



# DATA PACK

INTERIM RESULTS

2020



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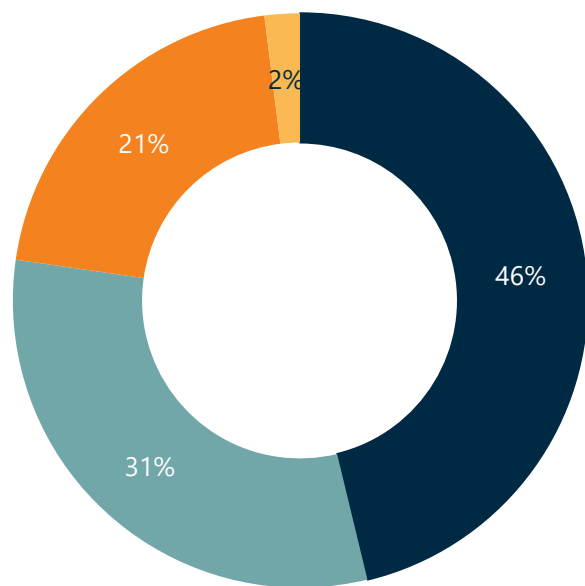
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# Overview of Jupiter AUM

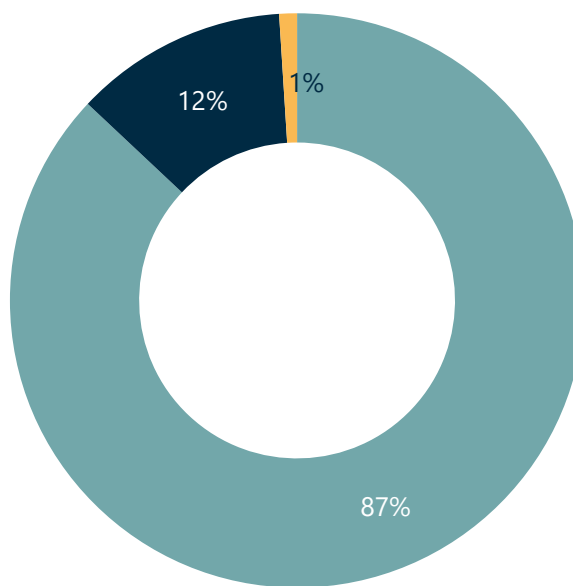
30 June 2020: £39.2bn

## Asset class



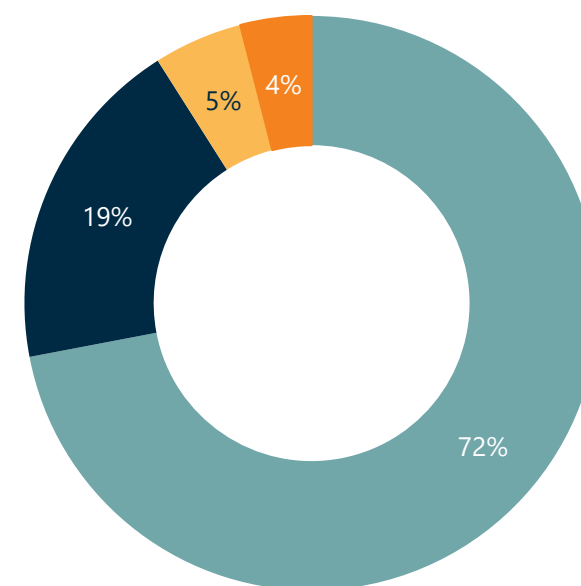
- Equities
- Fixed Income
- Multi-Asset
- Alternatives

## Product type



- Mutual funds
- Segregated mandates
- Investment trusts

## Client geography

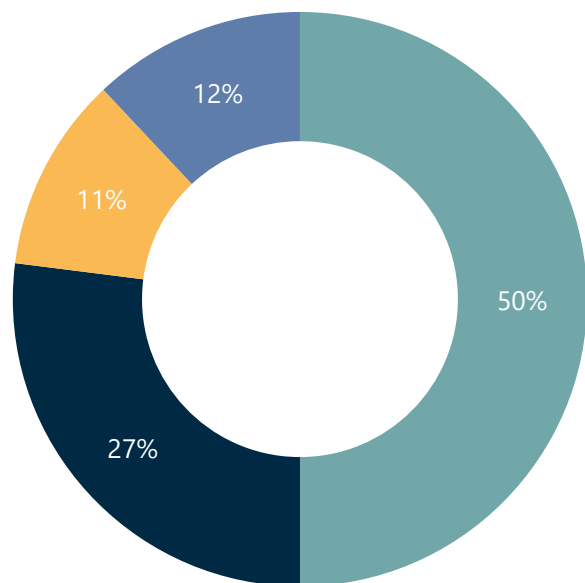


- UK
- Europe
- Asia
- RoW

# Investment performance

Mutual fund investment performance; quartile rankings by AUM (30 June 2020)

