Jupiter Investment Conference 2025

11th – 12th June



Smart Rebalancing: Resilient Portfolios, Borderless Alpha

Marketing Communication for professional and institutional investors only. Not for retail investors.

JUPITER ASSET MANAGEMENT

Building on a **40-year** heritage

Since our founding, we've remained committed to investment performance, knowing it best serves the clients who trust us with their assets

40 YEARS OF ACTIVE MINDS

1985
Founded as a specialist investment boutique in London

1991
Obtains a London Stock Exchange listing

1994
Acquires the investment management business of Queen Anne's Gate Asset Management

1995
Commerzbank AG acquires a 75% controlling interest in Jupiter

2000
Commerzbank AG becomes 100% owners

2007
Commerzbank AG sells Jupiter to its employees through a management buyout

2010
Jupiter lists on the London Stock Exchange

2014
Jupiter sells private client business to Rathbone's

2014-19
Jupiter expands international pre sence

2018
Establishment of Jupiter Asset Management International SA, Luxembourg

2020
Acquisition of Merian Global Investors

2022
Matthew Beesley appointed CEO

2023
David Cruickshank appointed Chairman

Global scale

Our global coverage ensures we have local experts with deep knowledge and expertise to serve clients across many of the world's key financials centres.

- Jupiter head office
- Remote coverage from Frankfurt office
- Local partner
- Jupiter distribution office and SICAV management company
- Jupiter distribution office
- Irish ICVC management company
- Remote coverage
- Jupiter office

Local representation



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Our investment **principles**

Active management, long-term thinking, and independent insight. We aim to deliver strong, sustainable returns by putting clients' interests at the heart of every decision

Active Management



A conviction-led approach to investing, focused on alpha generation

Unconstrained Investing



We believe providing freedom to our talented managers to manage actively provides the best environment for outperformance

Independent Thinking



No house view, investment committees or buy lists

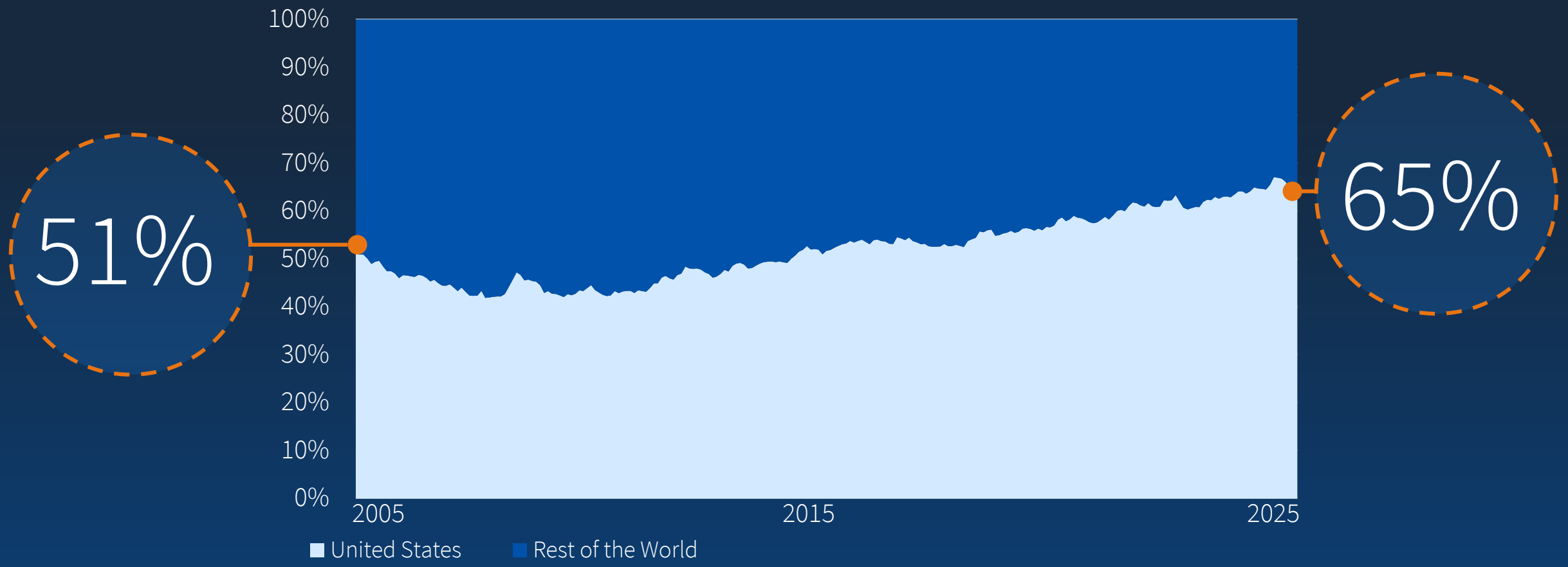
Collaborative Environment



Cooperation and information exchange between our independent specialist teams

Are **investors too overweight** US equities?

Evolution of weights within the MSCI ACWI Index

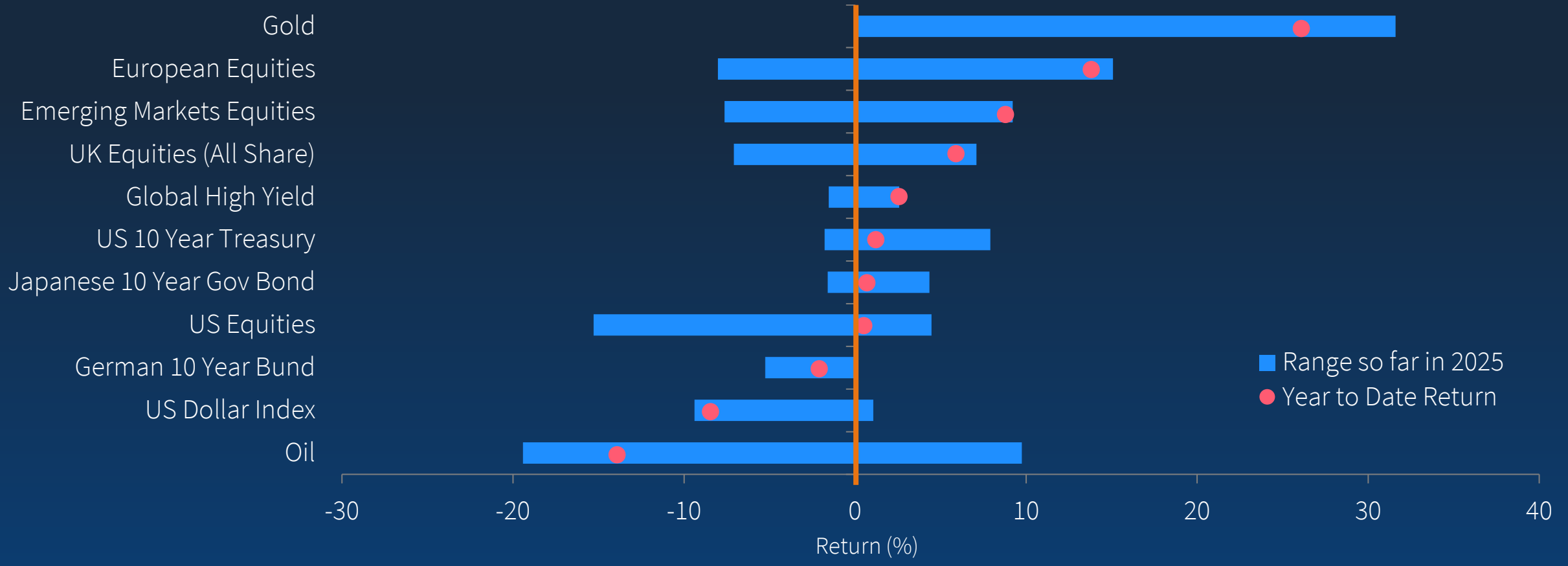


Past performance is no indication of current or future performance.

Source: FactSet, 30.05.2025.

Signs of change: US equities underperform YTD

Investors have been diversifying from the US



Source: Bloomberg, Jupiter, 29.05.2025.

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US trade policy has been destabilising to markets

Stock

Ta

atility



Source: Refinit

Marketing Con

Lower correlation gives opportunities to active managers

Sector correlation (global equally-weighted)

Average Pairwise Sector Correlation (Rolling 252-Day Window)



Past performance is no indication of current or future performance.

Source: FactSet, 30.05.2025. Based on MSCI industry groups.

Looking to the future: **Innovation**

Shaping the future of investing through innovation, with a commitment to delivering long-term value in an ever-evolving world

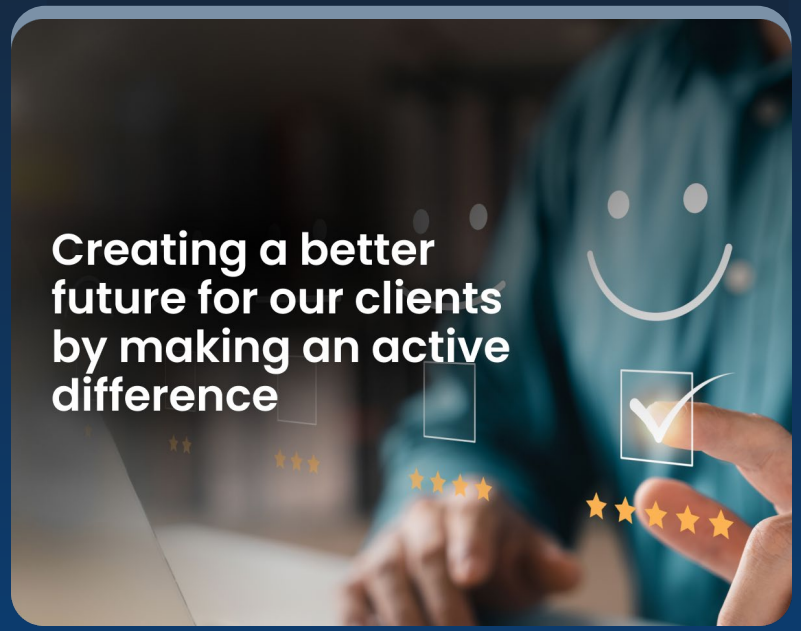
Absolute Return Solutions



Active ETF



Digital Innovation for Client Experience



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Jupiter Fixed Income Platform

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Why Jupiter for **fixed income?**

01
Truly Active



02
Specialist



03
Independent



Fixed income **team**

Well resourced with a focus on independent, deep research and active thinking

TOTAL AUM

$10.1bn

INVESTMENT STAFF

24

SUPPORT STAFF

45

Investment Management Team

- Multi-Sector
- Alternatives
- Corporate Credit
- Income
- Sovereigns
- EMD

Credit Analyst Team

Fixed income trading team

Investment Directors

Data Science

ESG Research and Integration

Stewardship

Investment Risk

Performance Reporting

Source: Jupiter. Fixed Income AUM, as at 31.03.25.

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Fixed income **at Jupiter**

Available strategies

Multi-Sector

- Dynamic Bond
- Strategic Bond
- Global Fixed Income

Alternatives

- Strategic Absolute Return Bond
- Global Macro Bond

Corporate Credit

- Global High Yield Bond
- Monthly Income Bond
- Financials Contingent Capital (CoCos)
- Sterling IG Credit

Sovereign and EM Debt

- Global Sovereign
- Government Bond ETF
- EM Sovereigns
- EM Income

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Fixed Income
Outlook and Investment Implications

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Current thinking **summary**

Back to square one?

1 Key considerations on US and global trade landscape

- US tariff policy has been chaotic. Administration keen to see back of trade war.
- US likely to focus on reshoring of critical industries (e.g. semiconductors) from a national security standpoint. Future of USD assets under scrutiny.
- Trump administration keen to move to more positive items on the agenda. More geopolitical flare ups likely.

2 Macroeconomic Outlook

- Highly uncertain outlook for US growth. Recession probability has declined and the inflation picture is clearer. There are still some areas of medium term concern however. US fiscal likely to lead to more steepening.
- Europe and UK struggling for growth. Appreciation in the EUR and GBP and lower energy prices to help drive inflation lower. China competition set to go into overdrive. Goods oversupply expected outside of US. Expect more rate cuts in those regions.

3 Market Environment and Investment implications

- Government bond outlook mixed. Prefer ex-US rates. In the US we prefer the front end and the belly of the curve. Parts of EM very attractive.
- Risk assets are in a stable equilibrium and can muddle through in the near term absent an extreme event. Environment conducive to credit spreads. Credit selection important.

The views expressed are those of the presenter at the time of preparation and may change in the future.

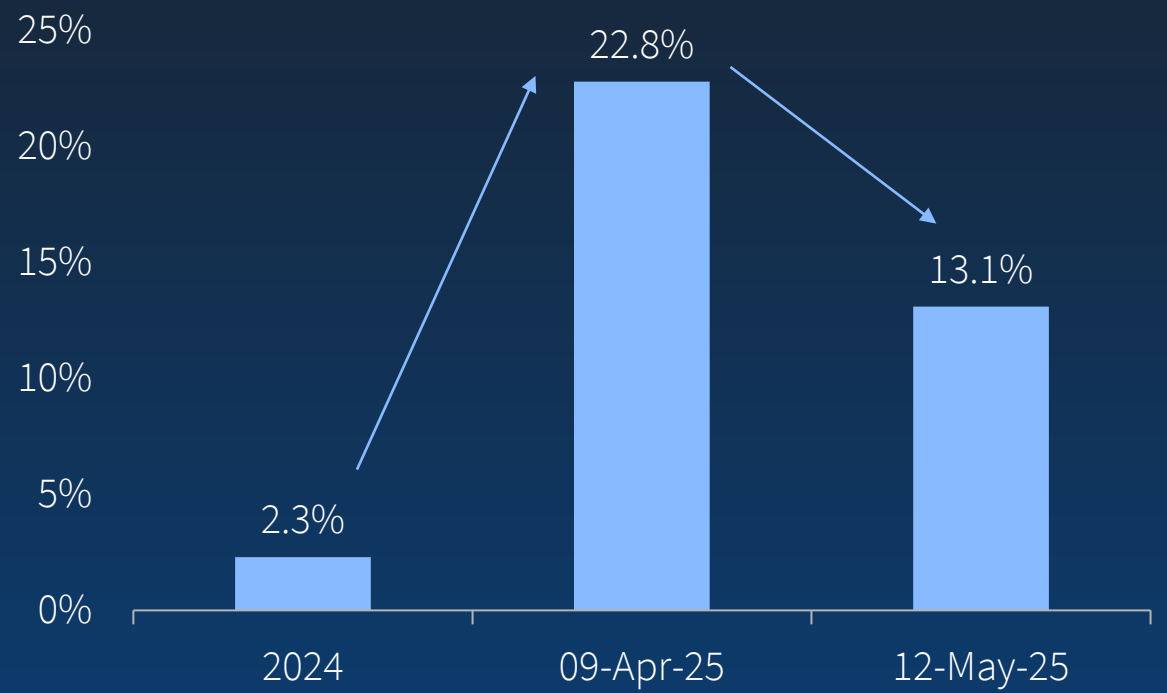
Liberation Day tested Trump's put

Bond markets forced the Administration to backtrack

US 30 Years Yield



US Effective Tariff Rate (Fitch Estimate)

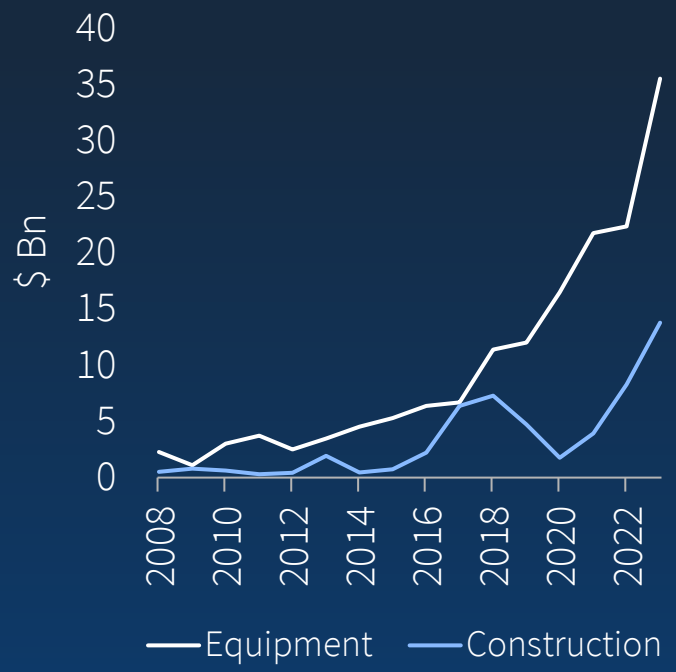


Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.
Left chart. Source: Bloomberg, as at 30.04.25. Right chart. Source: Fitch, as at 12.05.25.

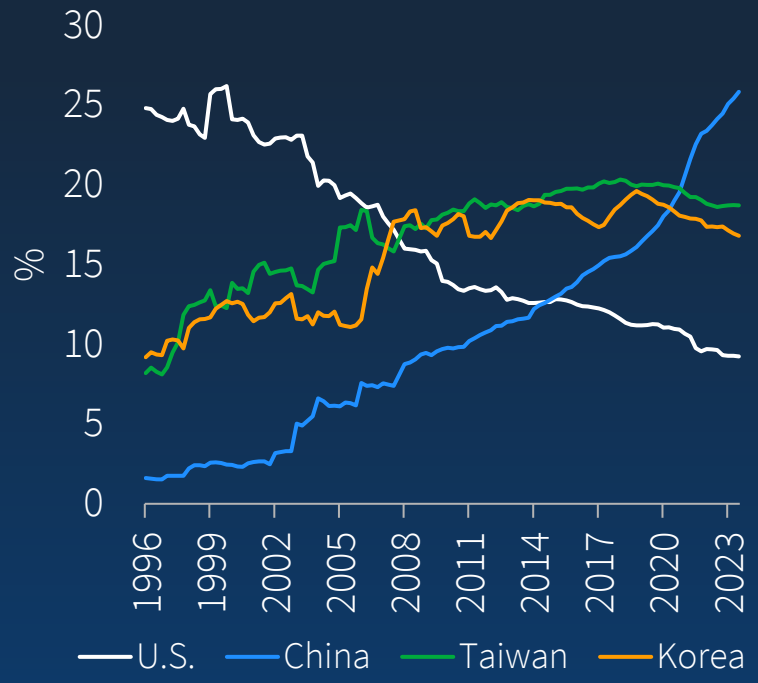
Does **China** hold the cards?

This creates national security concerns for the United States

China chipmaking spending



Share of global wafer capacity



> Chinese companies will control the manufacture of most chips in every key category by 2030.
>
> Handel Jones, International Business Strategies*
>
> Jensen Huang warned U.S. officials that blocking companies from competing in China would accelerate Huawei's rise in the AI-chip market**

Source: Federal Reserve Study (The Fed - Developments in Chinese Chipmaking). As of 17.01.25.
*Dr. Jones is the Founder and CEO of IBS and has been in business for over 30 years. He has previous experience in managing 1500+ engineers at Rockwell International, which included avionics, communications, and semiconductors, with strong emphasis on communications.
**Source: New York Times article (U.S. Chipmakers Fear They Are Ceding China's A.I. Market to Huawei - The New York Times). Jensen Huang is Nvdia CEO.

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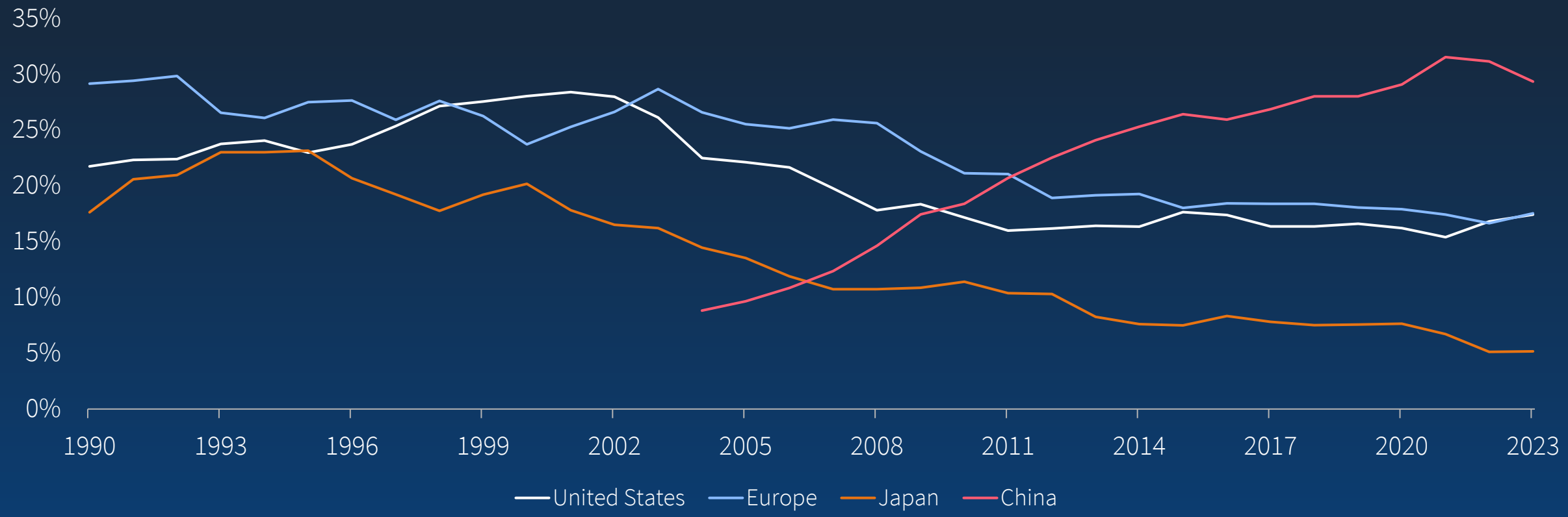
China has become a manufacturing powerhouse…

… challenging Europe's leading role

Share of Global Manufacturing Value Added

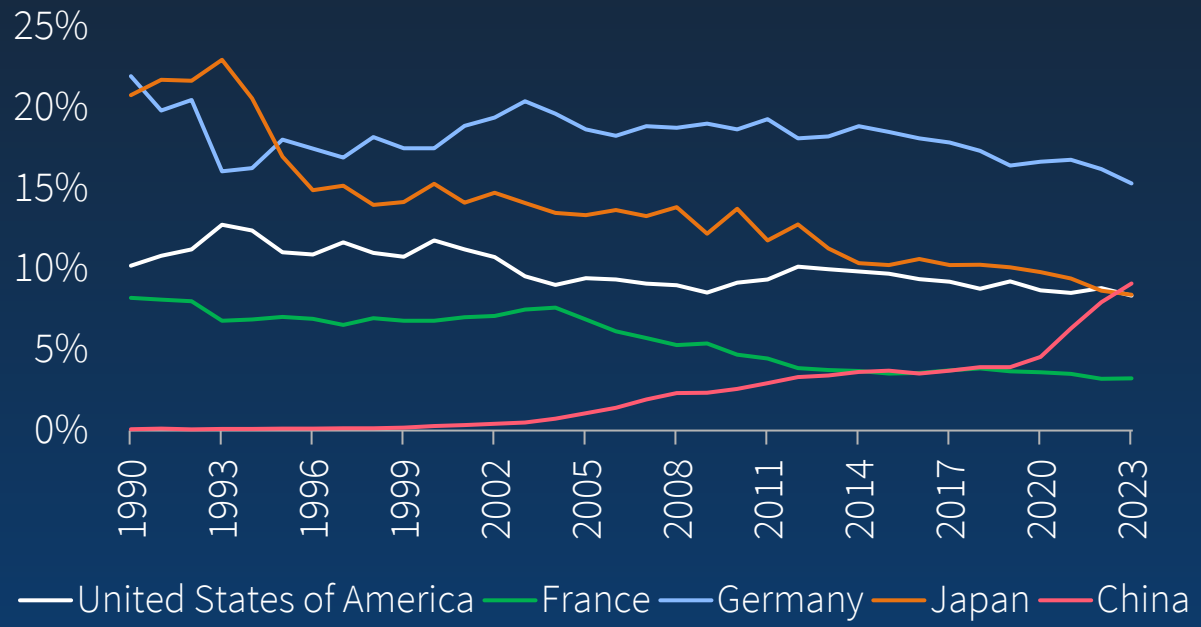


Source: UNDESA (Undata). As of 31.12.2023.

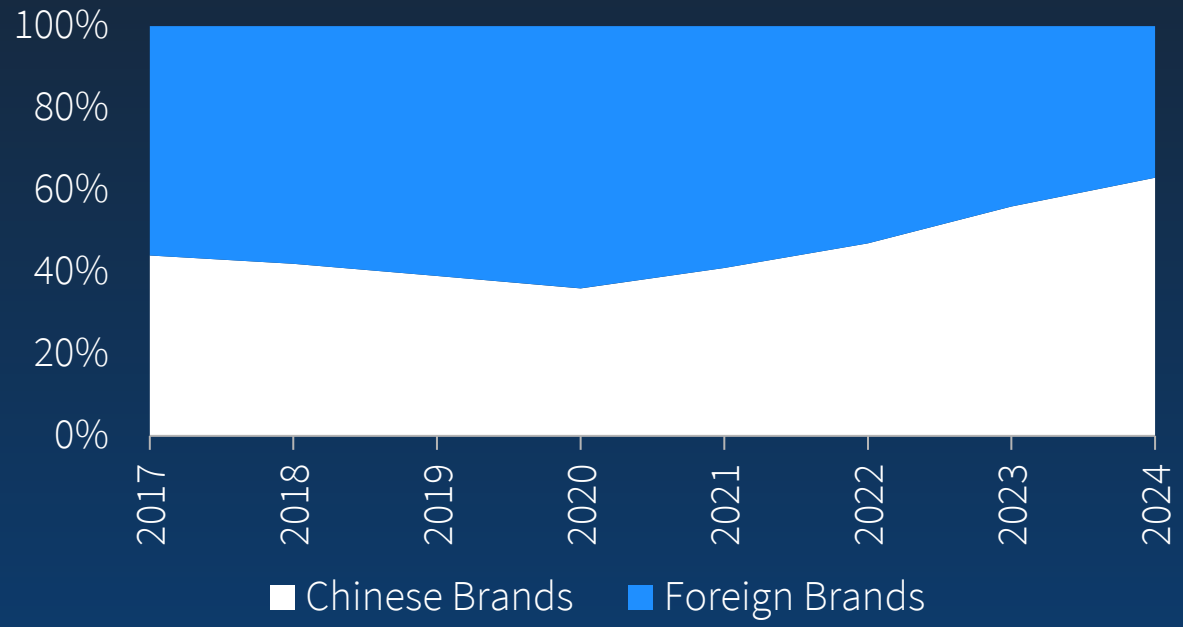
The car industry is a key example

Europe's dominant position in the car market is now at risk

Share of value of global car exports



Share of private vehicle sales in China by brand nationality



Left chart. Source: WTO Trade Statistics (WTO Stats). As of 31.12.23.
Right chart. Source: Automobility (State of China's Auto Market - September 2024 - Automobility). As of 30.09.24.

