



Interim results

2022

Jupiter Fund Management plc



Andrew Formica

Chief Executive Officer

Interim results

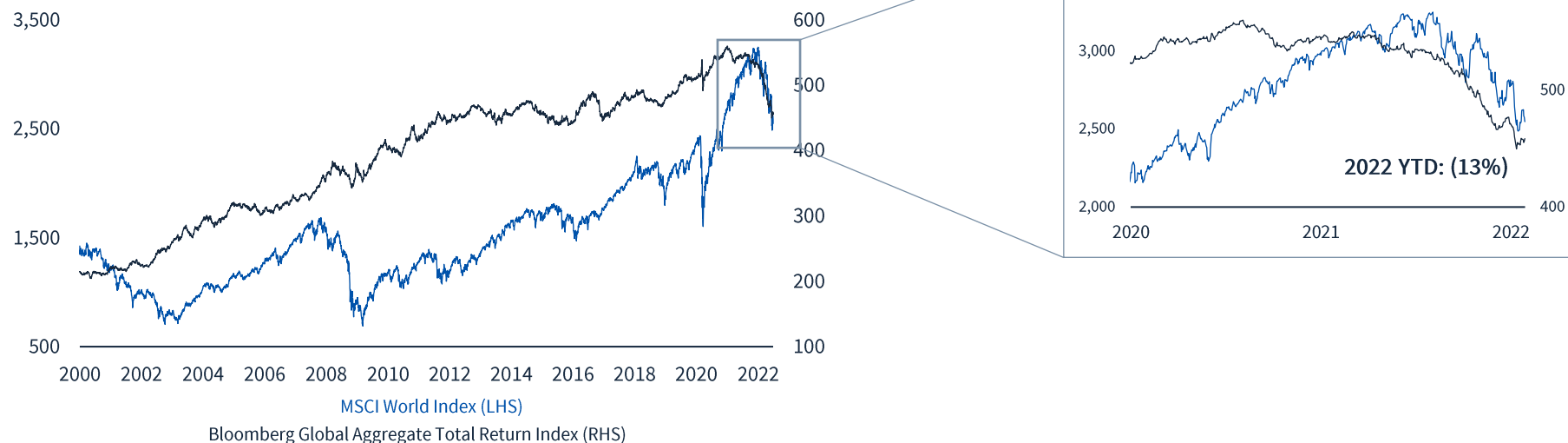
2022



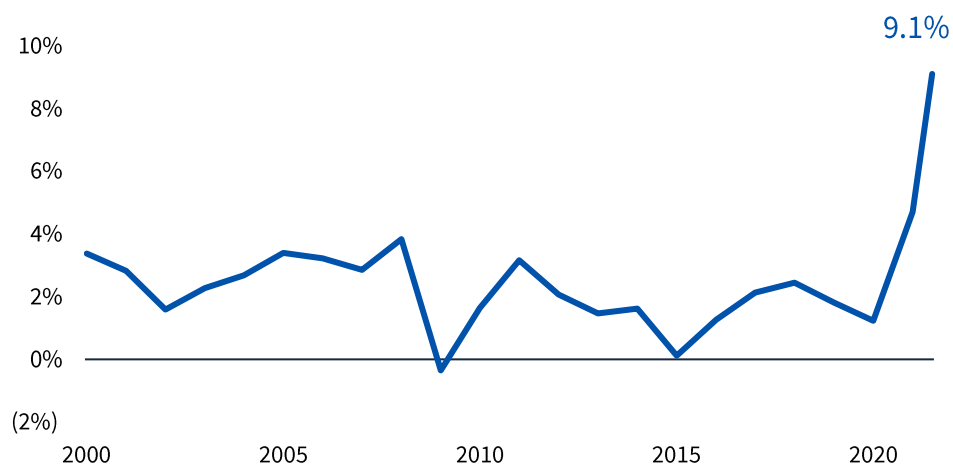
A challenging macro landscape

Widespread negative sentiment

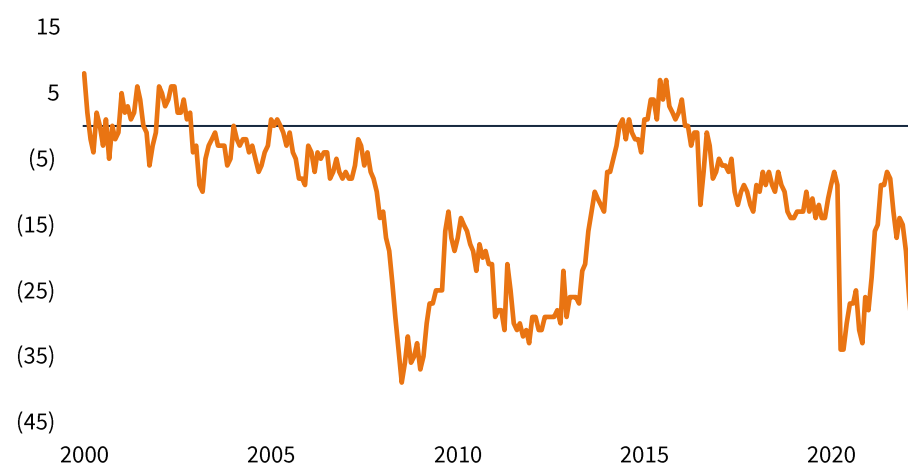
Equity and Fixed Income index convergence ¹



US CPI inflation rate²



UK consumer confidence³



¹Source: Bloomberg. Indices in USD, ²Source: World Bank; US Bureau of Labor Statistics, ³Source: Bloomberg / GFK UK Consumer Confidence indicator

