



INTERIM RESULTS

2020



Financial results reflect difficult conditions

Net
sales

Outflows of £2.0bn
(2019: outflows of £4.5bn)

Net
management
fees

Down 12% to £161.4m
(H1 2019: £182.9m)

Underlying
earnings per
share

Down 36% to 10.0p
(H1 2019: 15.7p)

£39.2bn

AUM
(Dec 2019: £42.8bn)

7.9p

Ordinary dividend
(H1 2019: 7.9p)

Strategic highlights

Delivering growth through investment excellence

80% of mutual funds outperformed¹ over 3 years

- **76% first quartile**

Positive flows in Q2 2020

- **First quarter of positive flows since 2017**
- **NZS wins first two investment mandates**

Merian completed on time despite challenging operational environment

- **Higher cost synergies delivering improved operating margins**

Covid-19 related disruption to clients and staff minimised

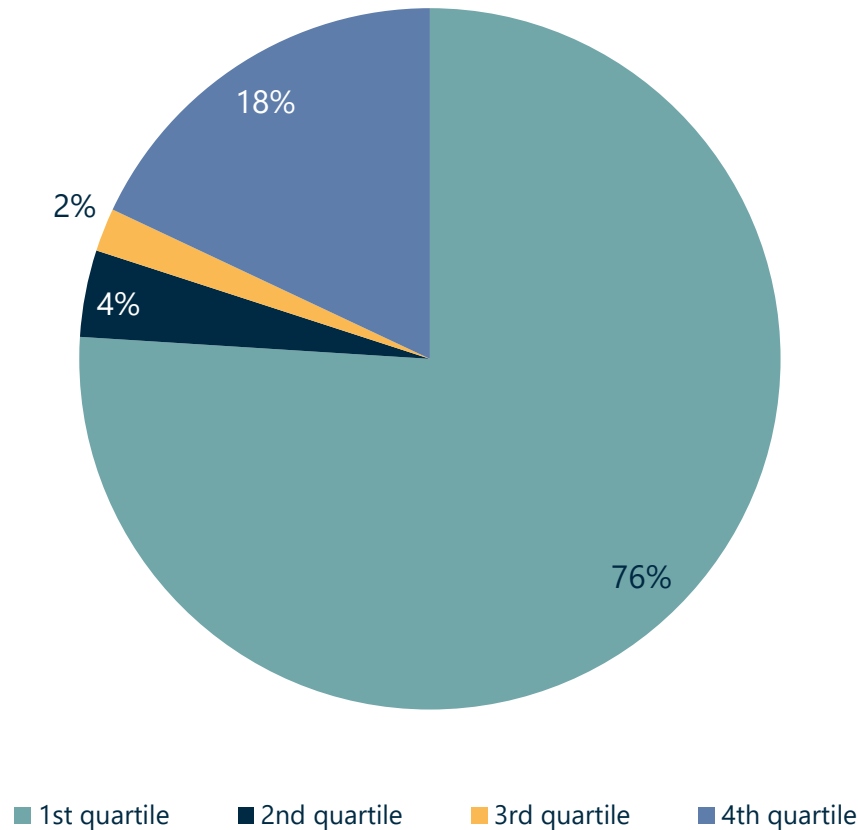
Interim dividend maintained at 7.9p

¹Mutual fund outperformance is defined as those funds in quartiles 1 or 2

Our purpose is to deliver outperformance after fees for clients

High-conviction active management

Three-year mutual fund performance



Active management delivers in difficult conditions

- 76% of AUM¹ (Dec 2019: 38%) in mutual funds in first quartile

Long-term performance record maintained over five years

- 82% of AUM¹ (Dec 2019: 86%) in mutual funds above median

Merian performance

- 69% of AUM¹ in mutual funds above median over three years (10% in first quartile)
- 78% of AUM¹ (54% in first quartile) in mutual funds above median over five years

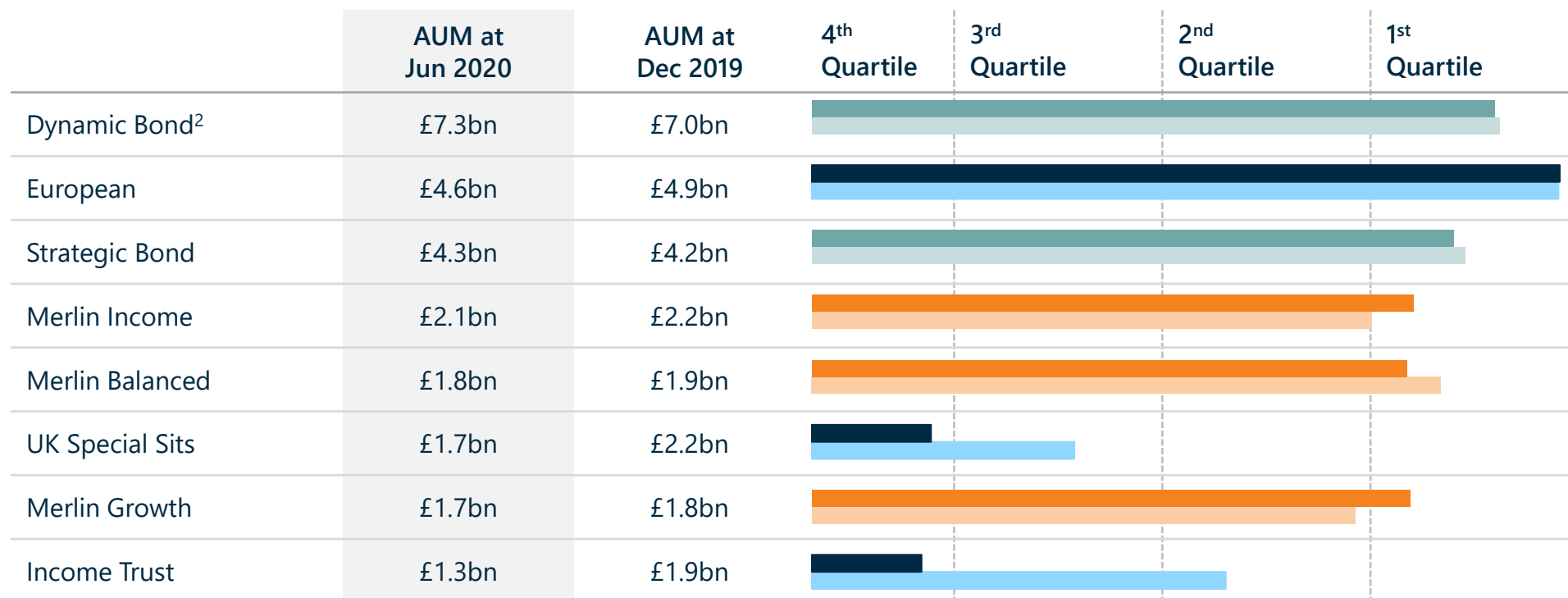
Source: Morningstar and Jupiter internal as at 30 June 2020 and 31 December 2019