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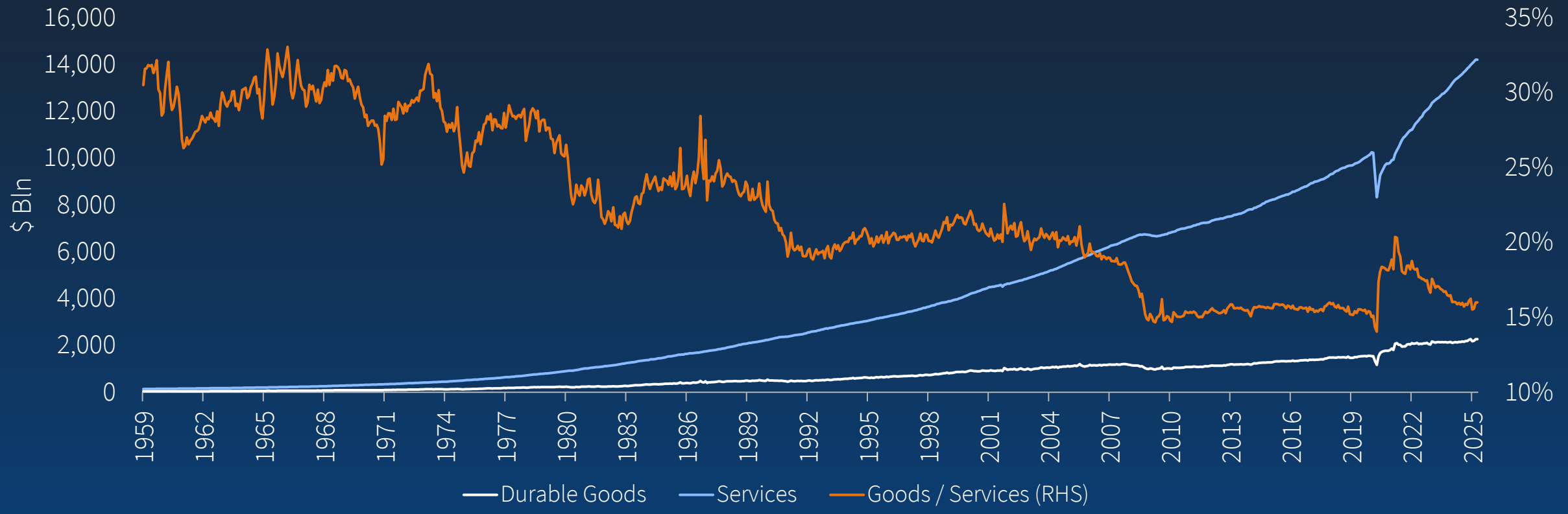
US economy is dominated by services

Goods were 40-50% of GDP in the early 20th century. More resilient to goods shocks today

US Personal Consumption Expenditures (Nominal Dollars SAAR): Durable Goods vs. Services

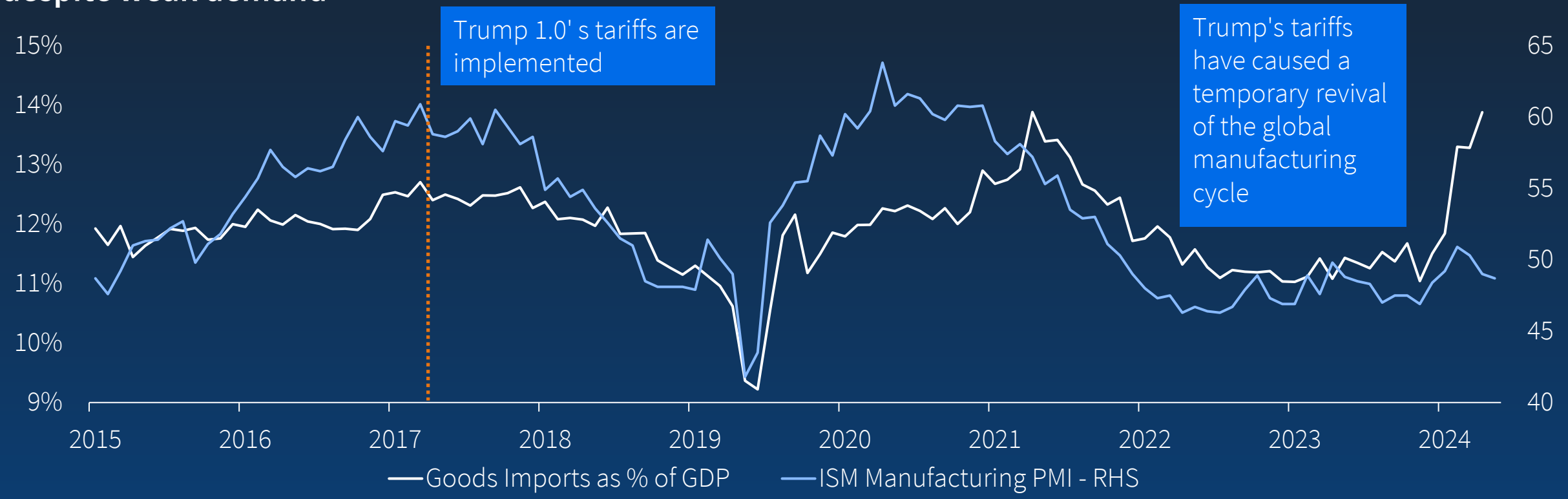


Source: Bloomberg. As of 31.03.25.

Goods sector is set to hit an air pocket

Gig economy acting like an economic airbag, cushioning laid-off workers

US goods imports (% of GDP) and ISM Manufacturing PMI: Producers have been stockpiling despite weak demand



Source: Bloomberg, Jupiter, JDI Research. As of 30.04.25.

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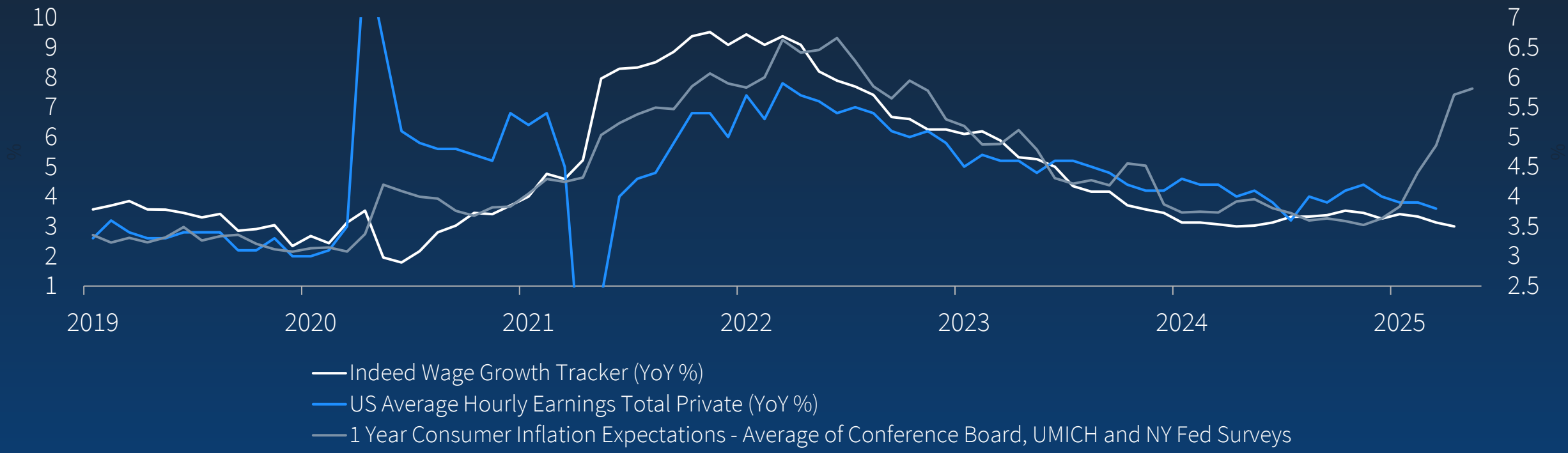
Weak bargaining power suggests more fragile labour backdrop

Gig economy acting like an economic airbag, cushioning laid-off workers. 7.3mm Americans work for app-based businesses

US Wage growth and Consumer Inflation Expectations: No wage-price spiral in sight



Source: Bloomberg, Jupiter, JDI Research. As of 27.05.25.

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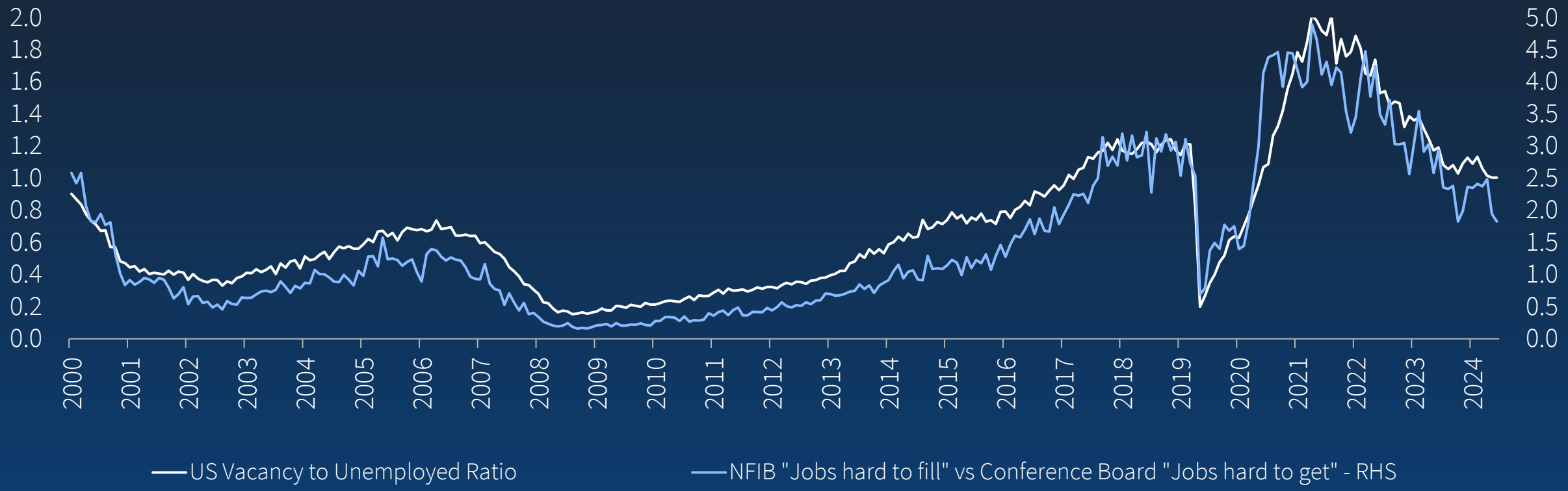
Labour market cooling but not panic stations yet…

Need job losses to materialise to allow the Fed to meaningfully ease monetarily

US Vacancy to Unemployed Ratio and “Jobs hard to fill” vs. “Jobs hard to get”



Source: Bloomberg, Jupiter, JDI Research. As of 27.05.25.

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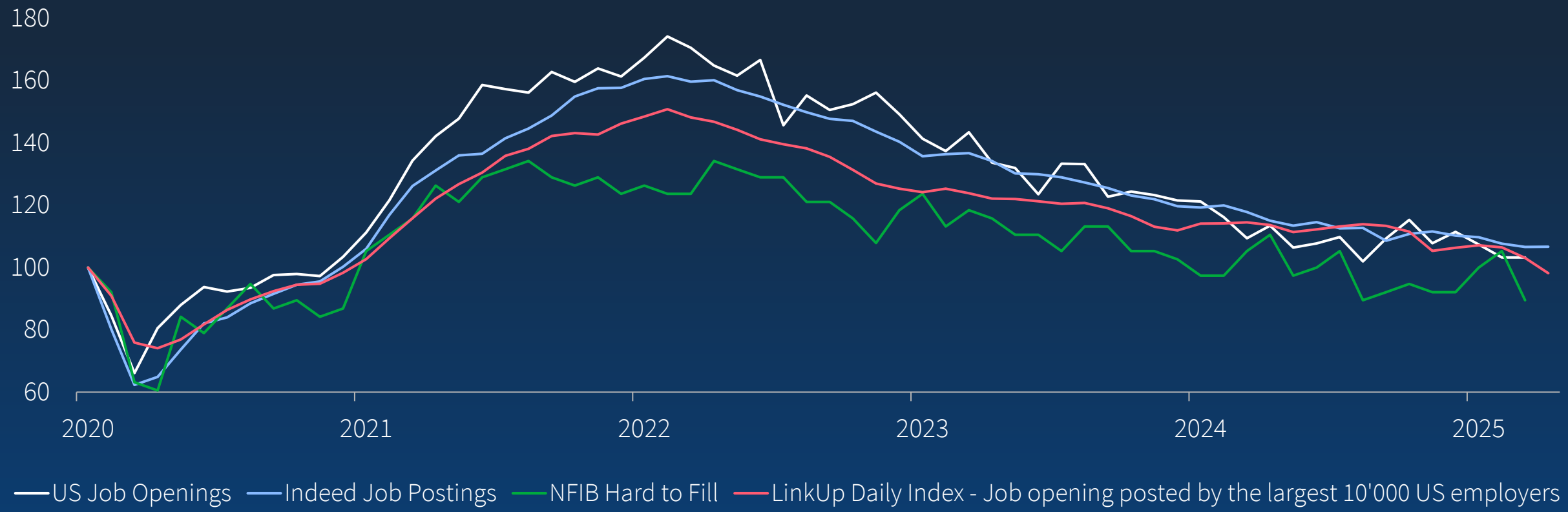
Waving the white flag

All job vacancy indicators have now slipped to cycle lows, erasing the late 2024 rebound

US Job Openings Indicators (29.02.20 = 100)

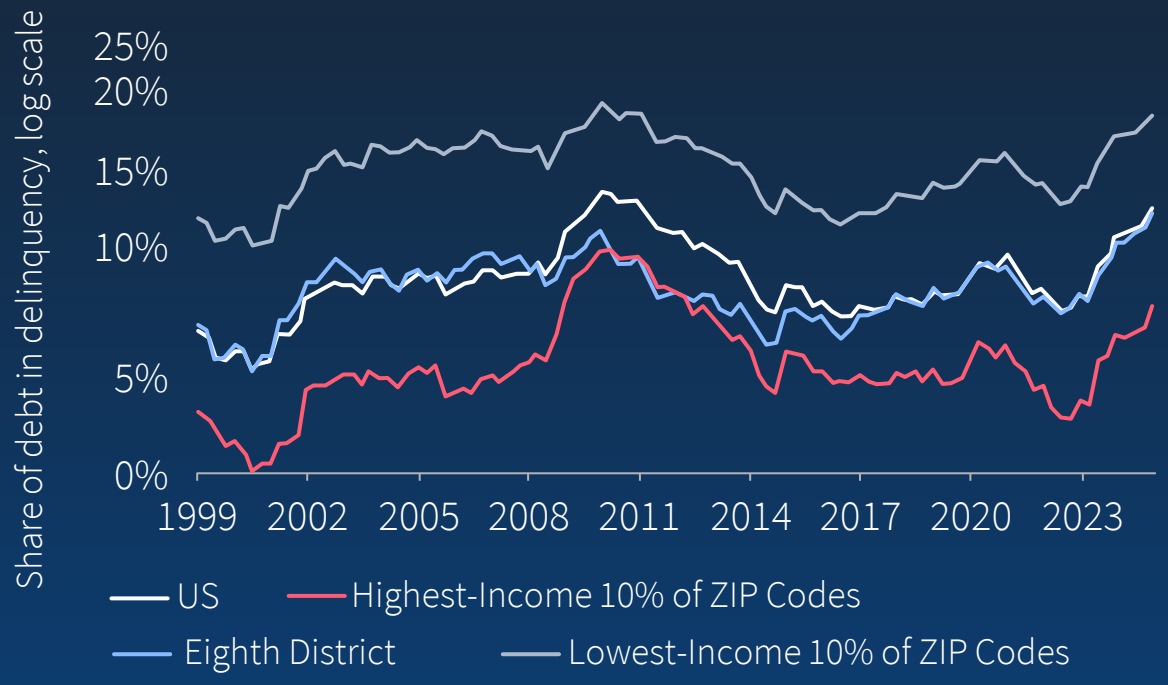


Source: Bloomberg, Jupiter, JDI Research. As of 27.05.25.

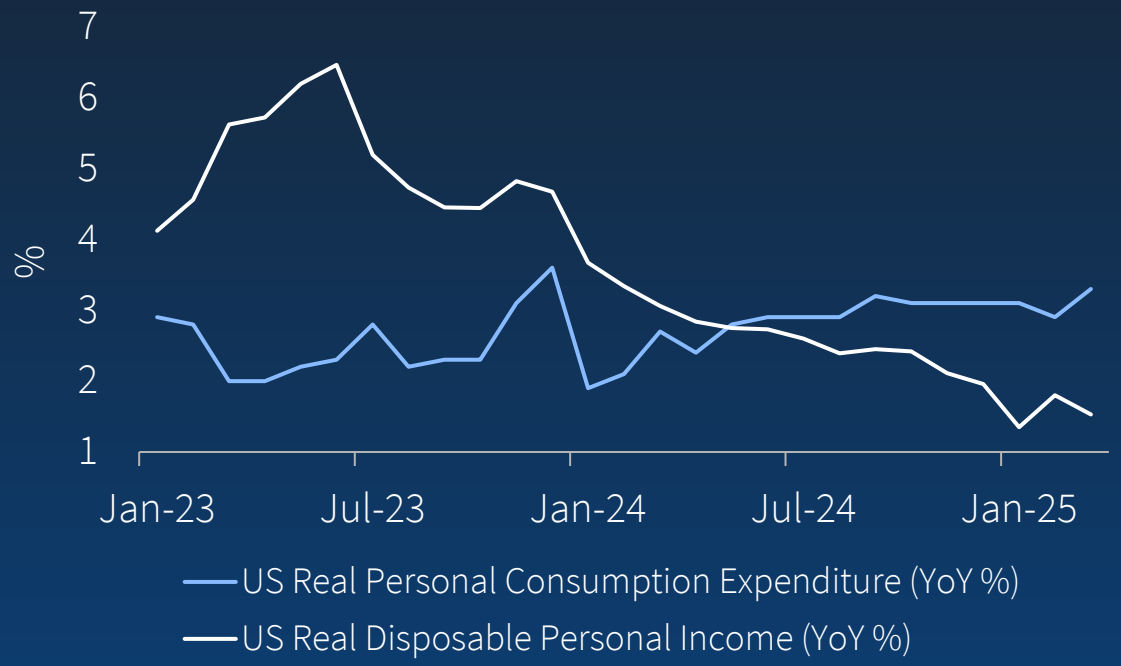
Signs of consumer stress mounting

Real PCE greater than Real Incomes since May 2024. This cannot continue indefinitely

Percentage of Credit Card Debt That Is 90 Days Delinquent



YoY growth in real personal consumption and income



The Broad, Continuing Rise in Credit Card Delinquency Revisited. As of 09.05.25.
Left Chart. Source: Federal Reserve of St. Louis. Right Chart. Source: Bloomberg. As of 31.03.25.

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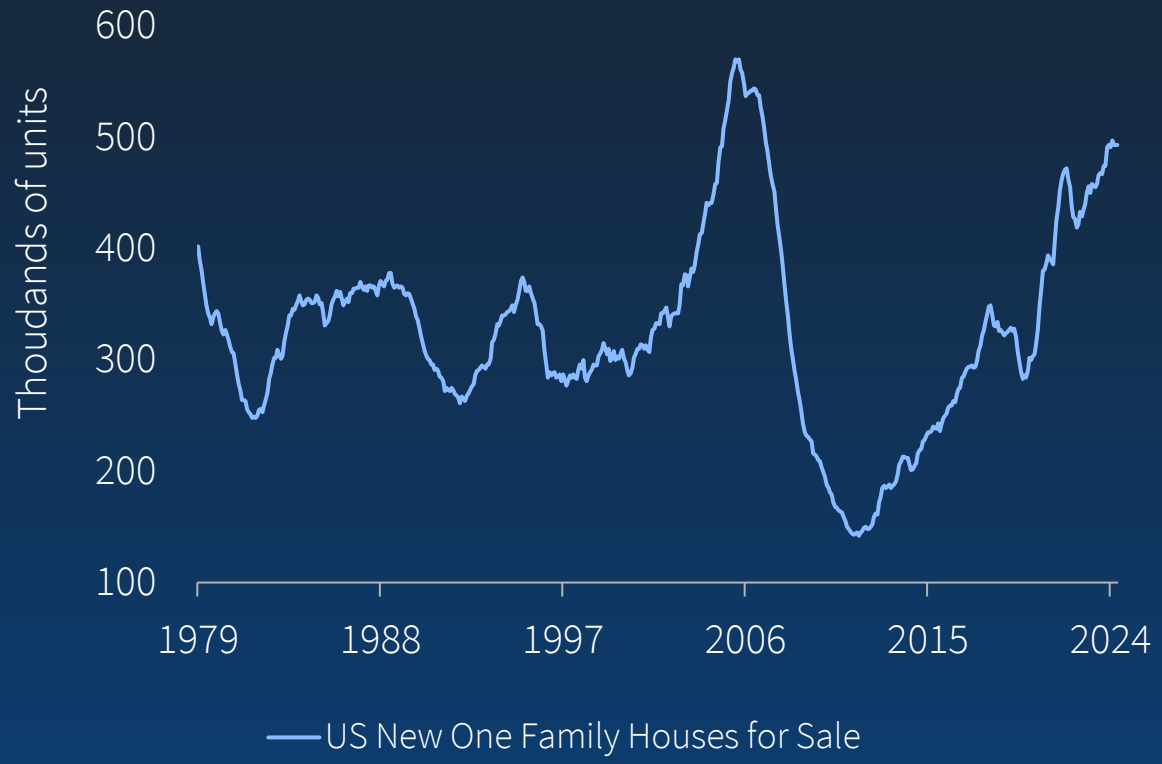
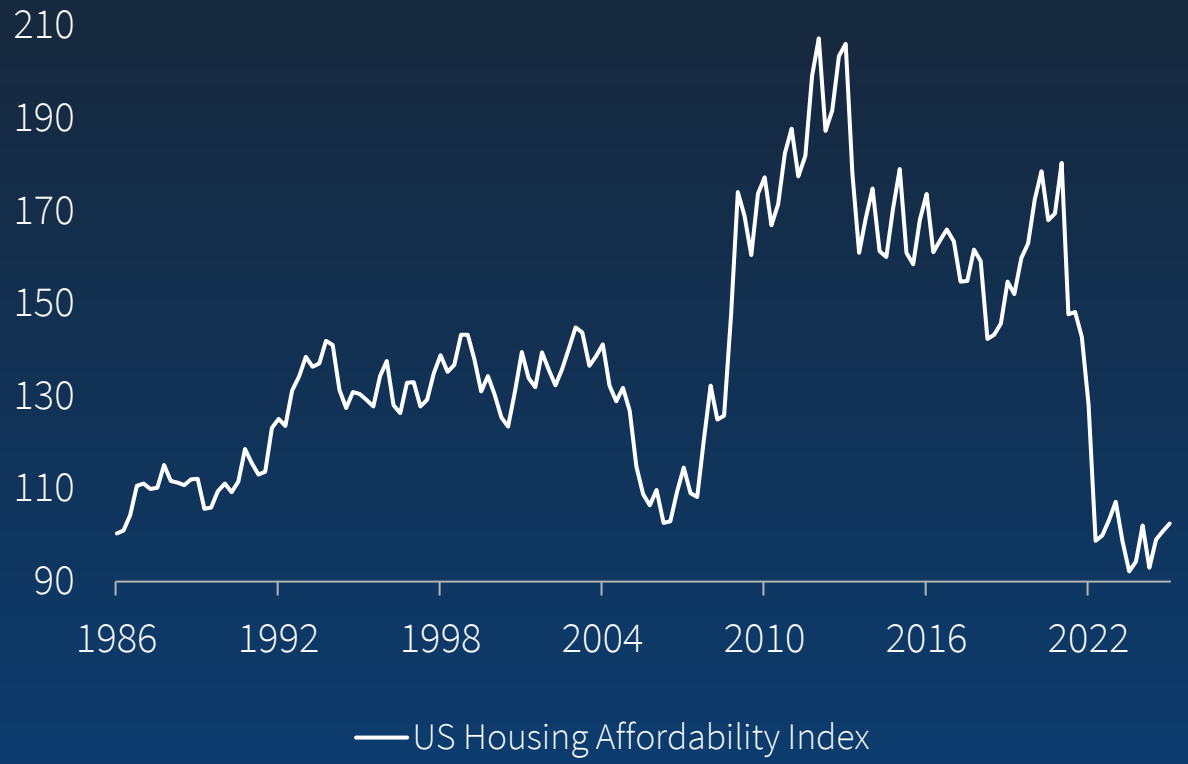
Housing market in lockdown

Existing home sales at GFC lows

US New One Family Houses for Sale



US Housing Affordability Index



Source: Bloomberg. As of 30.04.25.

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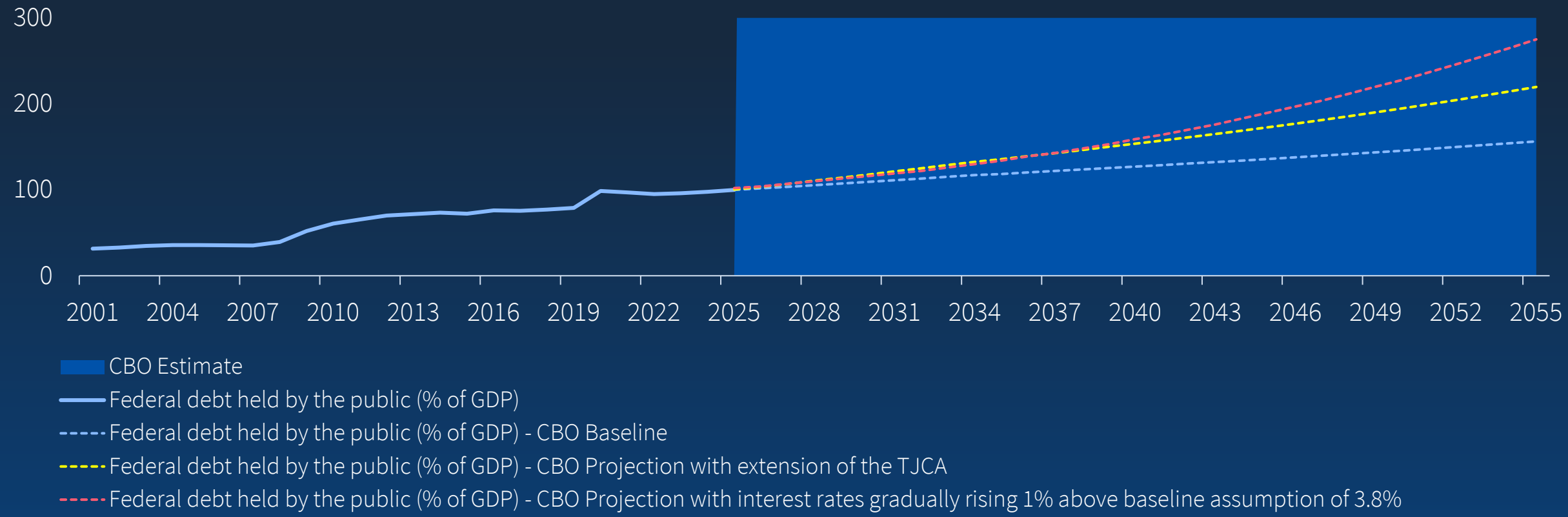
Is fiscal the only answer? What about crowding out!?

The rise in long term yields set to weigh on economic growth and asset prices

Debt to GDP: CBO alternative projections



Source: US Congressional Budget Office (CBO) March 2025 report The Long-Term Budget Outlook: 2025 to 2055.

