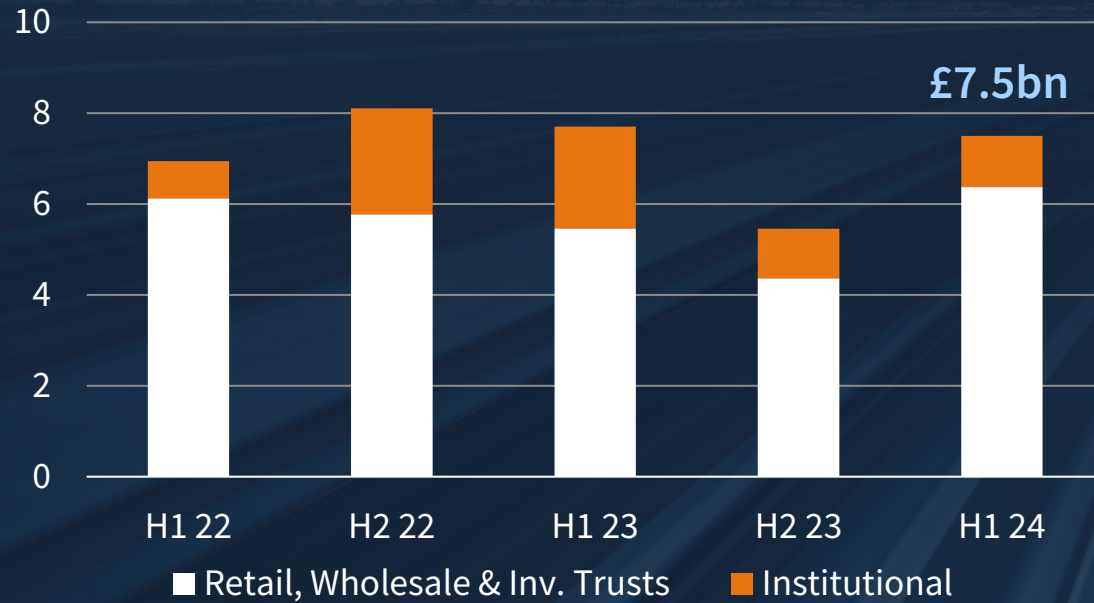
Net flows (£bn)



- Outflows driven primarily by expected impact from Chrysalis and Value-related strategies

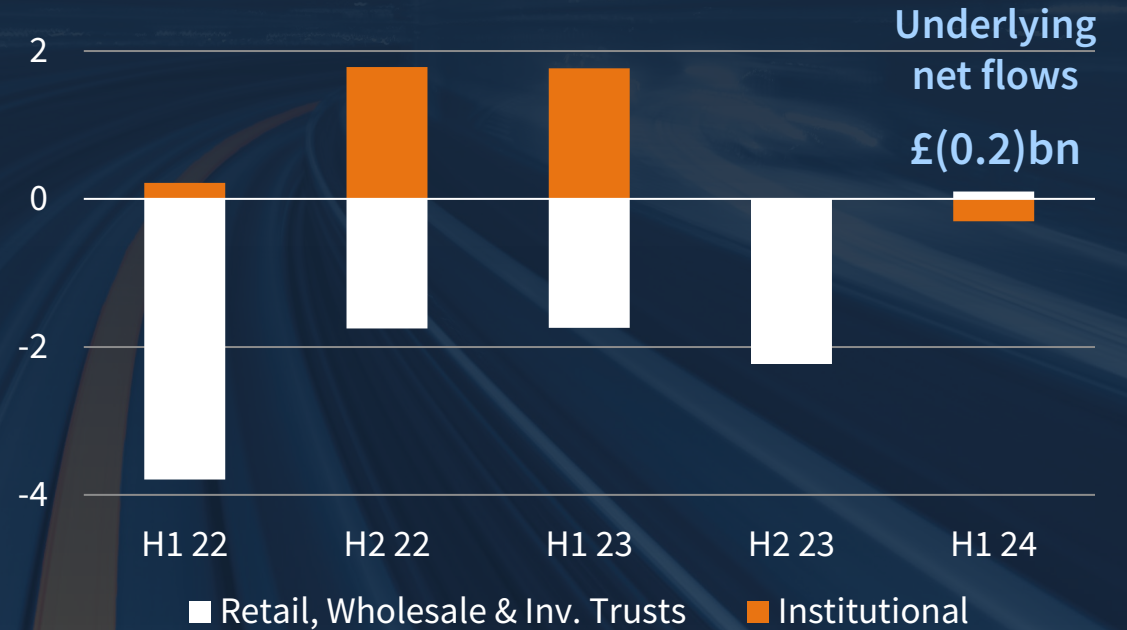
Improving gross flows... with encouraging underlying flows