¹Applicable total net AUM

Combined performance above median over 3 years: 77%

Largest funds performing well

61% of invested assets¹ represented in the below funds

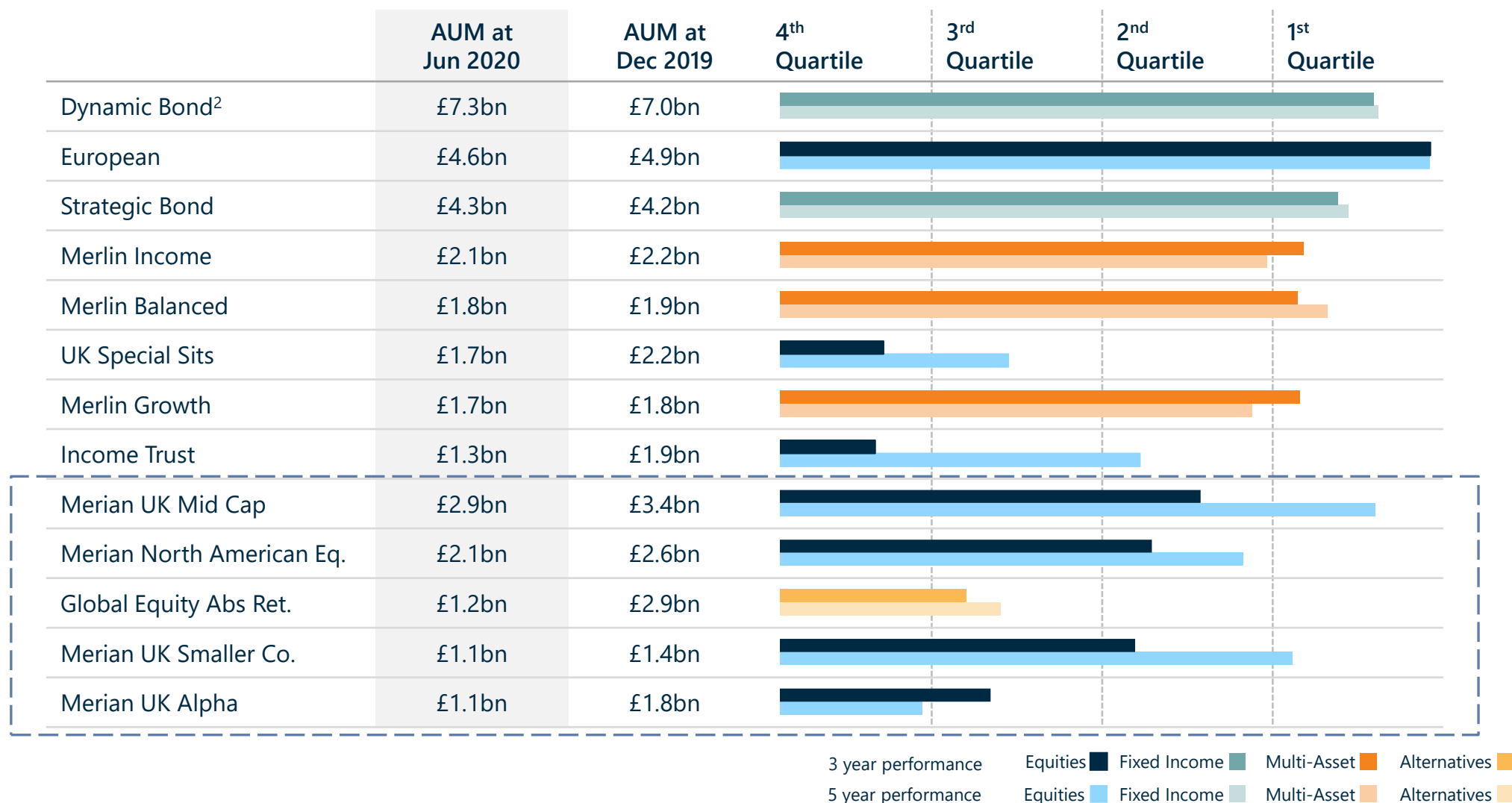


3 year performance Equities ■ Fixed Income ■ Multi-Asset ■ Alternatives ■
 5 year performance Equities ■ Fixed Income ■ Multi-Asset ■ Alternatives ■

Source: Morningstar (except UK Special Sits which uses Financial Express/ IA sectors) and Jupiter Internal as at 30 June 2020. Graph shows position within the sector on a percentile basis, performance stated after all fees. ¹Invested assets represent gross AUM including cross-holdings. ²SICAV Products.

Largest funds performing well

58% of invested assets¹ represented in the below funds



Source: Morningstar (except UK Special Sits which uses Financial Express/ IA sectors) and Jupiter/Merian internal as at 30 June 2020. Graph shows position within the sector on a percentile basis, performance stated after all fees. ¹Invested assets represent gross AUM including cross-holdings. ²SICAV Products.



Interim Results

WAYNE MEPHAM

2020



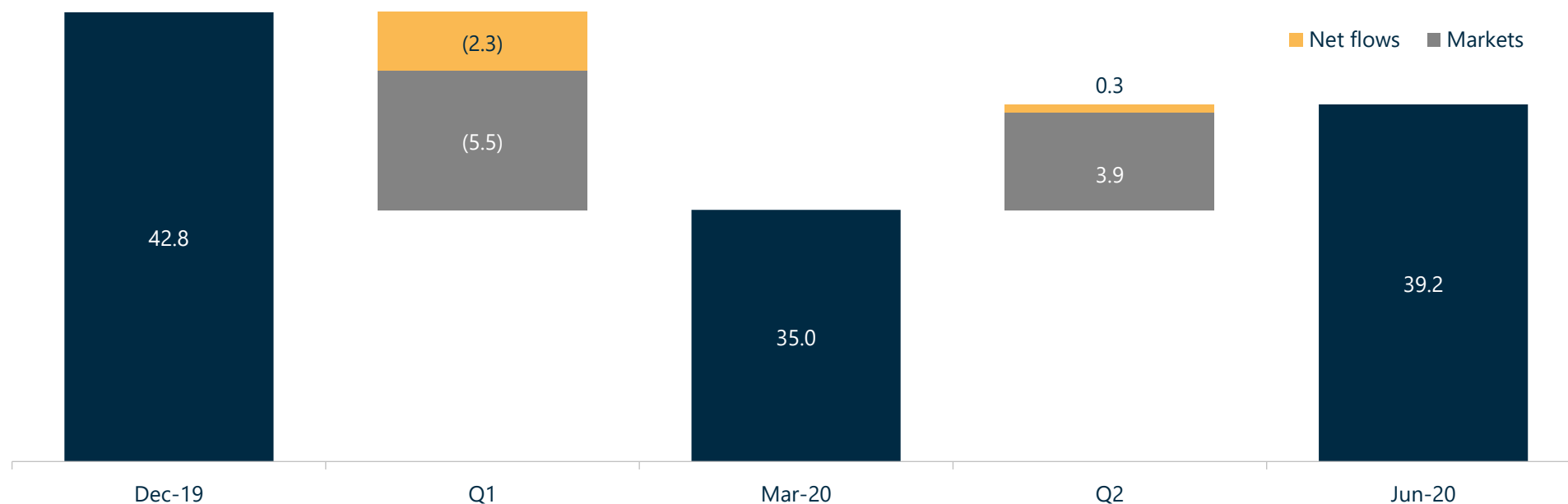
Financial results

	H1 20	H1 19	Change
Net management fees	£161.4m	£182.9m	-12%
Net revenue	£161.9m	£190.8m	-15%
Underlying profit before tax	£56.6m	£88.8m	-36%
Underlying EPS	10.0p	15.7p	-36%
Statutory profit before tax	£40.8m	£81.4m	-50%
Statutory basic EPS	6.5p	15.1p	-57%
Interim dividend	7.9p	7.9p	
Operating margin	36%	47%	-11%

H1 2020 AUM progression

AUM at £39.2bn

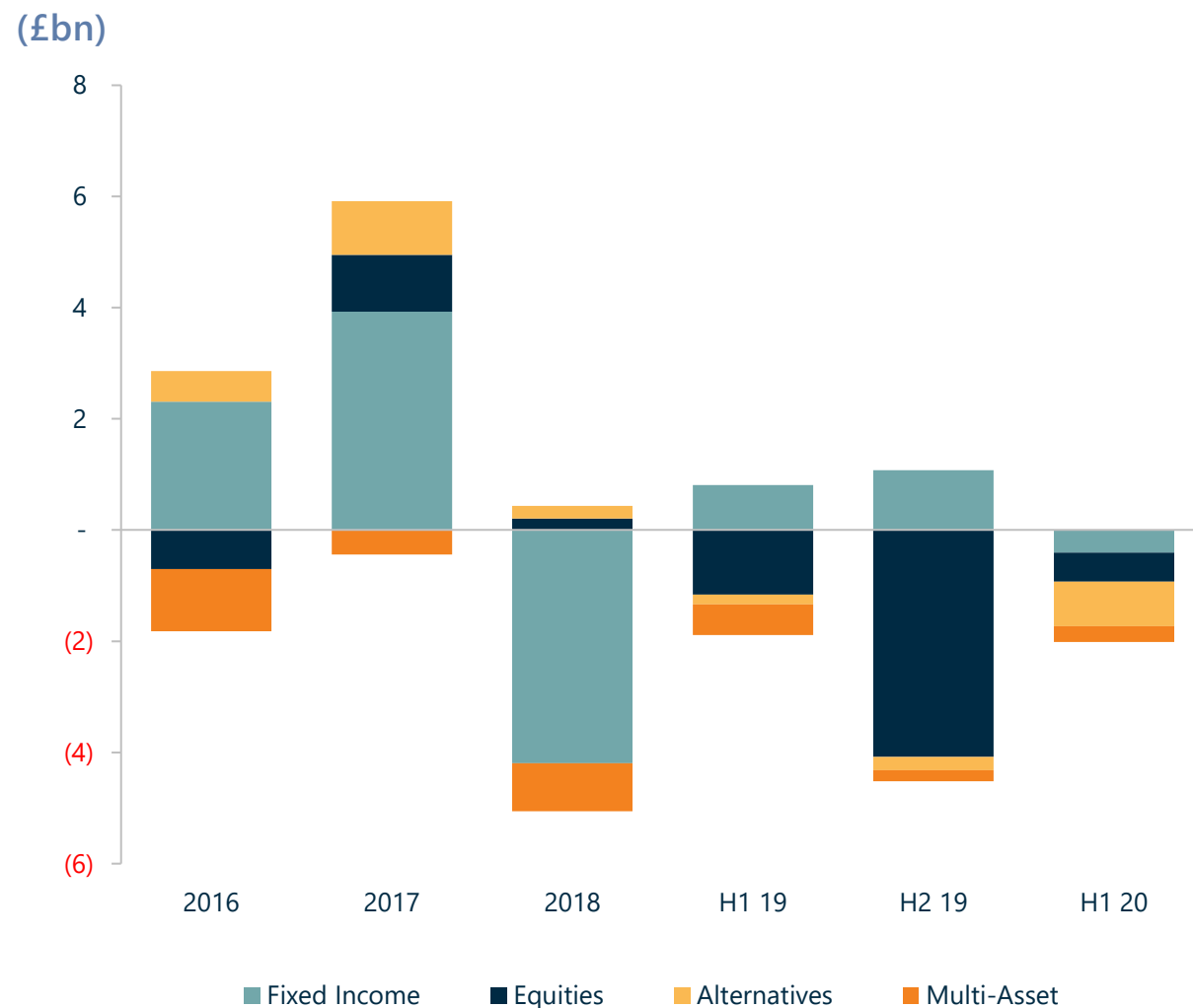
Movement in AUM (£bn)



