

Jupiter Investment Conference 2025
11th – 12th June

Jupiter Active Equity Platform Intro

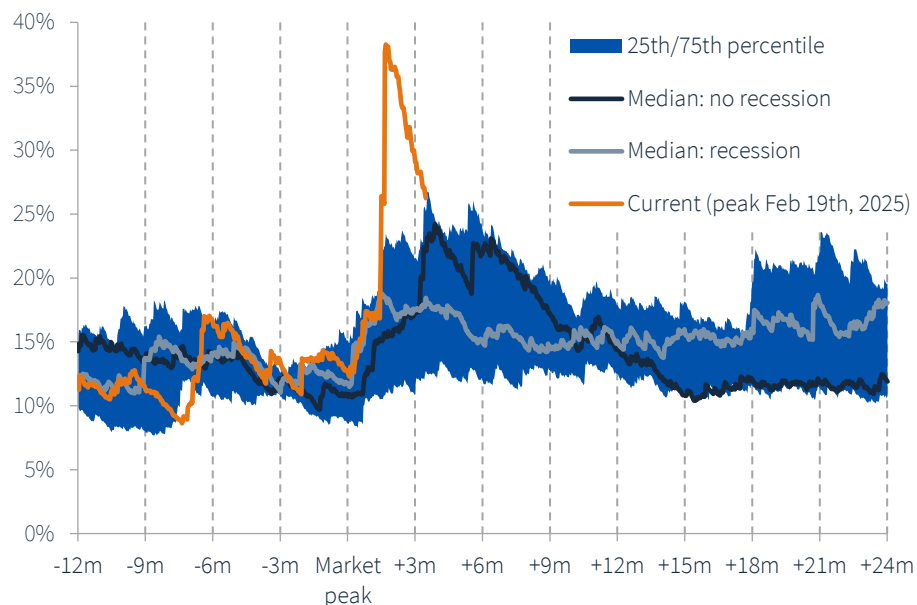
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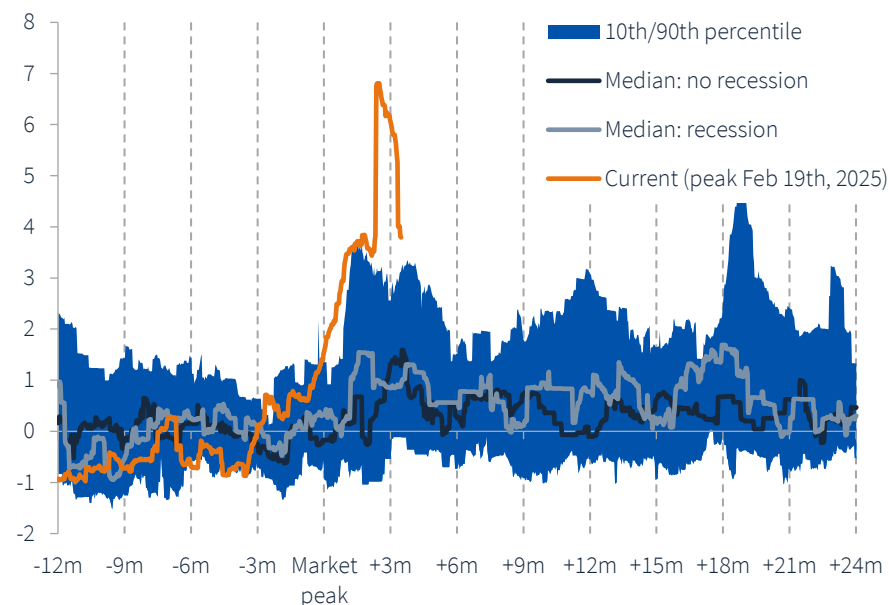
A more volatile backdrop...

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.