Gross inflows (£bn)



- Pick up in gross flows
- Most notably from retail and wholesale clients

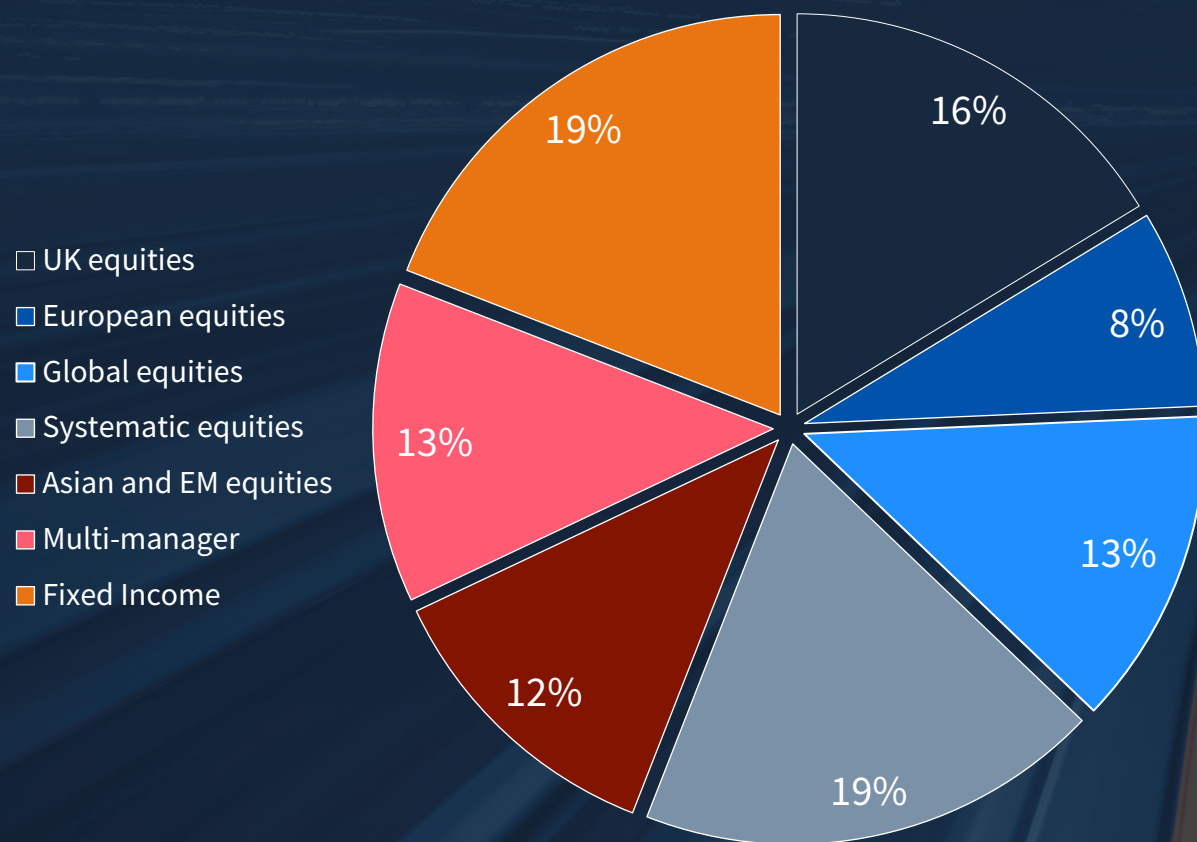
Net flows (£bn)



- Broadly flat underlying net flows
- Improvement in underlying retail sentiment

“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.

