

Trading Update and Notice of Results

15 October 2021

Jupiter Fund Management plc (“Jupiter”, the “Group”) today issues its trading update in respect of the three months to 30 September 2021.

Highlights

- Assets under management (AUM) closed the period at £60.7bn, an increase of £0.4bn from 30 June 2021 and of £2.0bn from 31 December 2020.
- Positive market movements of £1.0bn were partially offset by £0.6bn of net outflows, primarily in the first month of the quarter.
- Positive net inflows across Fixed Income and in a number of key growth funds, including Global Sustainable Equities, were offset by ongoing weaker demand for UK and European equity products as well as outflows from Systematic strategies.

Net outflows of £569m were primarily driven by net redemptions from mutual funds and continued weaker client demand for UK and European equity strategies. We also saw outflows from our Merlin range and our Systematic strategies, predominantly the North American equity fund and a reversal of flows into the Global Equity Absolute Return fund.

These outflows were partially offset by inflows of over £300m across our Fixed Income strategies. Global Sustainable Equities continued to perform well, attracting net inflows of almost £100m and reaching AUM of over £200m. A number of other funds which we previously identified as future growth drivers also saw positive net inflows in the quarter, including Gold & Silver and Global Emerging Markets Short Duration Bond.

£m	AUM at 30 June 2021	Net flows	Market returns	AUM at 30 September 2021
Mutual funds	50,802	(475)	859	51,186
Segregated mandates	8,318	(94)	90	8,314
Investment trusts	1,202	-	34	1,236
Total	60,322	(569)	983	60,736

Notice of results

Jupiter will be issuing full year results for the year to 31 December 2021 on 25 February 2022 and will host an analyst presentation to discuss the results. The format of the results presentation will be determined closer to the time based on the latest health and safety guidance and further details will be provided in due course.

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LEI Number: 5493003DJ1G01IMQ7S28

Forward-looking statements

This announcement contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that will occur in the future. Jupiter’s actual results may differ materially from the results expressed or implied in these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

Historic quarterly net flows and AUM

Flows and AUM by quarter								
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
	£m	£m	£m	£m	£m	£m	£m	£m
Total								
Opening AUM	42,831	34,985	39,208	55,694	58,733	58,794	60,322	
Acquisition	-	-	16,639	-	-	-	-	
Gross inflows	4,065	3,075	4,422	4,903	5,380	4,201	3,431	
Gross outflows	(6,383)	(2,770)	(5,375)	(5,909)	(6,156)	(5,694)	(4,000)	
Net flows	(2,318)	305	(953)	(1,006)	(776)	(1,493)	(569)	
Market returns	(5,528)	3,918	800	4,045	837	3,021	983	
Closing AUM	34,985	39,208	55,694	58,733	58,794	60,322	60,736	
Mutual funds								
Opening AUM	37,692	30,671	34,264	48,258	49,871	49,310	50,802	
Acquisition	-	-	13,970	-	-	-	-	
Gross inflows	3,353	2,823	4,057	4,048	4,524	3,881	3,214	
Gross outflows	(6,244)	(2,603)	(4,803)	(5,380)	(5,372)	(4,736)	(3,689)	
Net flows	(2,891)	220	(746)	(1,332)	(848)	(855)	(475)	
Market returns	(4,130)	3,373	770	2,945	287	2,347	859	
Closing AUM	30,671	34,264	48,258	49,871	49,310	50,802	51,186	
Segregated mandates								
Opening AUM	4,811	4,084	4,668	6,784	7,970	8,332	8,318	
Acquisition	-	-	2,375	-	-	-	-	
Gross inflows	712	252	365	782	596	317	217	
Gross outflows	(137)	(164)	(562)	(527)	(745)	(754)	(311)	
Net flows	575	88	(197)	255	(149)	(437)	(94)	
Market returns	(1,302)	496	(62)	931	511	423	90	
Closing AUM	4,084	4,668	6,784	7,970	8,332	8,318	8,314	
Investment trusts								
Opening AUM	328	230	276	652	892	1,152	1,202	
Acquisition	-	-	294	-	-	-	-	
Gross inflows	0	0	0	73	260	3	0	
Gross outflows	(2)	(3)	(10)	(2)	(39)	(204)	0	
Net flows	(2)	(3)	(10)	71	221	(201)	0	
Market returns	(96)	49	92	169	39	251	34	
Closing AUM	230	276	652	892	1,152	1,202	1,236	