A difficult market backdrop

Positioning underlying business to withstand headwinds

	H1 2022	H1 2021
Underlying profit before tax (excl. performance fees)	£53.9m	£79.8m
Ordinary dividend	7.9p	7.9p
Investment outperformance¹	43%	69%

£48.8bn

Assets under management
(H1 2021: £60.3bn)

£(8.1)bn

Market returns
(H1 2021: positive market returns of £3.9bn)

£(3.6)bn

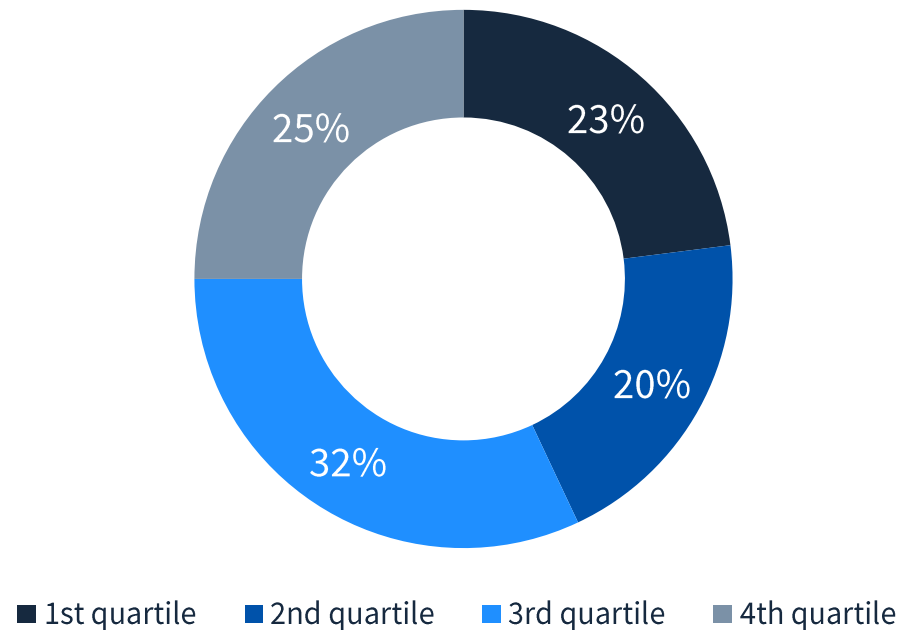
Net outflows
(H1 2021: Net outflows of £(2.3)bn)

¹“Outperformance” refers to aggregate three-year outperformance of mutual funds relative to peer group.

Group outperformance impacted by small number of funds

Performance remains strong over longer periods

Three-year mutual fund performance

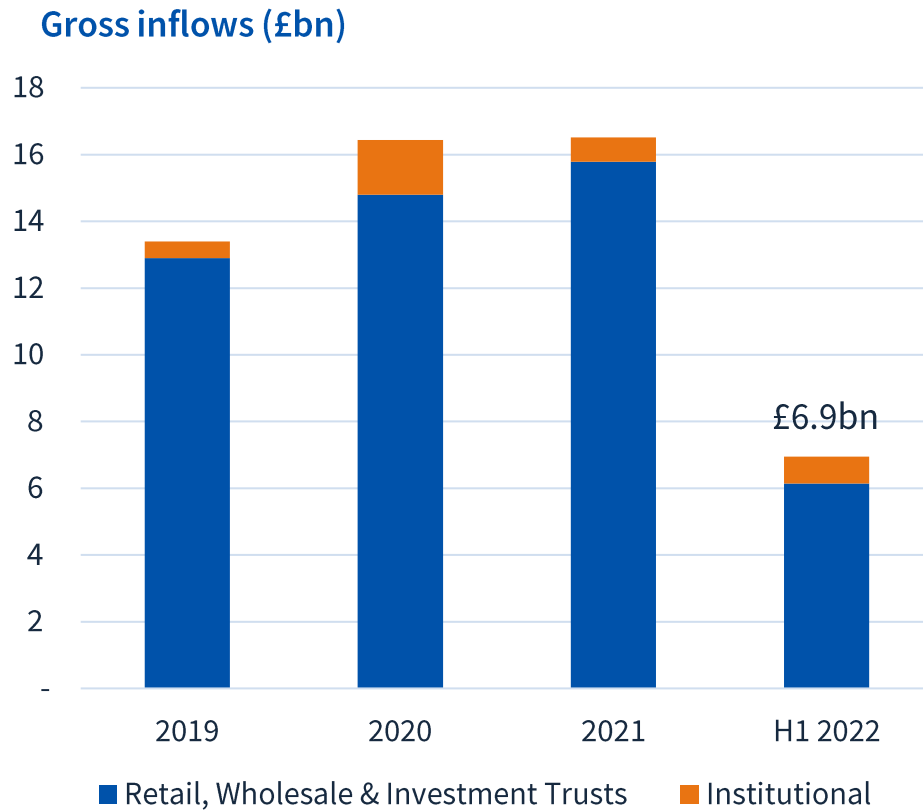


64%
over 5 years
(Dec 21: 68%)

44%
over 1 year
(Dec 21: 80%)

- Growth bias across mutual funds impacting performance
- Dynamic Bond, European and UK Mid Cap moving below median with significant impact on 3 year figure

Maintaining robust gross sales



- Gross sales holding up
- Diversified gross sales across asset classes

Maintaining robust gross sales...but a difficult market for net flows

Gross inflows (£bn)