- Mutual fund net outflows of £2.7bn, this includes a one-off transfer of assets to a segregated mandate of £0.4bn
- Segregated mandate net inflows of £0.7bn, including the transfer in of mutual fund assets of £0.4bn
- £1.6bn of losses from underlying markets, investment performance and foreign exchange movements on non-sterling assets
- Average AUM¹ in H1 20 down 10% at £39.4bn (H1 19: £44.0bn)

¹Average AUM is calculated using a 7 point basis, source Jupiter Internal

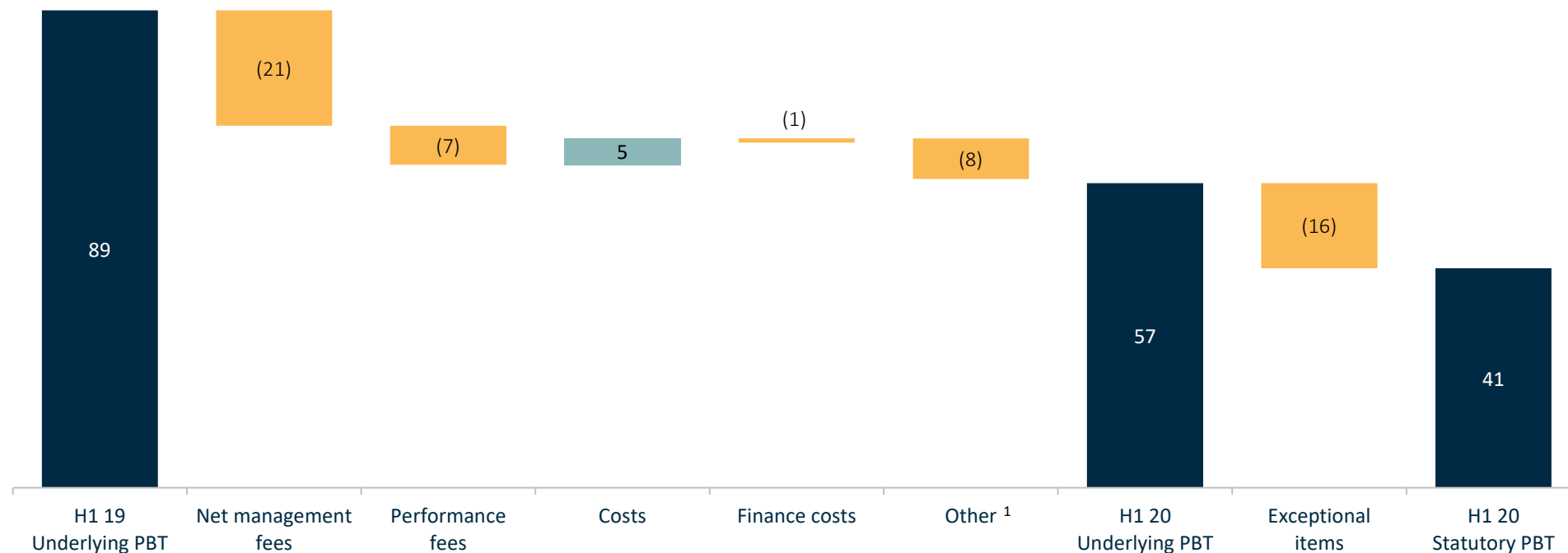
Net flows by asset class



- Net outflows for the first half of 2020 were £2.0bn
- Despite strong performance, Fixed Income saw net outflows as clients reduced exposure to bonds globally
- Equity outflows stabilised towards the end of the period as the reaction to the change in fund manager for the European Growth strategy in 2019 reduced
- Alternatives saw further outflows in the Absolute Return fund due to performance

Earnings

Underlying profit before tax down 36% to £57m



- Despite difficult markets, our continued focus on an efficient operating model allowed us to deliver an operating margin of 36%
- Underlying profit before tax excludes exceptional items, which principally relate to Merian transaction costs

¹Other includes gains/losses on investments, changes in initial charges, dividend income and amortisation expenses

Net revenues

Lower average AUM the primary driver of reduced revenues

Net revenue

(£m)	H1 20	H1 19	% +/-
Net management fees	161.4	182.9	-12%
Performance fees	-	7.3	
	161.4	190.2	-15%
Net initial charges	0.5	0.6	
Net revenue	161.9	190.8	-15%

- Decrease in net management fees is due to lower average assets under management (H1 2020: £39.4bn, H1 2019: £44.0bn)
- Net management fee margin in line with guidance at 82.3bps in H1 2020 (H1 2019: 83.8bps)

£39.4bn

Average AUM¹

82.3bps

Net management fee margin

77.3bps

Combined exit run rate margin²

¹Average AUM is calculated using a 7 point basis, source Jupiter Internal

²Combined exit run rate margin includes Merian

Administrative expenses

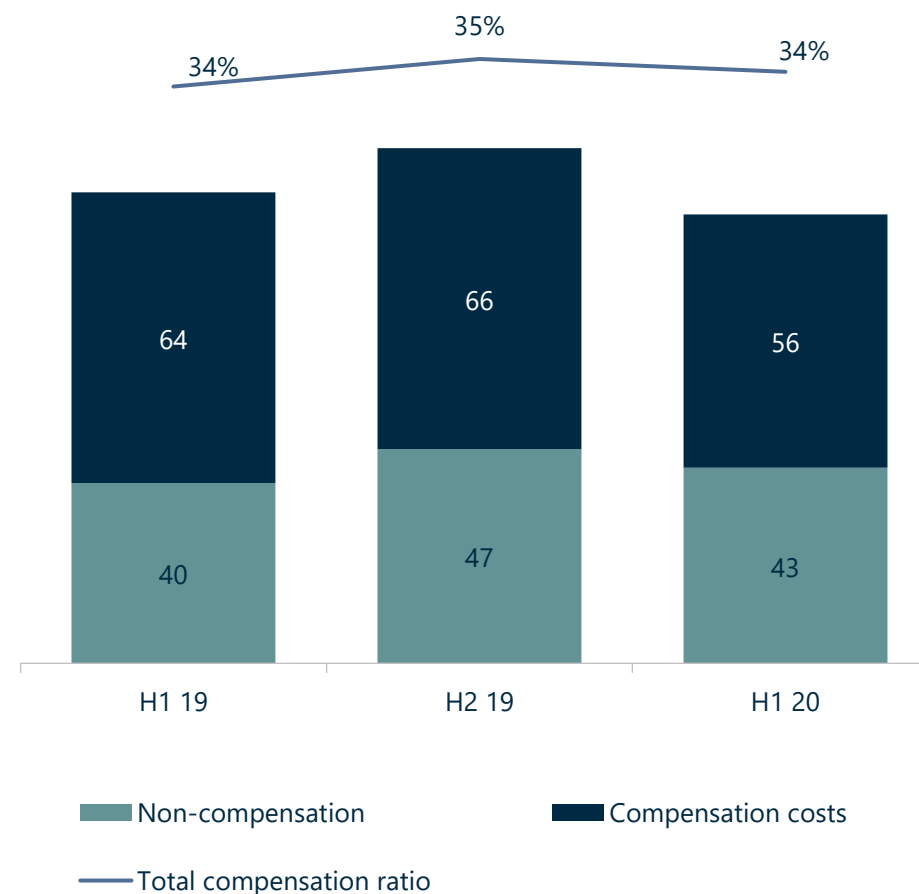
Cost management in a challenging market environment

Expenses

(£m)	H1 20	H1 19	% +/-
Fixed staff costs	31.3	29.6	
Variable staff costs	24.3	34.4	
Compensation costs	55.6	64.0	
Non-compensation costs	43.0	39.6	
Administrative expenses ¹	98.6	103.6	-5%
Total compensation ratio ²	34%	34%	