LT yields to move higher if fiscal concerns are not addressed

If administration back pedals, demand will falter as tariffs dig their teeth into the consumer. Both scenarios should eventually lead to much lower front-end rates

US 30 Years Yield and ISM Aggregate



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Source: Bloomberg. As of 27.05.25.

Reacting to geopolitical and trade **uncertainty**

A new fiscal plan from the European Union, but structural reforms are desperately needed

Summary of Measures

European Commission



- Will grant EUR 150bn in loans for defence spending
- Will exclude EUR 650bn in defence spending from the deficit rules for European countries

Germany

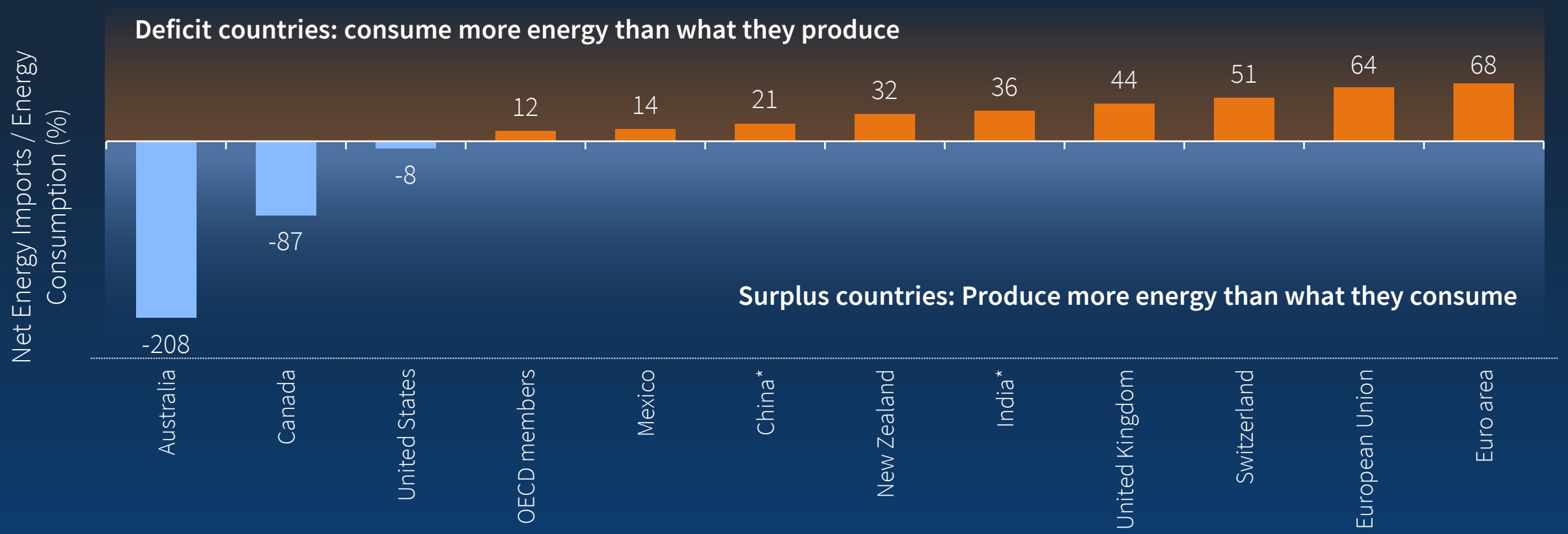


- Will exclude any defence spending above 1% of GDP (~45bn) from debt brake rule
- Will spend an additional EUR 500bn on infrastructure over the next 10 years (1.2% of GDP p.a.)
- German states and municipalities will be allowed to run additional deficit (0.35% of GDP)

Source: Bloomberg. As of 27.05.25.

Europe is still heavily reliant on energy imports

Energy dependency by country/region - 2023



Source: World Bank Data. As of 31.12.23. *Data for 2022.

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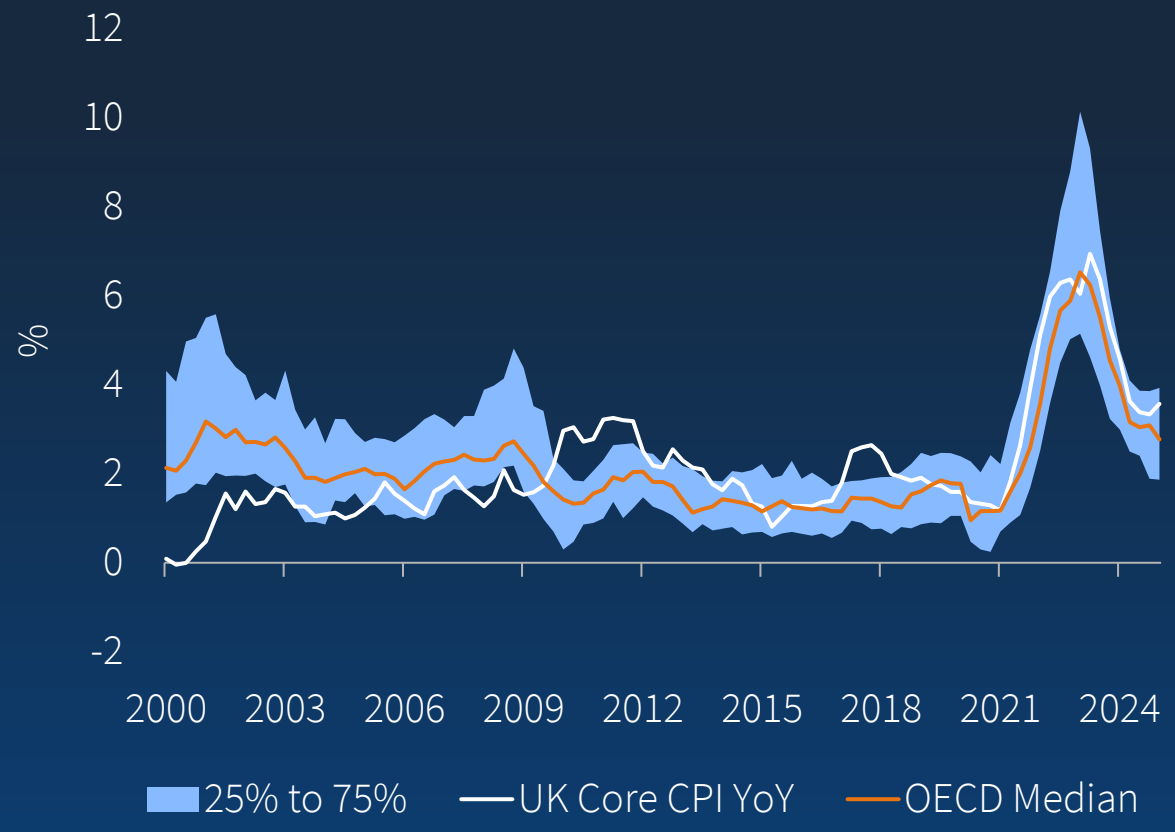
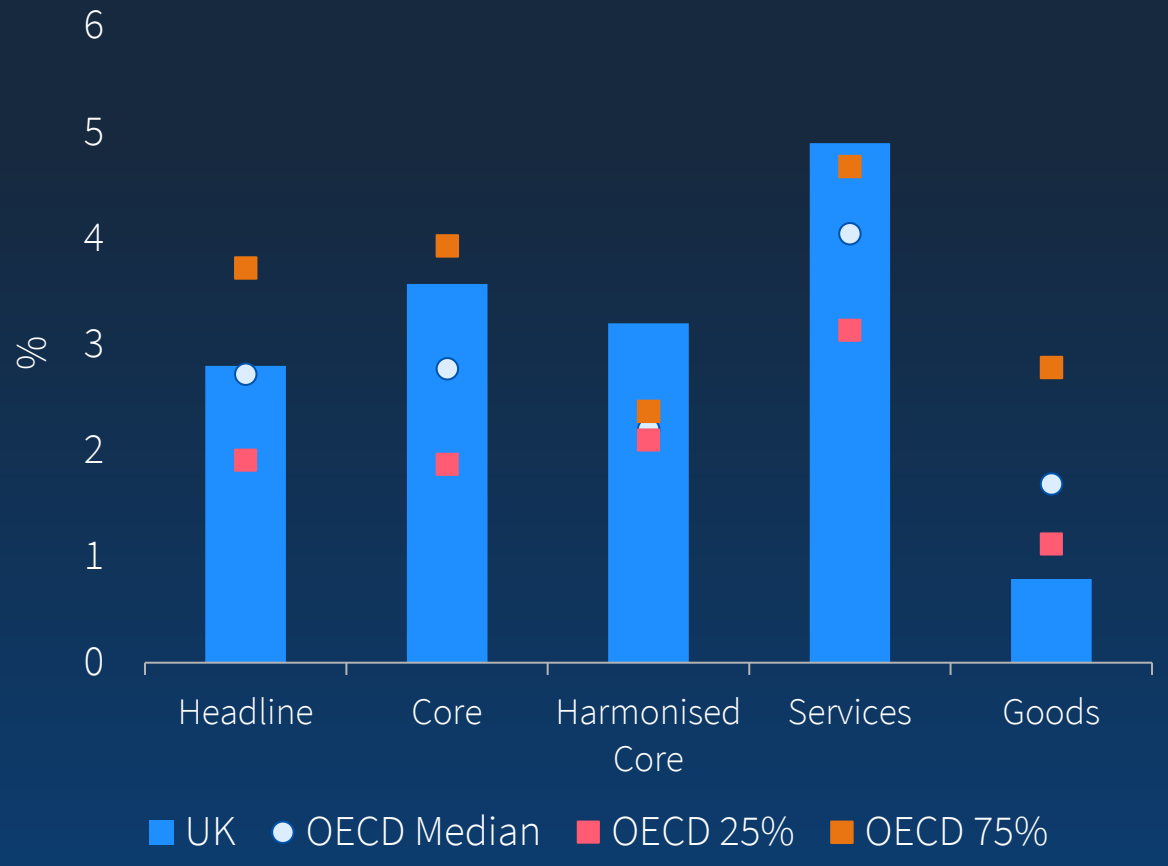
The UK has seen sticky core inflation in recent years

UK Core CPI vs. OECD countries



UK CPI metrics vs. OECD countries



Source: Goldman Sachs Research. As of 31.03.25.

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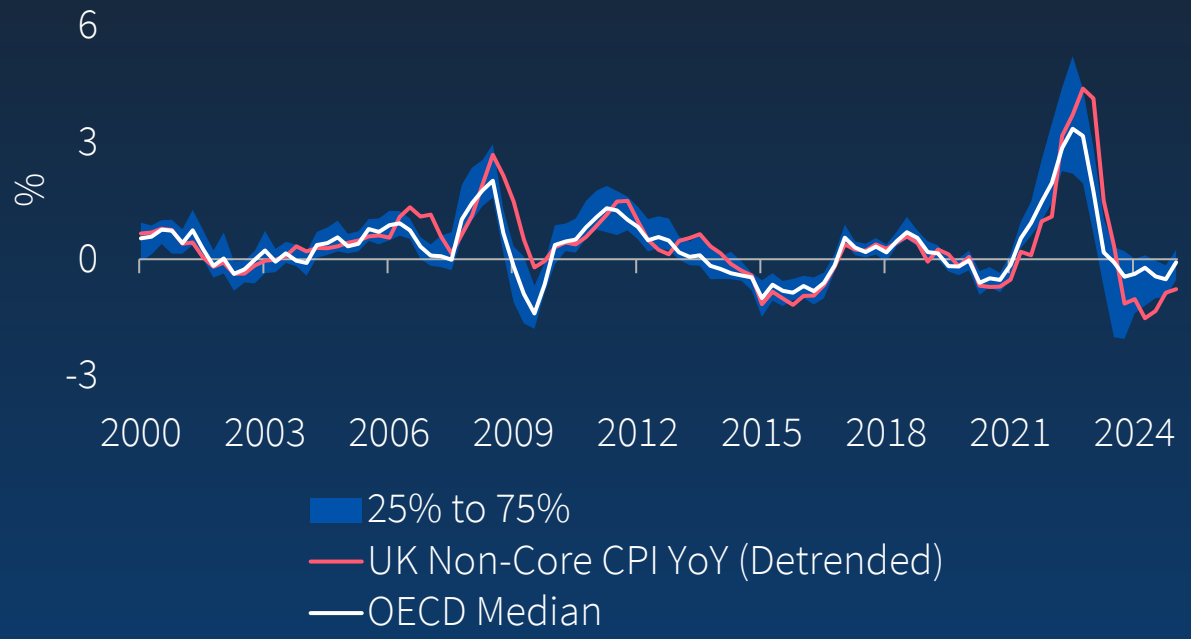
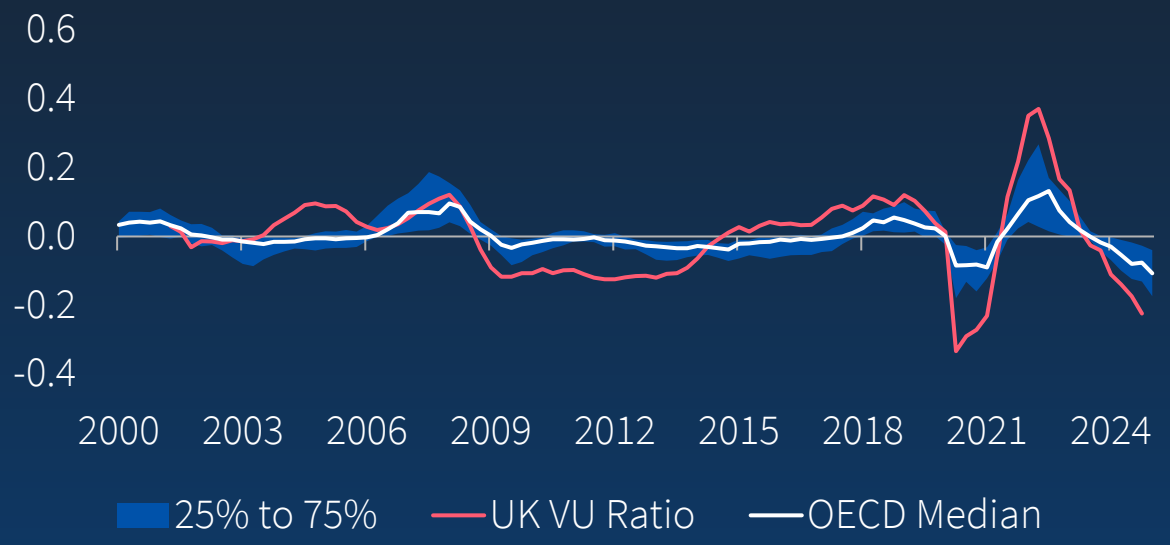
This might have been caused by two **key reasons**

Higher Food & Energy (non-Core) inflation and more overheating in the job market

UK Non-Core CPI vs. OECD countries



UK Vacancy to Unemployment ratio vs. OECD countries



These have now largely normalized, suggesting further downside for Core CPI

Source: Goldman Sachs Research. As of 31.03.25.

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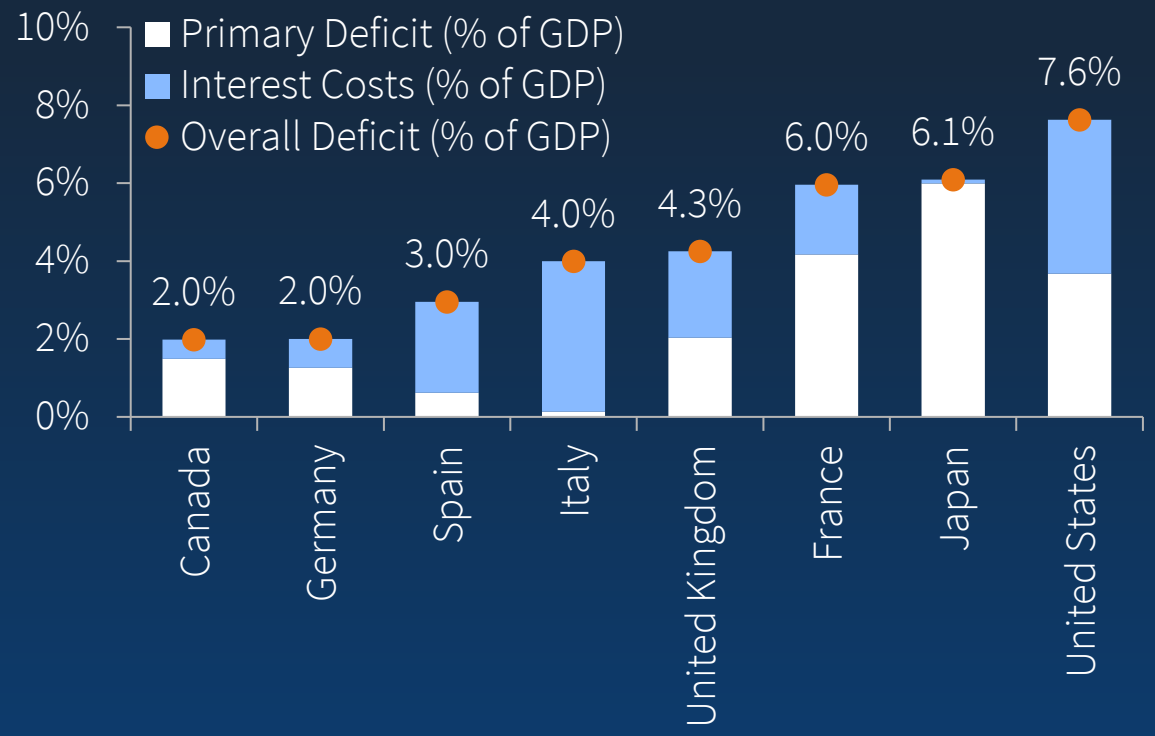
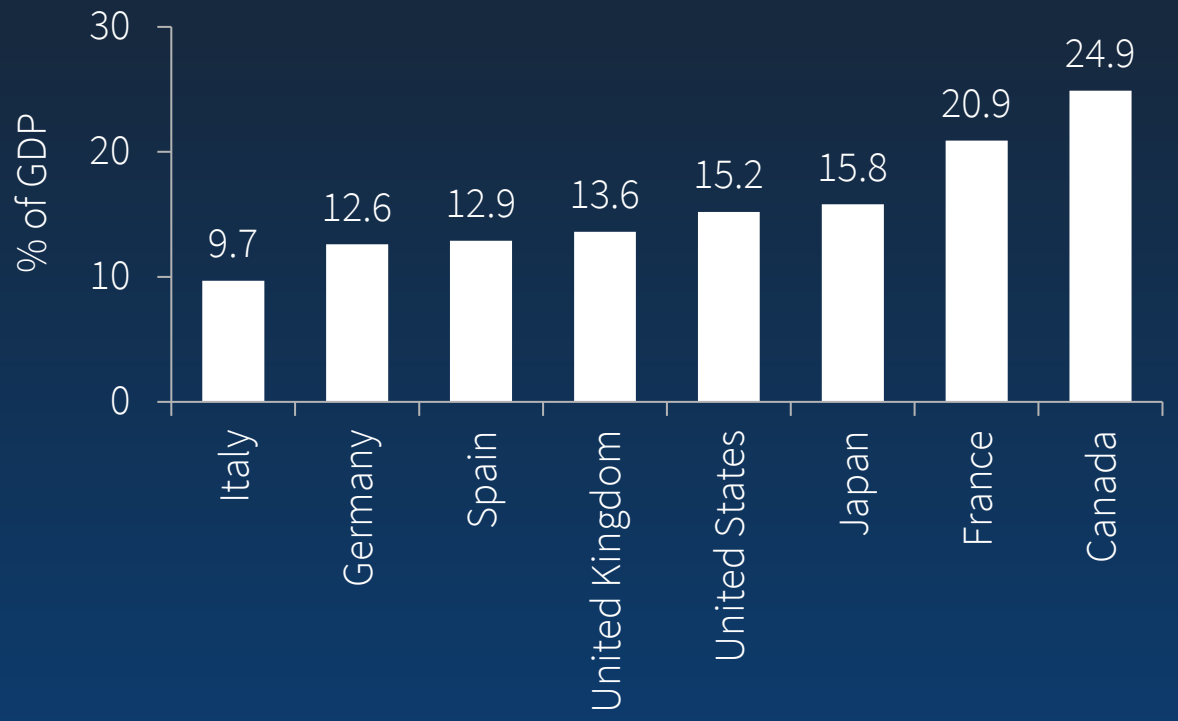
Sentiment towards UK fiscal poor…

BUT…deficit and private sector debt service ratio stack up well versus peers

2024 Deficit to GDP for major DMs – IMF Data



Private Sector Debt Service Ratio to GDP



Left chart. Source: IMF Fiscal Monitor October 2024.
Right chart. Source: BIS, as at 30.06.24. Note: The private sector debt service ratio to GDP measures the proportion of a country's Gross Domestic Product (GDP) spent on servicing the debt of the private sector, including interest payments and debt amortizations.

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UK long end vs. US and Germany

BUT…deficit and private sector debt service ratio stack up well versus peers

UK 30 Years Gilt: Yield pick-up vs. US Treasuries and German Bunds



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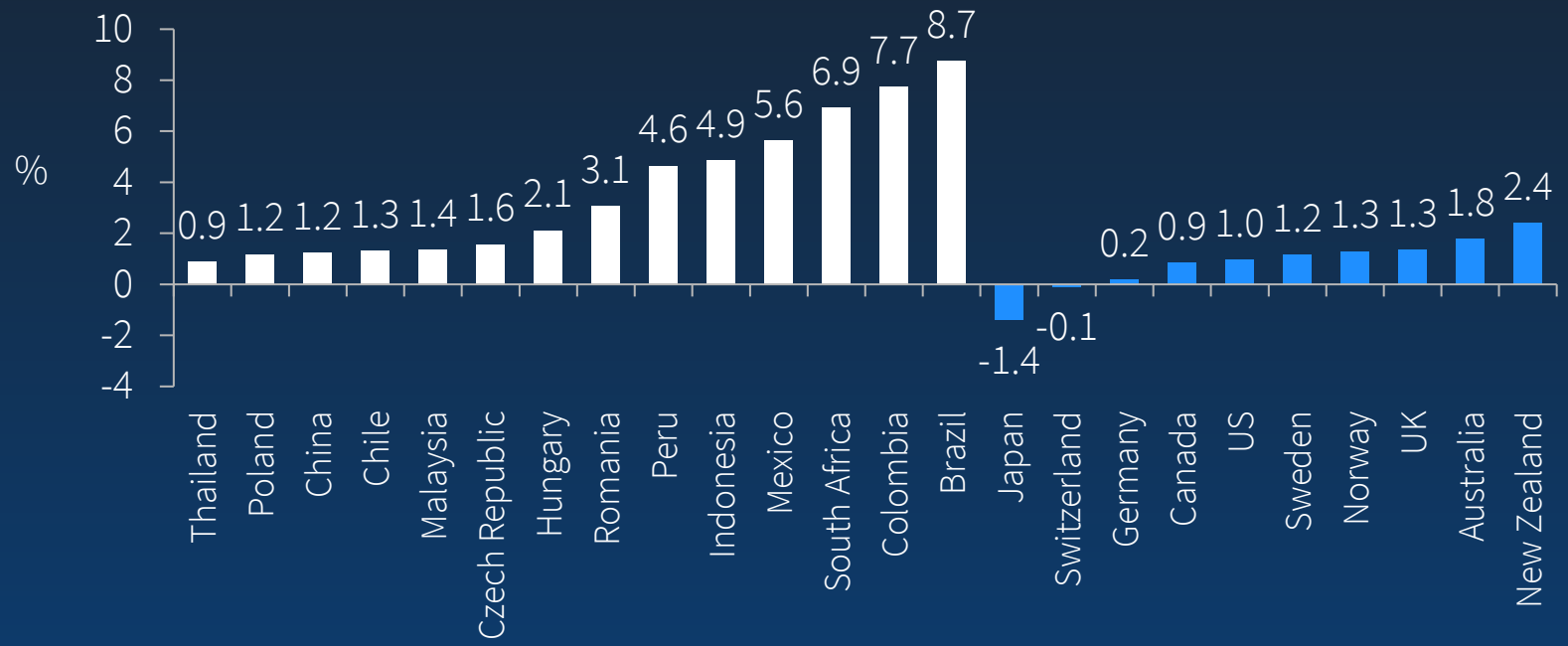
Source: Bloomberg, as at 30.04.25.

Brazil offers highest real yield among major EM and DM

Brazilian local currency debt represents good opportunity

10 Years Local Currency Yield Minus 2025 inflation Bloomberg consensus estimate



Trade rationale

- A weaker US Dollar
- Potential catalyst: Lula failing to retain power in 2026 elections
- As election comes into view second half this year, could trigger further rally in Brazilian assets
- Country rich in resources. Soft and hard commodities
- Very low foreign denominated gov't debt (~$86bn or 3.9% of GDP*)
- Economy starting to slowdown paving the way for rate cuts next year

Quoted yields are not a guide or guarantee for the expected level of distributions to be received. The yield may fluctuate significantly during times of extreme market and economic volatility.
Source: Bloomberg, as at 30.04.25.
*Source: World Bank and Jupiter computations, as at 31.12.24.

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Risk assets are in a stable equilibrium (ball in a bowl)

To escape the goldilocks environment requires a significant and unambiguous event

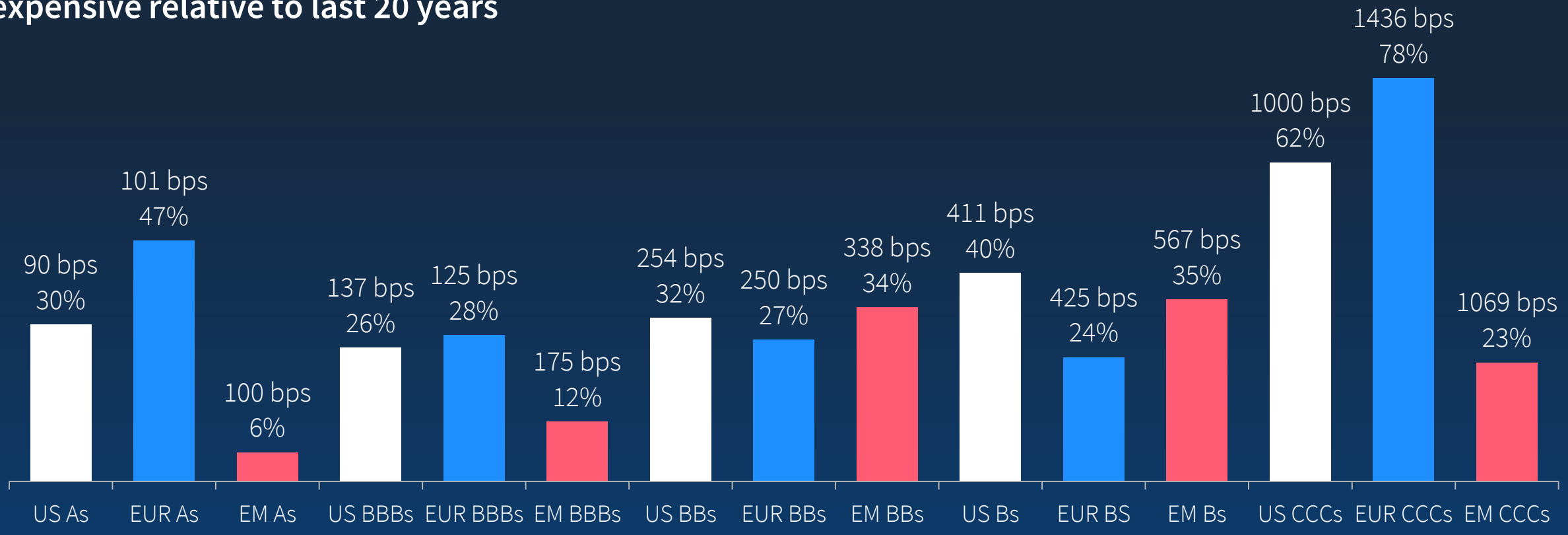
Factors supporting the stable equilibrium						
Growth	**Monetary policy**	**Fiscal**	**Energy prices**	**Technicals**	**Fundamentals**	**Good all-in carry**
Slower but positive	Further rate cuts outside the US	No negative impulse in the US, more supportive elsewhere	Lower oil helps consumers	Inflows for credit continue	Higher credit quality and benign default estimates support tighter HY spreads	Higher base rates provide good base and cushion to withstand spread widening



The views expressed are those of the presenter at the time of preparation and may change in the future.