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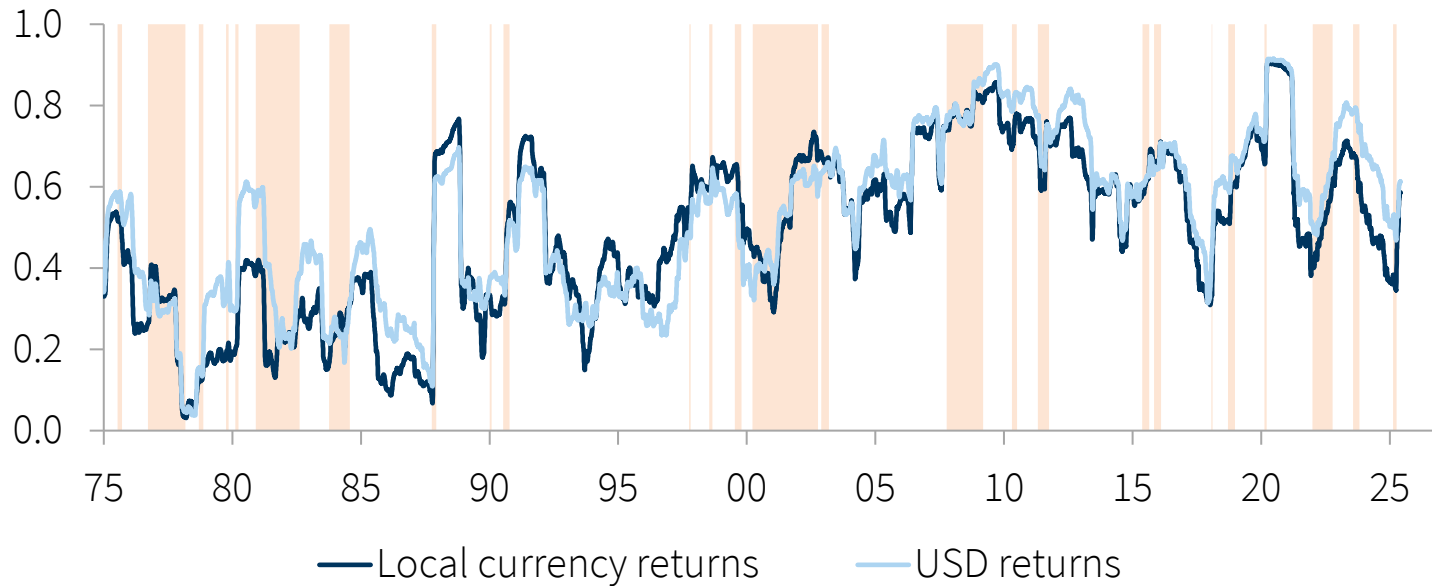
Jupiter Asset Management 1

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

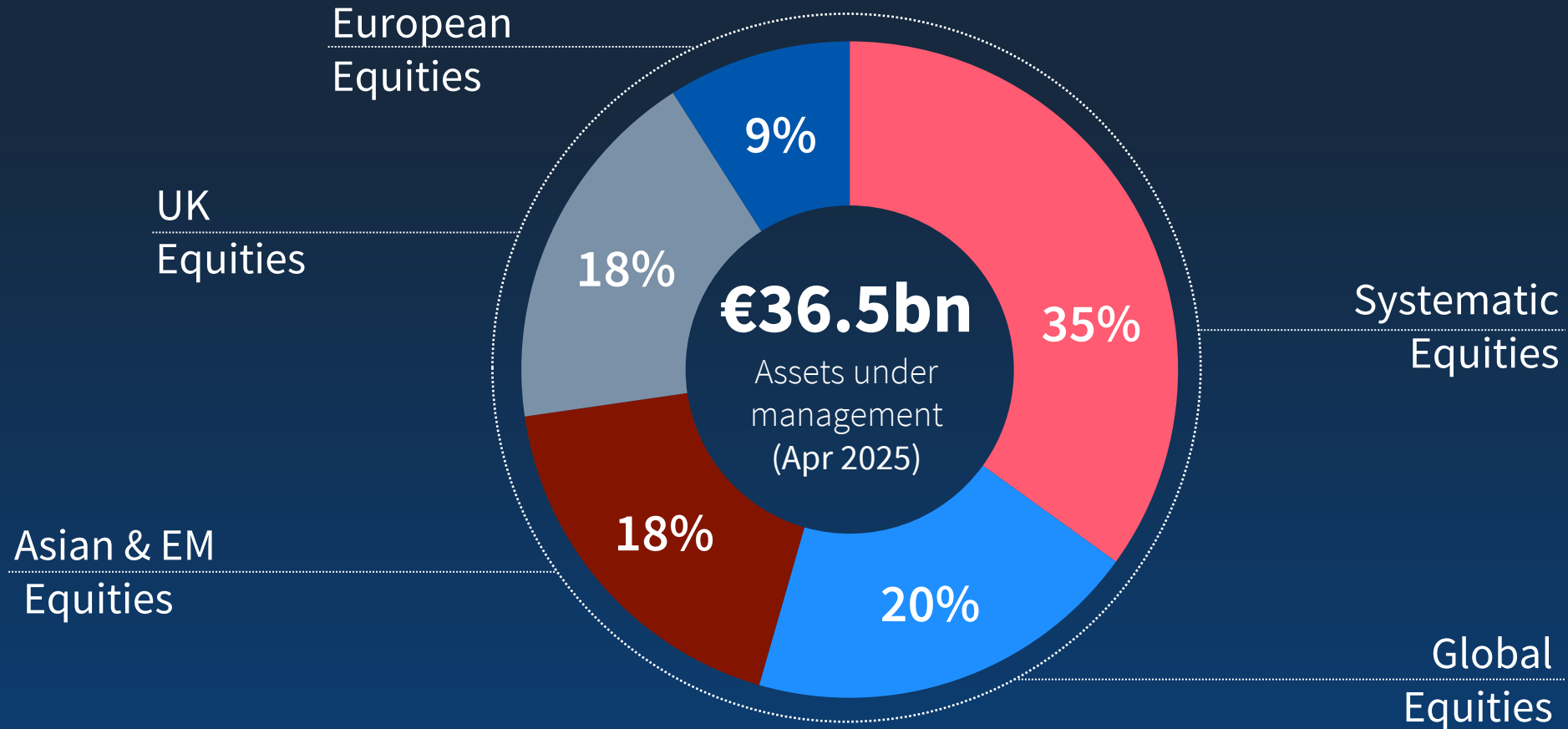
→ meaning diversification will help reduce drawdown risk

