



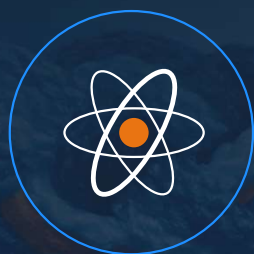
JUPITER FUND MANAGEMENT PLC

Q3 TRADING & BUSINESS UPDATE

2022



What we will address today



My core beliefs
in our industry
and Jupiter's
place in it



Our immediate
priorities



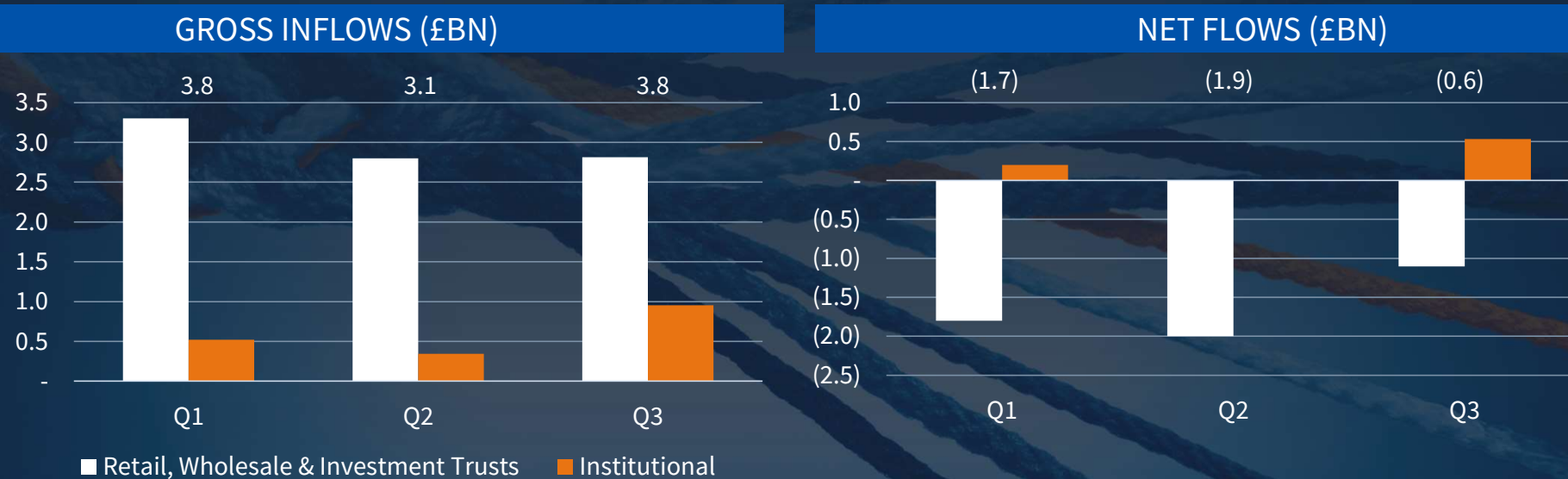
Jupiter's existing
strategy, and
what we might do
differently