Spreads are not particularly cheap, but technicals supportive

Credit market segments: shorter bar = the asset class is more expensive relative to last 20 years



Source: Bloomberg, as at 30.04.25. EUR and USD values are for ICE BofA USD and EUR sub-indexes. EM As, BBBs, BBs, and Bs are JPM CEMBI Broad Diversified segments. EM CCCs is ICE BofA CCC and Lower Emerging Markets Corporate Plus Index.

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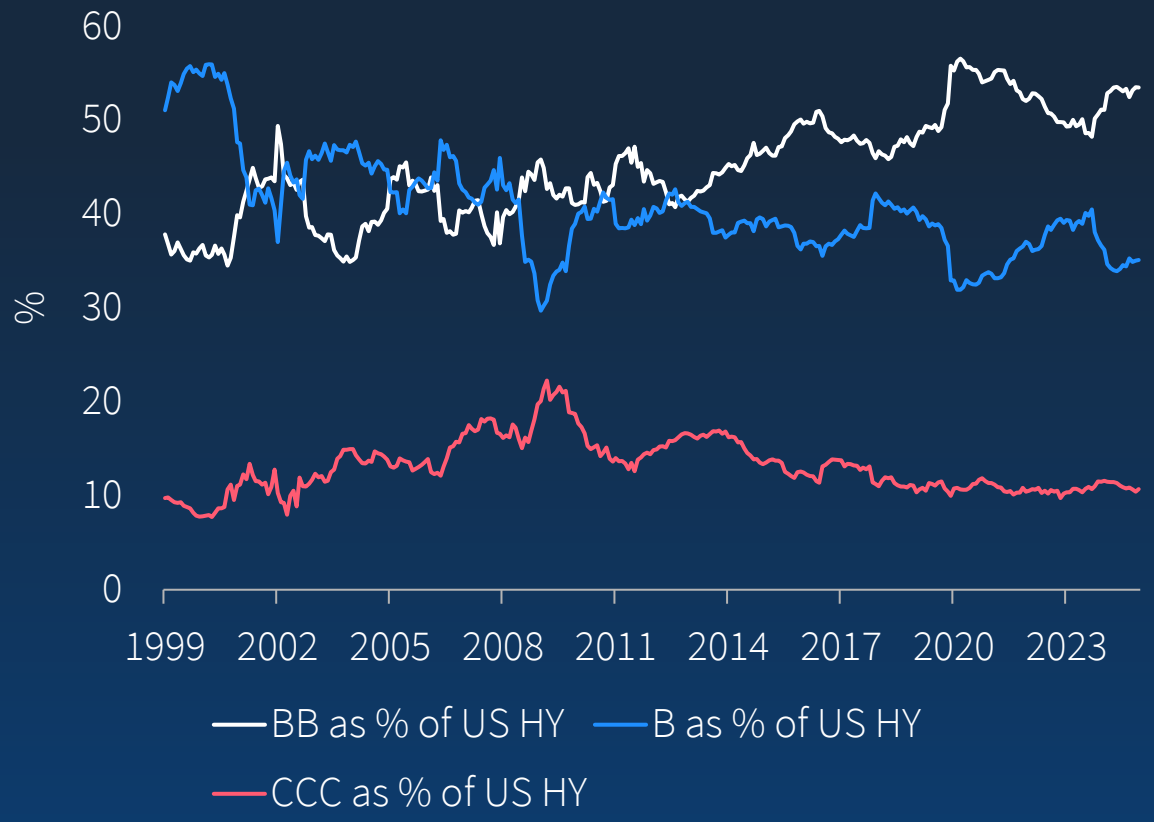
Credit quality across high yield markets has improved

EUR High Yield: historical rating breakdown



EUR High Yield: historical rating breakdown



Source: ICE. As of: 30.04.25. EUR High Yield is ICE BofA EUR High Yield Index. US High Yield is ICE BofA US High Yield Index.

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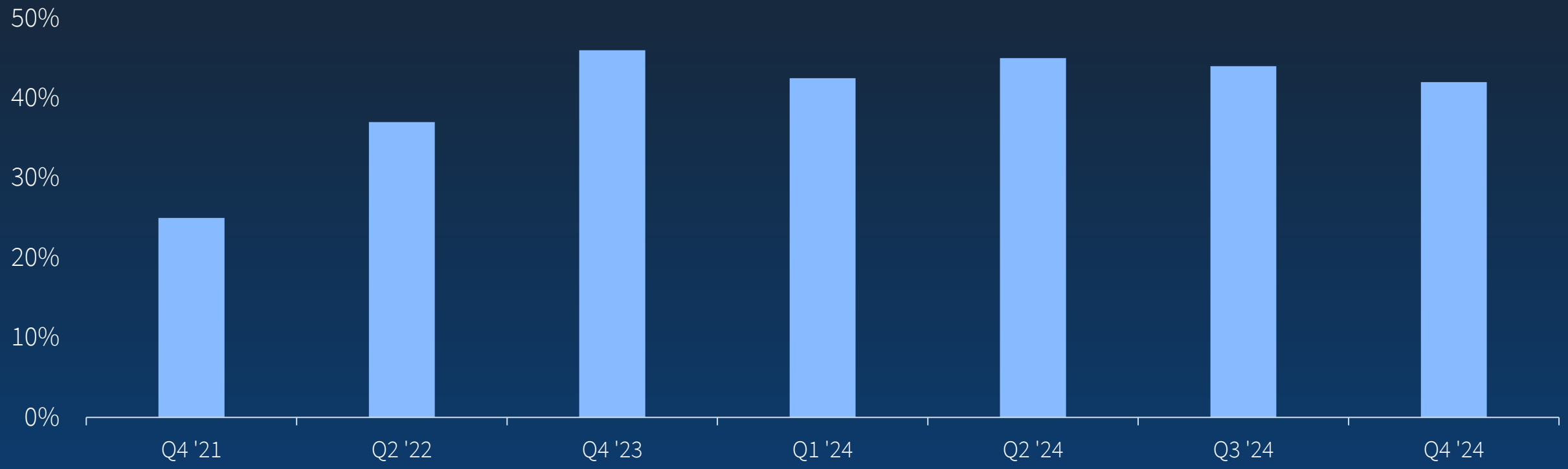
Weaker companies have found an **alternative financing source** that contribute to increased quality in public HY markets

Share of Private Credit Borrowers with negative operating cash flows



Source: Global Financial Stability Report, April 2025: Enhancing Resilience amid Uncertainty . The share of private credit borrowers with negative FOCFs is based on the universe of S&P Global Ratings' Credit Estimates. Select traded BDCs are based on Bloomberg's set of peer BDCs. BDC = business development company; BSL = broadly syndicated loan; DL = direct lending; FOCF = free operating cash.

Investment implications

Asset Class	Key themes
DM Government Bonds	• US rates: steepening bias with long exposure to front and belly, short exposure to the long end • Ex-US rates: UK, Australia, New Zealand and Germany. Positioned mid curve and further out
EM Local Currency Government Bonds	• Brazil • Mexico • India
DM Corporates	• Defensive sectors (TMT, Healthcare, Consumer Staples) • Short call CoCos • Short Duration (Short Dated and Short Call Date) • Senior Secured • Selected energy names
EM Corporates	• Focus on credit selection: modestly levered corporates with good governance. • Defensive sector bias. • Key countries: Czech Republic, India, Brazil

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Jupiter Investment Conference 2025

11th – 12th June



Jupiter Active Equity
Platform Intro

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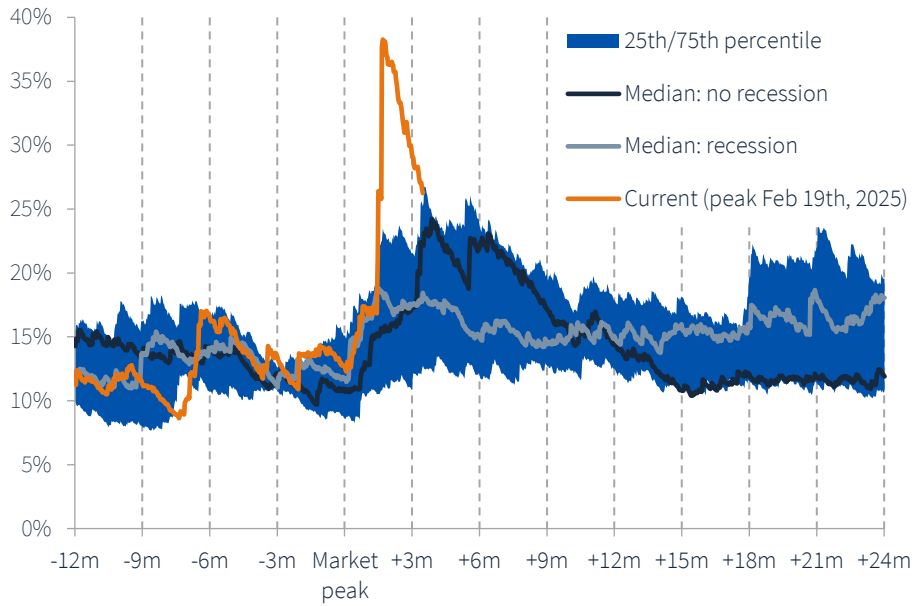
JUPITER
ASSET MANAGEMENT

A more volatile backdrop…

Volatility has increased much more relative to ‘normal’ large equity drawdowns which is linked to economic policy uncertainty

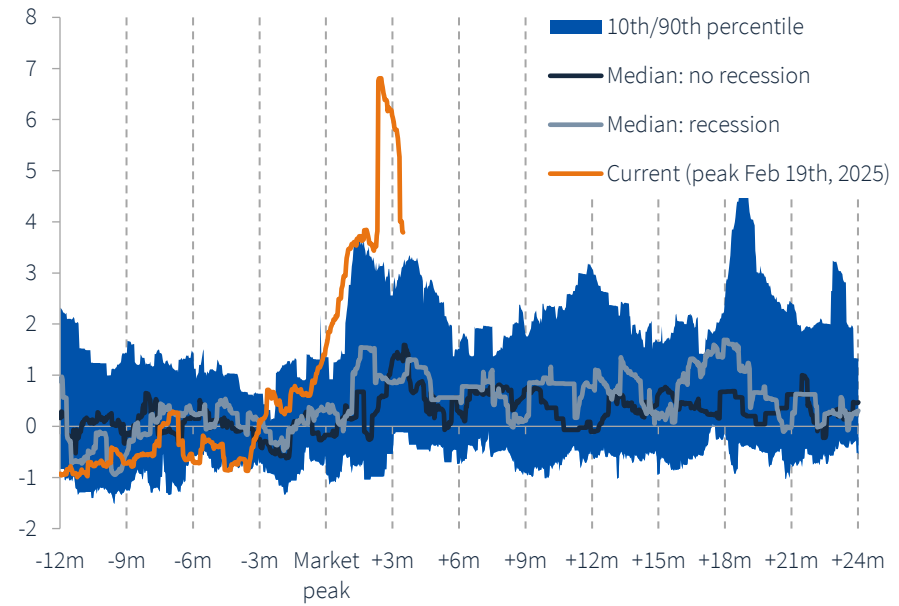
S&P 500 3m volatility

(exponentially moving average)



Economic policy uncertainty

(backexpanding z-score)



→ **meaning alpha not beta is increasingly important**

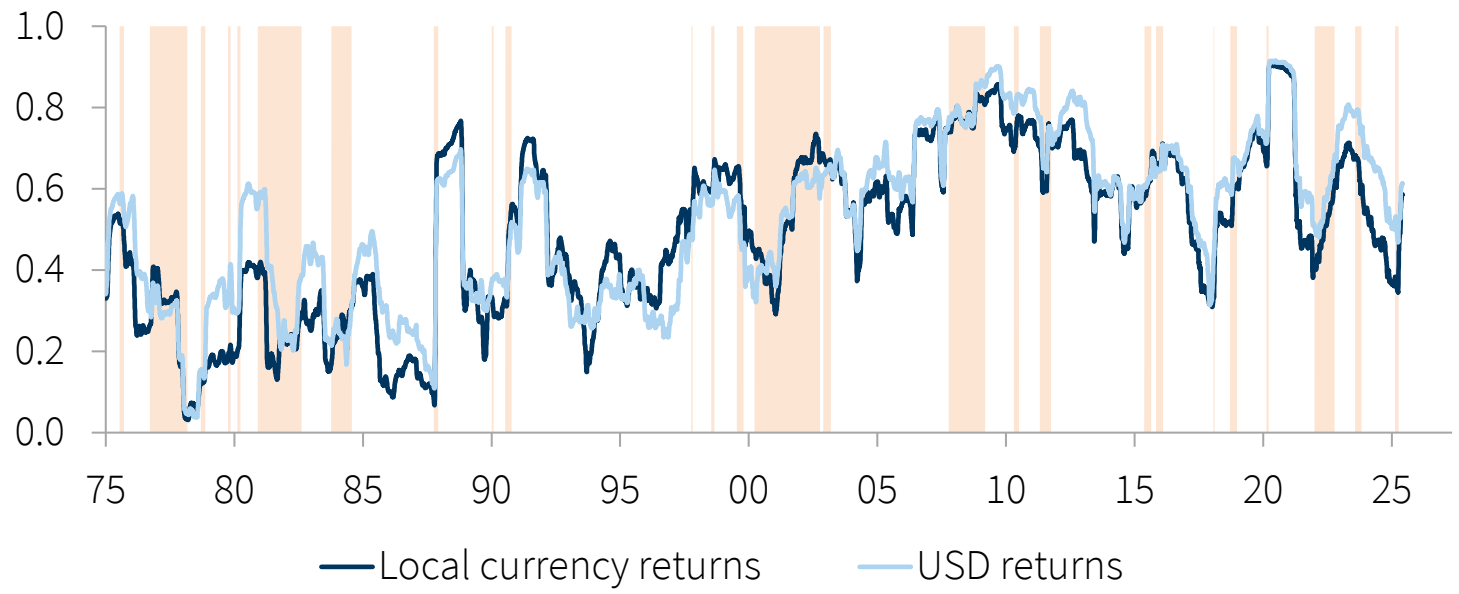
Data since 1950, 16 equity drawdowns included, 8 recessions.

Source: Datastream, Haver Analytics, Goldman Sachs Investment Research. As at May 2025.

US exceptionalism: one piece of the puzzle

Post Covid-19, diversification benefits have been greater for all investors

Average pairwise 1-year rolling correlation of international equity markets
(monthly returns, orange shading denotes S&P 500 drawdown >10%)



- Equity correlations had increased given greater global integration monetary policy synchronisation
- This is now changing given deglobalisation and policy divergence

→ **meaning diversification will help reduce drawdown risk**

Data since 1950, 16 equity drawdowns included, 8 recessions
Source: Datastream, Haver Analytics, Goldman Sachs Investment Research. As at May 2025

Countries included: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Hong Kong, Ireland, Japan, Netherlands, Norway, Singapore, South Africa, Sweden, Switzerland, UK, US

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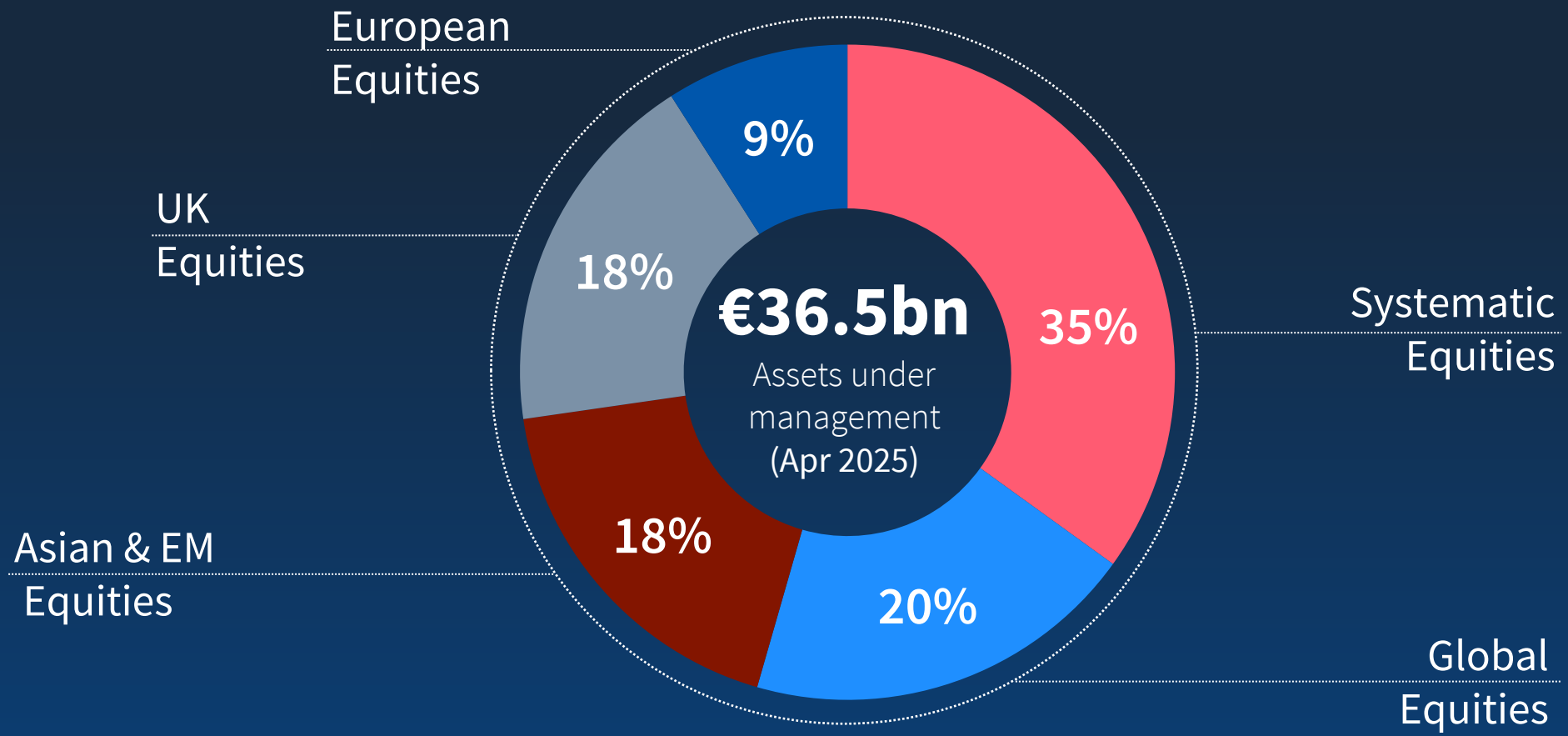
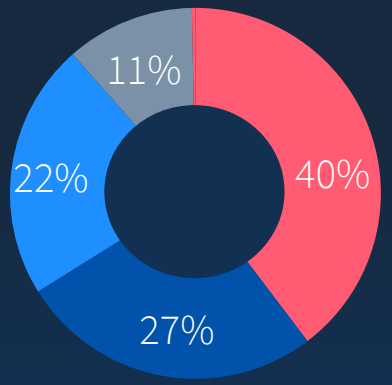
Equities at Jupiter: a well-diversified book of active strategies across 5 clusters



Source: Jupiter RoomZero AUM Dashboard, as at Apr 2025

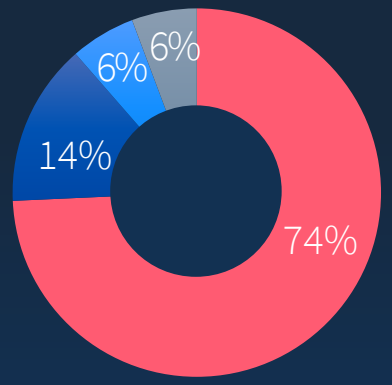
Equities overview of our 5 clusters

01. Systematic



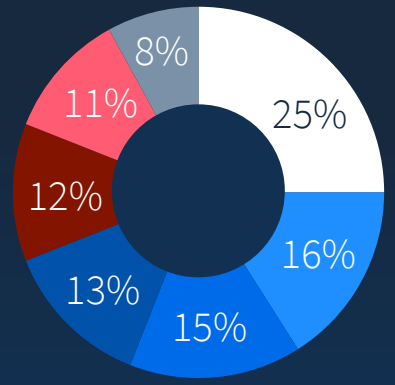
- GEAR
- Long-only Global Equities
- Long-only Regional Equities
- Regional Equity short Ext.
- Thematics Fund Range

02. European



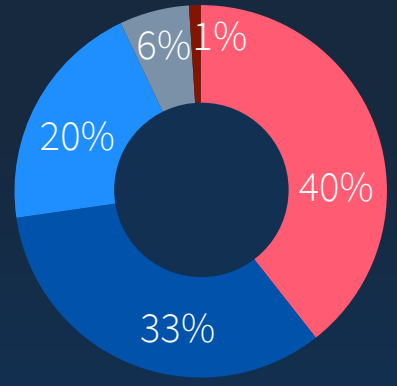
- Europe
- Europe ex-UK
- European Special Sits

03. Global



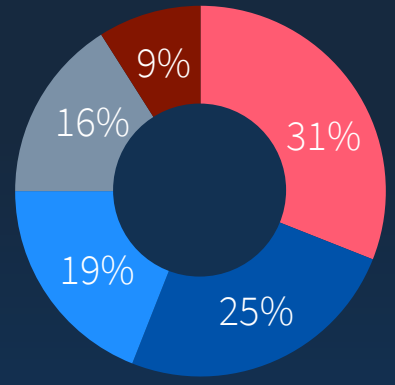
- Global Value
- Global Leaders
- Gold & Silver
- Origin Global Small Cap & Int'l
- Ecology
- Global Financials
- NZS

04. Asian & EM



- Asian Income
- India
- Japan
- GEM

05. UK



- UK Income
- UK Dynamic Equity
- UK Mid Cap
- UK Small Cap
- UK Growth

Source: Jupiter, as at April 2025

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Focus on **Alpha generation**

A clear focus on pure alpha generation underpinned by Consistent, Repeatable, Scalable investment processes

Active, differentiated



Idiosyncratic risk, idiosyncratic alpha

Institutional



Consistent, repeatable, scalable investment process

Performance



Top quartile performance over the long term*

Future proofing



Long term succession & bench strength

Behaviours & integrity



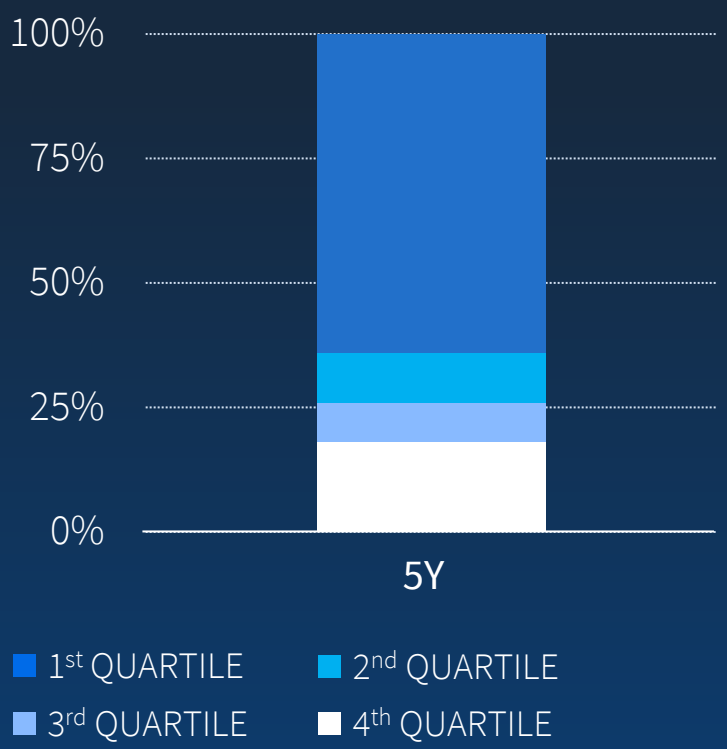
Cultural fit

Past performance is no indication of current or future performance.

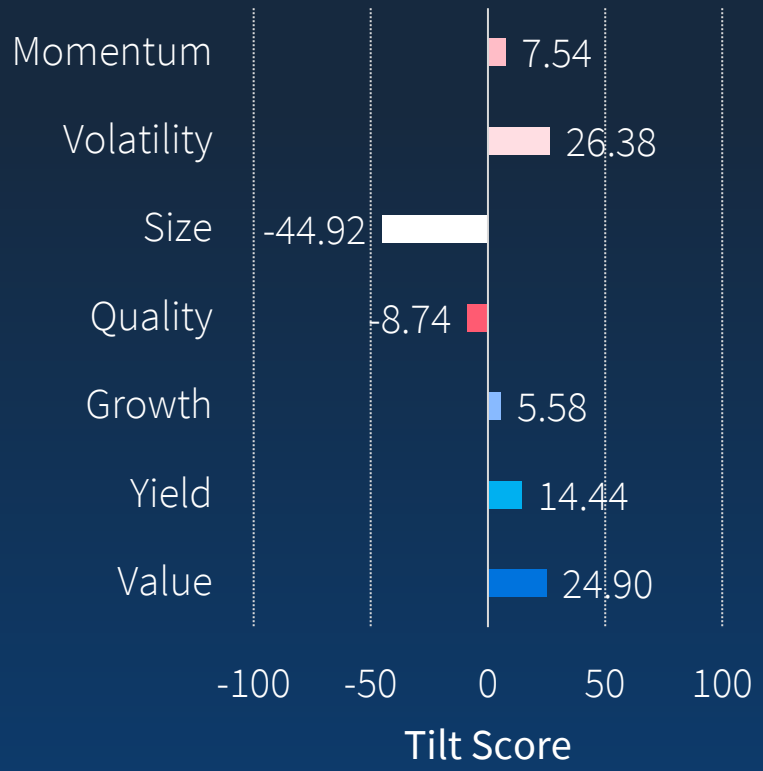
*Objective that we aim to deliver top quartile performances across the equity books.

Truly Active Strategies **focused on delivering Strong Returns**

Weighted Average Performance Quartiles*



AuM Weighted Style Master Skyline*



- Strong long-term investment performance across market conditions
- Clearly defined and repeatable investment processes
- Active stock selection focusing on idiosyncratic drivers
- High conviction and independent investment thinking
- Robust investment risk control frameworks

Source: Jupiter, performance team and investment risk team, all data as at Apr month end 2025. * Equities Overall - exl Fund of Funds.