- Focused cost management alongside investing for growth
- Lower variable compensation aligned to reduced revenues
- Total compensation ratio in line with guidance

Expenses (£m) and total compensation ratio (%)



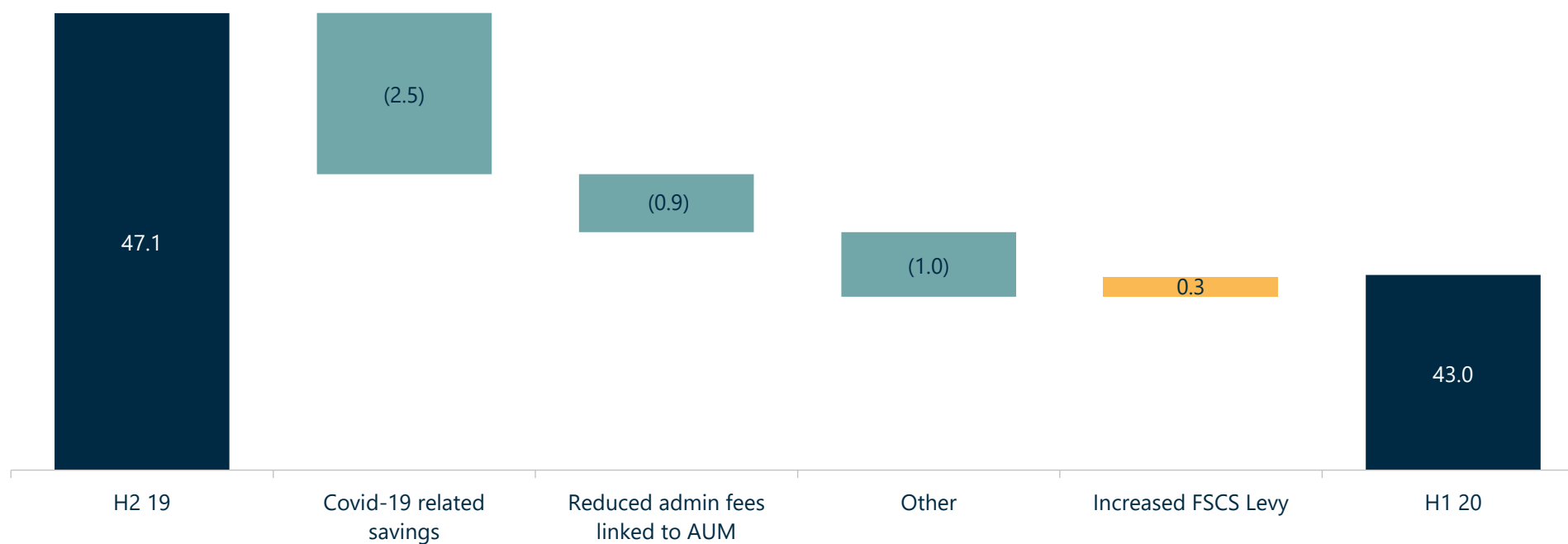
¹Stated before exceptional items

²Total compensation ratio = compensation costs excluding exceptional items divided by net revenue

Non-compensation costs

Focus on disciplined cost management

Non-compensation costs development from H2 19 to H1 20 (£m)



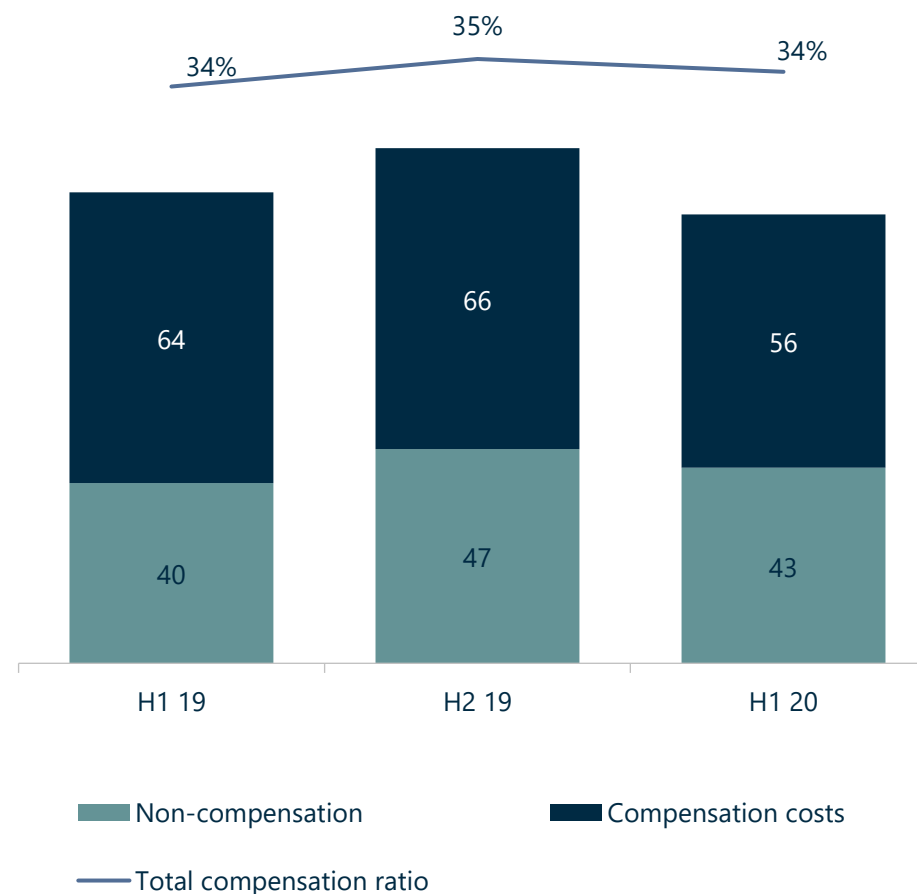
Expenses

Cost focus in a challenging market environment

Expenses

(£m)	H1 20	H1 19	% +/-
Fixed staff costs	31.3	29.6	
Variable staff costs	24.3	34.4	
Compensation costs	55.6	64.0	
Non-compensation costs	43.0	39.6	
Administrative expenses¹	98.6	103.6	-5%
Total compensation ratio²	34%	34%	
Operating margin³	36%	47%	
Exceptional items	15.8	7.4	

Expenses (£m) and total compensation ratio (%)



¹Stated before exceptional items

²Total compensation ratio = compensation costs excluding exceptional items divided by net revenue

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

Capital allocation framework

Supporting the future growth of the business alongside returns to shareholders

CAPITAL ALLOCATION FRAMEWORK

Organic growth

- Prioritise allocation of resources to areas of growth
- Active seed capital management
- Effective cost discipline and investment in efficiency

Opportunities for accelerated growth

- Team hires, bolt-on acquisition or consolidations
- Cultural alignment and no undue complexity
- Financially beneficial for shareholders