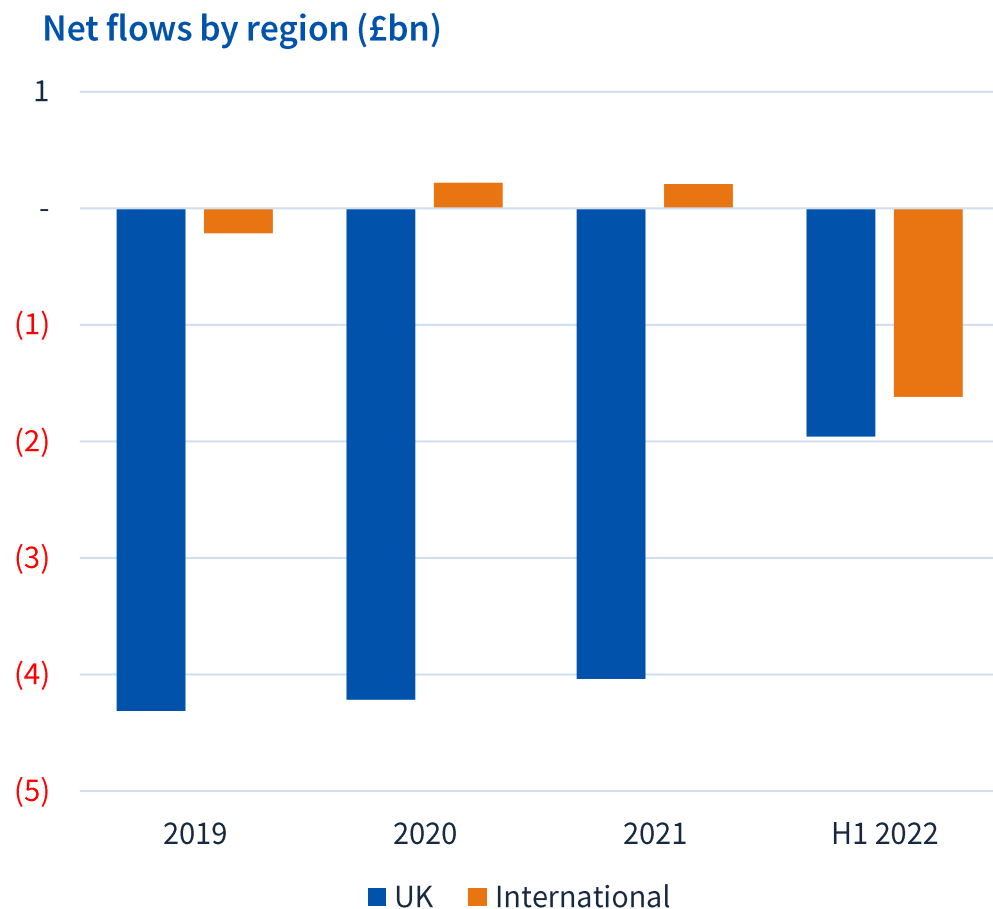
- Gross sales holding up
- Diversified gross sales across asset classes

Net flows (£bn)



- “Risk off” across asset classes for retail investors
- Net positive Institutional flows, driven by global equity inflows