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Harnessing alpha in a shifting market regime

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JUPITER ASSET MANAGEMENT

The outlook for US policy is unclear

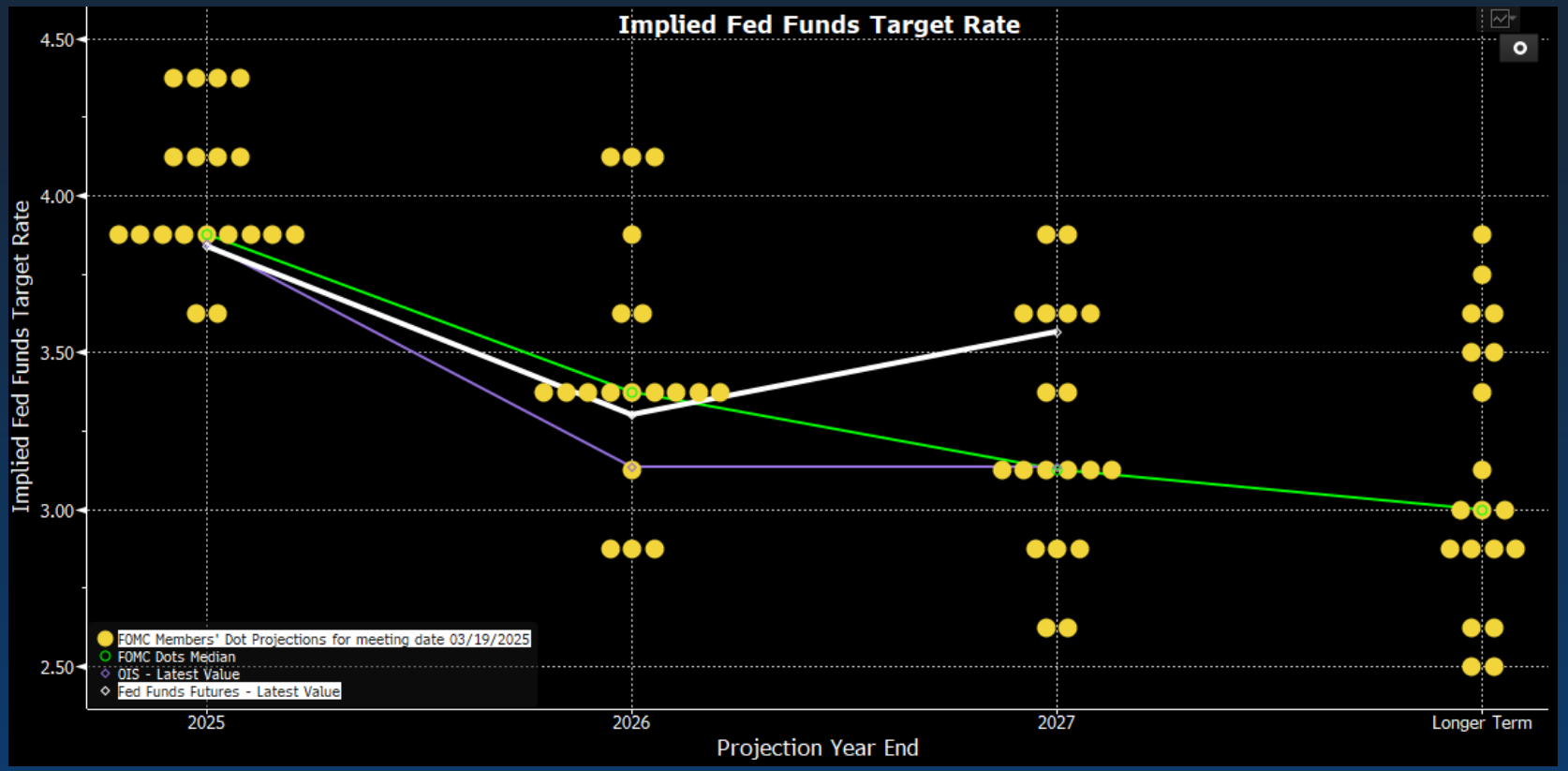
An unpredictable Trump Administration leaves uncertainty at levels experienced in times of crisis



Source: Bloomberg, US Economic Policy Uncertainty Index as at 09.06.25.

The direction and timing of rate cuts remains uncertain

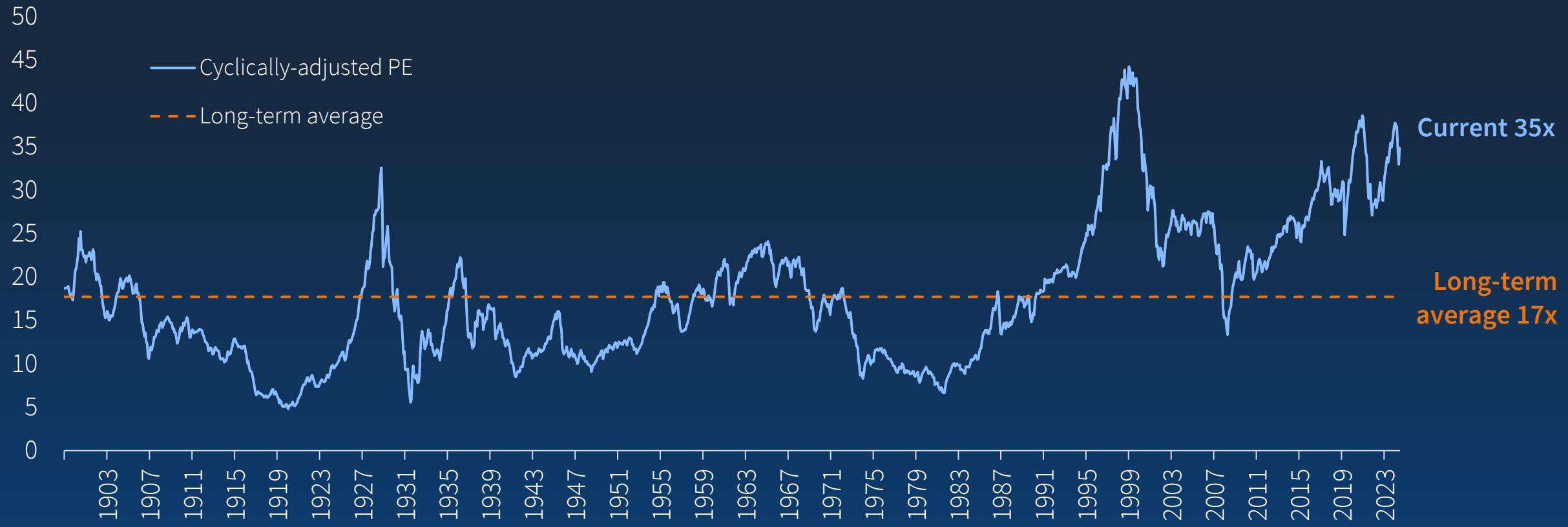
FOMC Dot Plot demonstrates a wide range of potential outcomes for 2025 and beyond



The projections and forecasts presented in this chart are for informational purposes only. The future path of the Federal Funds Target Rate is subject to significant uncertainty and may be influenced by a range of economic, political, and global factors.
Source: Bloomberg, FOMC Dot Plot, as at 27.05.25.

Equity market valuations nearing 40-year highs

US cyclically-adjusted price-to-earnings above the long-term average

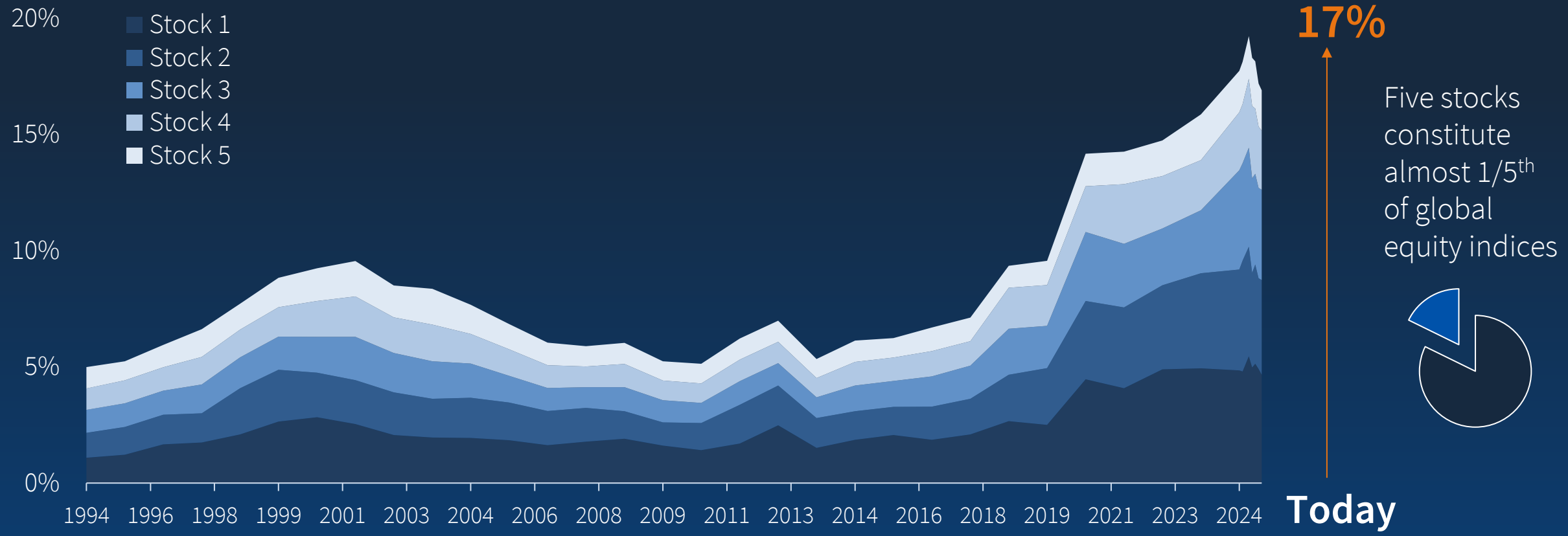


Past performance is no indication of current or future performance.

Source: Shiller data.com, from 01.01.1900 to 01.05.2025, representing the US equity markets only.

Global equity indices are highly concentrated

Total weighting of 5 largest stocks in the MSCI World Index



Source: MSCI World Index, top 5 largest stock weights from 30.09.94 to 31.04.25.

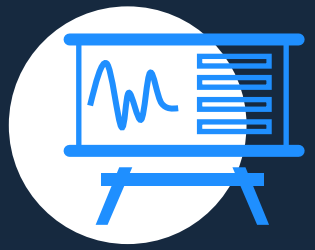
Behavioural biases: Relevant in the 2025 uncertainty



HERDING
Investors mimic the behaviour of others, especially when faced by highly uncertain outcomes



CONFIRMATION BIAS
Investors tend to apportion more importance to data that supports their existing views



HINDSIGHT BIAS
Investors perceive events as being more predictable once they have occurred



ANCHORING
Investors tend to rely heavily on limited information



ENDOWMENT EFFECT
Investors tend to value more highly an asset they already own

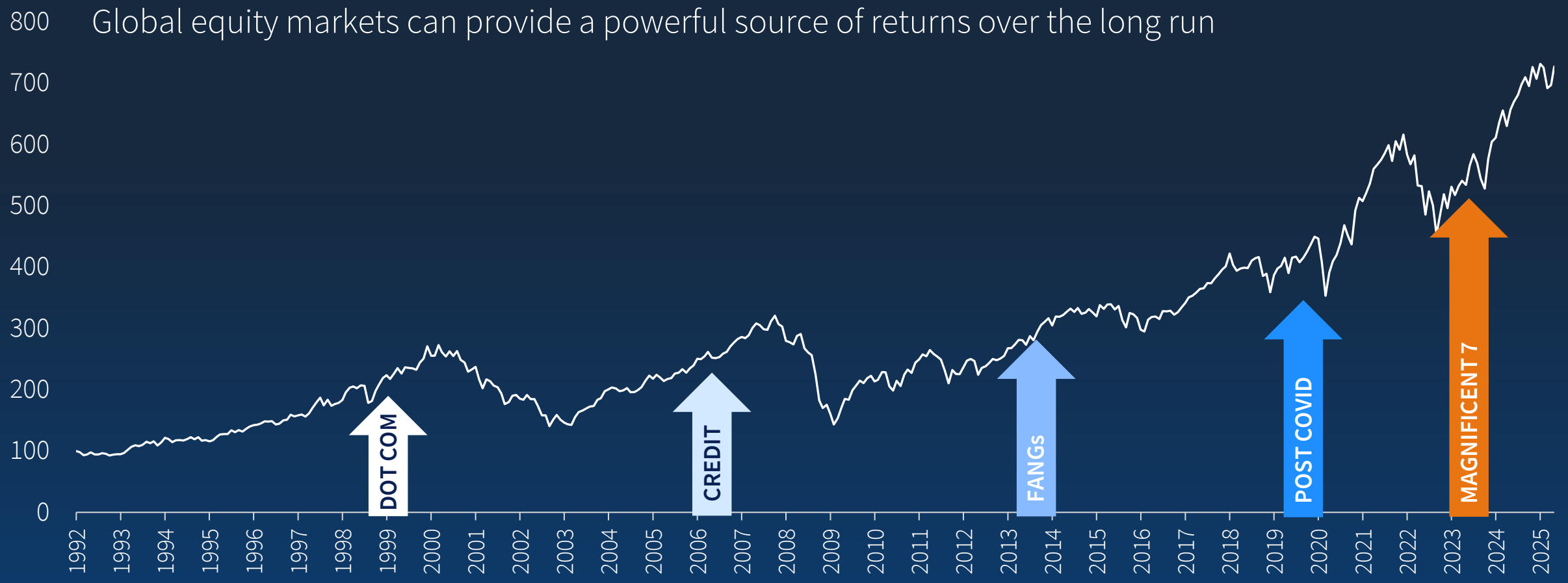


OVERCONFIDENCE BIAS
Investors tend to overestimate their own abilities, and the accuracy of their predictions



Herding behaviour can often be found in nature

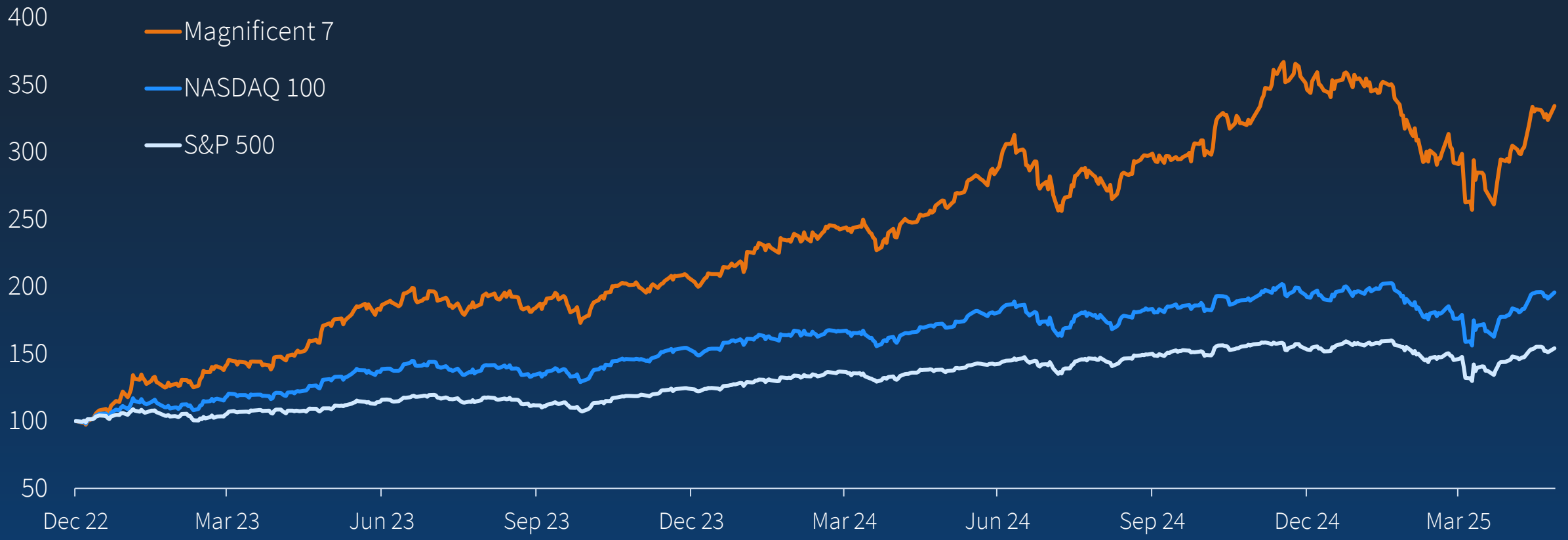
Herding behaviour causes regular boom-and-bust cycles



Past performance is no indication of current or future performance, returns may increase or decrease as a result of currency fluctuations.
Any holdings examples are used for illustrative purposes only and should not be viewed as investment advice.
Source: Bloomberg. MSCI World Index (USD) from 31.01.1992 to 26.05.25. FAANGs = Facebook, Amazon, Apple, Netflix and Alphabet (Google).
Magnificent 7 = Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla.

Magnificent 7: rally fuelled by AI optimism

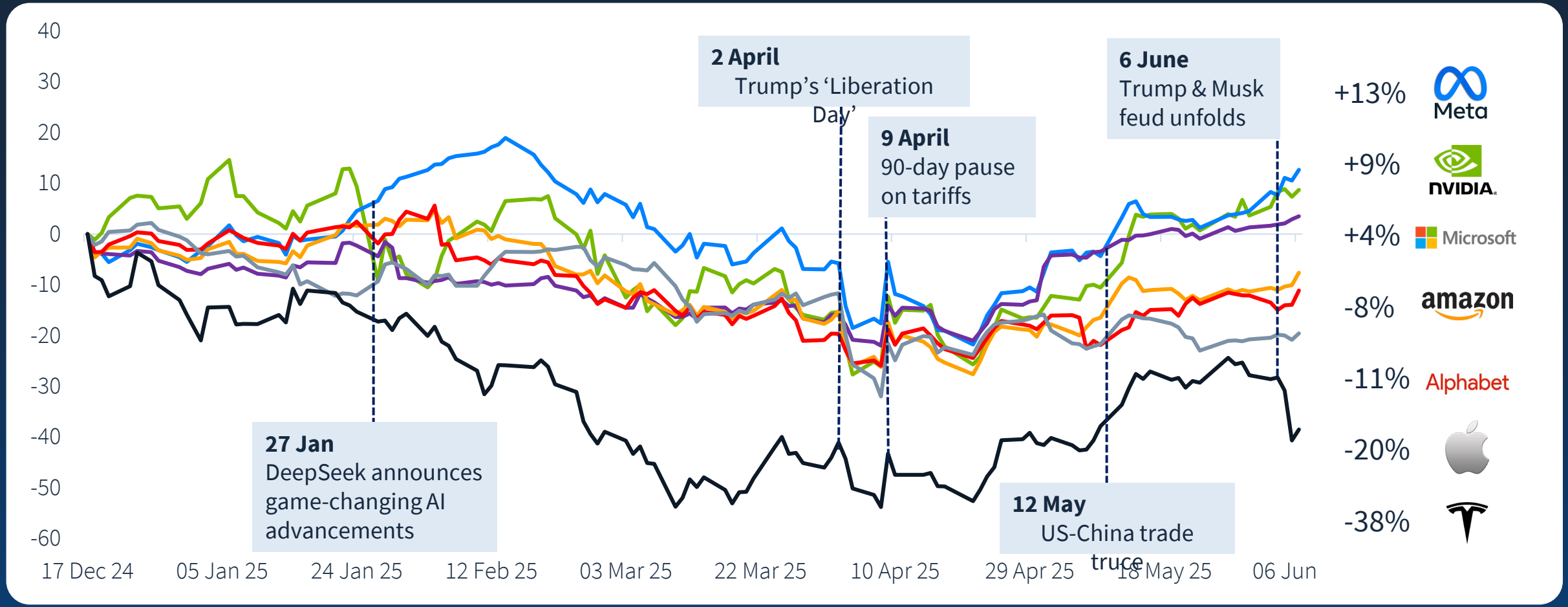
Narrative of AI's potential led to Magnificent 7 representing around 30% of the S&P 500



Past performance is no indication of current or future performance, returns may increase or decrease as a result of currency fluctuations.
Source: Bloomberg, from 30.12.2022 (normalised) to 27.05.2025. Magnificent 7 represented by BM7T index. Magnificent 7 = Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla.

How have the events of 2025 affected the **Mag 7 narrative?**

Best to conduct continuous analysis of each company individually



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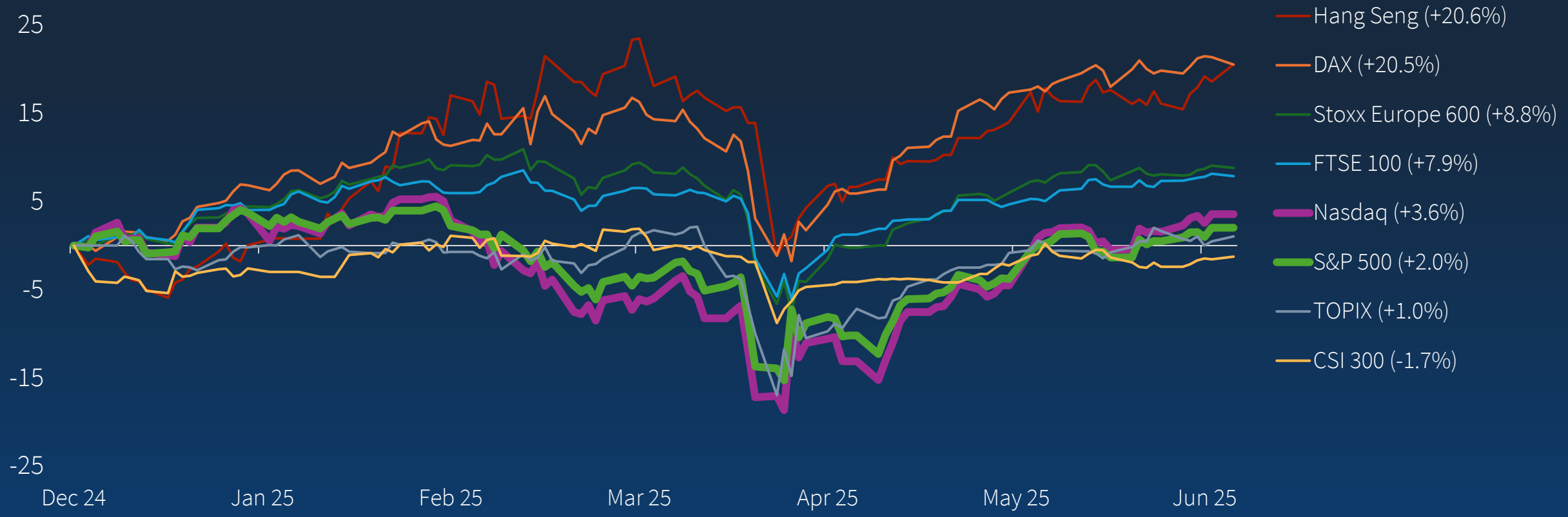
Source: Bloomberg Magnificent 7 price returns from 17.12.24 (mag7 peak) to 09.06.25. Magnificent 7 = Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla.

So far in 2025, US equities have lagged

What does the change in regional leadership mean for global investors?



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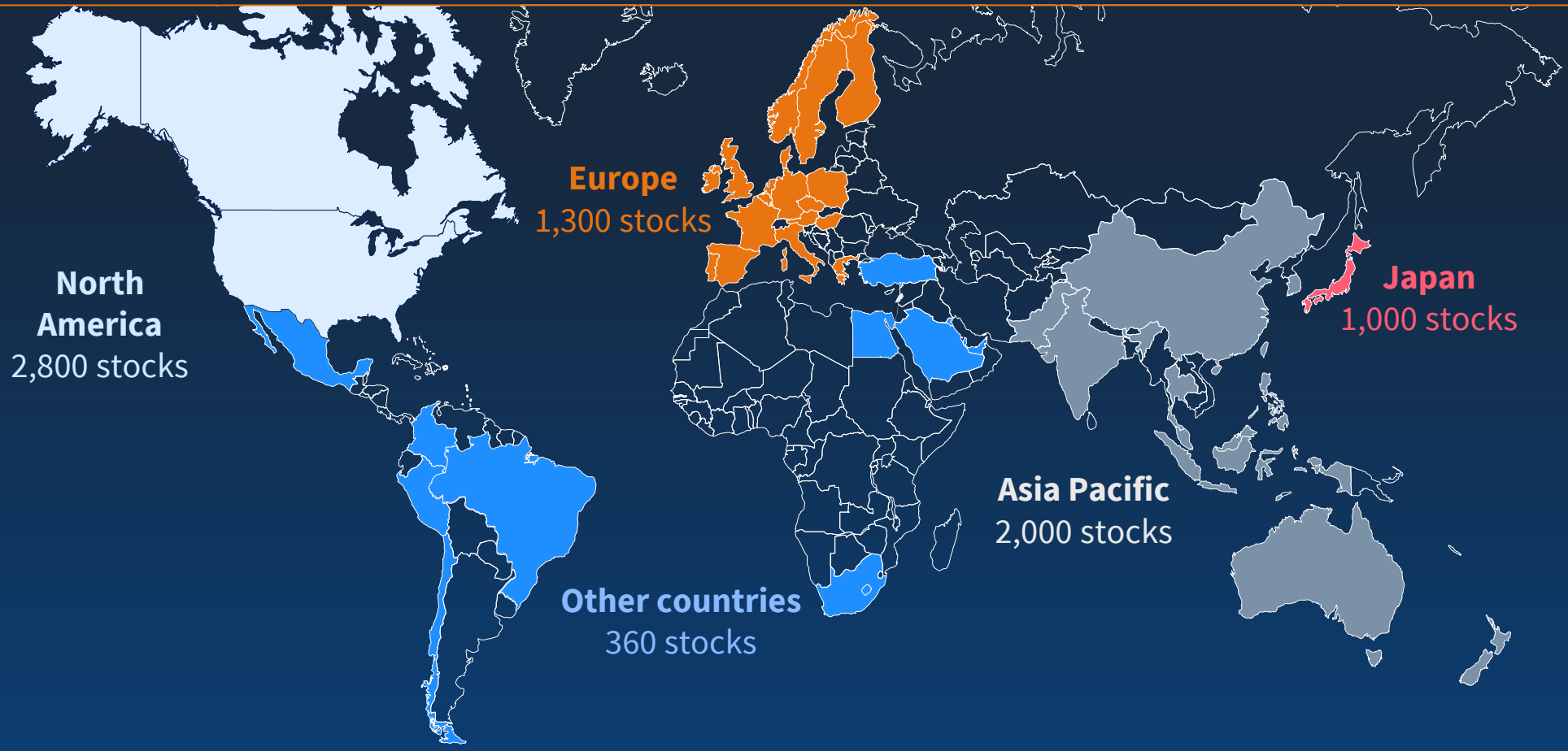
Source: Bloomberg from 31.12.2024 to 09.06.25.

A systematic approach can analyse stocks from across the world

Broad opportunity set of over 7,000 stocks across different regions



Source: Systematic Equities team, as at 03.03.25.