A well-diversified business across capabilities



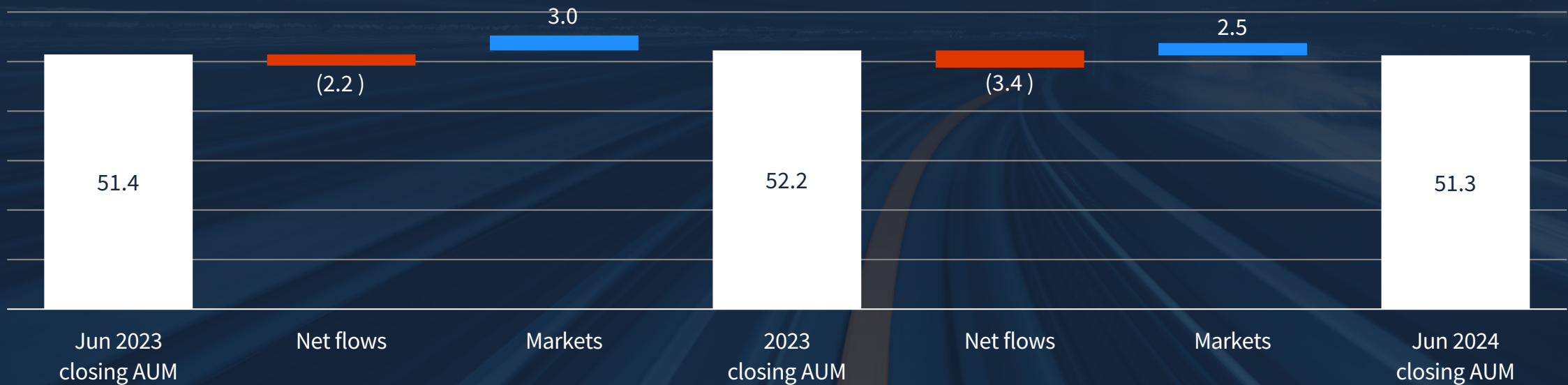
(£bn)	AUM	Net flows
UK equities	8.4	(3.5) ¹
European equities	4.1	(0.3)
Global equities	6.6	(1.0) ²
Systematic equities	9.6	0.9
Asian and EM equities	6.2	1.0
Multi-manager	6.6	(0.4)
Fixed Income	9.8	(0.1)
	51.3	(3.4)

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.

Movement in AUM...

...June 2024 closing AUM of £51.3bn



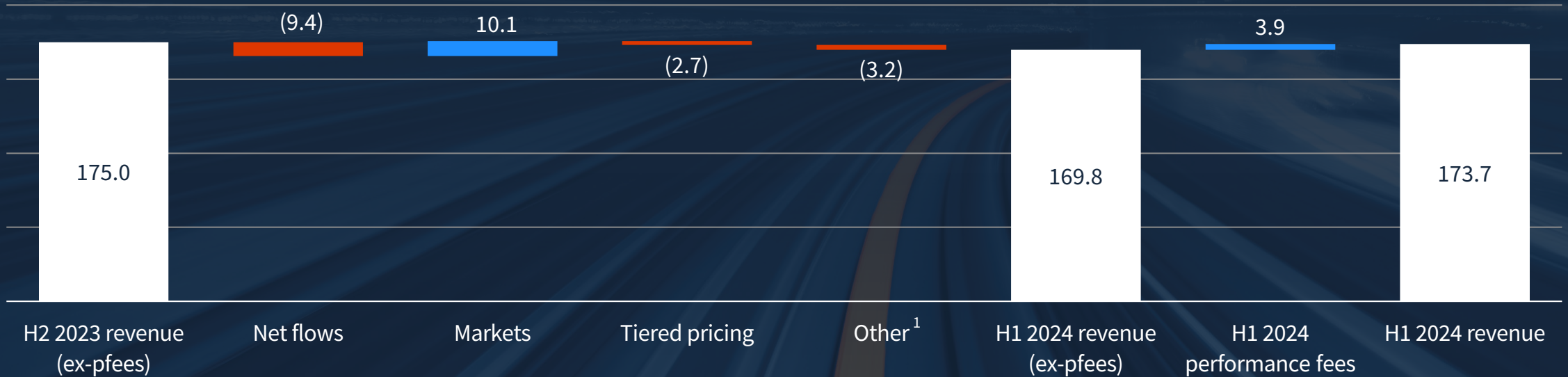
£52.1bn H1 2024 average AUM

£50.9bn H2 2023 average AUM

Average AUM is calculated using a 7-point basis.