Ordinary dividends

- Progressive dividend policy
- Target 50% pay-out ratio

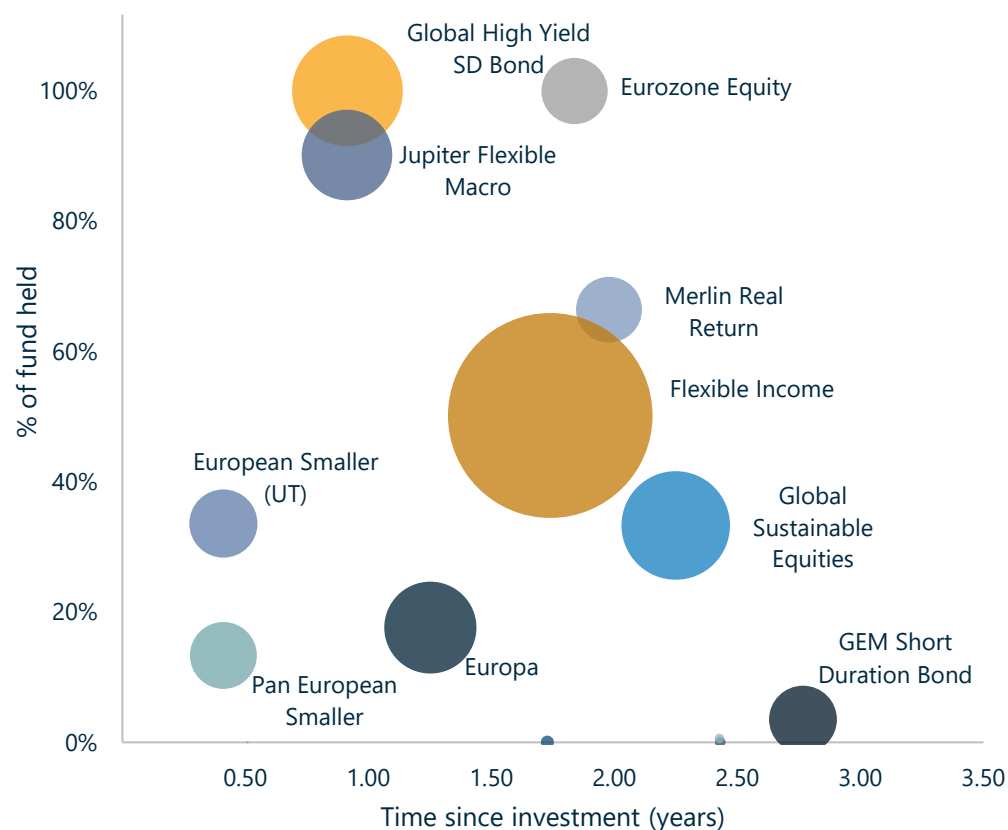
Additional returns to shareholders

- Maintain capital strength
- Return capital in excess of business needs

Proactive seeding portfolio

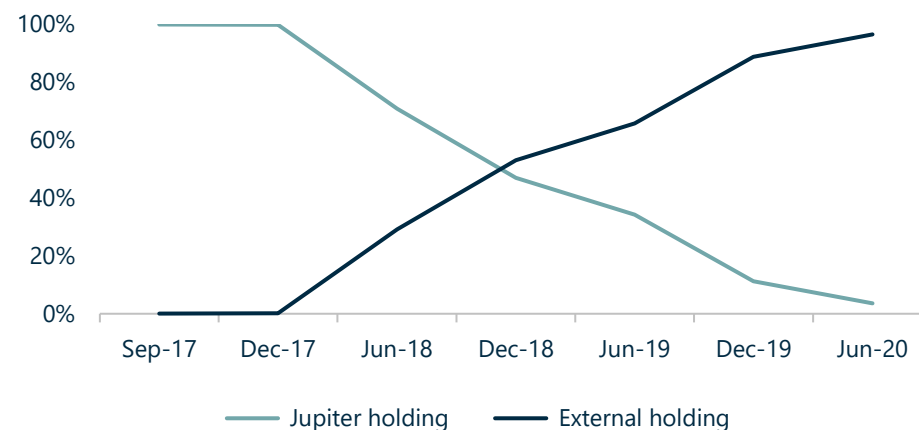
Focused use of our balance sheet to support organic growth

Seed size and length of investment

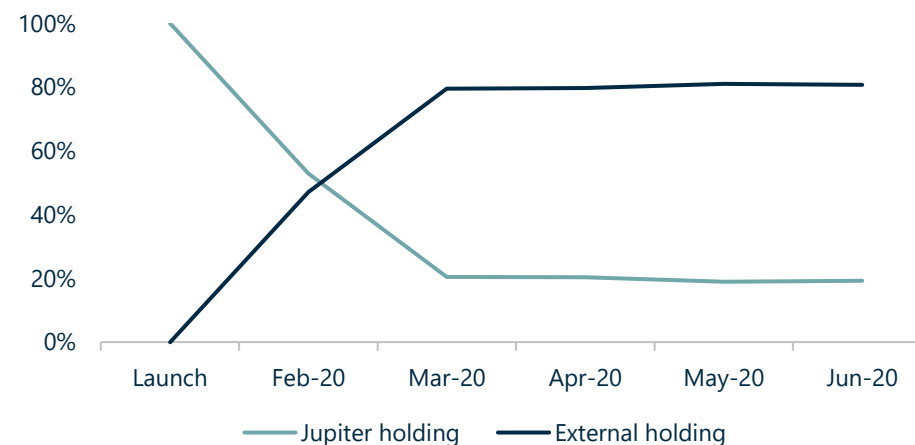


- Total seed portfolio at market value as of 30 June 2020 is £131m

GEM short duration bond (£151m external holding)



European Smaller Companies & Pan European Smaller Companies (combined £46m external holding)



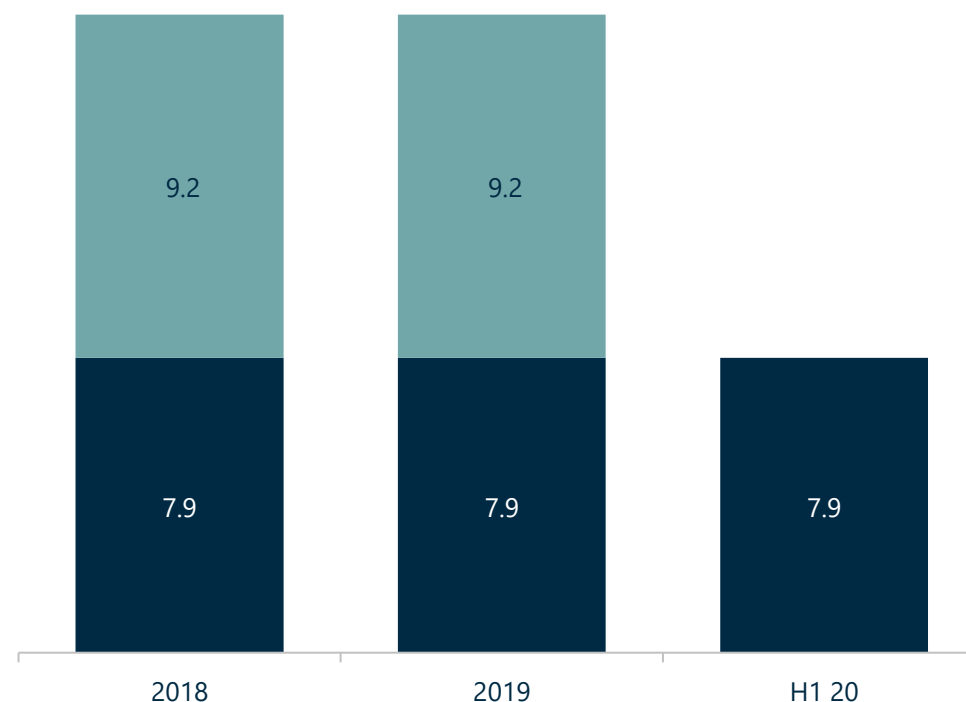
Maintain strong capital position

Our overall capital management policy remains unchanged

Regulatory capital

(£m)	Dec 19	1 Jul 20 ¹
Ordinary shareholder funds	612	852
Add: Subordinated debt	-	49
Less: Goodwill and intangible assets	(347)	(644)
Tangible capital	265	257
Less: Dividends declared		
Ordinary dividend	(42)	(44)
Estimated regulatory requirement	(76)	(126)
Expected capital surplus	147	87

Ordinary dividend maintained (pence per share)



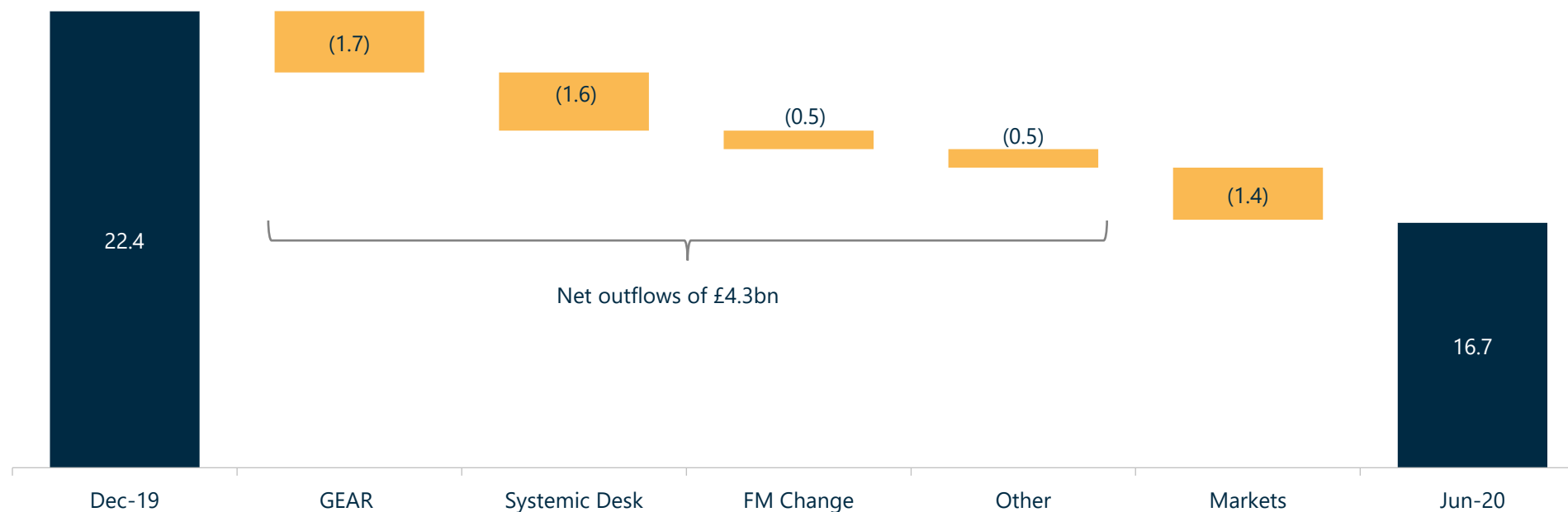
- Regulatory capital requirements will continue to move in line with the positioning of our business and changes in our risk profile
- Progressive ordinary dividend policy remains in place
- Continued commitment to returning surplus capital in excess of business needs