Improving UK trend, concentrated overseas outflows

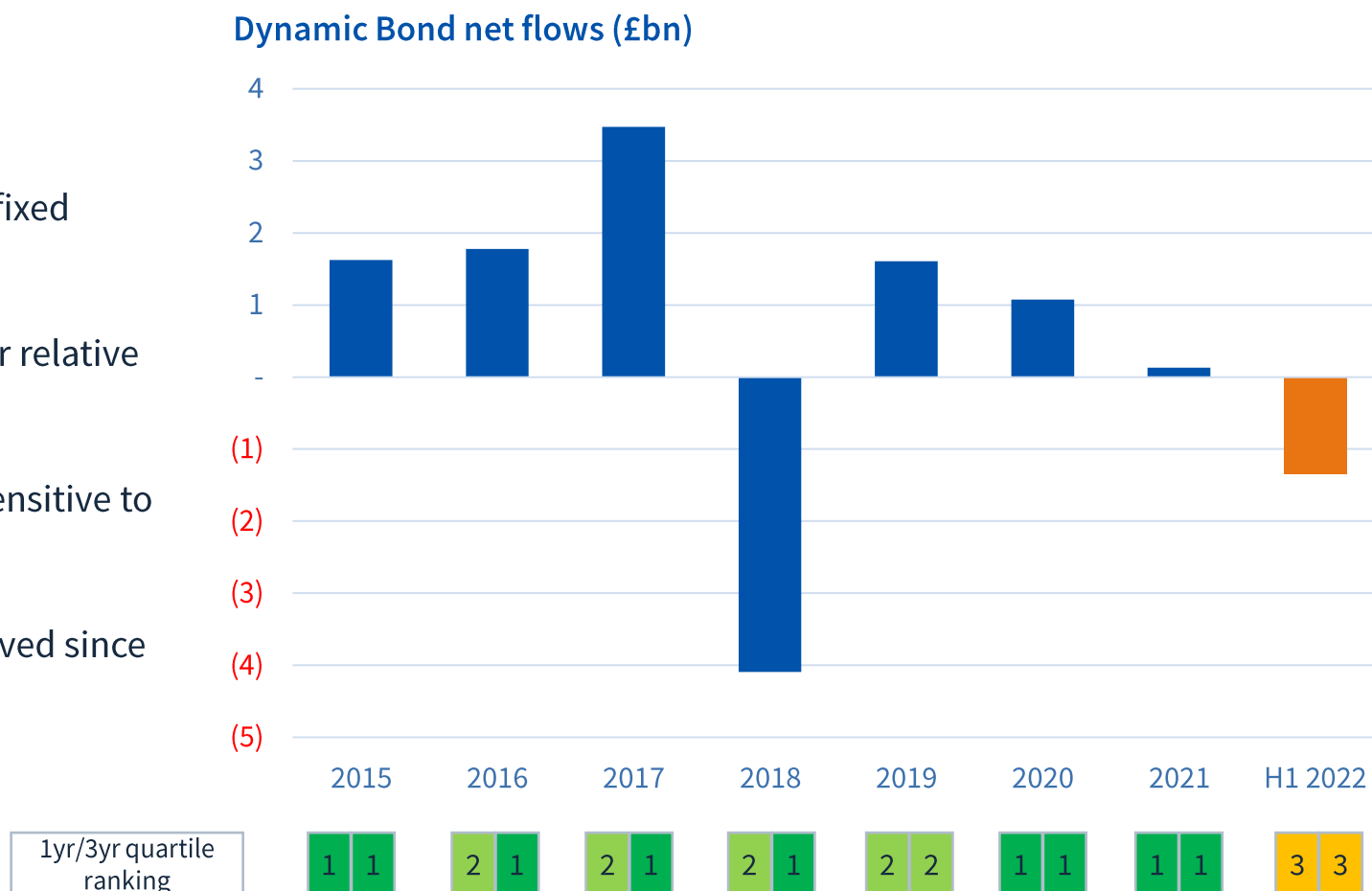


- Gradually improving UK picture
- International outflows primarily from Dynamic Bond in Europe and Asia
- Positive net inflows in the US and Latin America

Dynamic Bond flows & performance

Risk-off sentiment across fixed income

- Industry-wide outflows from fixed income
- Consistently strong three-year relative performance
- At the margin, some clients sensitive to short-term performance
- Performance markedly improved since period end





Wayne Mephram

Chief Financial Officer

Interim results

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Challenging market conditions

Net revenue

£202.4m
(H1 2021: £224.0m)

**Underlying profit before tax
(excluding performance fees)**

£53.9m
(H1 2021: £79.8m)

**Underlying profit
before tax**

£29.7m
(H1 2021: £78.2m)

Statutory profit

£18.8m
(H1 2021: £57.0m)

7.8p

Underlying EPS ex.
performance fees
(H1 2021: 11.7p)

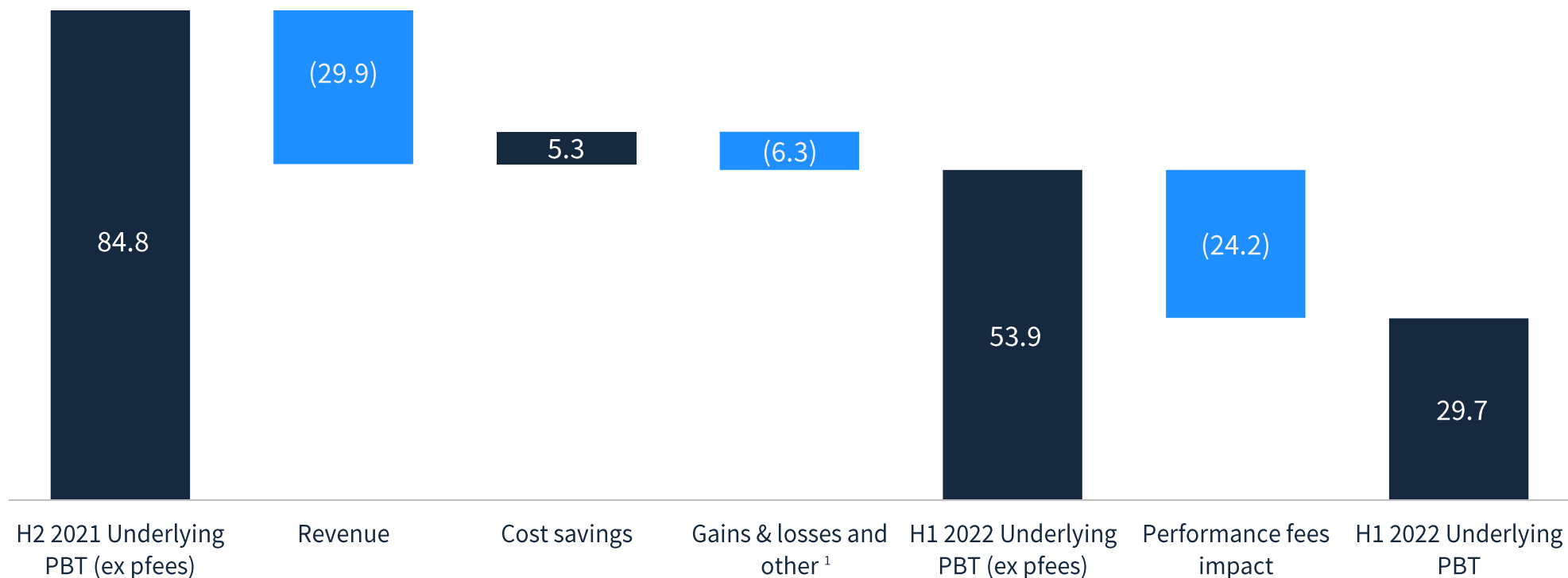
4.2p

Underlying EPS
(H1 2021: 11.5p)

7.9p

Ordinary dividend
(H1 2021: 7.9p)

Underlying profit before tax of £29.7m...