Unlocking opportunities

with dynamic style allocation

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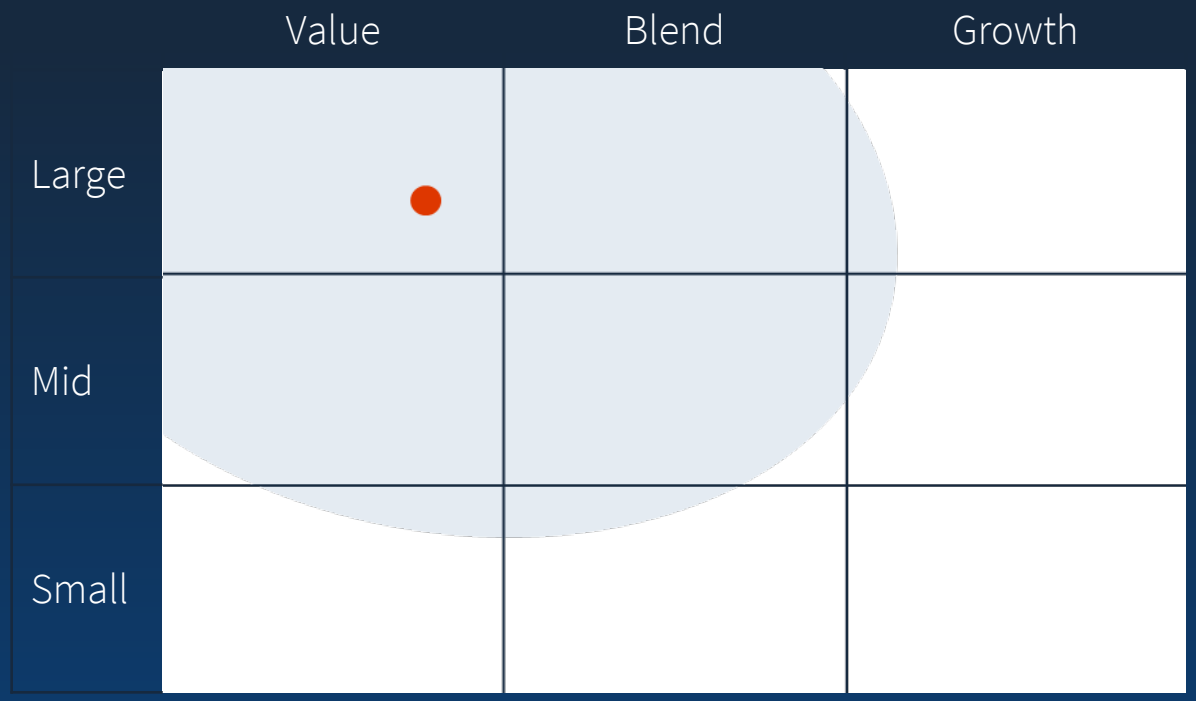
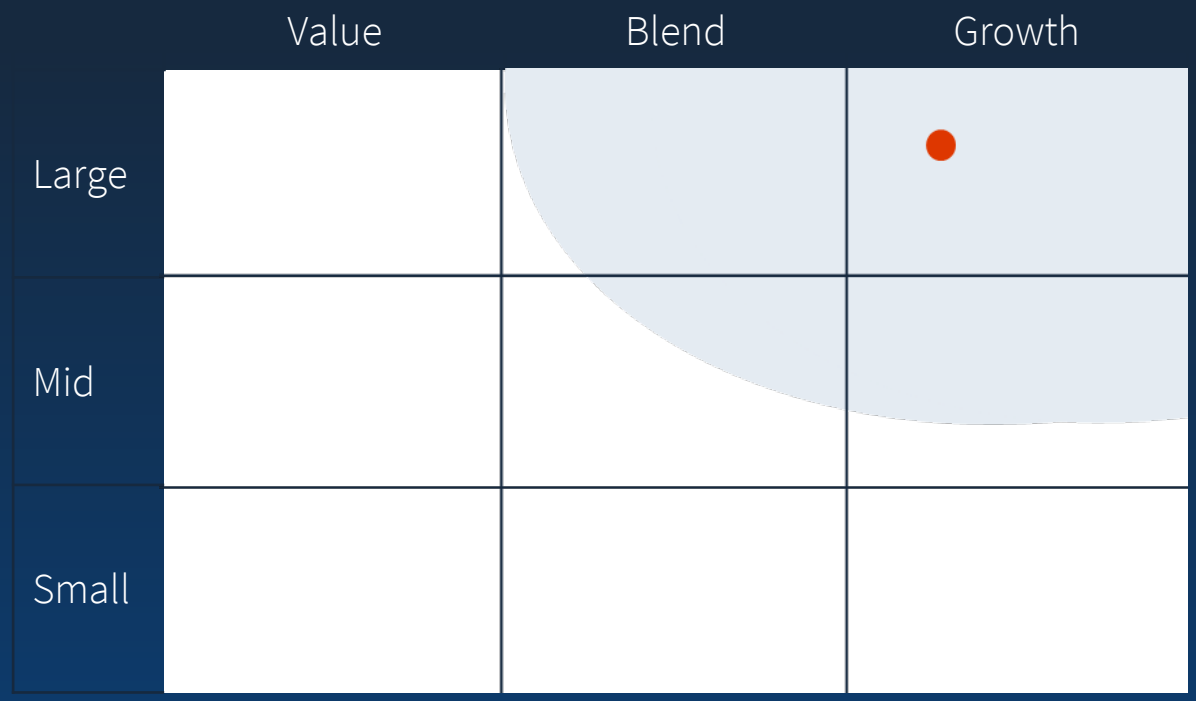
Limited diversification in traditional style investing

Confirmation biases can lead to overly concentrated style exposures in portfolios

Typical large-cap value fund



Typical large-cap growth fund



Source: Morningstar.

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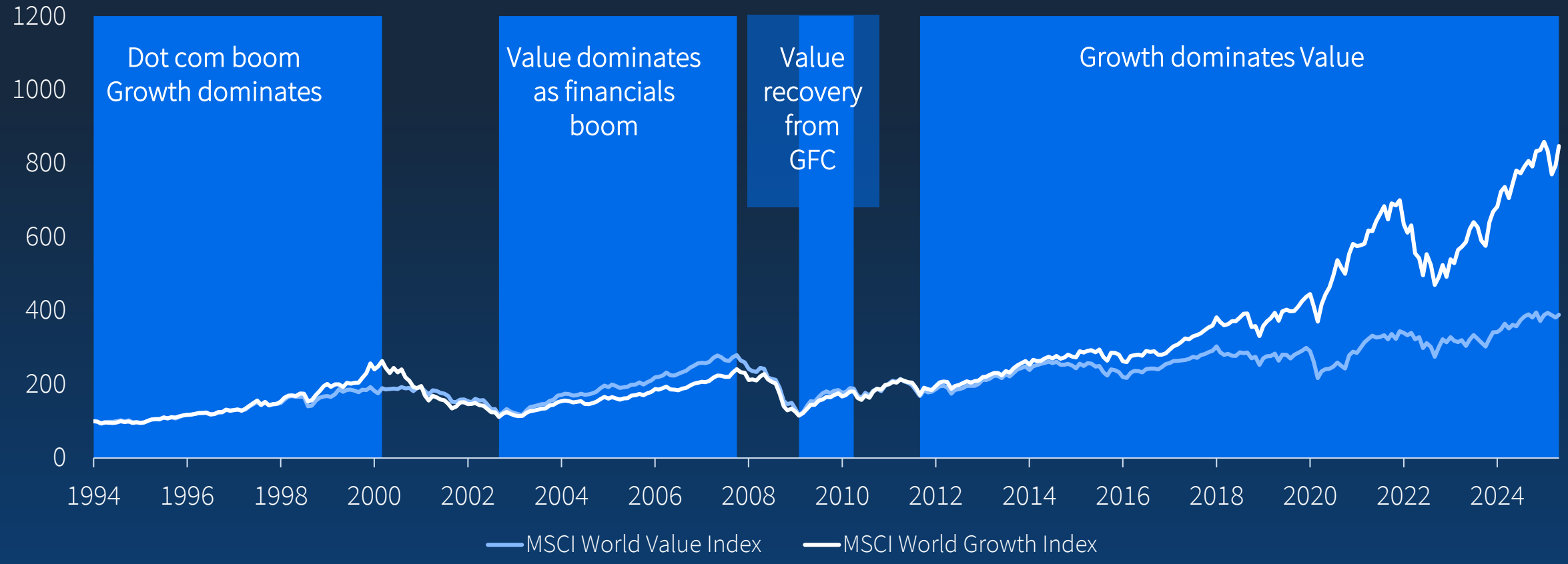
Different investment styles in traditional style investing

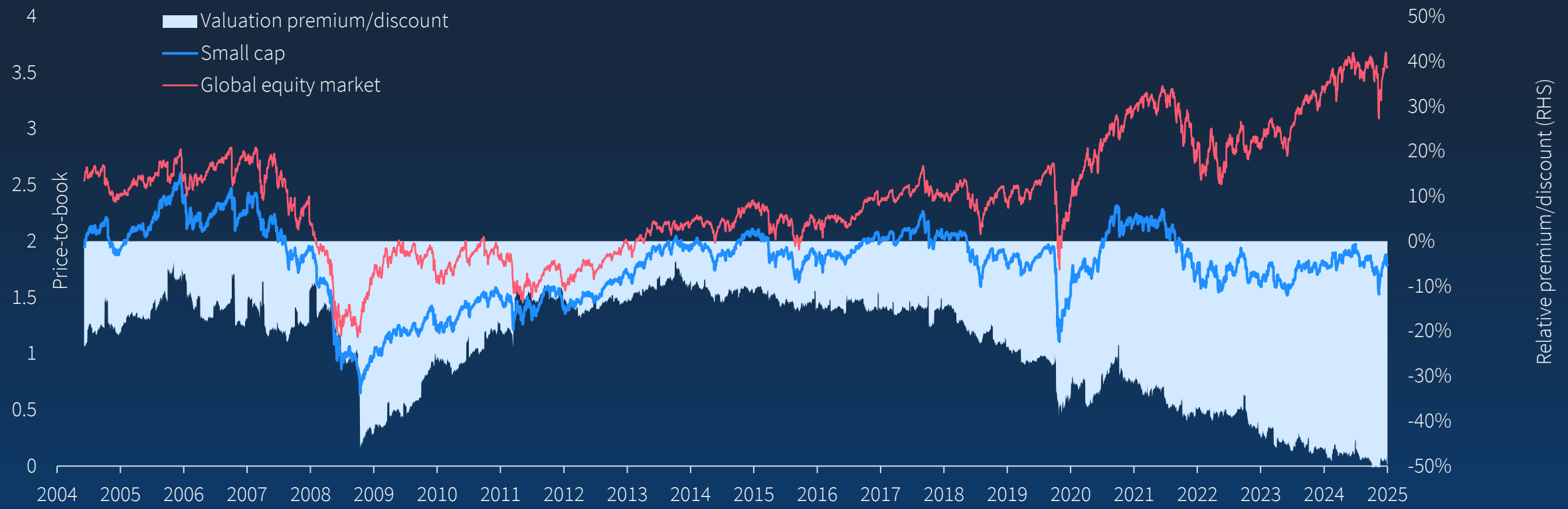
Leadership in markets rotating between Value and Growth styles of investing



Past performance is no indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations.
Source: Bloomberg as at 26.05.25.

Is there an opportunity outside of large caps?

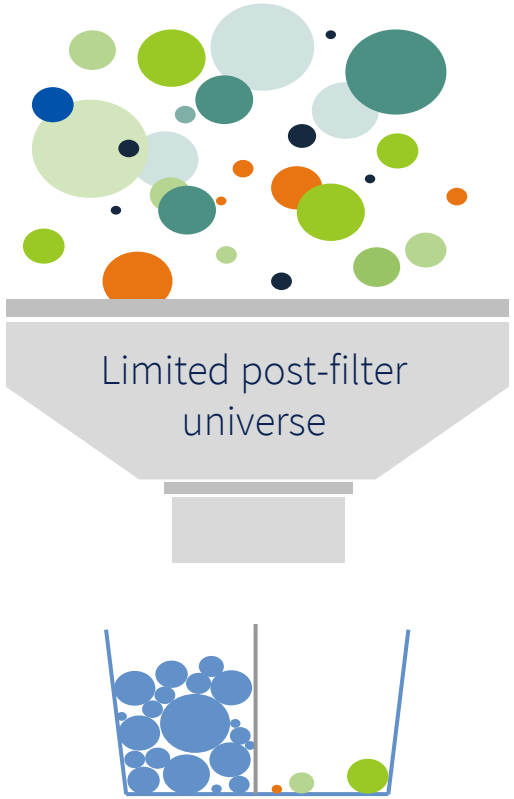
Small caps at largest discount in 20 years



Past performance is no indication of current or future performance. This is information only and is not investment advice.
Source: Bloomberg, MSCI World Small Cap (MXWOSC) and MSCI World (MXWO) price-to-book from 29.10.04 to 27.05.25.

Diversification benefits of style-agnostic investing

Style filtering

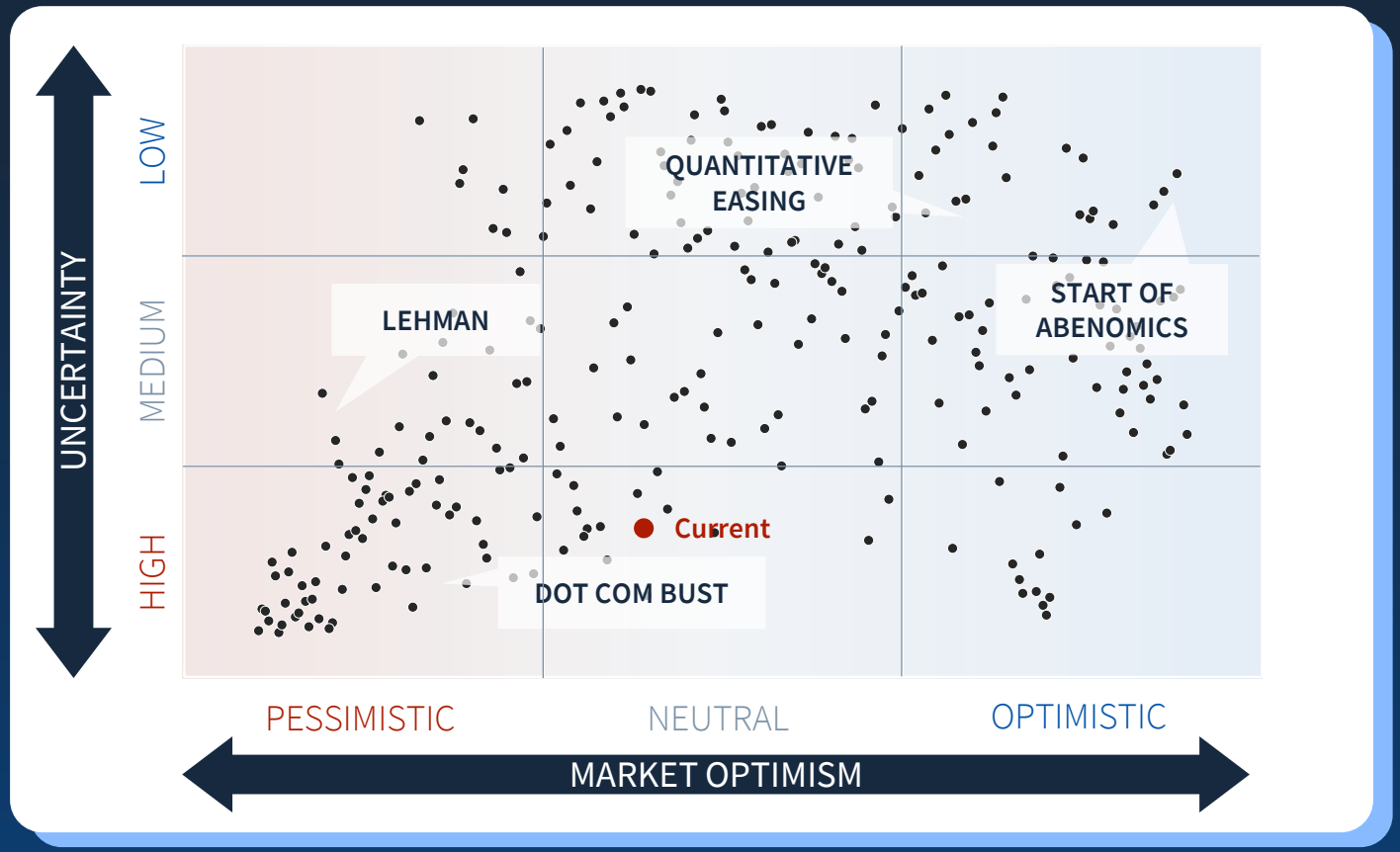


Style diversification



Source: Goldman Sachs Research. As of 31.03.25.

The importance of current market environment to effectively allocate across investment styles



- No single investment style works consistently over an entire market cycle
- Current risk environment remains relatively high – political instability and geopolitical uncertainty, persistent inflation, the timing of interest rate cuts
- Current market sentiment is neutral, less positive than the optimistic environment seen last year.

This is information only and is not investment advice.
Source: Jupiter, Systematic Equities Team as at 30.04.25.

An active systematic solution can harness opportunities across styles and market cap segments

Example of passive solution

	Value	Blend	Growth
Large	25	35	23
Medium	5	8	5
Small	0	0	0

Active solution

Example active systematic solution

	Value	Blend	Growth
Large	11	26	19
Medium	6	10	9
Small	5	7	6

Weight % 30+ 21-30 11-20 6-10 1-5 0

Source: Morningstar, 'passive solution' represented by iShares MSCI World ETF URTH as at 28.05.25, 'active systematic solution' represented by Jupiter Merian World Equity Fund as at 31.12.24.

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Diversification by allocating to Alternatives

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Traditional asset allocation
has failed investors in 1 out of every 5 years

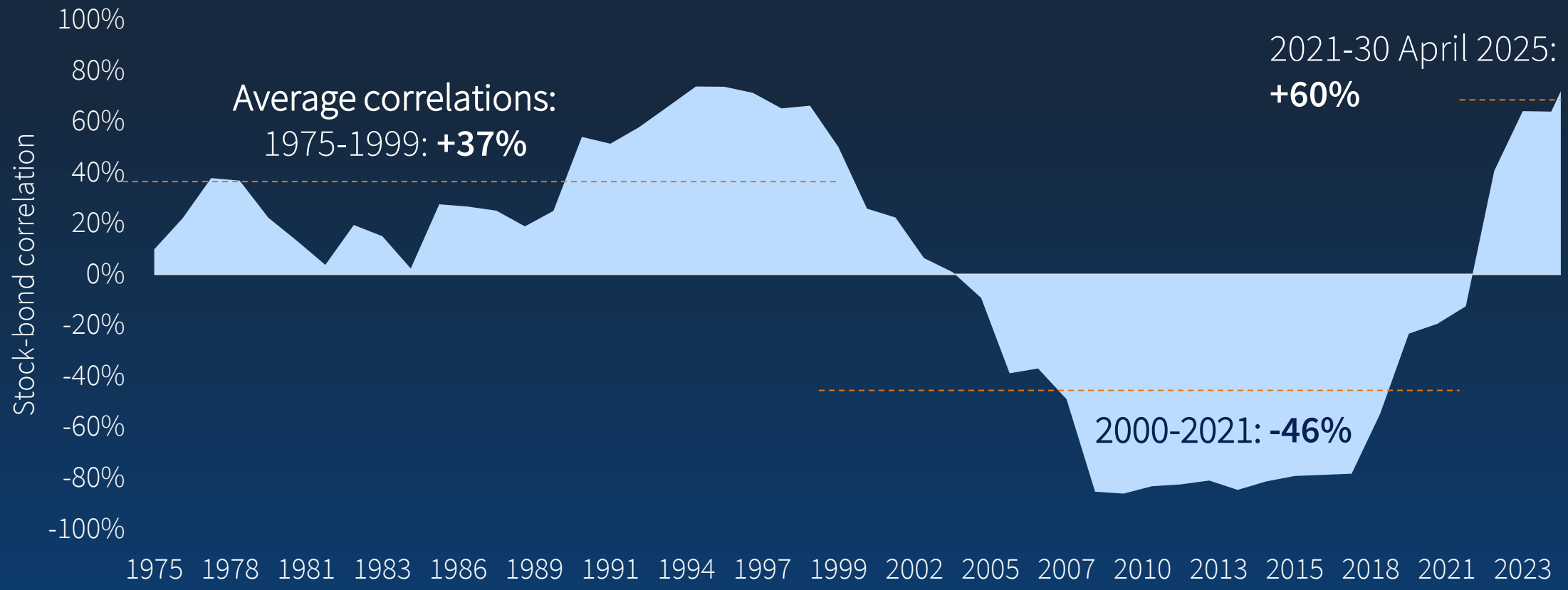
60/40 Portfolio:
S&P 500/US
10-Year Treasury
(Total Returns,
1982-2025)

Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1928	26.6%	1948	4.2%	1968	7.8%	1988	13.2%	2008	-13.9%
1929	-3.3%	1949	12.8%	1969	-7.0%	1989	26.0%	2009	11.1%
1930	-13.3%	1950	18.7%	1970	8.8%	1990	0.7%	2010	12.3%
1931	-27.3%	1951	14.1%	1971	12.4%	1991	24.1%	2011	7.7%
1932	-1.7%	1952	11.8%	1972	12.4%	1992	8.2%	2012	10.7%
1933	30.7%	1953	0.9%	1973	-7.1%	1993	11.7%	2013	15.6%
1934	2.5%	1954	32.9%	1974	-14.7%	1994	-2.4%	2014	12.4%
1935	29.8%	1955	19.0%	1975	23.6%	1995	31.7%	2015	1.3%
1936	21.2%	1956	3.6%	1976	20.7%	1996	14.2%	2016	7.3%
1937	-20.7%	1957	-3.6%	1977	-3.7%	1997	23.8%	2017	14.1%
1938	19.3%	1958	25.4%	1978	3.6%	1998	23.0%	2018	-2.5%
1939	1.1%	1959	6.2%	1979	11.4%	1999	9.2%	2019	22.6%
1940	-4.2%	1960	4.9%	1980	17.8%	2000	1.2%	2020	15.3%
1941	-8.5%	1961	16.8%	1981	0.5%	2001	-4.9%	2021	15.3%
1942	12.4%	1962	-3.0%	1982	25.4%	2002	-7.1%	2022	-18.0%
1943	16.0%	1963	14.2%	1983	14.7%	2003	17.2%	2023	17.2%
1944	12.4%	1964	11.3%	1984	9.2%	2004	8.2%	2024	14.3%
1945	23.0%	1965	7.7%	1985	29.0%	2005	4.0%	2025 YTD	-3.2%
1946	-3.8%	1966	-4.8%	1986	20.8%	2006	10.2%		
1947	3.5%	1967	13.6%	1987	1.5%	2007	7.4%		

Past performance is no indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations.
Source: Bloomberg, as at 31.05.25.

Equities and bonds have become highly correlated

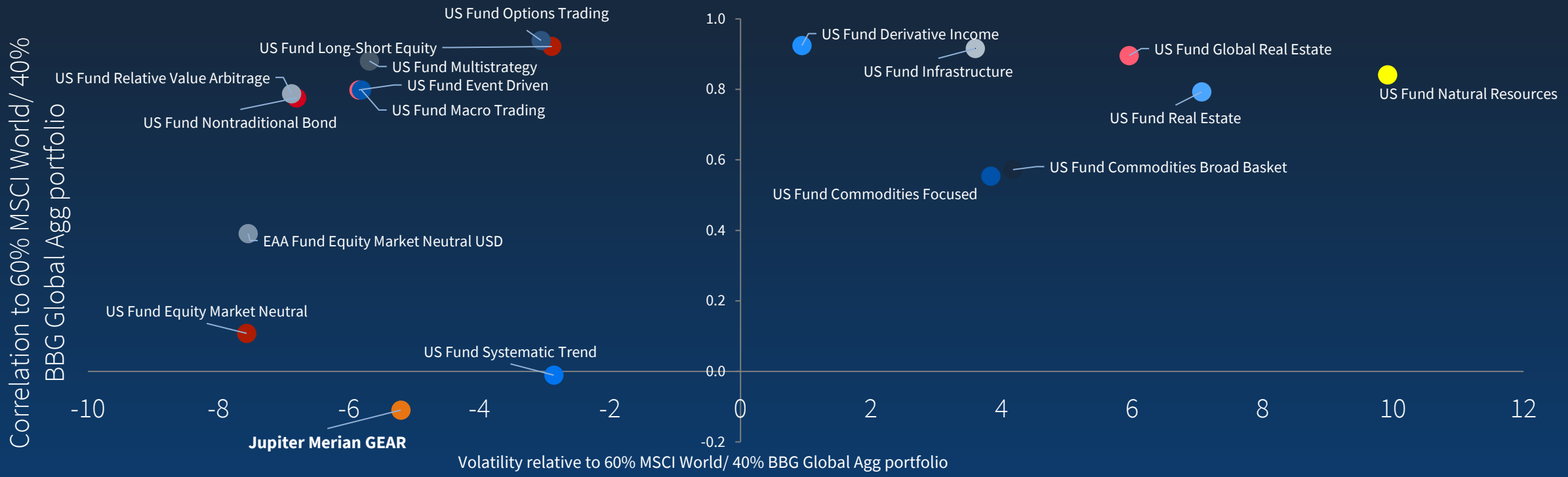
Rolling 10-year correlation of S&P 500 to US 10-year Treasury bonds



Source: Stern NYU. US T bonds are 10 year US Treasury bonds at the end of each year (Source: Federal Reserve of St Louis). As at 30.12.24.

Not all alternatives offer true diversification

Equity Market Neutral portfolios have exhibited low correlation and low volatility in a 60/40 portfolio



Past performance is no indication of current or future performance. Returns may increase or decrease as a result of currency fluctuations. This is information only and is not investment advice.
Source: Morningstar. Correlation and volatility versus a portfolio consisting of 60% Bloomberg Global Aggregate Index, and 40% MSCI World Indec, from 01.07.2009 to 30.06.2024.

Equity market neutral can offer returns both up and down markets

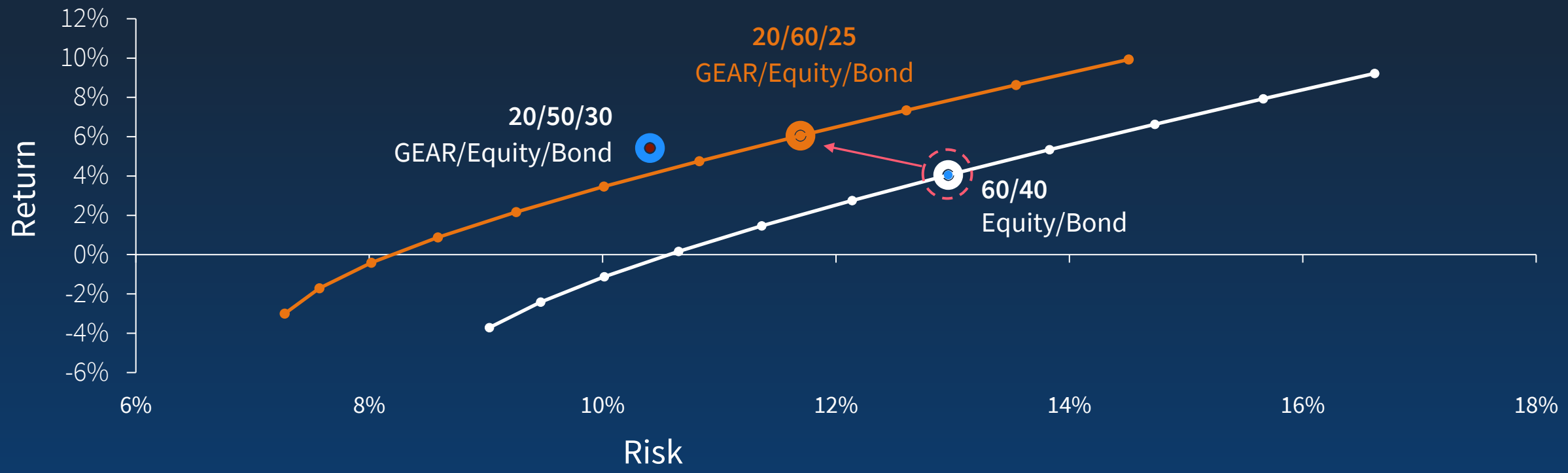
Long/short construction can eliminate exposure to the direction of the market



For illustrative purposes only.