¹1st July proforma based on current estimations

H1 2020 Merian AUM progression

AUM at £16.7bn

Movement in AUM (£bn)



- Mutual fund net outflows of £4.3bn
- £1.4bn of losses from underlying markets, investment performance and foreign exchange movements on non-sterling assets
- Average AUM in H1 20 reduced to £18.6bn (H1 19: £27.9bn)

Combined financial metrics

Net revenue drivers

	Merian 2019	Merian H1 2020	Jupiter H1 2020	Combined H1 2020
Assets under management	£22bn	£17bn	£39bn	£56bn
- Of which GEAR	£2.9bn	£1.2bn	-	£1.2bn
Exit run-rate net management fee margin	66bps ¹	66bps	82bps	77bps

¹ Increased from 62bps due to revenue reclassification

Merian costs excluding exceptional items

Delivering cost synergies

	Merian 2019	Merian Annualised H2 20 take on costs	Merian Projected run rate as at 31/12/2020
Fixed staff costs	£31m	£18m	£13m
Variable staff costs	£37m	£20m	£18m
Compensation costs	£68m	£38m	£31m
Non-compensation costs	£47m	£28m	£26m
Total costs	£115m¹	£66m	£57m

¹ Increased from £106m due to revenue reclassification



Interim Results

ANDREW FORMICA

2020



Jupiter – an independent, active fund manager

Clear and consistent investment identity for 35 years

Active funds management is
in our DNA

Provide an optimum
environment for talented, high
conviction managers

Client centred approach
embedded in all we do

Our long standing success in UK
retail channel showcases
our abilities

Ability to export our talents to
new products, geographies and
channels offers shareholders
attractive growth opportunities

COVID-19 Pandemic – Jupiter responses

Health and wellbeing of staff and their families is paramount

Our stakeholders

People

Support for working from home, pastoral care with emphasis on mental health, no furloughing or government support, phased re-opening of offices in London and some overseas locations

Client

Business fully operational during the period, continued to deliver for clients: increased communications with significant uplift in engagement

Shareholders

Merian integration on track and synergies ahead of target

Society

Charitable donations, both corporate and individual, increased charity leave for staff

Strategic priorities

- Consistently deliver strong investment performance and outcomes for clients
- Continue diversifying the business by client type, investment strategy and geography
- Attract, develop and retain high-quality talent aligned with our culture
- Expand the range of active investment strategies through recruitment of investment talent and successful product launches
- Reinvestment in UK retail to cement our strong position
- Build further on overseas foundations and broaden institutional client offering
- Use of technology to enhance investment capabilities and improve client outcomes
- Deliver consistent total returns for shareholders

Priorities for H2 2020

Embed resilience and agility for future

**Successfully
integrate
Merian into
Jupiter**

**Focus on
cultural
integration of
new colleagues**

**Maintain
excellent
investment
performance**

**Build upon and
broaden
momentum in
flows**

**Prioritise
existing
investments in
the business
e.g. NZS and
US build out**

**Identify
additional
savings and
focus on key
priorities**

ACTIVE

High conviction fund management since 1985.

The Jupiter difference:


- We are an independent, active, high-conviction asset manager, with expertise in fixed income, equities, alternatives and multi-asset investing.
- Our fund managers are empowered to follow their own investment paths as they pursue the best outcomes for clients.

- A heritage of investment stewardship across environmental, social and governance issues resulting in an A+ rating from the PRI¹
- Your investment needs are at the heart of all we do.

As with all investing, your capital is at risk. To find out about our active pursuit of investment opportunities, visit jupiteram.com.

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JUPITER
Asset Management



Latest CORONAVIRUS UPDATES

View the latest insights from our fund managers

At Jupiter, we are committed to keeping you informed in all market conditions. Our fund managers are not constrained by house views and have extensive knowledge and experience of regional and global crises. They know that it is key not to lose sight of long-term drivers of returns, while managing risk and maintaining good stewardship. As we face this volatile and challenging situation together, we will continue to focus on active management in order to make a positive difference for clients.



www.jupiteram.com



NEUE ÄRA

Multi-Asset Income für das nächste Jahrzehnt

„Fokussierung und Flexibilität sind unabdingbar, um regelmäßige Erträge zu generieren.“

Talib Shelkh
Head of Strategy, Multi-Asset

KAPITAL IST RISIKEN AUSGESATZT.

JUPITER FLEXIBLE INCOME

JUPITER
Asset Management



JUPITER

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

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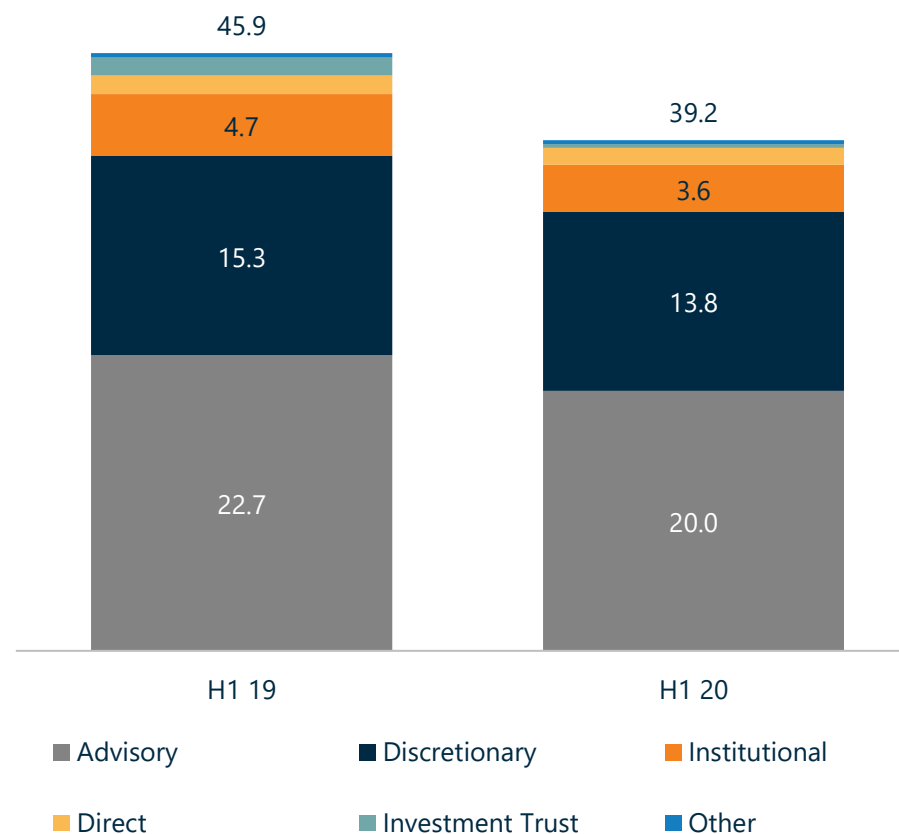
Appendix

AUM by distribution partner

Our assets reach us through a number of different channels

- The majority of our assets come through our distribution partners and their associated intermediary channels rather than directly from our clients
- The line between advisory and discretionary continues to blur as technology and regulatory changes continue to impact the market

AUM (£bn)