28.4%

H1 2022 Operating
margin ex. Pfees
(H1 2021: 37.1%)

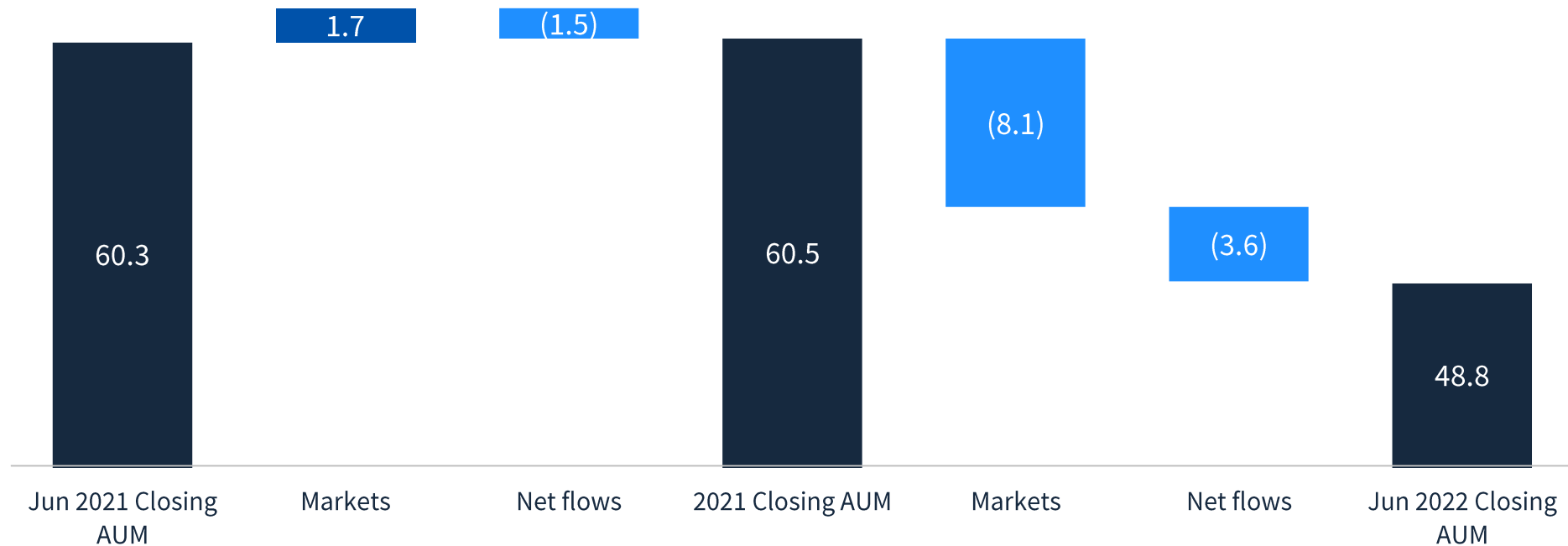
£48.8bn

H1 2022 Closing AUM
(H1 2021: £60.3bn)

¹Other includes net finance expense and amortisation expenses

Movement in AUM...

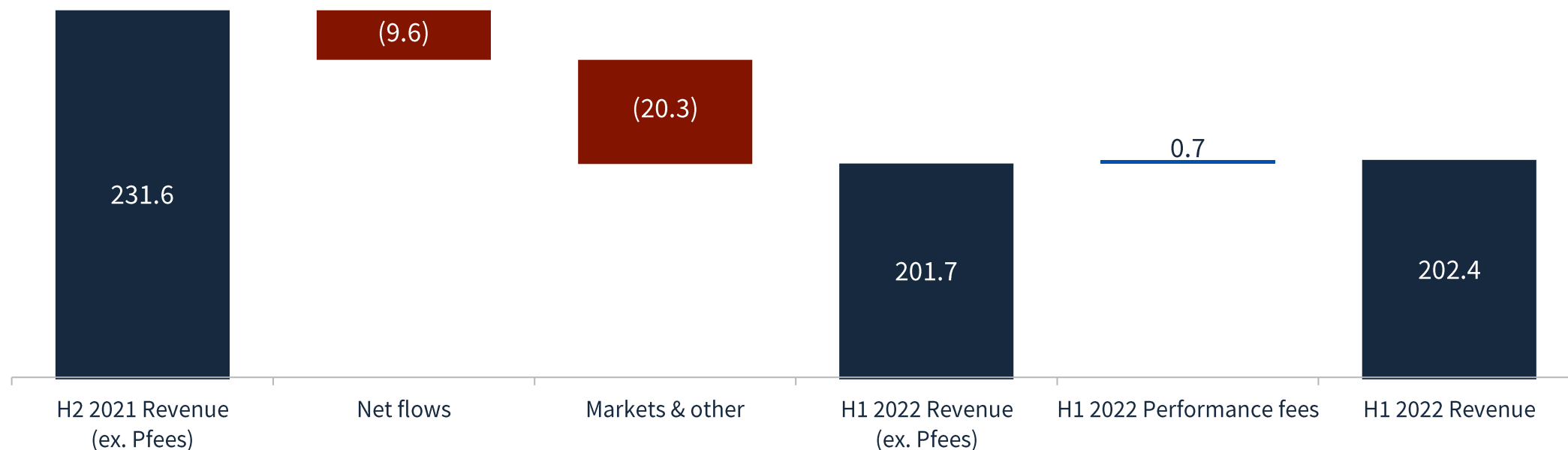
... June 2022 closing AUM of £48.8bn



£54.8bn
H1 2022 Average AUM

£60.5bn
H2 2021 Average AUM

Net revenues of £202m



73.8bps
H1 2022 Net man. fee
margin (H2 2021: 75.7bps)

£54.8bn
H1 2022 Average AUM
(H1 2021: £59.0bn)