Allocating to Equity Market Neutral can enhance outcomes

Adding Equity Market Neutral (EMN) can improve returns while decreasing the risk of a 60/40 portfolio



For illustrative purposes only. Simulated returns are based on simulated client portfolios and cannot predict how an investment in Equity Market Neutral will perform in the future.
Source: Jupiter, Bloomberg, Equity is MSCI World Index (MXWO INDEX), Bond is Bloomberg Global Aggregate IG Debt (Unhedged) (LEGATRUU INDEX) and EMN represents an equity market neutral portfolio. Frictionless monthly rebalance assumed. Period: 30.06.21 to 31.10.24.

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Jupiter Investment Conference 2025

11th – 12th June



“He who has the gold makes the rules”

Ned Naylor Leyland

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“the **golden** age of America begins right now.”

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"it's the **golden** office for the **golden** age."

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"we're actually going to Fort Knox to see if the **gold** is there. Because maybe somebody stole the **gold**. Tons of **gold**."

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“We don't have a dome ourselves. We're going to have the greatest dome ever, a **golden** dome.”

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“What are these two up to?”



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Scott Bessent (Nov 2024):
“In the next few years, we are going to have some kind of grand economic reordering. Something equivalent to a new Bretton Woods….and I’d like to be a part of it”

“What are these two up to?”



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“We’re actually going to Fort Knox to see if the Gold is there. Maybe somebody stole the Gold. We’re getting a bit shaky, we’re getting the yips on this stuff. We’re going to open the doors and see if the Gold is there.”

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President Trump (Apr 2025):

“He who has the gold makes the rules”

Devaluation of fiat vs gold

Gold never moves it just accounts



Past performance is no indication of current or future performance.
Source: Bloomberg, as at 23.03.25.

Devaluation of fiat vs gold

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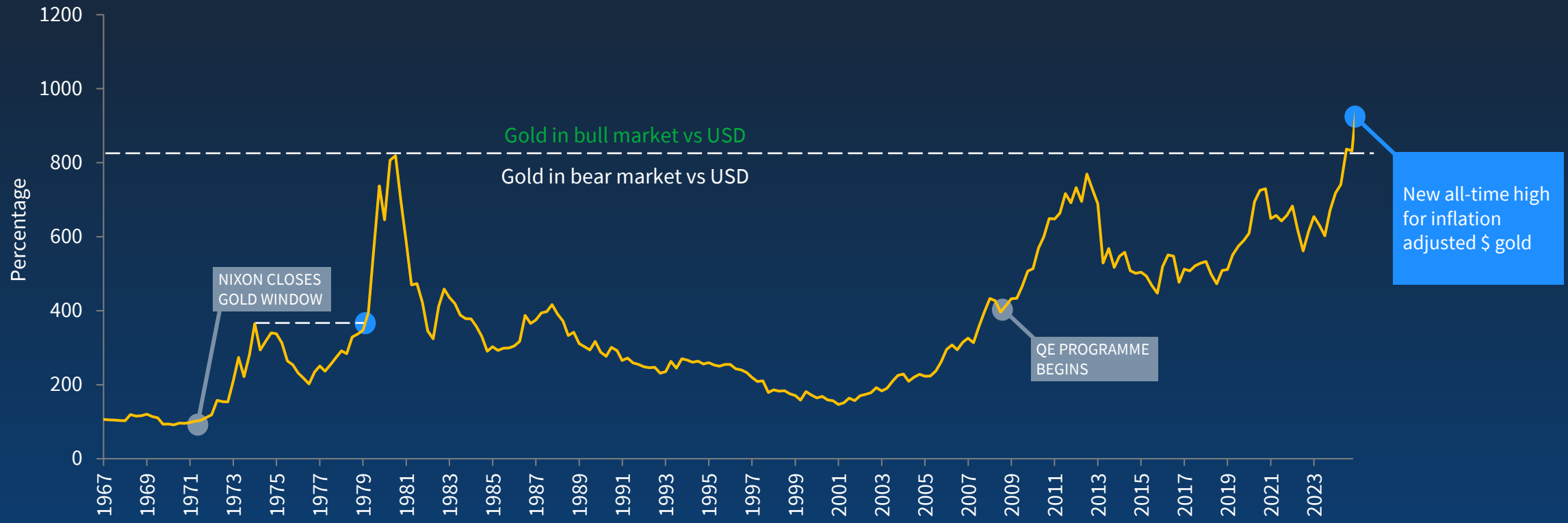
Regime change

The 43yr bear market for gold in USD has now turned to a bull

Inflation-adjusted gold price (USD)



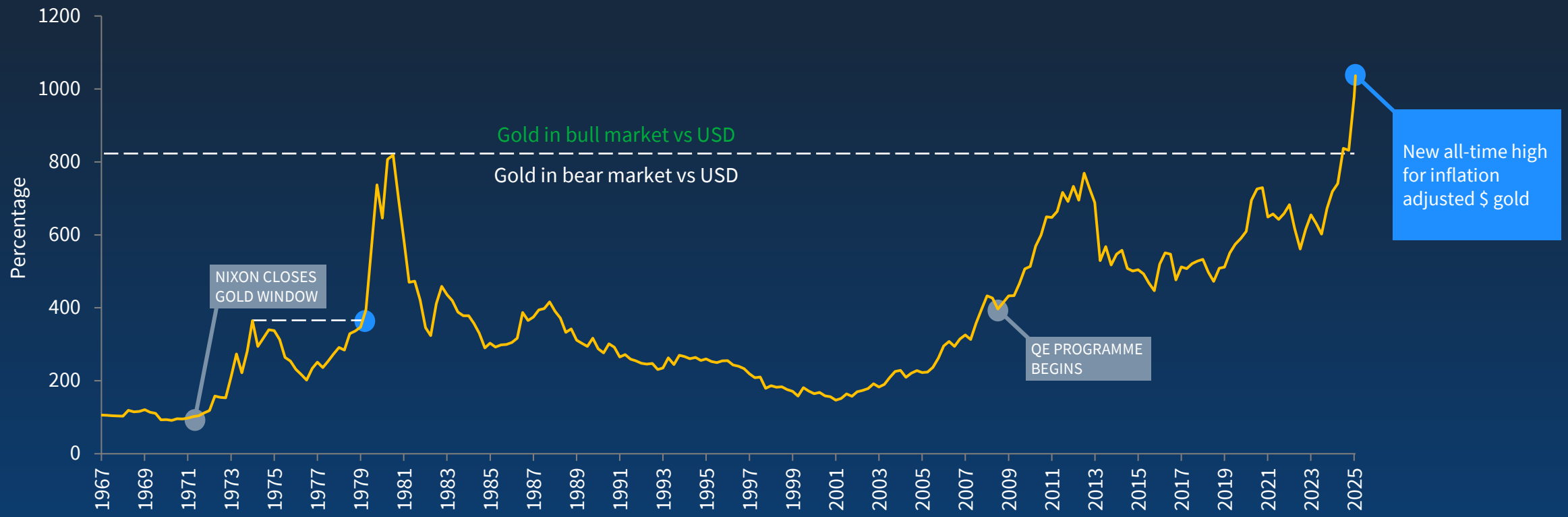
The views expressed are those of the presenter at the time of preparation and may change in the future.

Source: Bloomberg, as at 20.01.25.

Regime change

The 43yr bear market for gold in USD has now turned to a bull

Inflation-adjusted gold price (USD)



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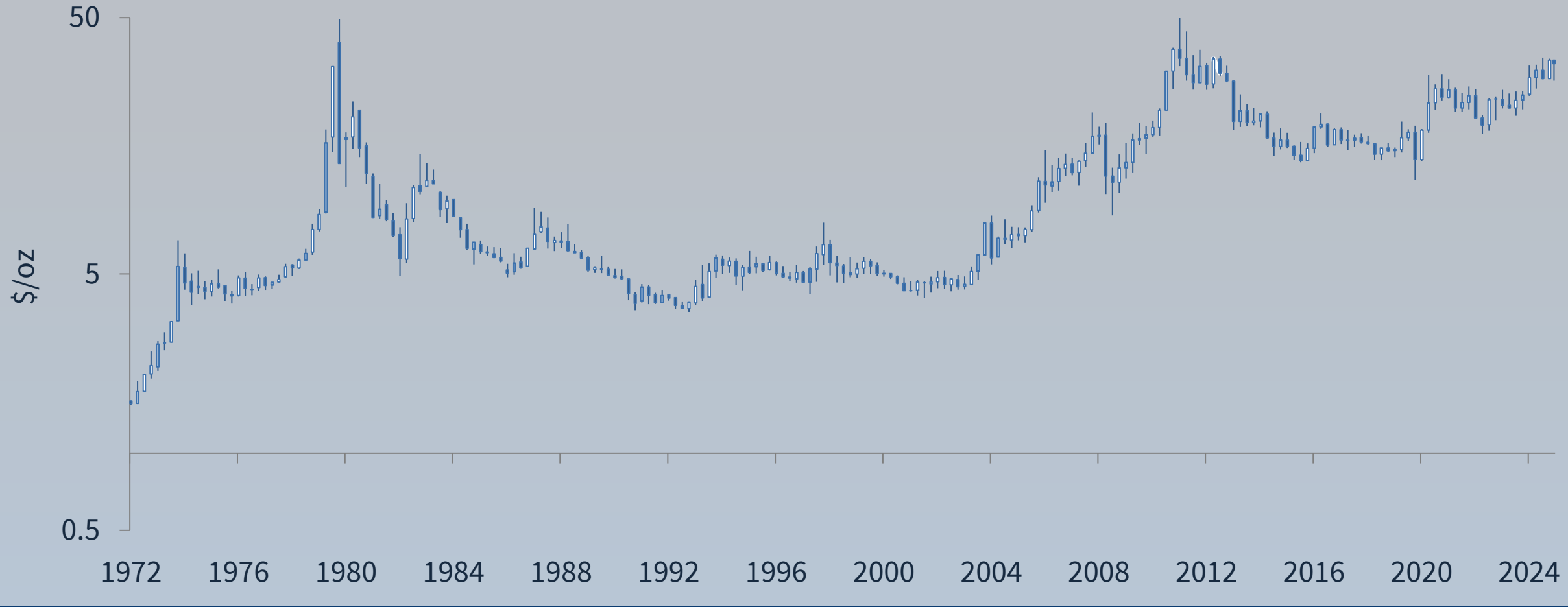
Source: Bloomberg, as at 23.04.25.

Silver

$50/oz the key level



Source: Bloomberg, as at 22.05.25.

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Silver rallies after gold hits new highs



Past performance is no indication of current or future performance.
Source: Bloomberg, as at 06.06.25.

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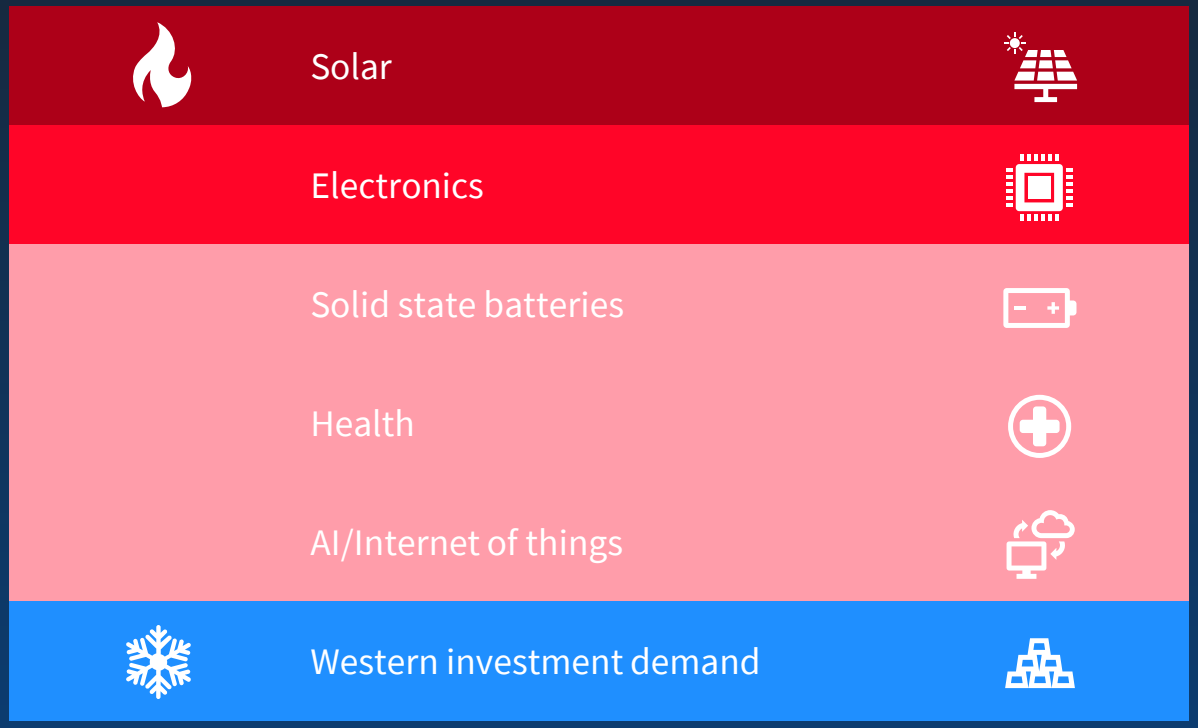
Silver demand is near melting point

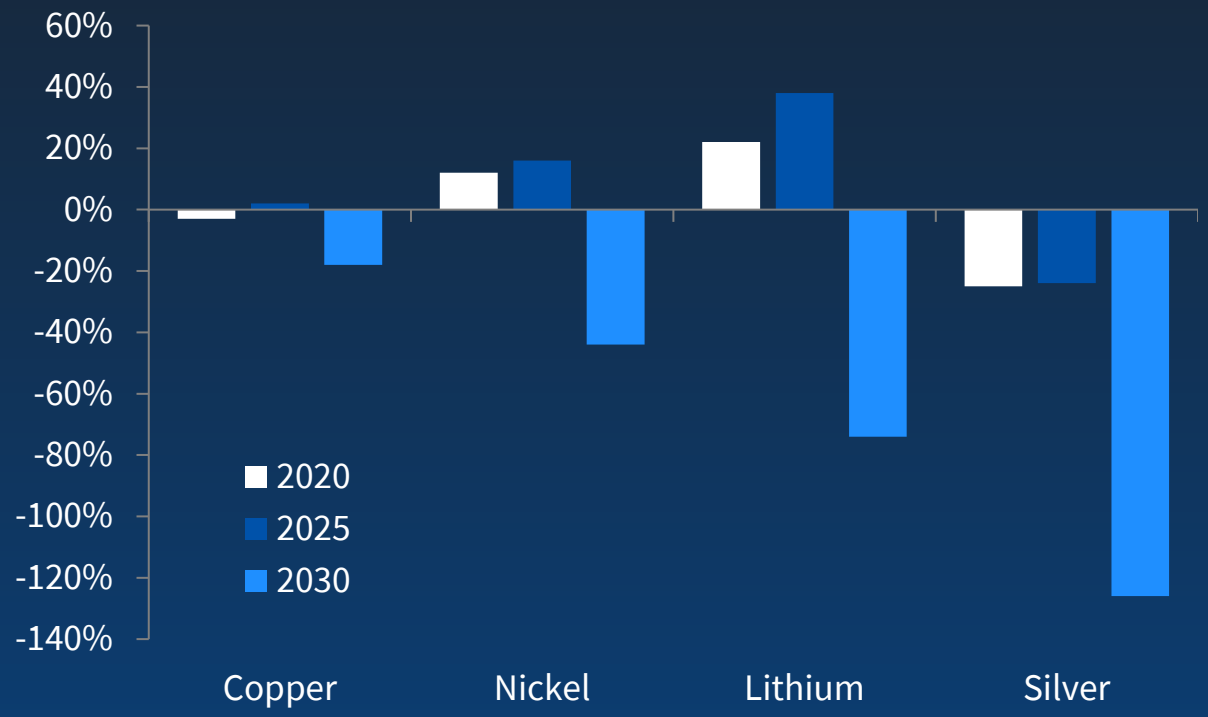
Solar, Greentech and electronics demand is red hot

- Industrial demand now equals 86% of mine supply[1]
- Leaves no room for investment demand growth



Metals Market Balance, as % of Supply, 2020-2030[2]

- By 2030 Silver demand will be more than double expected mine supply



Source: [1]The Silver Institute, as at 17.03.24. SGE, SHFE. [2]IEA, CRU Woodmac, Platts company reports, IAI BofA Global Research, Incrementum AG.

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Why invest in Silver?

1. Beta
2. Fundamentals



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Why invest in Silver?

1. Beta
2. Fundamentals



Why invest in Silver miners?

1. Fundamentals
2. Compelling value opportunity



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Jupiter Investment Conference 2025

11th – 12th June



Why Europe?

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JUPITER
ASSET MANAGEMENT

Investment team

Working together since May 2017



Chris Legg
Investment Manager

- Co-Manager and Senior analyst of European Equity funds at GAM for seven years 2017-2024
- Previously, he was an analyst at AC Limited (Dubai), PIMCO (London), Nevsky Capital (London) and Credit Suisse (London)
- He began his career at PwC where he received the ACA qualification
- Chris holds an MSci (Hons) in Mathematics from Bristol University



Christopher Sellers
Investment Manager

- Co-Manager and Senior analyst of European Equity funds at GAM for ten years 2014-2024.
- Previously, he was a member of Morgan Stanley's Equity Research department in London. He began his career there in 2010 as an analyst
- Christopher holds a BA in Classics from the University of Oxford



Niall Gallagher
Investment Manager

- Lead manager of GAM European funds 2009-24
- Previously worked as a portfolio manager managing Continental and pan-European equities at T. Rowe Price for two years and Blackrock for nine years
- Niall holds a BA in Economics from Manchester Metropolitan University, an MSc in Economics and Finance from Warwick University, and is a CFA charter holder

Source: Jupiter.

A new regime for global equity investors

The revenge of Trump Economics and the need for diversification

For the last 40 years the US has run a large current account deficit of c.3% of GDP financed by a large capital account surplus.

- this has led to a large and sustained global accumulation of US assets, particularly Financial Assets
- this flow of capital has powered the outperformance of US equities 2010-24
- The Trump Administration wants to reduce / eliminate the current account deficit
- this necessitates a collapse in the capital account surplus i.e. a large reallocation away from the US at a point in time when
  - US equity share of MSCI World is at multi-decade highs
  - US equities are trading at a large valuation premium to non-US equities
  - US market concentration is at multi-decade (unprecedented?) highs

Trump 2016-20 focused on juicing the stock market.

Will Trump 2024-28 be more about fighting the bond market?



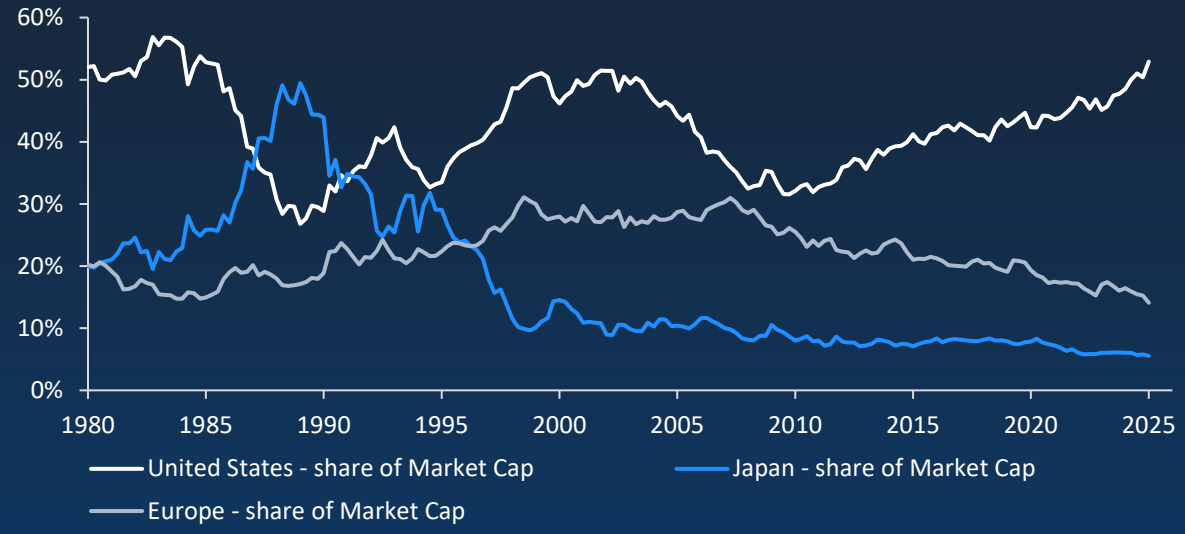
The views expressed are those of the presenter at the time of preparation and may change in the future.

Source: Goldman Sachs Investment Research, as at 01.01.25; SG Cross Asset Research.

US equities – the only show in town 2010-25

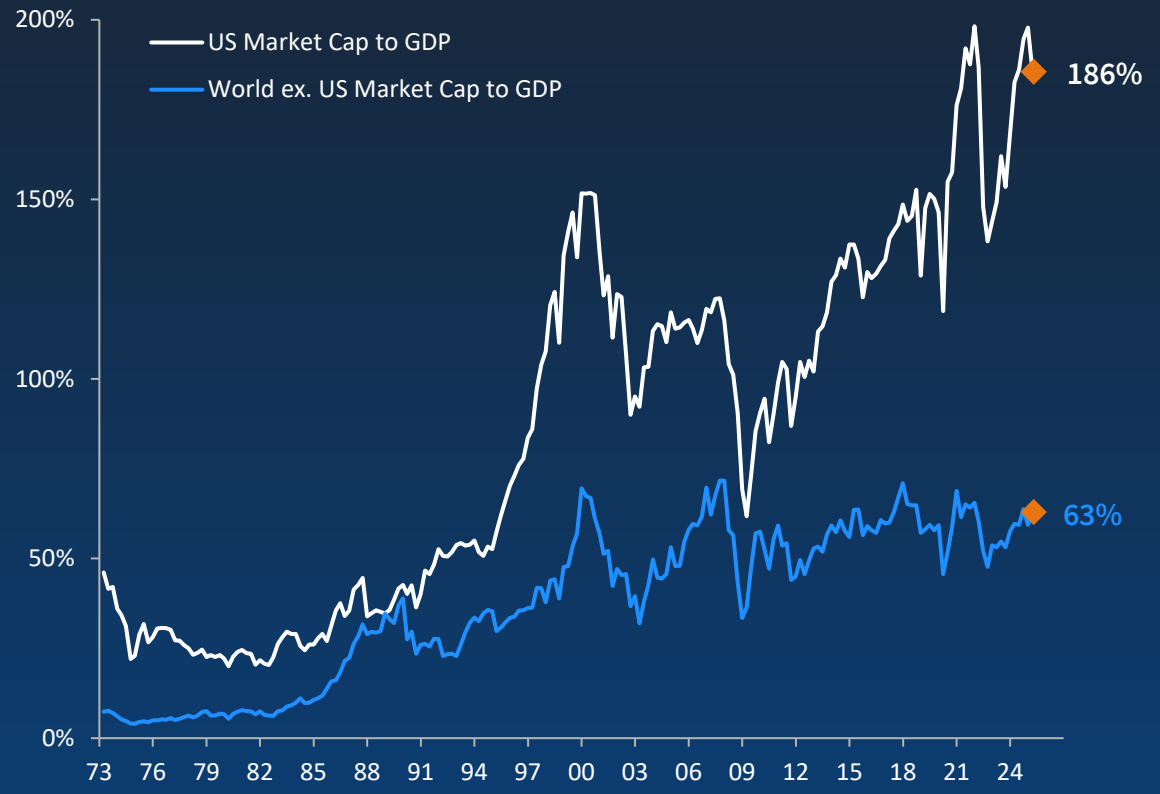
US equity market capitalization relative to GDP has risen to all time highs

Regional share of World* Market Cap



	US	Europe	Japan
Share of World GDP (2024)	26%	20%	4%
Share of World Market Cap* (1Q25)	53%	14%	6%
Ratio - Current	2.03x	0.72x	1.40x
Ratio Peak	2.09x	1.12x	3.24x
Peak Year	1980	2001	1988

Market Cap to GDP



Source: Goldman Sachs Investment Research, as at 01.01.25; Worldscope *MSCI AC World.

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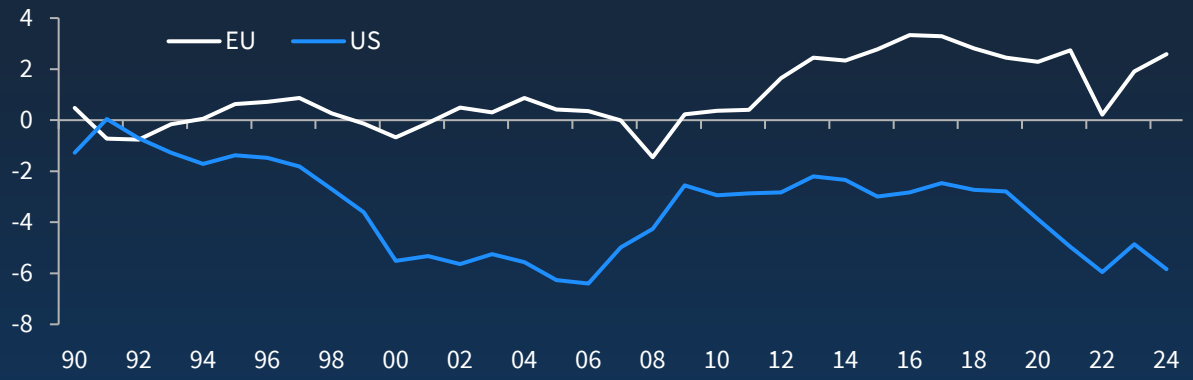
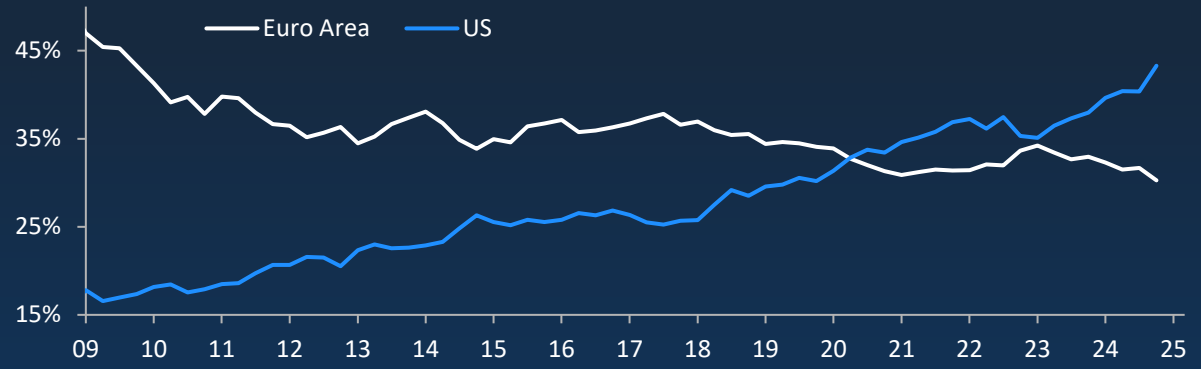
Global capital has financed the US current account deficit

European investors have given up on their own markets

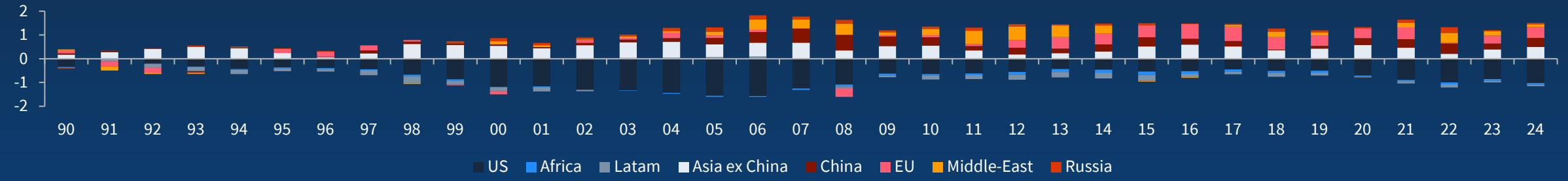
Current account balances, % of GDP



Half of European equity fund holdings are now in the US*



Current account balances, % of world GDP



Source: Goldman Sachs Investment Research, as at 01.01.25; SG Cross Asset Research.