Net revenues excluding performance fees of £170m

Total net revenue of £174m



65bps H1 2024 Net man. fee margin
(H2 2023: 68bps)

£4m H1 2024 Performance fees
(H2 2023: £13m)

¹Other relates to the revenue impact for the difference in number of days between H1 2024 vs H2 2023 and rebate adjustments within the period.

Effective and strategic cost management

Expenses

(£m)	H1 2024	H2 2023	H1 2023
Fixed staff costs	38.8	41.1	37.0
Variable staff costs ¹	41.0	37.8	41.4
– performance fee related	2.6	2.9	3.5
Non-compensation costs	49.3	53.5	53.8
Total expenses ¹	129.1	132.4	132.2
Total compensation ratio (ex. performance fees) ¹	45%	43%	41%
Total compensation ratio ^{1,2}	46%	42%	43%
Cost:income ratio ³	74%	74%	71%

Investing in growth opportunities

Building a scalable platform to drive operational leverage

Delivering value for money on mandatory costs

¹Stated before exceptional items.

²Total compensation ratio = compensation costs excluding exceptional items divided by net revenue including performance fees earned before exceptional items.

³Cost:income ratio = Total expenses excluding exceptional and performance fee related items divided by net revenue excluding performance fees.

Maintaining a strong capital position

Provides investment opportunities and supports returns to shareholders

Regulatory capital

(£m)	30 Jun 2024	31 Dec 2023
Available capital resources	270.8	248.9
Regulatory requirement ¹	(72.3)	(71.8)
Expected capital surplus	198.5	177.1

- 3.2p interim ordinary dividend, in line with capital allocation policy
- £131m of seed capital at 30 June 2024²

Capital allocation framework



¹Higher of own funds held for harm from ongoing operations and wind down costs, as set by the Board-approved ICARA process.
²At cost.