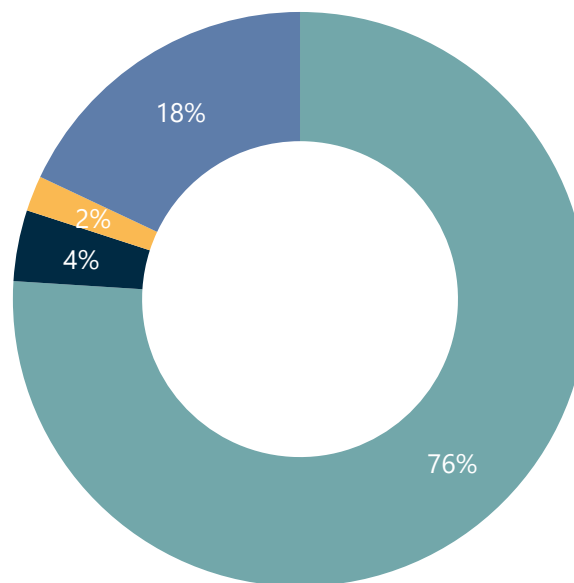
1 Year



■ 1st ■ 2nd ■ 3rd ■ 4th

**Applicable AUM: £34.2bn**

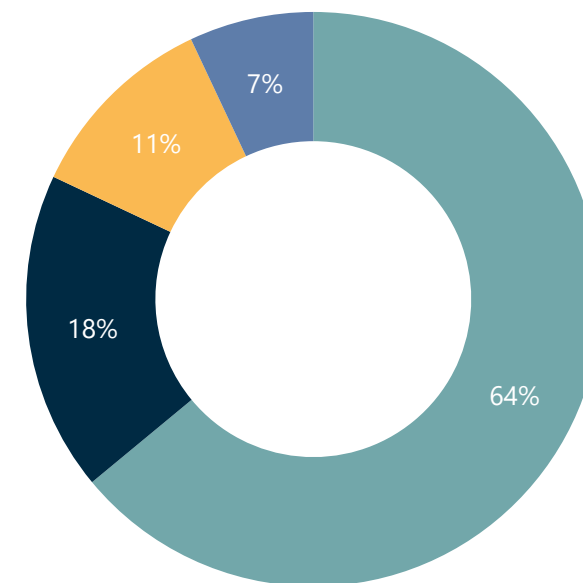
3 Years



■ 1st ■ 2nd ■ 3rd ■ 4th

**Applicable AUM: £33.7bn**

5 Years



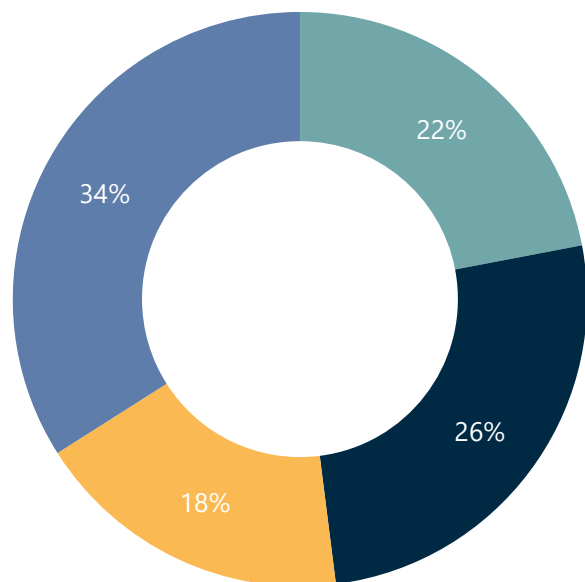
■ 1st ■ 2nd ■ 3rd ■ 4th

**Applicable AUM: £32.9bn**

# Investment performance

Mutual fund investment performance; quartile rankings by number of funds (30 June 2020)