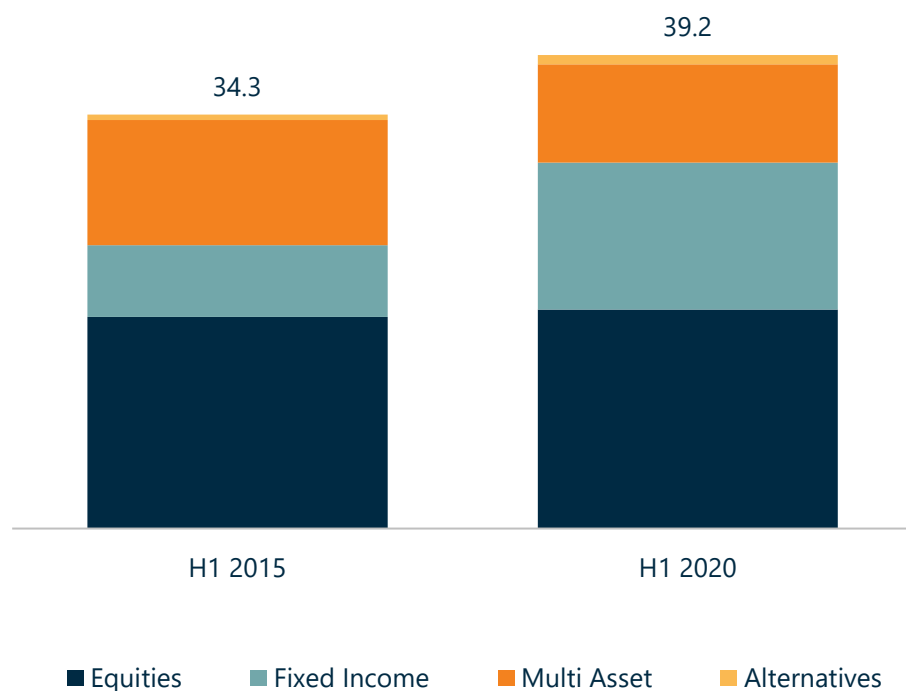
Source: Jupiter Internal MI

Discretionary refers to fund buyers, this includes: Fund of Funds, Discretionary Fund Managers, Asset Allocators, Family Offices and Fund Selectors. Advisory refers to fund sellers including: IFAs, Platforms, Private Banking, Retail Banking, LifeCo Wrappers, and Stock Brokers. Institutional business includes: Consultant-led family offices, local authorities, DC Corporate, DB Corporate, DB Public, Foundations, Charities and Sovereign Wealth Funds

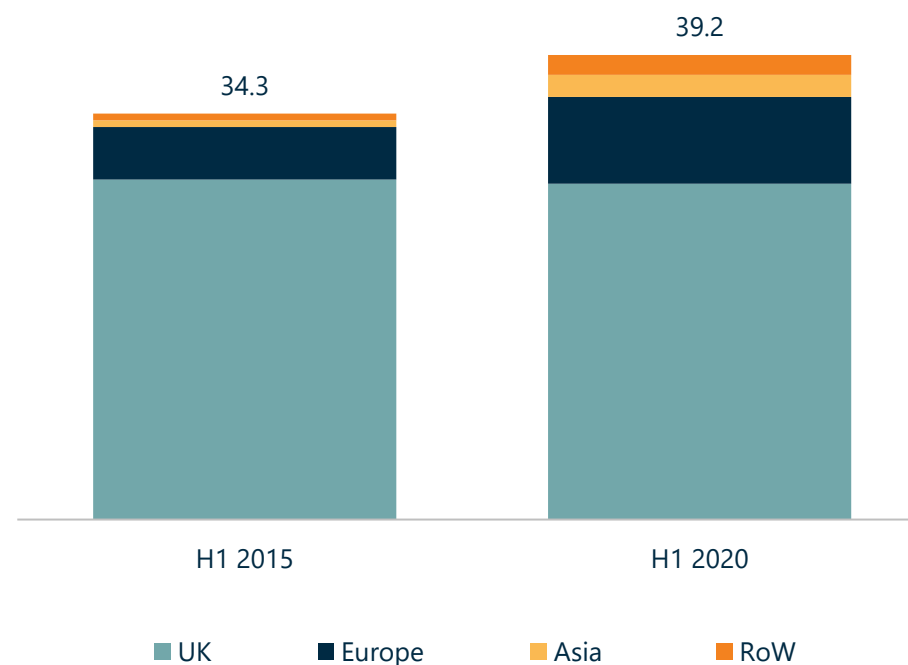
Successful diversification

Changing asset base over the last five years

Split of AUM by asset class (£bn)



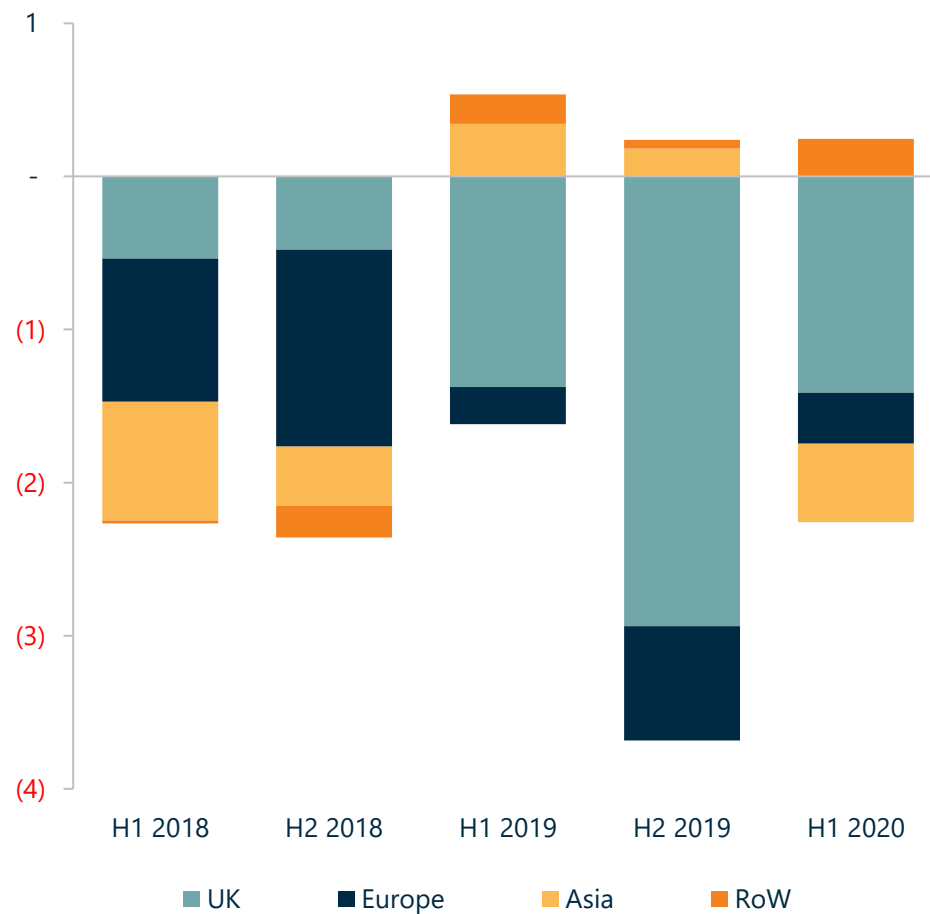
Split of AUM by client geography (£bn)



Net flows by region

- H1 20 has seen positive flows in Segregated Mandates in the US following a new strategic partnership with NZS Capital
- In the UK, outflows in H1 20 are due to Absolute Return and European
- Outflows in Asia in H1 20 are concentrated across Dynamic Bond

Net flows (£bn)

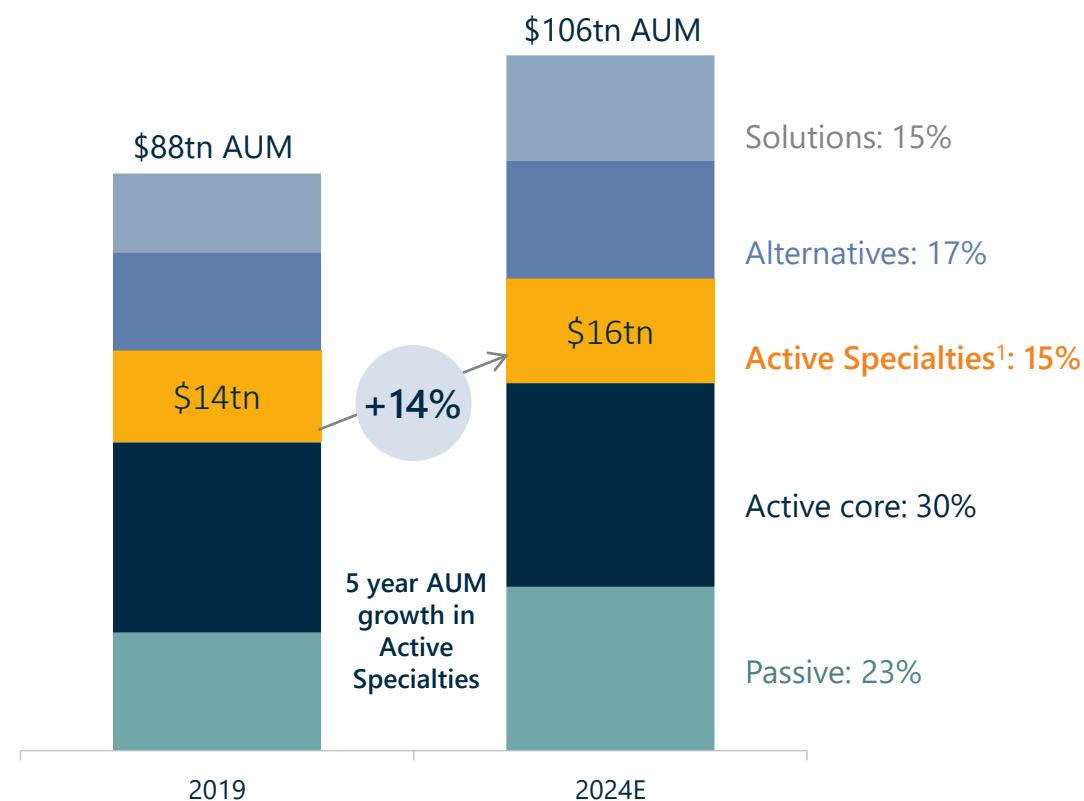


Jupiter investment identity

Reasons for an active high-conviction approach

- Client demand trends remain encouraging
- Long-term performance potential
- Passive guarantee 100% of the downside
- Active investing supports demand for ESG