*Euro Area Investment Funds holdings in US and Euro Area equities (% of total equity holdings). Data to 4Q24.

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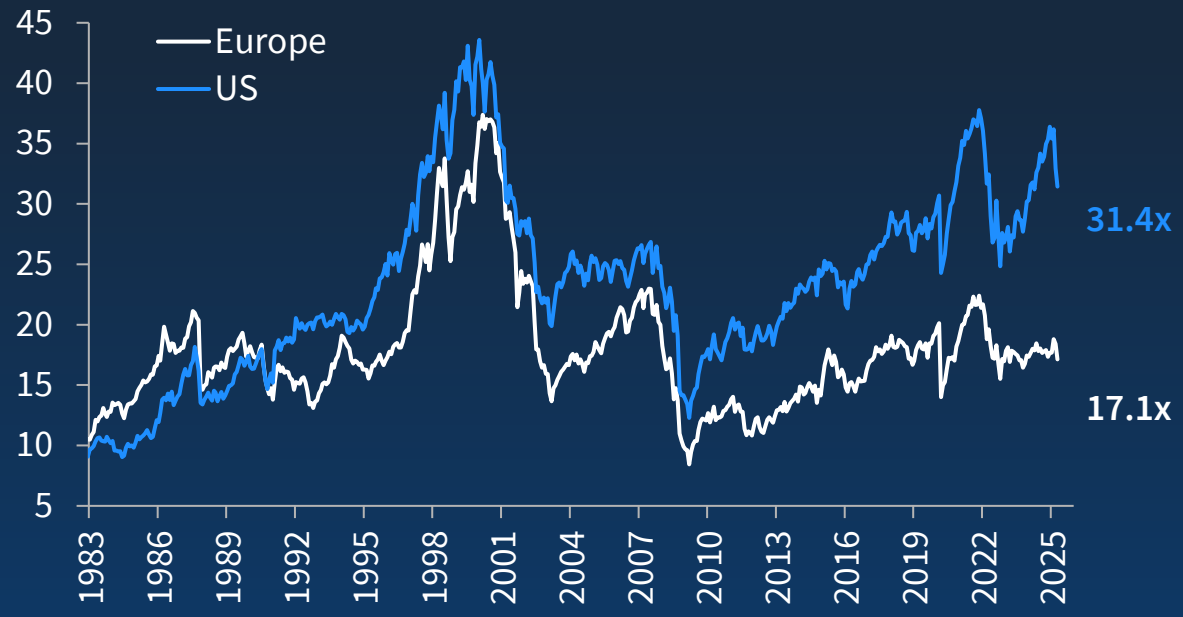
US equity valuations remain close to historic highs

US corporate profitability is at peak levels entering a global trade war

Cyclically Adjusted PE – US vs. Europe



Return on Equity (ROE) – US vs. Europe



The US market trades at the 85th percentile of its 50 year history. Europe trades at the long-term average

Past performance is not a guide to future performance.

Source: LHC - Goldman Sachs Investment Research, as at 05.04.25; RHC - Morgan Stanley, MSCI .

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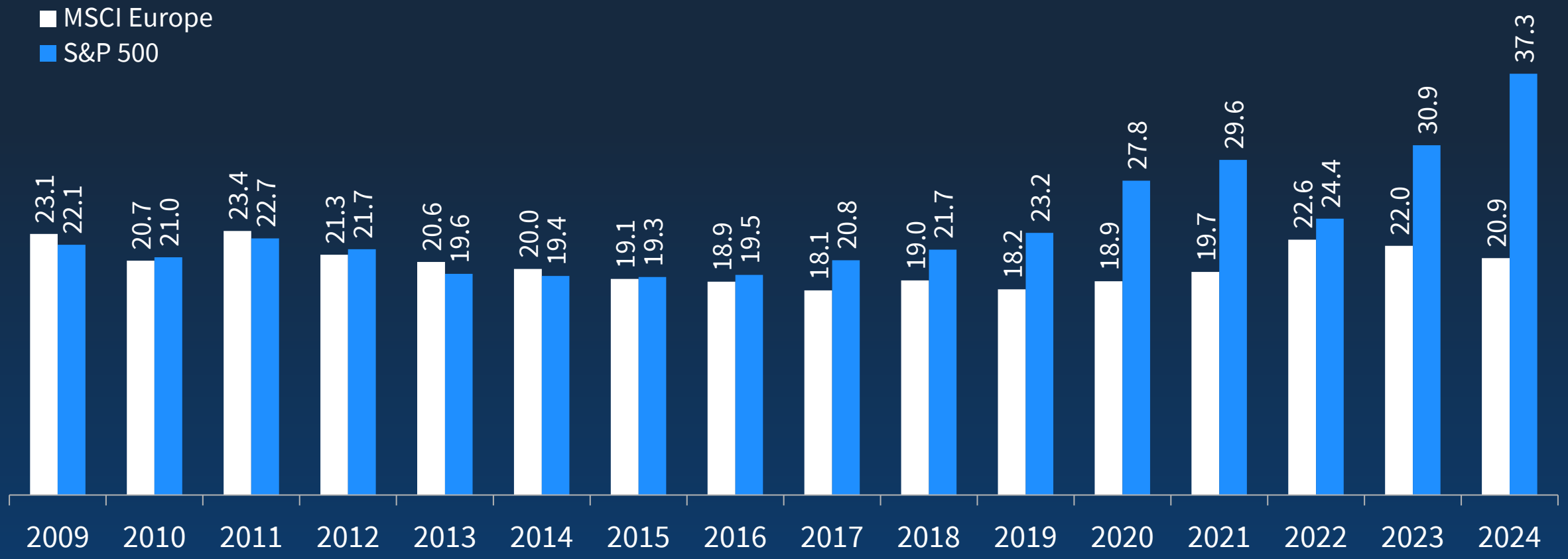
US market concentration is increasingly uncomfortable

Market concentration of top 10 constituents as % of market cap



Source: Jupiter February 2025. Market concentration is market cap of top 10 constituents as % of index market cap.

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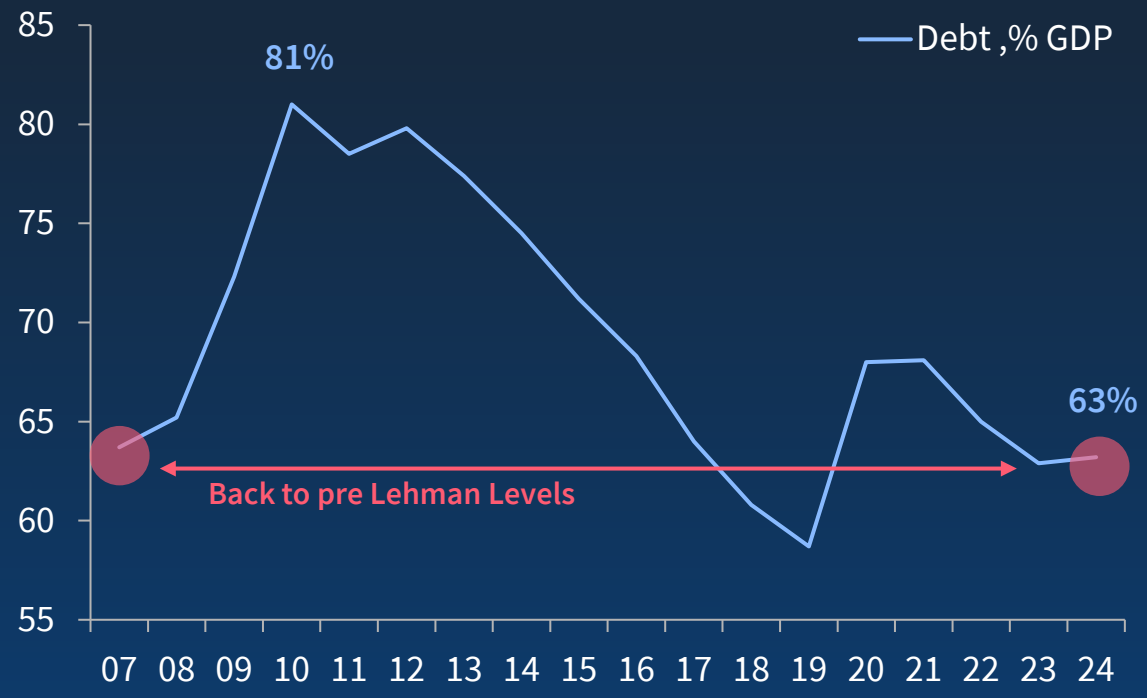
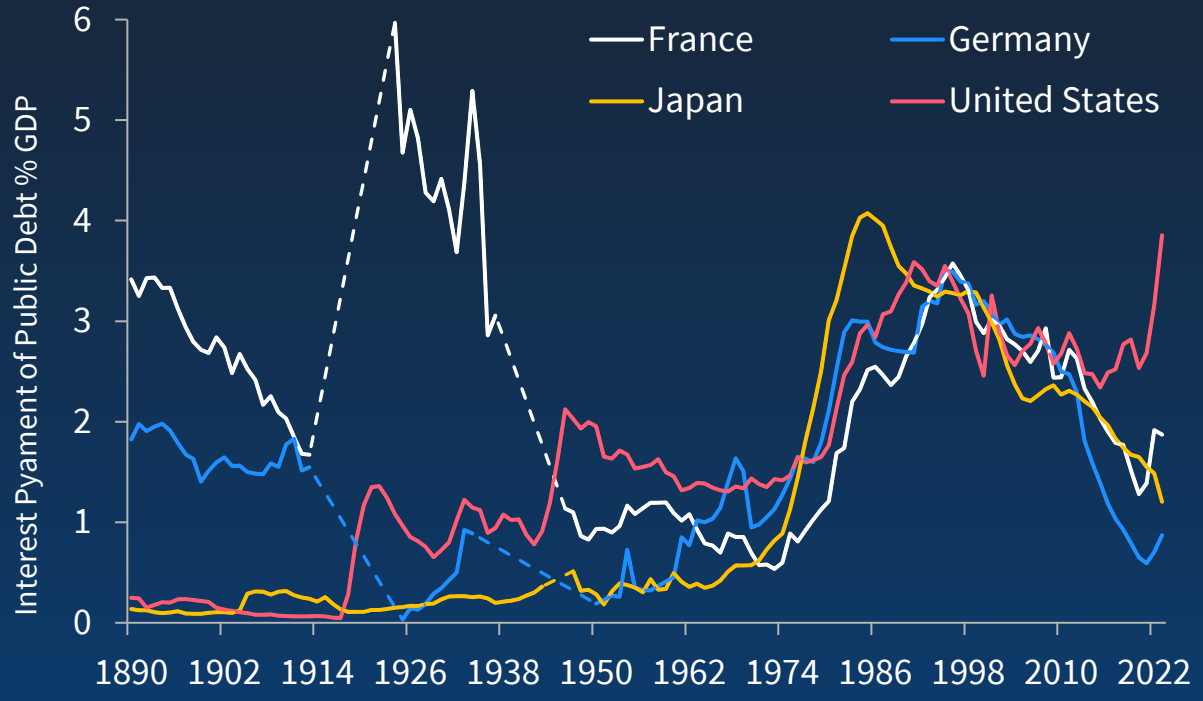
What about Europe?

Unparalleled latitude for fiscal activism to the US

Germany releases the brakes?



Interest paid on public debt, percent of GDP



Source: RHC -IMF Public Finances in Modern History, as at 31.12.23. LHC - SG Cross Asset Research/Global Asset Allocation, as at 31.12.24.

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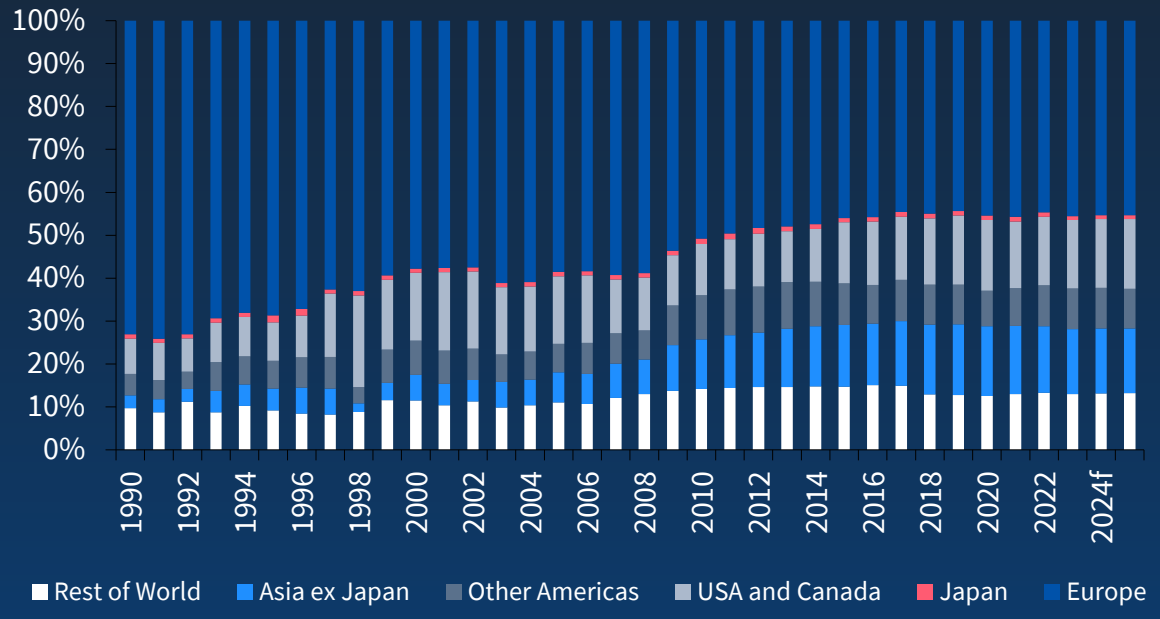
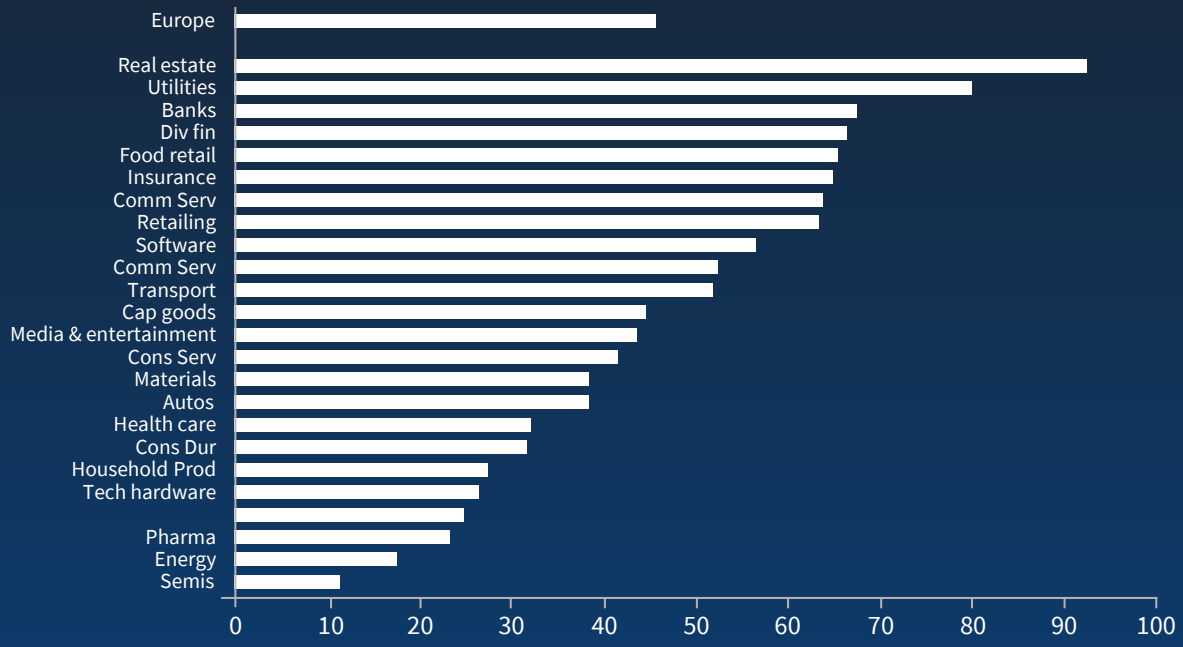
European Equities – Revenue exposure breakdown

European equities have a balanced exposure to Europe and non-Europe

Less than half of European equity revenue derives from Europe



Financials contribute most to domestic revenue



Most technology, healthcare, consumer and industrial companies are global

Source: Redburn, Factset, Morgan Stanley, 2023.

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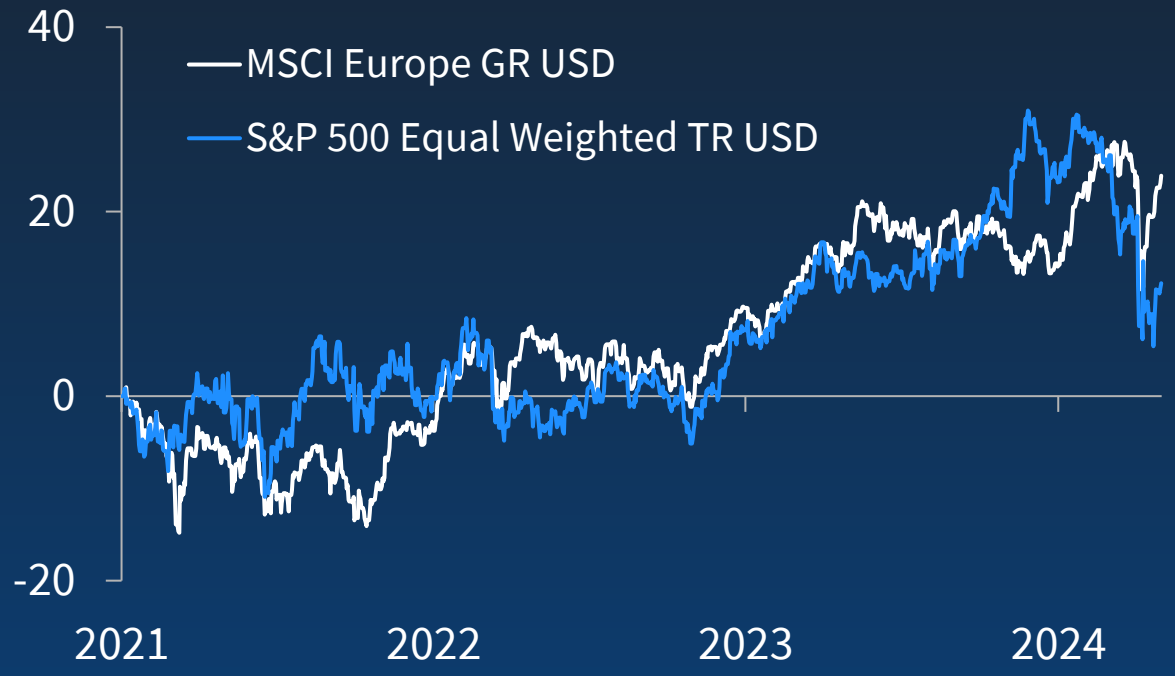
European equities – recent performance vs. US equities

The MAG7 heavily distorts the broader picture

European equities have out-performed the SPW since the Ukraine war



MAG7 vs MSCI Europe Banks (TR USD



Past performance is not a guide to future performance. The value of investments can go down as well as up and is not guaranteed.

Source: Jupiter, Morningstar, as at 30.04.25. MAG7 - Alphabet, Apple, Amazon, Meta Platforms, Microsoft, Nvidia, Tesla.

The Investment Map

European equities in the context of global trends

1

“Normal for longer” interest rates

- Interest rates and bond yields were abnormally low for extended period
- Low rates/yields are difficult for European banking sector profitability
- A reversion to normal rates and yields is transformative to banking sector earnings / ROE
- Normal rates and yields may challenge newer business models built on assumption of zero rates

2

Digital transformation and AI readiness

- Companies accelerating digital transformation and cloud transition to enable AI
- Availability of low latency connectivity and ubiquitous compute drives more silicon and creates room for new business models
- Doing more with data – opportunity to develop leading domain specific AI applications trained on unique and valuable content
- Continued shift from offline to online / omnichannel commerce and services

3

Capex super cycle & decarbonization

- OECD physical capex needs to pick up significantly
- Areas for investment: infrastructure, buildings, mobility, electrification and industrial process
- Decarbonisation remains an imperative globally
- Greater focus on supply chain resilience
- Higher European defence investment
- Energy / resource capex also needs to pick up significantly and will likely be in focus due to bottlenecks / shortages / lack of system resilience

4

Rise of the Asian middle class

- Rise of the Asian middle class is a key global trend
- 1bn new middle class consumers globally by 2030 with Asia the epicentre
- Asia will be 2/3rds of global consumption by 2030 and will likely dominate
- European-listed companies dominate high-value consumer and are best positioned

5

An era of higher resource prices

- Resources sectors, especially energy, have seen a serious drop in capex over the last decade
- Supply growth is falling more quickly than demand growth in energy, pushing prices
- Mining investment is insufficient to meet needs of the energy transition
- Higher resource and electricity prices are likely for an extended period, a result from serious policy failures

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Jupiter Investment Conference 2025

11th – 12th June

Gravity & Grit



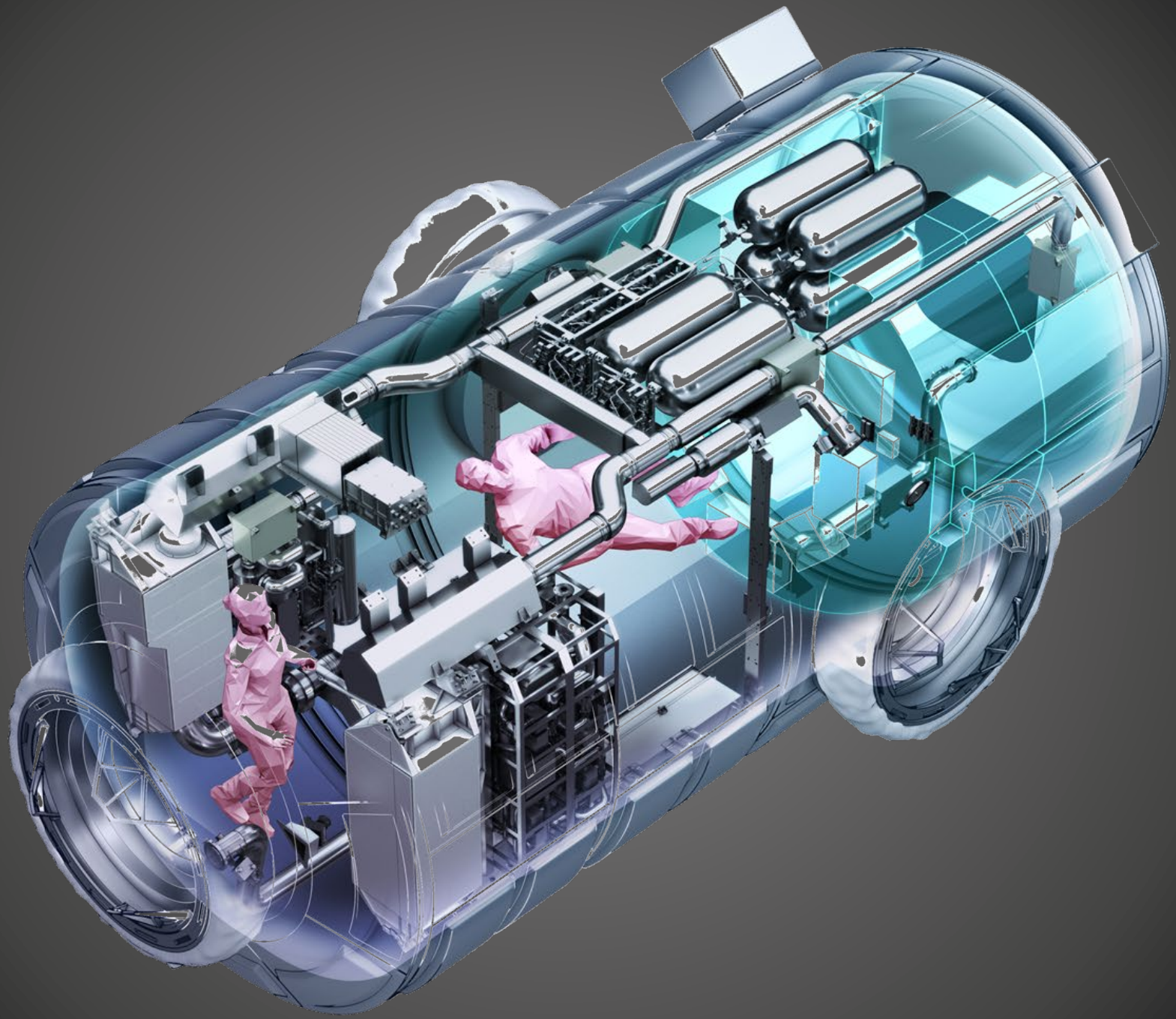


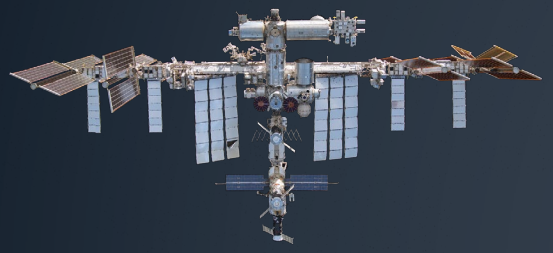
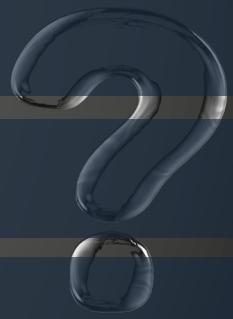










			
Communication	Self care/management		
Situational followership	Small group living		
Adaptability	Autonomous worker		



Thank you!

Dr Tess Morris-Paterson

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