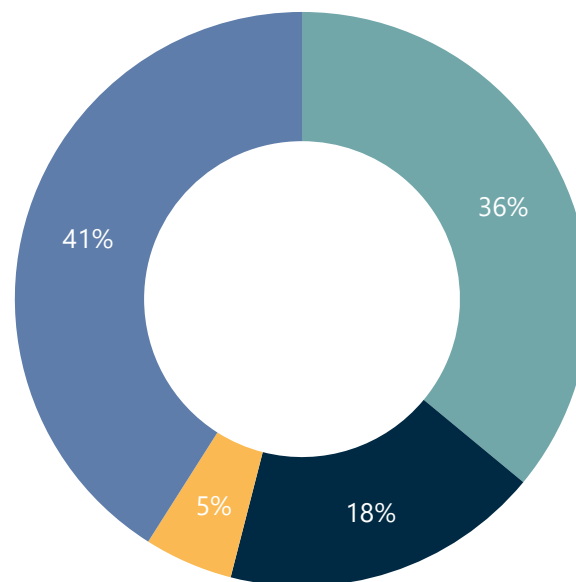
1 Year



■ 1st ■ 2nd ■ 3rd ■ 4th

**Total number of funds: 62**

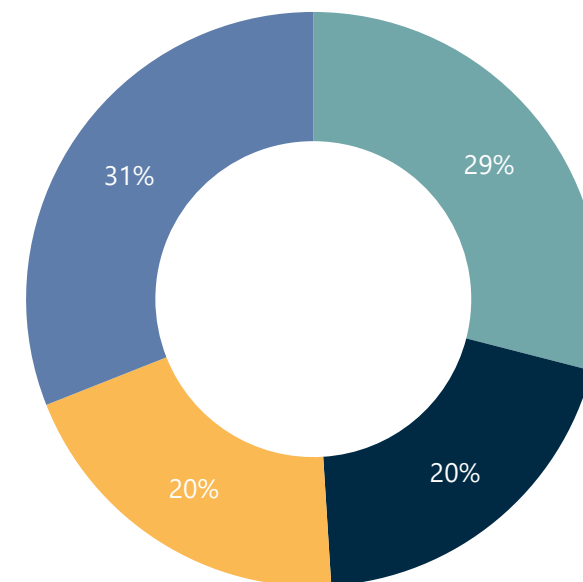
3 Years



■ 1st ■ 2nd ■ 3rd ■ 4th

**Total number of funds: 56**

5 Years



■ 1st ■ 2nd ■ 3rd ■ 4th

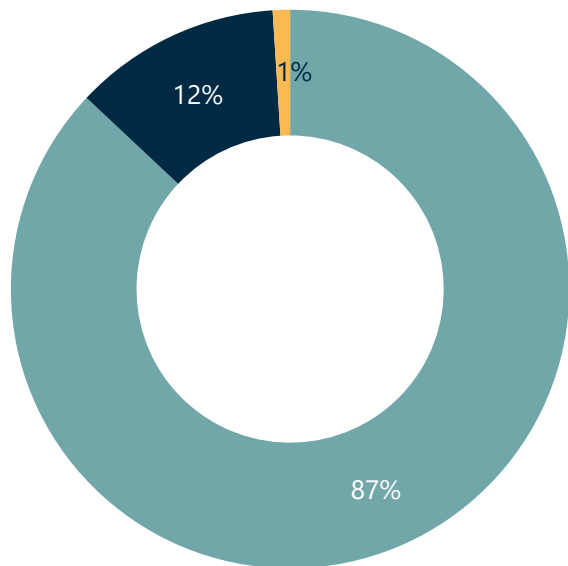
**Total number of funds: 51**

# AUM and flows by quarter

(£m)	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Opening AUM	42,673	44,061	45,908	45,089	42,831	34,985
Gross flows	3,259	3,280	4,014	2,856	4,065	3,075
Redemptions	(3,741)	(3,883)	(5,329)	(4,984)	(6,383)	(2,770)
<b>Net flows</b>	<b>(482)</b>	<b>(603)</b>	<b>(1,315)</b>	<b>(2,128)</b>	<b>(2,318)</b>	<b>305</b>
Market movements	1,870	2,450	496	(130)	(5,528)	3,918
<b>Closing AUM</b>	<b>44,061</b>	<b>45,908</b>	<b>45,089</b>	<b>42,831</b>	<b>34,985</b>	<b>39,208</b>

# AUM and flows by product

## AUM by product



■ Mutual funds

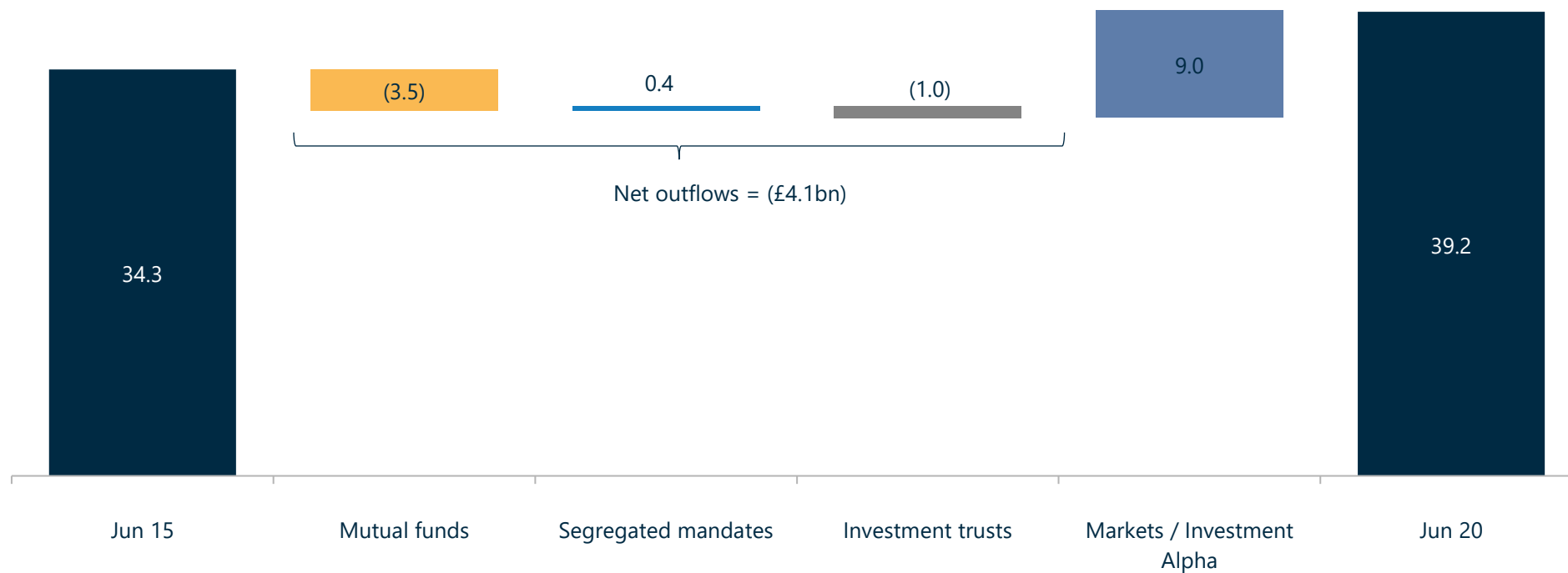
■ Segregated mandates

■ Investment trusts

(£m)	Mutual funds	Segregated mandates	Investment trusts	Total
31 December 2019	37,692	4,811	328	42,831
Net flows	(2,671)	663	(5)	(2,013)
Market movements	(757)	(806)	(47)	(1,610)
<b>30 June 2020</b>	<b>34,264</b>	<b>4,668</b>	<b>276</b>	<b>39,208</b>

# Growth in AUM since 2015

Movement in AUM (£bn)