Client demand for Active Specialties remains healthy



Source: BCG Global Asset Management 2019

¹Active Specialties include equity specialties (foreign, global, emerging markets, small and mid caps, and sectors) and fixed-income specialties (emerging markets, global, high yield and convertibles)

Overview of Jupiter

A leading, high-conviction, active asset management business

Assets under management

£39bn

AUM as at Jun-20, with

87%

in mutual funds

Employees

530

FTEs as at Jun-20, of which

68

are investment professionals¹

Product and performance

17

investment strategies, with

80%

of AUM above median over 3 years²

UK brand

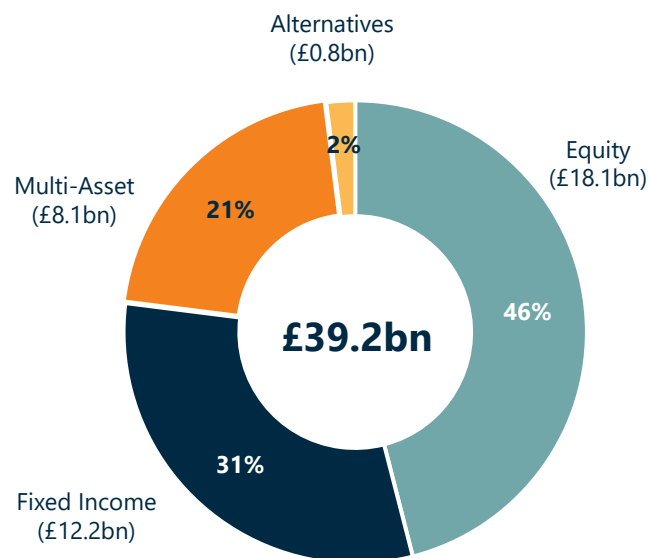
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Position against UK peers³

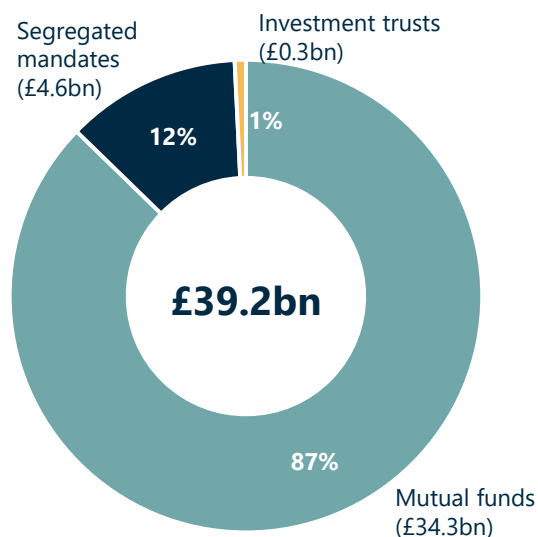
Top 10

average annual ranking since 2012⁴

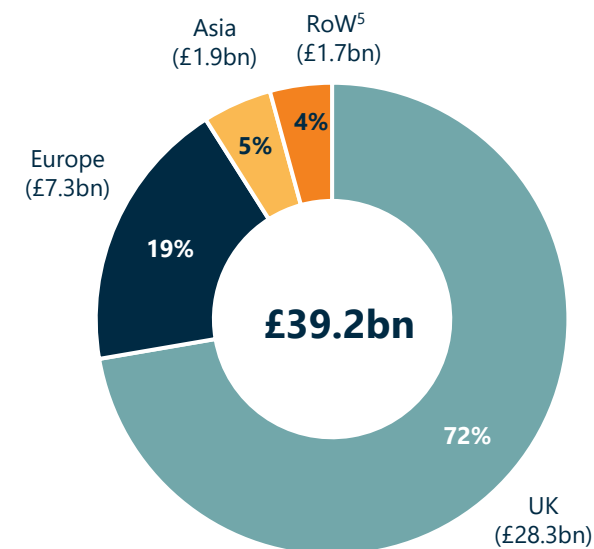
Asset class



Product type



Client geography



¹Total number of Fund Management headcount excluding secretaries. ²Three year Mutual fund performance ³Research in Finance – Rankings amongst UK, as at February 20. ⁴Broadridge, Fund Brand 50. ⁵Includes Middle East AUM of £0.5bn

Overview of the combined business at 1st July 2020

Assets under management

£56bn

AUM as at 1 Jul-20, with

86%

in mutual funds

Employees

690

FTEs as at 1 Jul-20, of which

109

are investment professionals¹

Product and performance

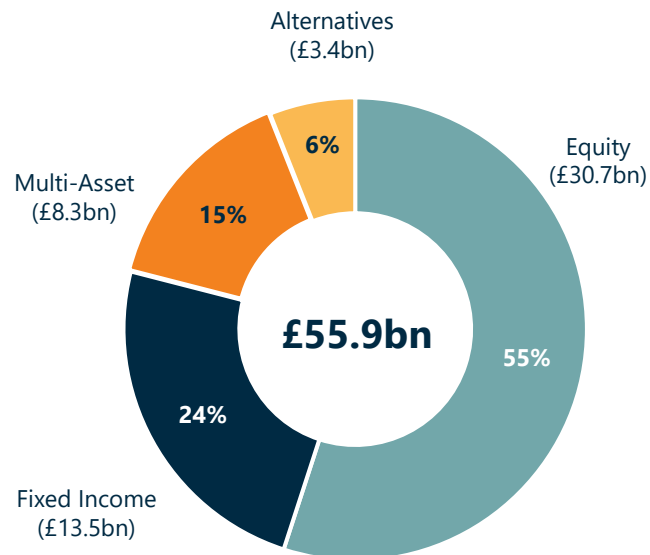
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investment strategies, with

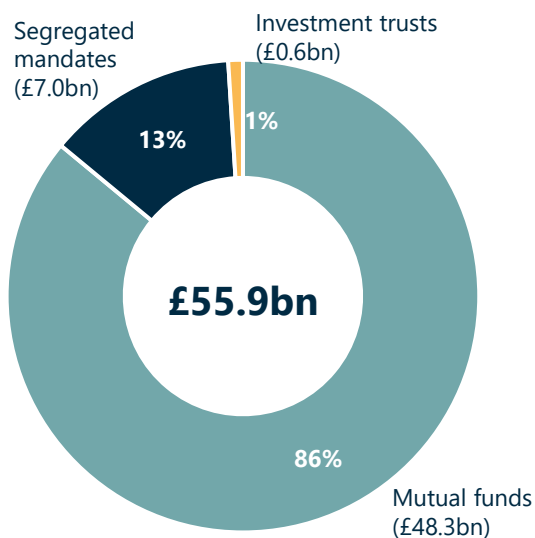
77%

of AUM above median over 3 years²

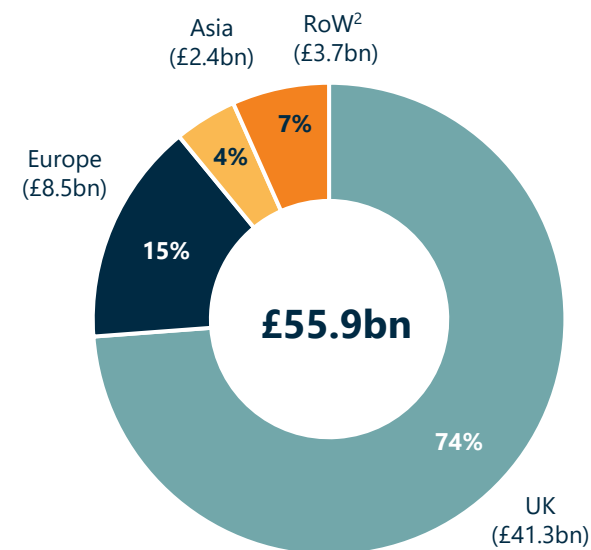
Asset class



Product type



Client geography



¹Total number of Fund Management headcount excluding secretaries.

²Three year mutual fund performance

³Includes Middle East AUM of £2.2bn

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