

Trading Update and Notice of Results

11 October 2024

Jupiter Fund Management plc (“Jupiter”, the “Group”) today issues its trading update in respect of the three months to 30 September 2024.

Key points

- Overall flows remain consistent with our expectations as set at the start of the year, despite no material improvement in client sentiment.
- £1.6bn of total net outflows in Q3, but underlying flows were slightly net positive.
- Continued focus on delivering against our strategic objectives, as evidenced by the recently announced acquisition of the team and assets from Origin Asset Management.

Trading update

Overall, we saw net outflows in the third quarter of £1.6bn, resulting in total net outflows of £5.0bn year to date. However, we generated marginally positive net inflows in the quarter on an underlying basis, i.e. excluding flows related to the Value team or the change in management of Chrysalis Investment Trust. Total underlying net outflows for the first nine months of the year were a little over £200m. Total assets under management decreased to £50.1bn.

There were £1.6bn of net outflows from strategies managed by the Value desk, including £1.1bn of net outflows from segregated mandates. There remains £4.9bn of AUM across the Value desk, of which £2.3bn is in segregated mandates. We reiterate that our expectation is that most, if not all, of these segregated mandates will be redeemed by year end.

On an underlying basis, the slightly net positive inflows in the third quarter were generated by strongly performing capabilities in areas of robust client demand. Asian and EM equities have been particularly in focus. Our Indian equities products saw a further £0.4bn of net inflows in Q3 and total AUM stands at £2.9bn. Our Asian Income strategies also saw over £0.2bn of net inflows. Total AUM in our Asian and EM equities capability increased from £6.2bn to £6.9bn.

We also recently announced that we had reached agreement to acquire the team and around £0.8bn of AUM from Origin Asset Management, subject to the usual approvals and consent. These assets are predominantly from Institutional clients, a key strategic growth area for us. Consistent with our strategy, it will increase our scale in Global Emerging Markets and broaden our appeal with investment capabilities in International ex-US and Global Smaller Companies.

Our Systematic equities capability also continued to generate consistent positive net flows, driven by ongoing demand for the Global Equity Absolute Return fund.

Underlying positive Institutional net inflows of £0.3bn were primarily driven by a UK-based client increasing their allocation to our global sustainable equity strategy.

The small net positive underlying flows were also achieved despite the announcement of the expected closure of two funds within our Emerging Market Debt capability, from which we saw just under £0.3bn of net outflows.

Movement in AUM by client channel

£bn	30 June 2024	Q3 2024 net flows	Q3 2024 market returns and other	30 September 2024
Retail, wholesale & investment trusts	42.4	(1.7)	0.4	41.1
Institutional	8.9	0.1	-	9.0
Total	51.3	(1.6)	0.4	50.1
<i>of which is invested in mutual funds</i>	38.9	(0.3)	0.3	38.9

Notice of results

Jupiter will be issuing full year results for the year ending 31 December 2024 on 27 February 2025 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
Total								
Opening AUM	50.2	50.8	51.4	50.8	52.2	52.6	51.3	
Gross inflows	3.2	4.5	2.4	3.1	3.7	3.8	3.9	
Gross outflows	(4.1)	(3.6)	(3.4)	(4.3)	(5.3)	(5.6)	(5.5)	
Net flows	(0.9)	0.9	(1.0)	(1.2)	(1.6)	(1.8)	(1.6)	
Market returns	1.5	(0.3)	0.4	2.6	2.0	0.5	0.4	
Closing AUM	50.8	51.4	50.8	52.2	52.6	51.3	50.1	
Retail, wholesale & Investment trusts								
Opening AUM	43.4	43.5	42.1	41.0	42.2	43.1	42.4	
Gross inflows	2.8	2.7	2.1	2.3	3.5	2.9	3.4	
Gross outflows	(3.8)	(3.4)	(3.1)	(3.6)	(4.3)	(3.9)	(5.1)	
Net flows	(1.0)	(0.7)	(1.0)	(1.3)	(0.8)	(1.0)	(1.7)	
Market returns	1.1	(0.7)	(0.1)	2.5	1.7	0.3	0.4	
Closing AUM	43.5	42.1	41.0	42.2	43.1	42.4	41.1	
Institutional								
Opening AUM	6.8	7.3	9.3	9.8	10.0	9.5	8.9	
Gross inflows	0.4	1.8	0.3	0.8	0.2	0.9	0.5	
Gross outflows	(0.3)	(0.2)	(0.3)	(0.7)	(1.0)	(1.7)	(0.4)	
Net flows	0.1	1.6	-	0.1	(0.8)	(0.8)	0.1	
Market returns	0.4	0.4	0.5	0.1	0.3	0.2	-	
Closing AUM	7.3	9.3	9.8	10.0	9.5	8.9	9.0	