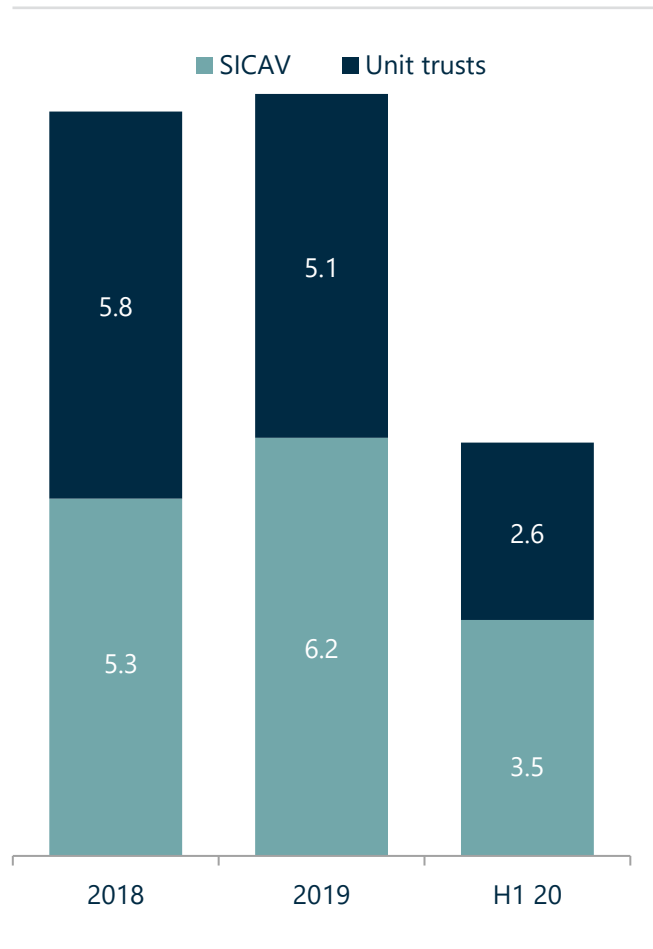
# AUM and flows by product by quarter

(£m)	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
<b>Mutual funds</b>						
Opening AUM	36,940	37,473	38,983	38,461	37,692	30,671
Gross flows	2,697	3,034	3,017	2,638	3,353	2,823
Redemptions	(3,688)	(3,608)	(3,973)	(3,189)	(6,244)	(2,603)
Market movements	1,524	2,084	434	(218)	(4,130)	3,373
<b>Closing AUM</b>	<b>37,473</b>	<b>38,983</b>	<b>38,461</b>	<b>37,692</b>	<b>30,671</b>	<b>34,264</b>
<b>Segregated mandates</b>						
Opening AUM	4,577	5,348	5,568	5,266	4,811	4,084
Gross flows	561	246	996	218	712	252
Redemptions	(48)	(269)	(1,344)	(836)	(137)	(164)
Market movements	258	243	46	163	(1,302)	496
<b>Closing AUM</b>	<b>5,348</b>	<b>5,568</b>	<b>5,266</b>	<b>4,811</b>	<b>4,084</b>	<b>4,668</b>
<b>Investment trusts</b>						
Opening AUM	1,156	1,240	1,357	1,362	328	230
Gross flows	1	0	1	0	0	0
Redemptions	(5)	(6)	(12)	(959)	(2)	(3)
Market movements	88	123	16	(75)	(96)	49
<b>Closing AUM</b>	<b>1,240</b>	<b>1,357</b>	<b>1,362</b>	<b>328</b>	<b>230</b>	<b>276</b>

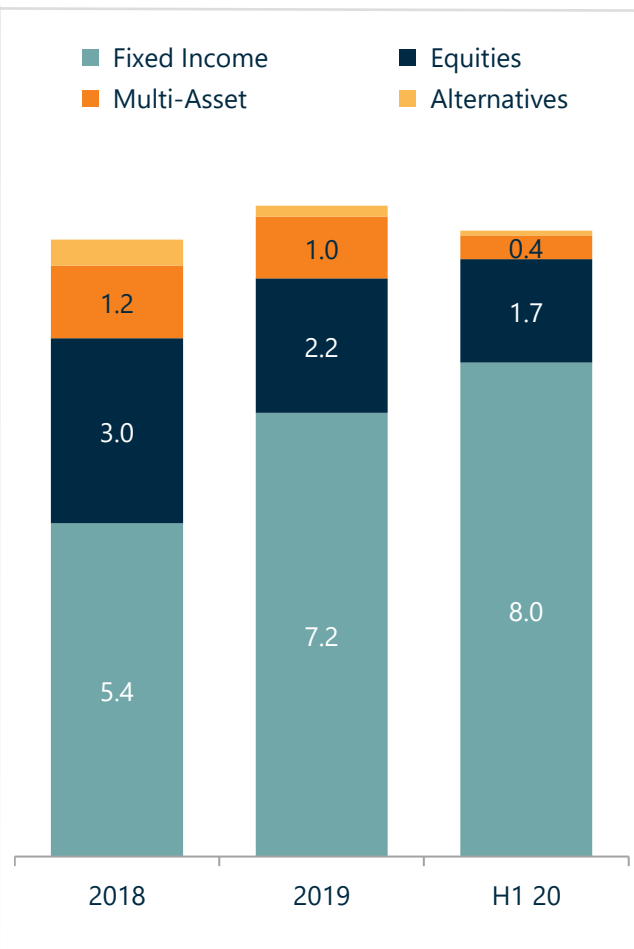
# Turning performance into flows

Diversification from international growth

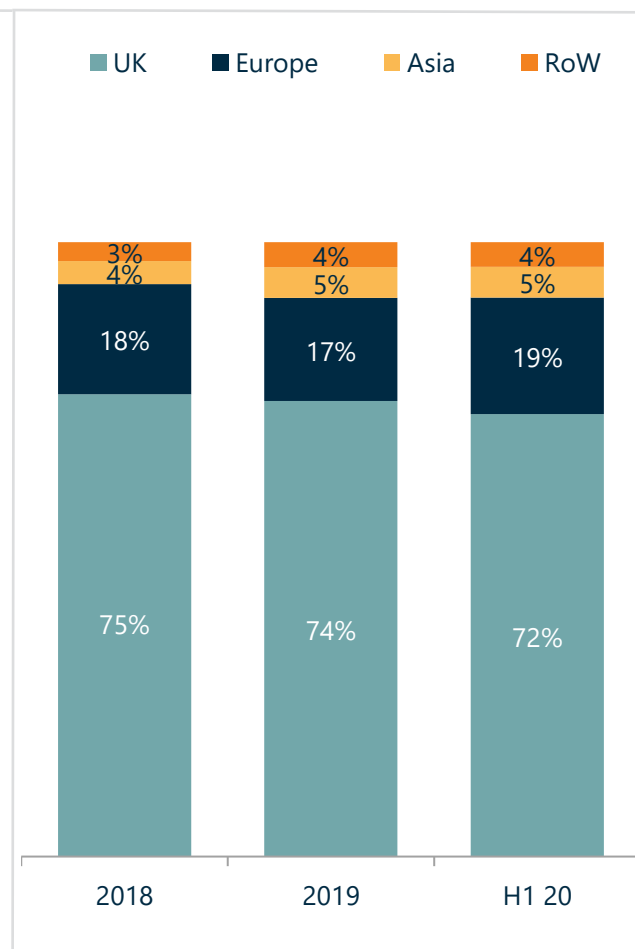
### Gross mutual fund flow split (£bn)