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

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



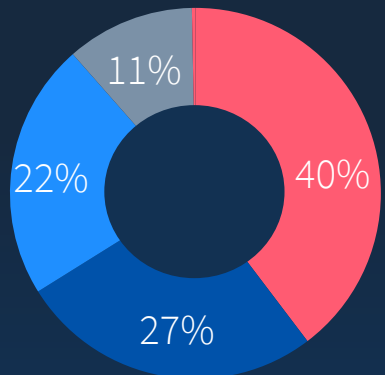
Source: Jupiter RoomZero AUM Dashboard, as at Apr 2025

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Jupiter Asset Management 3

Equities overview of our 5 clusters

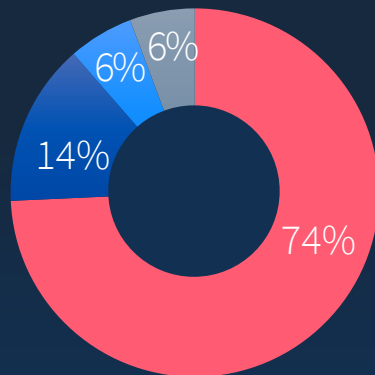
01. Systematic



■ Global Eq long-only
■ GEAR ■ Regional Eq long-only
■ Regional Short-extension

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

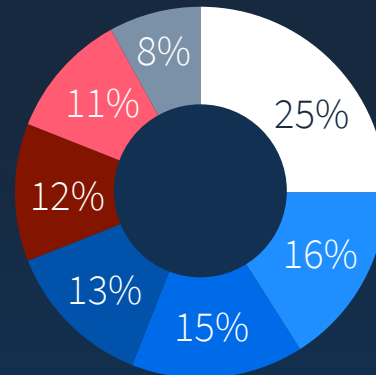
02. European



■ European ■ Special Sit.
■ Growth ■ Others

- Europe
- Europe ex-UK
- European Special Sits

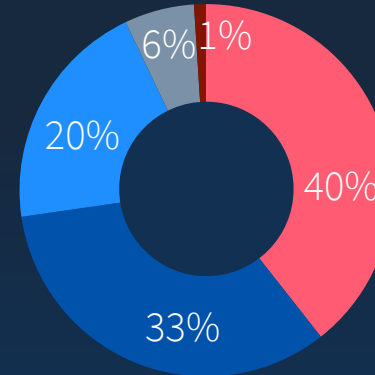
03. Global



■ NZS ■ Leader ■ Value
■ G&S ■ Origin ■ Ecology
■ Financials

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