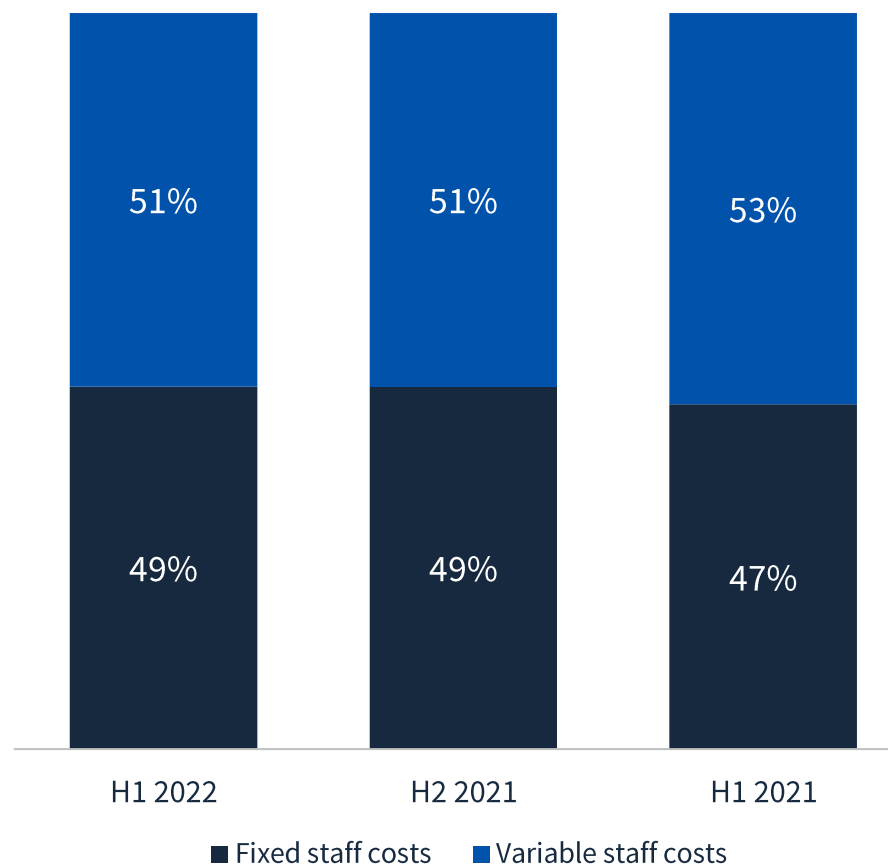
Rigorous focus on costs during challenging markets

Cost management despite headwinds

Expenses

£m	H1 2022	H2 2021	H1 2021
Fixed staff costs	37.9	37.6	35.4
Variable staff costs	63.9	98.3	41.7
- non performance fee related	39.0	39.0	40.1
- performance fee related	24.9	59.3	1.6
Non-compensation costs	58.4	64.0	61.9
Total expenses¹	160.2	199.9	139.0
Total compensation ratio (ex. performance fees)¹	38%	33%	34%
Total compensation ratio^{1,2}	50%	39%	34%
Operating margin (ex. performance fees)¹	28%	38%	37%
Operating margin^{1,3}	16%	41%	36%

Compensation mix (excluding performance fees)



¹Stated before exceptional items.

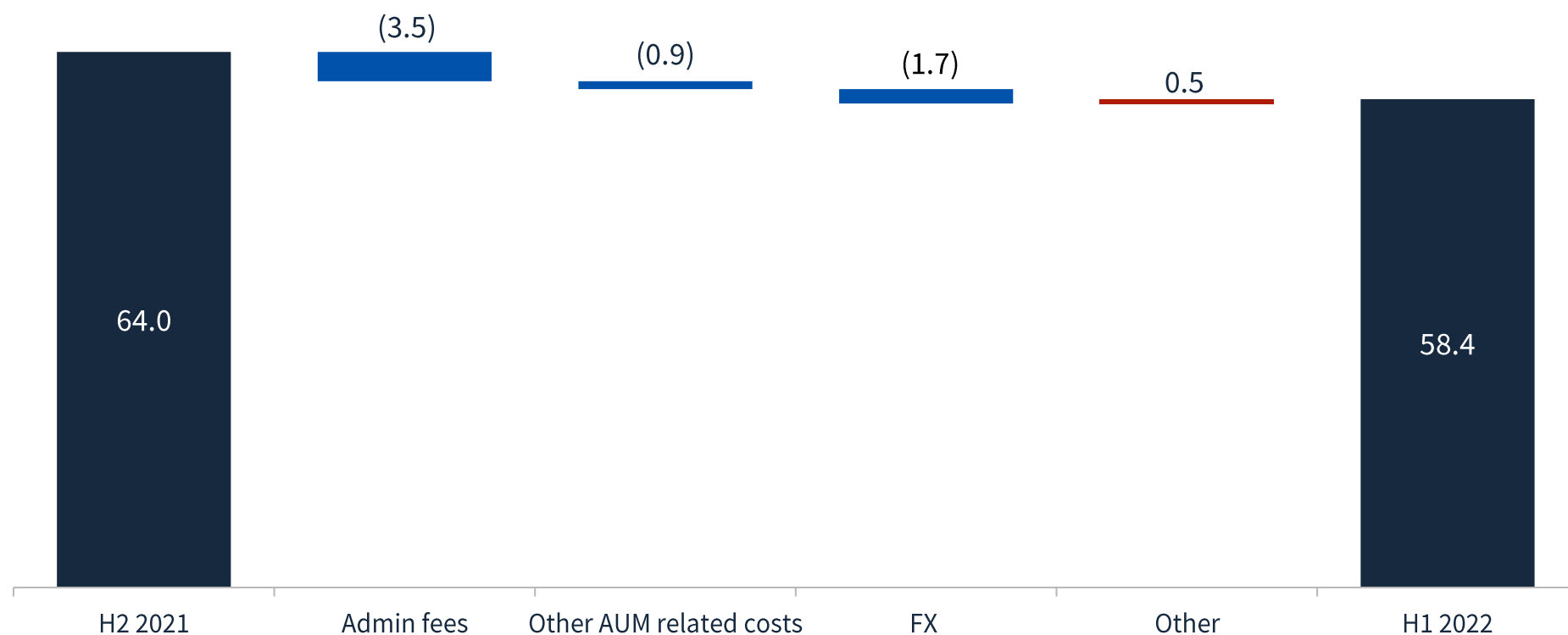
²Total compensation ratio = compensation costs excluding exceptional items divided by net revenue including performance fees earned before exceptional items.