### SICAV AUM (£bn)



### AUM by client geography



# Summary income statement

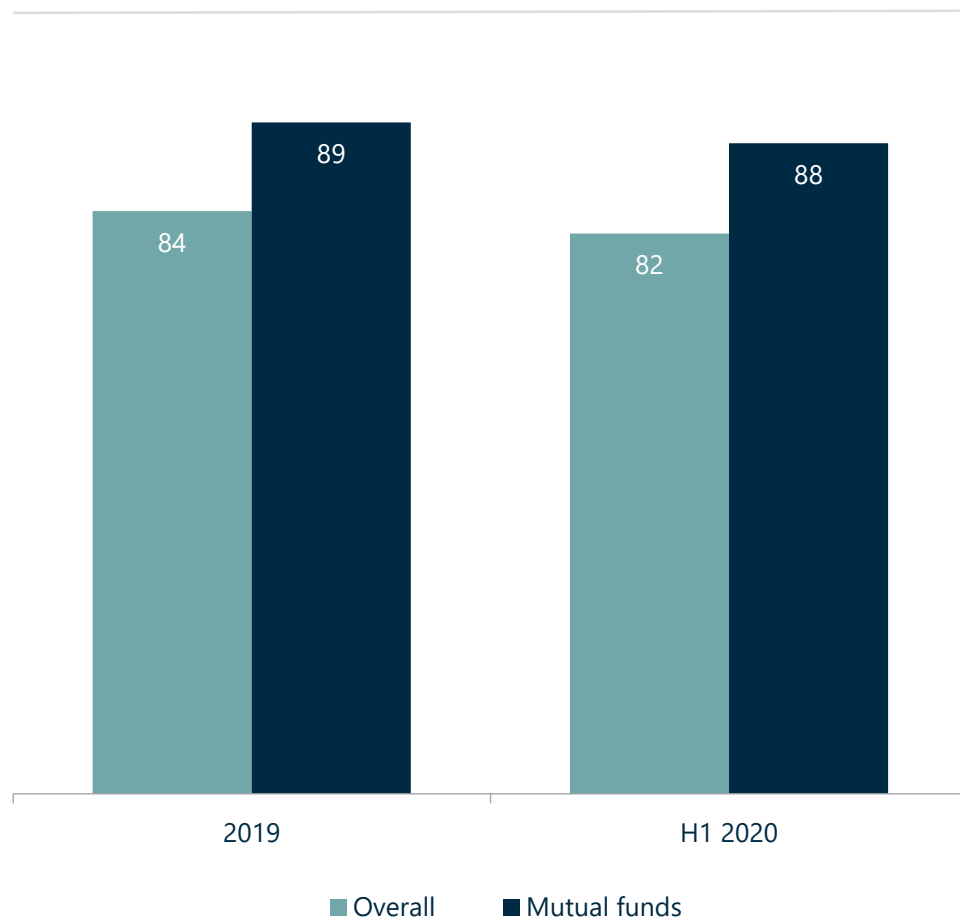
(£m)	H1 20	H1 19
Net management fees	161.4	182.9
Net initial charges and commissions	0.5	0.6
Performance fees	-	7.3
<b>Net revenues</b>	<b>161.9</b>	<b>190.8</b>
Fixed staff costs	(31.3)	(29.6)
Other expenses	(43.0)	(39.6)
Variable staff costs <sup>1</sup>	(24.3)	(34.4)
<b>Administrative expenses<sup>2</sup></b>	<b>(98.6)</b>	<b>(103.6)</b>
Other (losses)/gains	(4.0)	3.4
Amortisation of intangible assets	(1.0)	(0.8)
<b>Operating profit<sup>2</sup></b>	<b>58.3</b>	<b>89.8</b>
Finance income	-	-
Finance expense	(1.7)	(1.0)
<b>Underlying profit before tax</b>	<b>56.6</b>	<b>88.8</b>
Exceptional items	(15.8)	(7.4)
<b>Statutory profit before tax</b>	<b>40.8</b>	<b>81.4</b>

<sup>1</sup>H1 19 restated for change in presentation of net gains and losses on instruments held to hedge fund awards from 'Other (losses)/gains' to 'Administrative expenses'

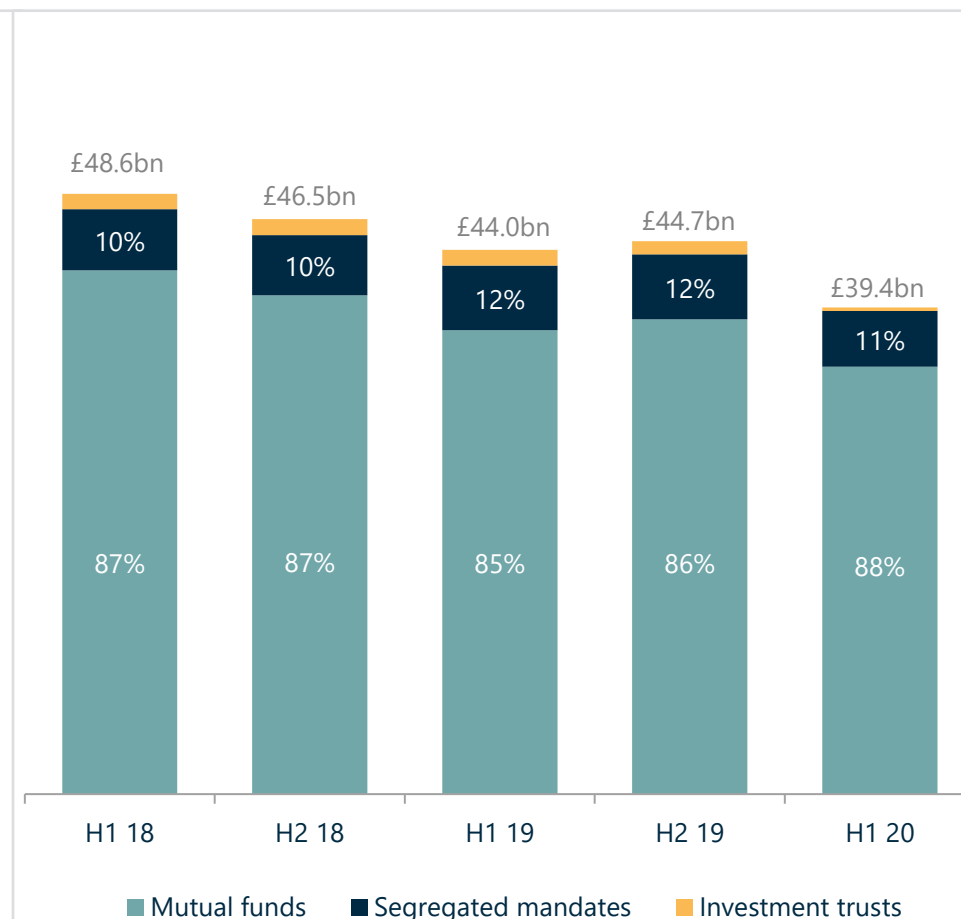
<sup>2</sup>Stated before exceptional items