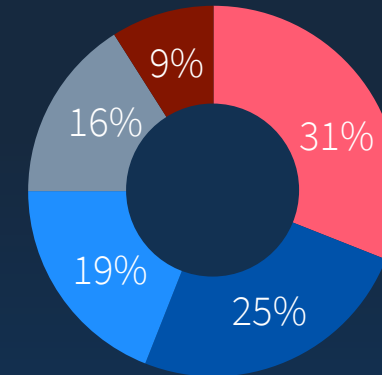
04. Asian & EM



■ Indian ■ Asian ■ Japan
■ GEM ■ China

- Asian Income
- India
- Japan
- GEM

05. UK



■ Income ■ Alpha ■ SMID
■ Dynamic EQ ■ Growth

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

Source: Jupiter, as at April 2025

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Jupiter Asset Management 4

Focus on **Alpha generation**

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

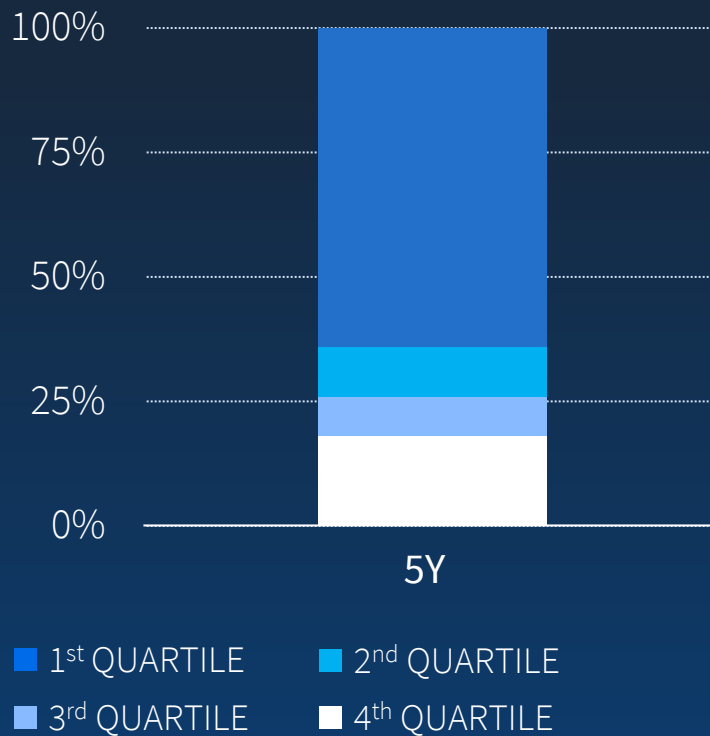


Past performance is no indication of current or future performance.

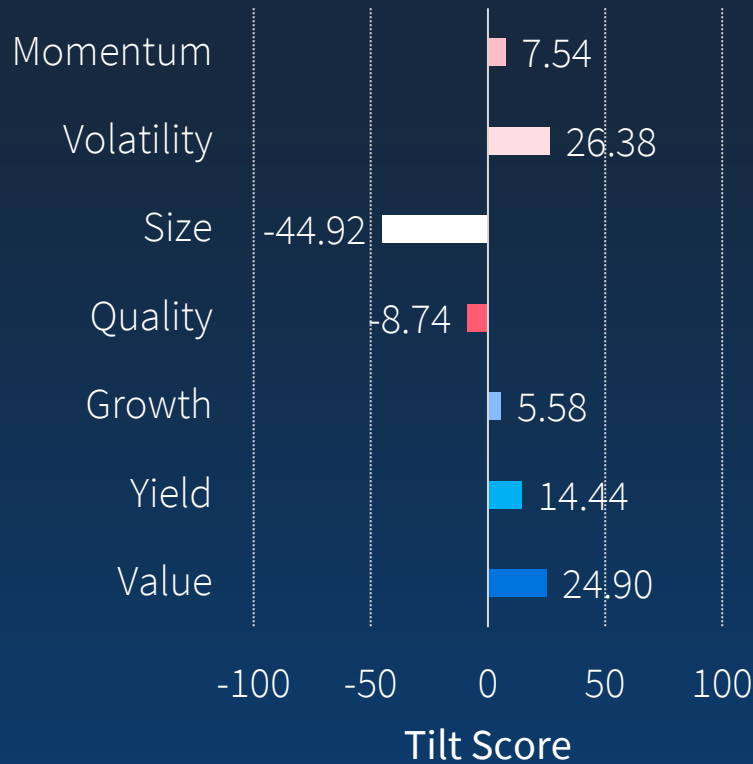
*Objective that we aim to deliver top quartile performances across the equity books.

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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