³Operating margin = operating profit divided by net revenue, excluding exceptional items.

Discipline in non-compensation expenditure

...continued focus on cost management

Non-compensation costs development from H2 2021 to H1 2022 (£m)

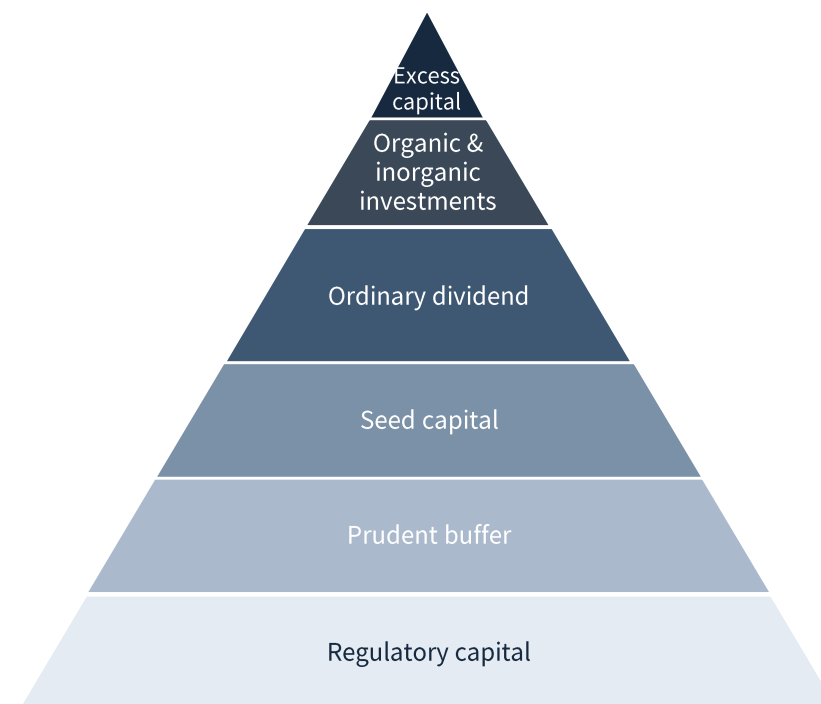


Balancing shareholder returns and a strong capital position

Regulatory capital

£m	30 Jun 2022	31 Dec 2021 ¹
Available capital resources	211.8	238.8
Regulatory requirement	(121.8)	(121.8)
Expected capital surplus	90.0	117.0
<i>Seed capital (at MV)</i>	<i>123.7</i>	<i>142.3</i>

Capital allocation framework



¹Under Investment Firms Prudential Regime rules.

Challenging external environment

Strong foundations remain

1

Growth opportunities remain

2

Rigorous focus on cost discipline

3

Strong capital base



Andrew Formica

Chief Executive Officer

Interim results

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Looking back at the Merian acquisition

2 years after the deal

Financially....

c.60%
of EV paid
back through
EBITDA

Operationally...

62%
out-
performance

Fully
integrated

<4%
voluntary
turnover

Strategically....

More
diversified
product
range

New
capabilities -
Alternatives

Growth
opps:
SARB, GEM
Focus, G&S,
GEAR

Broader
distribution
footprint

Cross
selling

Three years of progress

Strengthening and refocusing our business

Merian

c.60%
of EV returned through
EBITDA in two years

62%
outperformance¹

Institutional

Record
RFPs, client interactions, pipeline

15 ratings, 9 strategies,
9 consultants

Sustainability

Key new hires
Broader product range

£1.4bn
Sustainability-outcome
focused range

International

Refocused overseas exposure

18% increase in
AUM in 3 years

now **28%** of Group

Product range

Rationalised
product range

£1.3bn
cumulative net inflows
products launched since 2019

NZS Capital

Clear client positioning leading to
strong interest

More than **£900m** of AUM

Net inflows ytd despite
growth-focus

1. "Outperformance" refers to aggregate three-year outperformance of mutual funds relative to peer group.

High-conviction active asset management

Helping our clients achieve their long-term investment objectives

1 **Clear macro challenges**

2 **Underlying business being positioned to withstand headwinds**

3 **Future growth opportunities undiminished**



Q&A

Interim results

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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.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Jupiter’s control including, among other things, UK domestic and global economic and business conditions; market-related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Jupiter and its affiliates operate.

As a result, Jupiter’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Jupiter’s forward-looking statements. Jupiter undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make. Nothing in this presentation should be considered as a profit forecast.



Appendix

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2022

Largest mutual funds



3 year performance Equities Fixed Income Multi-Asset Alternatives
5 year performance Equities Fixed Income Multi-Asset Alternatives