# Net management fee margin and average AUM

Net management fee margin (bps)



Average AUM by product (£bn)

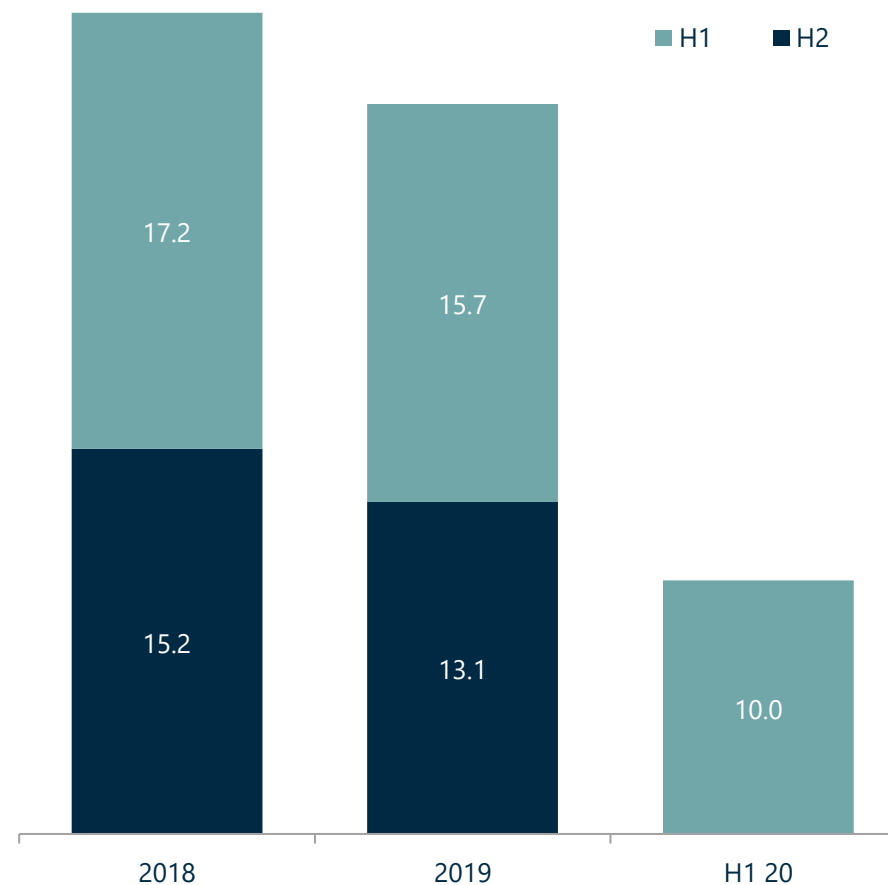


# Underlying earnings per share

## Underlying EPS

(£m)	H1 20	H1 19	%+/-
Statutory profit before tax	40.8	81.4	-50%
Exceptional items	15.8	7.4	
<b>Underlying profit before tax</b>	<b>56.6</b>	<b>88.8</b>	<b>-36%</b>
Tax at statutory rate <sup>1</sup>	(10.8)	(16.9)	
<b>Underlying profit after tax</b>	<b>45.8</b>	<b>71.9</b>	
Actual shares (million)	457.7	457.7	
<b>Underlying EPS (pence)</b>	<b>10.0</b>	<b>15.7</b>	<b>-36%</b>