INCREASE SCALE

...in select geographies
and channels



DECREASE UNDUE COMPLEXITY

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



BROADEN OUR APPEAL TO CLIENTS

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



DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS

...with purpose
embedded in all we do

We create a better future for our clients with our active investment excellence



Increase scale

A globally diversified business

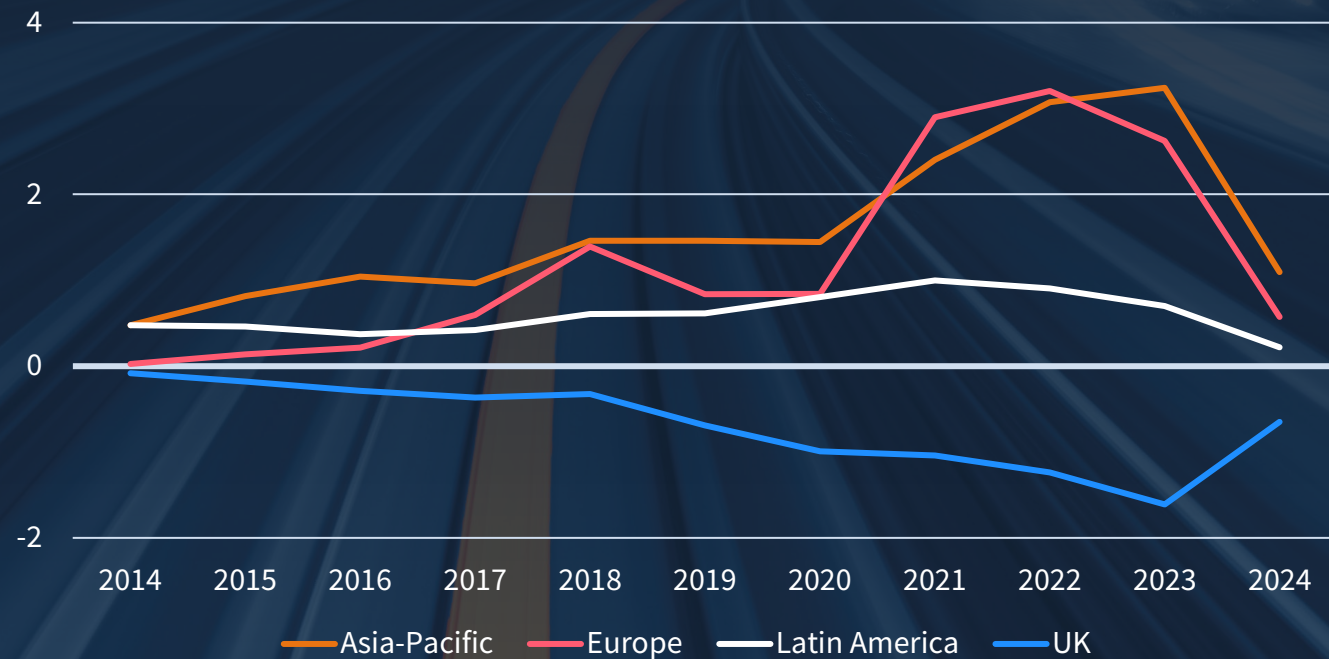
Institutional

- Continued strength in Institutional pipeline
- Net revenue positive fundings into Systematic equities and Asian & EM equities

International

- Outflows in continental Europe, net inflows in all other regions
- Over \$2bn on behalf of clients based in Latin America

Industry cumulative net sales of active equity funds by region (£tn)



Source : Broadridge GMI. Active only, GBP. Data correct to end April 2024.

Leveraging our UK heritage

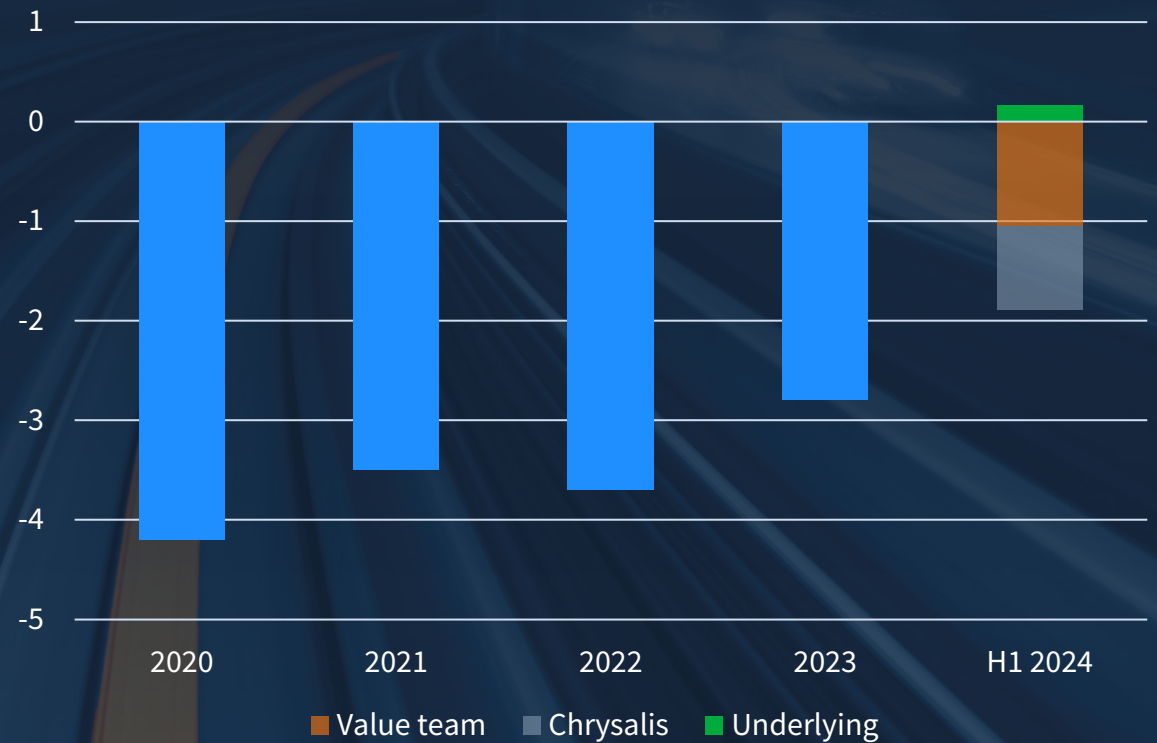
Committed to our core market of UK wholesale

Evolving with the market, as a market leader

Investing in core UK equities...