Source: Morningstar and Jupiter/Merian internal as at 30 June 2022. 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				Benchmark/Hurdle	Performance fee rate	Estimate performance fee at 30/06/22 (£m)	Performance fee at 5% out-performance from 30/06/22 (£m)
		Share class	Share class NAV	High Water Mark	Performance vs Benchmark/Hurdle				
Global Equity Absolute Return ¹	1,143	I (EUR) Hedged Acc	1.61	1.7	-3.65%	BoE Base rate, Fed base rate, ECB base rate, MAS base rate, Riksbank Repo rate, RMB Chinese Central bank rate, 3 month CHF LIBOR interest rate	20%	1.13	1.19
UK Smaller Companies Focus ²	158	I (GBP) Inc	2.61	N/A	-23.87%	Numis Smaller Companies Index	10%	0	0
UK Dynamic Equity Fund ³	215	L (GBP) Inc	4.26	N/A	-17.05%	FTSE 250 Custom Index	20%	0	0
Strategic Absolute Return Bond ⁴	243	I (USD) Acc	11.74	11.64	+0.61%	FEDL01 HP USD	10%	0.04	0.05
UK Specialist Equity ⁵	204	F (GBP) Acc	12.95	N/A	-11.25%	SONIO/N HP GBP, FEDL01 H USD, EONIA HP EUR	20%	0	0
North American Equity ⁶	1	P2 (GBP) Inc	15.18	N/A	-4.75%	MSCI North American index	20%	0	0
Gold & Silver ⁷	66	P2 (GBP) Acc	14.48	N/A	-24.18%	Average: FTSE Gold mines gross GBP & XAU BGN - GBP	20%	0	0
Other ⁸	1,332					Variable	Variable		

The calculation of the Chrysalis performance fee is set out on page 94 of their annual accounts, which can be found at www.chrysalisinvestments.co.uk/investor-relations. As per their Chairman statement on page 5 of the annual report, to ensure continued alignment with stakeholders, the Chrysalis Board will review fee arrangements, including the performance fee payment structure, in 2022 after consultation with relevant parties.

Share classes included ¹U1 (GBP) Hedged Acc, I (GBP) Hedged Acc, I (SEK) Hedged Acc, I (EUR) Hedged Acc, U2 (GBP) Hedged Acc, I (CHF) Hedged Acc, I (USD) Acc, L (EUR) Hedged Acc, C (USD) Acc, L (USD) Acc, L (SGD) Hedged Acc, L (GBP) 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, I (CHF) 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.

⁸Primarily consists of Segregated mandates.

Performance fee incentive compensation

Estimated future long-term incentive compensation amortisation

£m	Amount remaining to expense	2022 H1	2022 H2	2023	2024	2025
In relation to 2020 performance fees	8.1	4.2	1.6	1.9	0.4	-
In relation to 2021 performance fees	29.8	20.7	2.9	3.9	1.9	0.4
Total performance fee incentive compensation	37.9	24.9	4.5	5.8	2.3	0.4

Non-compensation costs

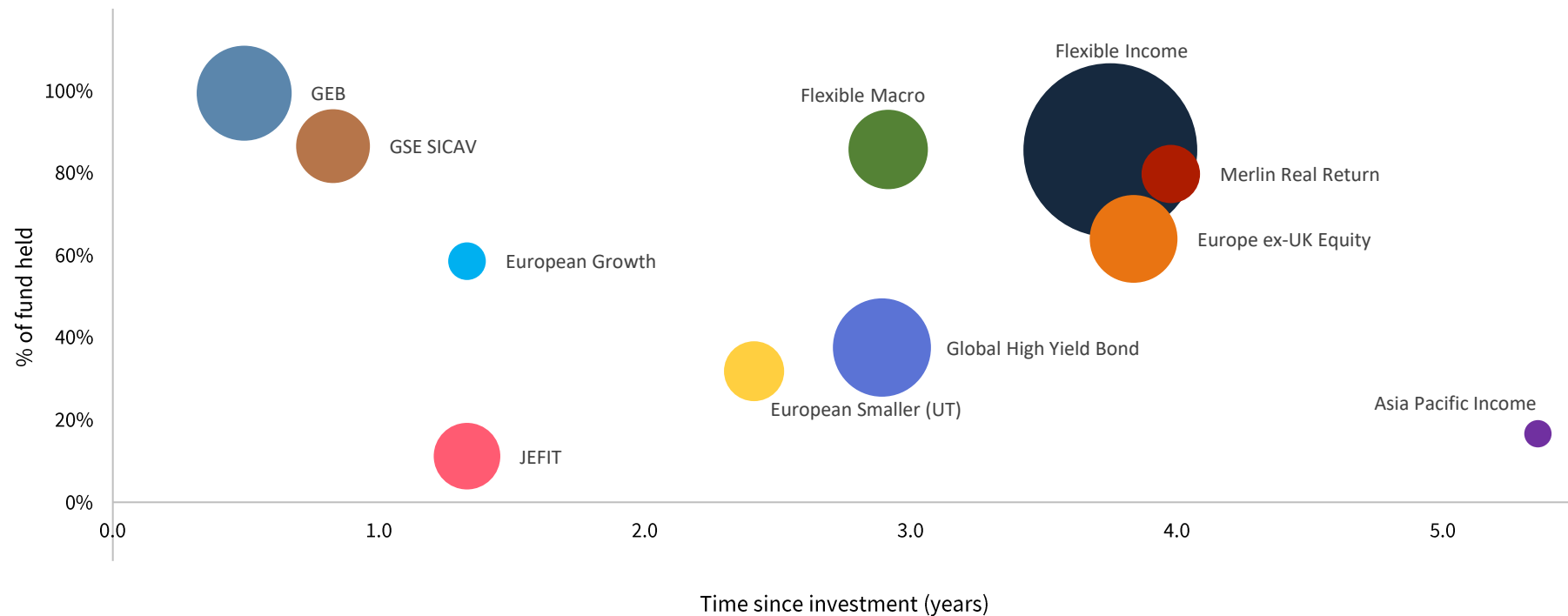
Disciplined cost management

£m	H1 2022	H1 2021
AUM-related costs	30	35
Infrastructure	17	17
Other	11	10
Total non-compensation costs	58	62

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 2022 is £124m

Jupiter Asset Management Limited

The Zig Zag Building, 70 Victoria Street

London, SW1E 6SQ, United Kingdom

T: +44 (0)20 3817 1000 F: +44 (0)20 3817 1820



@jupiterAM_UK



Jupiter Asset Management



Jupiteram.com