Returning
capital to our
shareholders

An improving flow picture

Net inflows from Institutional clients and slowing retail outflows



Further Institutional mandates funded in early Q4

My core beliefs on our industry

Which are driving our actions at Jupiter



Active management
continues to
dominate industry



The pursuit of
efficiency and
scalability is of
critical importance



Clients' needs are
increasingly
complex and
multi-dimensional



Sustainability is
key, and it is
everywhere

All are opportunities for Jupiter

Strong foundations in place

**HIGH-CONVICTION,
ACTIVE INVESTMENT EXCELLENCE**

**DIFFERENTIATED
PRODUCT SET**

**LEADING POSITION
IN UK RETAIL**

**GROWING
INSTITUTIONAL BUSINESS**

**SUCCESSFUL AND PROFITABLE
GLOBAL PRESENCE**

**EXPERTISE ACROSS
SUSTAINABILITY**

My immediate priorities



Rationalising
our fund range



Simplifying
our structure



Reviewing our
existing strategy

Rationalising our fund range

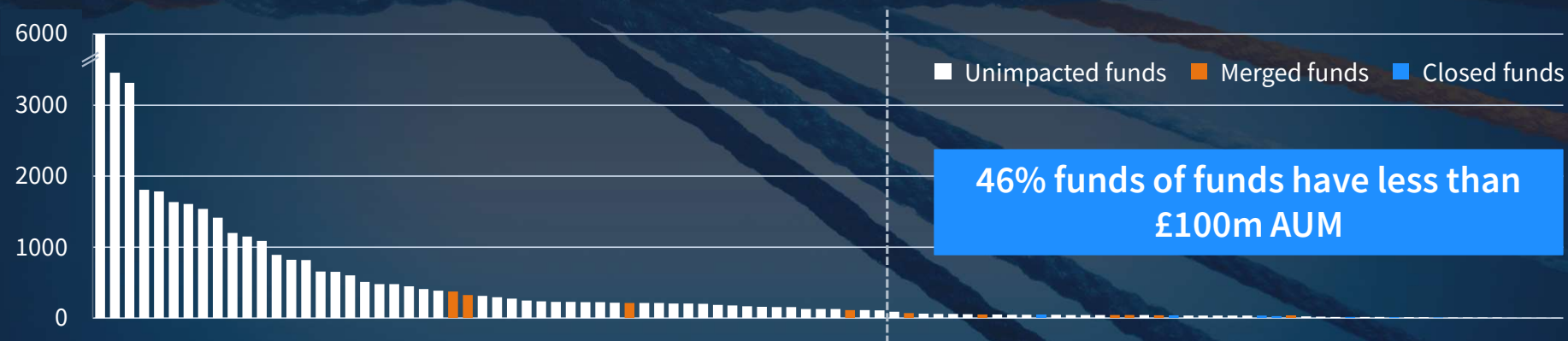
In pursuit of efficiency and scalability

~25% reduction in number of funds¹

c.£1.6bn, or 4%, group AUM in impacted funds

Reducing complexity and product proliferation

Jupiter funds net AUM (£m)¹



Source: 1. Number of merged / closed funds as % total number funds as at 30 June 2022

Simplifying our structure

In pursuit of efficiency and scalability

Reducing headcount
by c.15%

Simplified management
structure

Operational review, including
supplier agreements

Delivering capacity
for growth

Reduction in both comp and non-comp costs from 2023

UK Retail - ongoing commitment and focus

*Market
opportunity*

£1.2tn addressable active
market in the UK¹



*Jupiter's
position*

Top 5 in UK retail²
#1 active-only listed asset manager



*Future
focus*

Stabilising flow position,
deepening client relationships and
continuing to evolve product range

Gross flows from UK clients

£1.3bn

Q3 2022

£4.6bn

YTD 2022

Gross retail
sales ranking³

#9

Q2 2022

AUM % from UK
retail clients

66%

Q3 2022

Institutional - doing many of the right things already

*Market
opportunity*

77% of UK AUM is
from Institutional clients¹



*Jupiter's
position*

11% of group AUM
£0.7bn net inflows YTD



*Future
focus*

Ongoing investment
in growing success

Consultant “Buy” ratings

12

Q3 2020



17

Q3 2022

AUM from institutional clients

8%

Q3 2020



11%

Q3 2022

1. Source: BCG, From Tailwinds to Turbulence, 2022

International - opportunity to prioritise resource

*Market
opportunity*

94% of global AUM is
from outside of the UK¹



*Jupiter's
position*

31% of group AUM



*Future
focus*

Opportunity for targeted
allocation of resources

AUM from overseas clients

28%
Q3 2020



31%
Q3 2022

1. Source: BCG, From Tailwinds to Turbulence, 2022

Sustainability is everywhere at Jupiter

Sustainalytics peer group ratings¹

HIGHER RATING



Achieved updated Stewardship Code signatory status

42% of AUM committed to net zero – one of highest in industry

c.£200m net inflows YTD into labelled strategies



1. Source: Sustainalytics risk rating, for the "Asset Management & Custody Services", excluding Investment Trusts. Includes only fully assessed companies.

Jupiter has many potential growth drivers

More can be done to drive growth



Thematic



Emerging asset
classes



Private assets



Distribution
partnerships



Active ETFs



Distributed Ledger
technology

Not all will be actioned – but all will be explored

Capital returns for this year and next

Sustainable return of capital over time

2022

Interim dividend of
7.9p per share

+

Additional return of
capital to reach 70%
payout commitment

2023 & onwards

Ordinary dividend of
50% payout ratio

+

Periodic additional
returns of capital

Payout ratios refer to pre-performance fees earnings per share

An updated capital allocation framework

Sustainable return of capital over time

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Organic investment

Targeted investment to drive growth, but with rigorous cost discipline

Ordinary dividend

Regular, sustainable return of capital

Inorganic opportunities

Selected strategic inorganic investments, such as partnership models

Additional capital returns

Additional return of surplus capital assessed on an ongoing basis

Capital returns to be sustained by earnings

Earnings refers to underlying earnings per share excluding performance fee impact

Delivering growth for Jupiter...

... as we help our clients achieve their long-term investment objectives

- 1 A growing, highly profitable industry
- 2 Pursuit of efficiency and scalability
- 3 Responsible, sustainable return of capital
- 4 Existing strategy necessary, but may not be sufficient



QUESTIONS


JUPITER



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