...while diversifying across capabilities

Net flows from UK wholesale (£bn)



“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.



INCREASE SCALE

- Continued focus on key growth areas
 - Protecting our core heritage of UK wholesale
-



DECREASE UNDUE COMPLEXITY

- Ongoing curation of product range
 - Investment in technology and automation
-



BROADEN OUR APPEAL TO CLIENTS

- Investing in an improved client experience
 - Customised solutions for key strategic clients
-



DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS

- Engagement scores continue to be above the sector
 - Dividend in line with capital allocation policy
-

Strategic progress with reasons for cautious optimism

Solid financial results

Improved gross and
encouraging underlying net flows

Effective cost discipline,
providing space for growth

Early signs of improvement
in client sentiment



QUESTIONS

APPENDIX

Larger mutual funds performing well

A more diversified, less concentrated business

3-year performance: Equities (light blue), Fixed Income (yellow), Multi-Asset (orange), Alternatives (green)
 5-year performance: Equities (dark blue), Fixed Income (yellow), Multi-Asset (orange), Alternatives (green)



Source: Morningstar and Jupiter internal, as at 30th June 2024. Graph shows position within the sector on a percentile basis, performance stated after all fees.

¹Gross AUM including cross-holdings.

Funds with performance fees

Driven by strong investment performance

Funds with performance fee potential	AUM of all share classes with performance fee potential (£m)	Illustrative example			Performance vs. Benchmark/Hurdle	Benchmark/Hurdle	Performance fee rate	Estimated performance fee at 30/06/24 (£m)
		Share class	Share class NAV	High Water Mark				
Global Equity Absolute Return ¹	1,784	I (EUR) Hedged Acc	1.92	1.83	3.34%	BoE base rate, Fed base rate, ECB base rate, MAS base rate, Riksbank policy rate, RMB Chinese Central bank rate, 3 month CHF LIBOR interest rate	20%	10.7
UK Smaller Companies Focus ²	36	I (GBP) Inc	14.09	20.28	-45.69%	Numis Smaller Companies Index	10%	0.00
UK Dynamic Equity Fund ³	82	L (GBP) Inc	4.56	5.77	-29.34%	FTSE 250 Custom Index	20%	0.00
Strategic Absolute Return Bond ⁴	575	I (USD) Acc	12.72	12.37	-2.92%	FEDL01 HP USD	10%	0.00
UK Specialist Equity ⁵	24	F (GBP) Acc	14.81	14.54	-0.73%	SONIA/N HP GBP, FEDL01 H USD, EONIA HP EUR	20%	0.00
North American Equity ⁶	217	P2 (USD) Acc	20.76	18.32	-0.27%	MSCI North American index	20%	0.00
Gold & Silver ⁷	603	P2 (GBP) Acc	17.59	19.83	-27.94%	Average: FTSE Gold Mines gross GBP & XAU BGN - GBP	20%	0.00
Other ⁸	3,051					Variable	Variable	

Share classes included ¹L (GBP) Hedged Acc, I (GBP) Hedged Acc, Z1 (GBP) Hedged Acc, Z2 (GBP) Hedged Acc, I (SEK) Hedged Acc, I (EUR) Hedged Acc, L (EUR) Hedged Acc, Z1 (EUR) Hedged Acc, I (USD) Acc, C (USD) Acc, L (USD) Acc, L (SGD) Hedged Acc, I (CHF) Hedged Acc, LZ (CHF) Hedged Acc, ^{2,3}All classes, ⁴U3 (USD) Acc, U3 (GBP) Hedged Acc, U3 (EUR) Hedged Acc, U1 (GBP) Hedged Acc, I (GBP) Hedged Acc, I (EUR) Hedged Acc, I (USD) Acc, L (EUR) Hedged Acc, C (USD) Acc, L (USD) Acc, L (GBP) Hedged Acc, ⁵I (GBP) Acc, I (EUR) Hedged Acc, I (USD) Hedged Acc, F (USD) Hedged Acc, F (GBP) Acc, F (EUR) Hedged Acc, L (USD) Hedged Acc, L (GBP) Acc, ⁶P2 (GBP) Inc, P2 (USD) Acc, ⁷P2 (GBP) Acc. ⁸Consists of segregated mandates.