## EPS progression (pence)

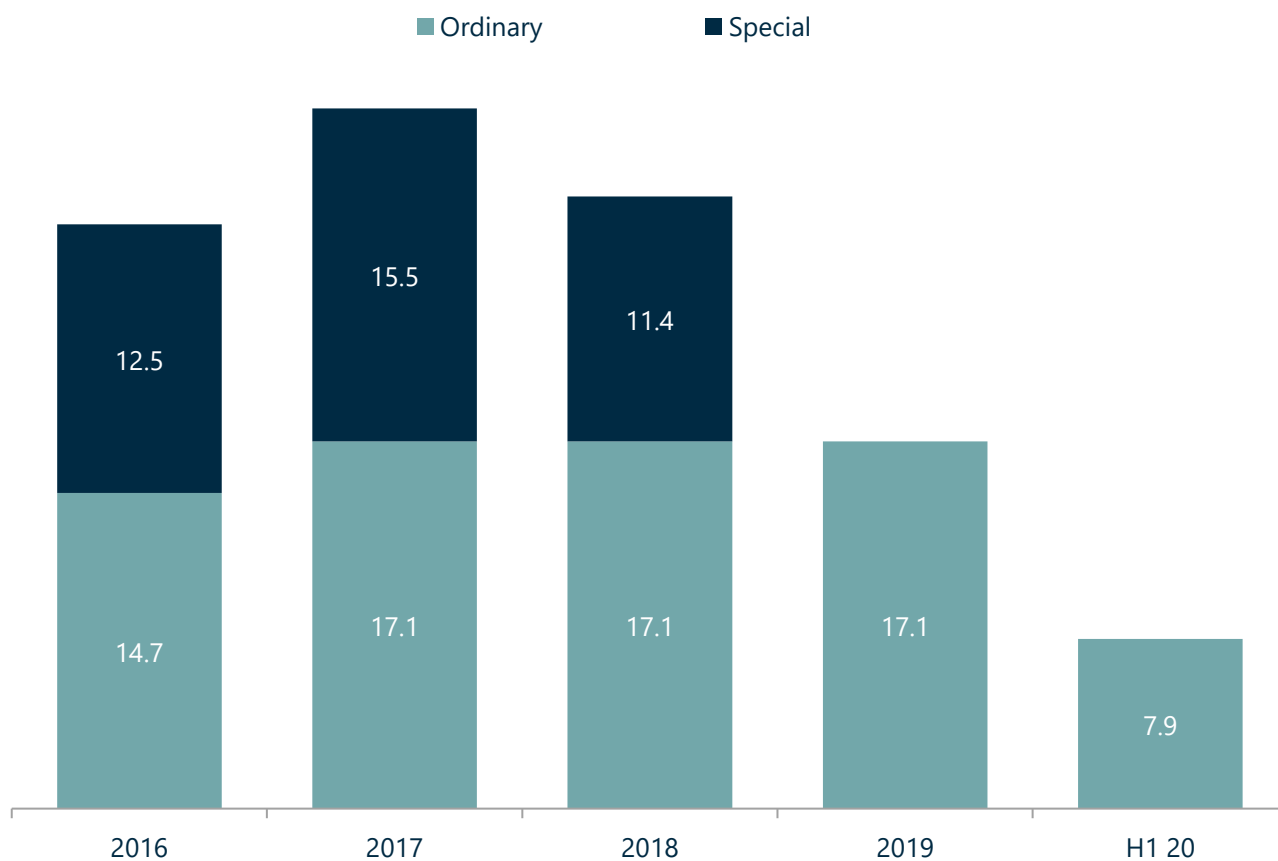


<sup>1</sup>Tax at statutory rate of 19% (H1 2019: 19%)

# Dividends

Turning growth into capital returns

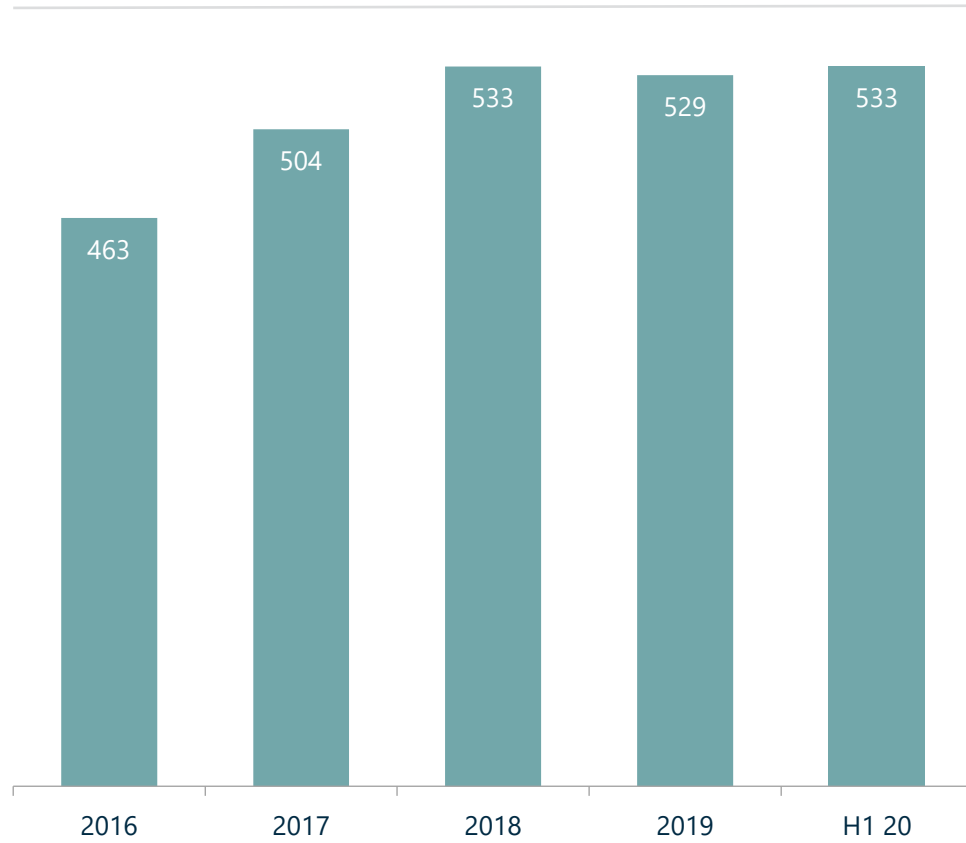
## Dividend progression (pence per share)



