

Trading Update and Notice of Results

26 April 2022

Jupiter Fund Management plc ("Jupiter", the "Group") today issues its trading update in respect of the three months to 31 March 2022.

Please note that we are presenting our assets under management (AUM) and net flows in a way which is more aligned with our strategic objectives and more reflective of how we measure performance. We are reporting our business divided into three client channels: Retail & wholesale, Institutional and Investment trusts. The Retail & wholesale channel includes AUM from our advisory and discretionary clients, as well as those clients who have invested directly with Jupiter. Institutional clients, such as pension scheme assets, are included within the Institutional channel.

A breakdown of the movements in our AUM on the basis of the prior presentation can be found in the appendix on page 3.

KEY POINTS

- Assets under management closed the period at £55.3bn.
- The decrease of £5.2bn from 31 December 2021 was driven by negative market returns of £3.6bn and net outflows of £1.6bn.

Worsening geopolitical events and inflationary concerns weighed upon client demand throughout the quarter, particularly in the Retail & wholesale channel. As a result, we saw a 'risk off' environment across both equities and fixed income.

The Retail & wholesale channel saw total net outflows of £1.9bn. There was continued lower demand for UK and European-focused equity products and inflationary concerns led to redemptions from our unconstrained fixed income strategies.

These outflows were partially offset by net inflows of over £0.2bn from Institutional clients. This was driven by the funding of a mandate from Brunel Pension Partnership into Global Sustainable Equities and two client wins in UK Value equities.

Across both channels, our sustainability-labelled product range continued to see client demand, generating over £0.2bn of net inflows.

£bn	AUM at 31 December 2021	Q1 2022 net flows	Q1 2022 market returns	AUM at 31 March 2022
Retail & wholesale	54.2	(1.9)	(3.0)	49.3
Institutional	5.1	0.2	(0.2)	5.1
Investment trusts	1.2	0.1	(0.4)	0.9
Total	60.5	(1.6)	(3.6)	55.3
<i>of which is invested in mutual funds</i>	<i>50.9</i>	<i>(1.9)</i>	<i>(3.0)</i>	<i>46.0</i>

NOTICE OF RESULTS

Jupiter will be issuing Interim results for the period to 30 June 2022 on 29 July 2022 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 2021 £bn	Q2 2021 £bn	Q3 2021 £bn	Q4 2021 £bn	Q1 2022 £bn	Q2 2022 £bn	Q3 2022 £bn	Q4 2022 £bn
Total								
Opening AUM	58.7	58.8	60.3	60.7	60.5			
Gross inflows	5.4	4.2	3.4	3.5	3.8			
Gross outflows	(6.1)	(5.7)	(4.0)	(4.5)	(5.4)			
Net flows	(0.7)	(1.5)	(0.6)	(1.0)	(1.6)			
Market returns	0.8	3.0	1.0	0.8	(3.6)			
Closing AUM	58.8	60.3	60.7	60.5	55.3			
Retail & wholesale								
Opening AUM	52.6	52.5	54.0	54.4	54.2			
Gross inflows	4.9	4.1	3.2	3.4	3.3			
Gross outflows	(5.5)	(5.0)	(3.7)	(4.2)	(5.2)			
Net flows	(0.6)	(0.9)	(0.5)	(0.8)	(1.9)			
Market returns	0.5	2.4	0.9	0.6	(3.0)			
Closing AUM	52.5	54.0	54.4	54.2	49.3			
Institutional								
Opening AUM	5.2	5.2	5.1	5.1	5.1			
Gross inflows	0.3	0.1	0.2	0.1	0.4			
Gross outflows	(0.6)	(0.5)	(0.3)	(0.3)	(0.2)			
Net flows	(0.3)	(0.4)	(0.1)	(0.2)	0.2			
Market returns	0.3	0.3	0.1	0.2	(0.2)			
Closing AUM	5.2	5.1	5.1	5.1	5.1			
Investment trusts								
Opening AUM	0.9	1.1	1.2	1.2	1.2			
Gross inflows	0.2	-	-	-	0.1			
Gross outflows	-	(0.2)	-	-	-			
Net flows	0.2	(0.2)	-	-	0.1			
Market returns	-	0.3	-	-	(0.4)			
Closing AUM	1.1	1.2	1.2	1.2	0.9			

Appendix

AUM as at 31 December 2021

£bn	Mutual funds	Segregated mandates	Investment trusts	Total
Retail & wholesale	49.6	4.6	-	54.2
Institutional	1.3	3.8	-	5.1
Investment trusts	-	-	1.2	1.2
Total	50.9	8.4	1.2	60.5

Net flows in Q1 2022

£bn	Mutual funds	Segregated mandates	Investment trusts	Total
Retail & wholesale	(1.9)	-	-	(1.9)
Institutional	-	0.2	-	0.2
Investment trusts	-	-	0.1	0.1
Total	(1.9)	0.2	0.1	(1.6)

AUM as at 31 March 2022

£bn	Mutual funds	Segregated mandates	Investment trusts	Total
Retail & wholesale	44.8	4.5	-	49.3
Institutional	1.2	3.9	-	5.1
Investment trusts	-	-	0.9	0.9
Total	46.0	8.4	0.9	55.3