Long-term incentive compensation

Estimated future long-term incentive compensation amortisation

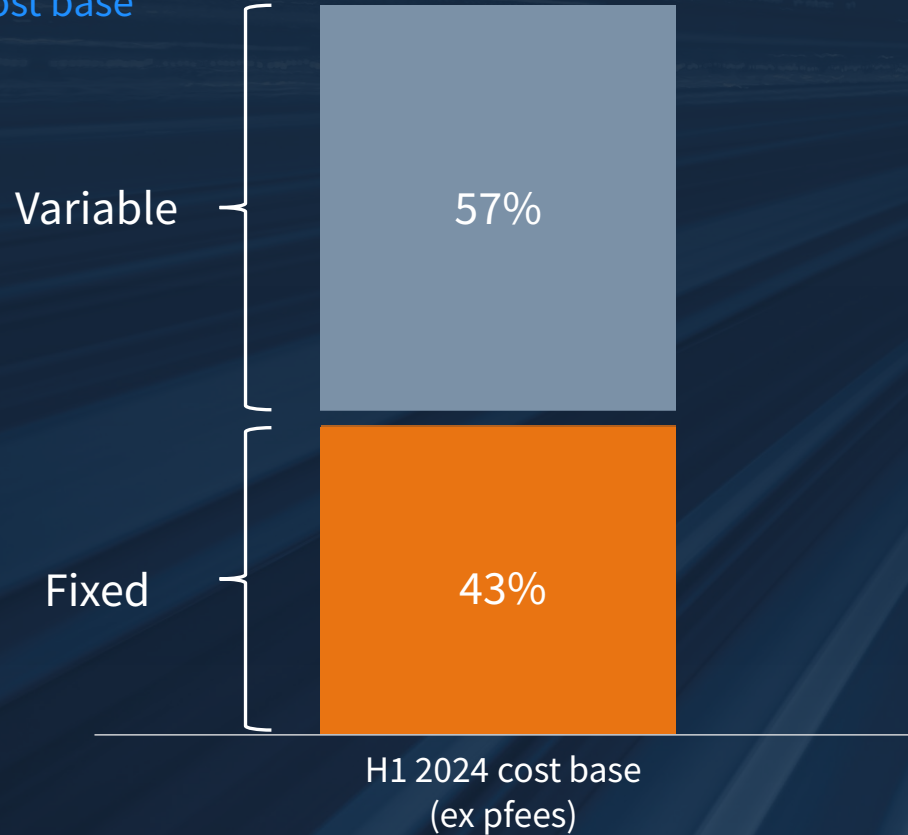
£m	Amount remaining to expense	2024 H2	2025	2026	2027
In relation to 2022 performance fees	0.7	0.3	0.3	0.1	-
In relation to 2023 performance fees	2.1	0.7	0.9	0.4	0.1
Total	2.8	1.0	1.2	0.5	0.1

Non-compensation costs

(£m)	H1 2024	H2 2023	H1 2023
AUM-related costs	26	23	25
Infrastructure	20	21	18
Other	3	9	11
Total non-compensation costs	49	53	54

Balancing strong cost discipline whilst investing for scale

Cost base



20% Investing for growth

31% Fixed staff

21% AUM-related

Management expectations for 2024

	2024
Net management fee margin	66bps
Performance fees	c.£5m – £10m
Fixed staff costs	£79m
Total compensation ratio (excluding performance fees)	46%
Non compensation costs	£109m
H1-only exceptional items	£9.2m
Ordinary dividend pay-out ratio	50% ¹

¹Excluding the impact of all performance fees.

²Please note that all of the above are the current expectations of management as at 26 July 2024. Jupiter's actual future performance and results may differ materially from these expectations, and we undertake no obligation to update these. Nothing in this slide should be considered as a profit forecast.

Proactive seeding portfolio

Focused use of our balance sheet to support organic growth

Seed size and length of investment



Total seed portfolio at market value as of 30 June 2024 is £146m

Forward looking statements

This presentation 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, results, strategy and objectives. Statements containing the words “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of similar meaning, are forward looking.

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