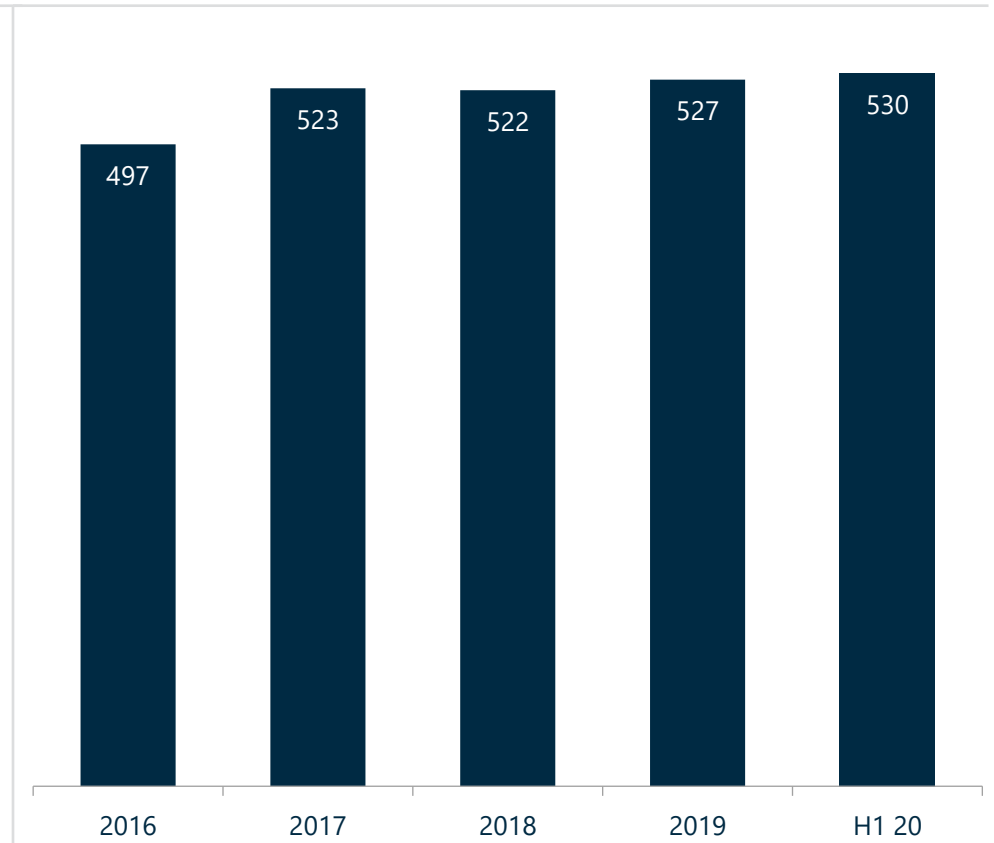
- H1 2020 interim dividend maintained at 7.9p
- Our overall capital management policy remains unchanged

# Headcount

Average number of employees

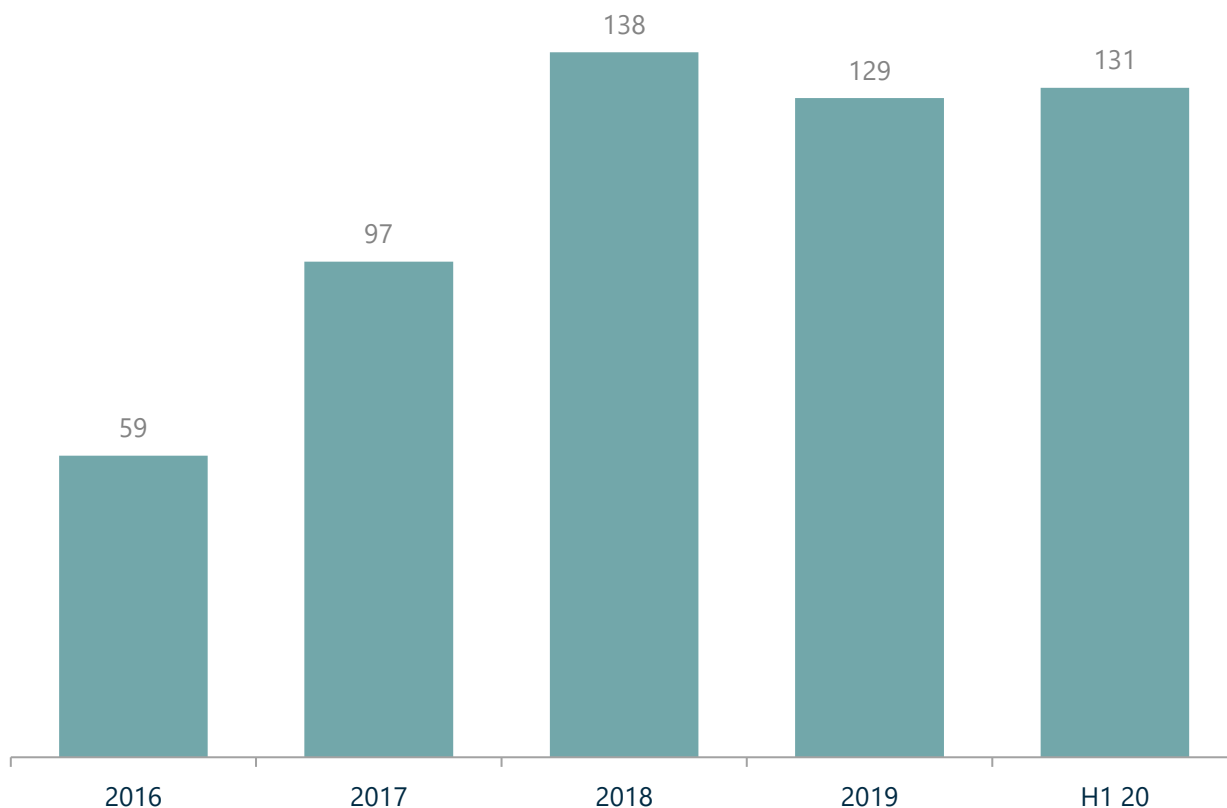


Employees at period end



# Seed investments

Total investments<sup>1</sup> (£m)



- Seed deployed:
  - To launch funds
  - To give small but strongly performing funds sufficient scale to attract external money
- Hedging programmed to neutralize market and currency movements and de-risk balance sheet
- £34 million increase in portfolio since December 2017
- Primarily driven by purchases of £97m (2018), £36m (2019) and £10m (2020), partially offset by disposals at market value of £49m (2018), £54m (2019) and £9m (2020)

<sup>1</sup>Seed investments have been stated at market value as at financial year end or half-year end



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