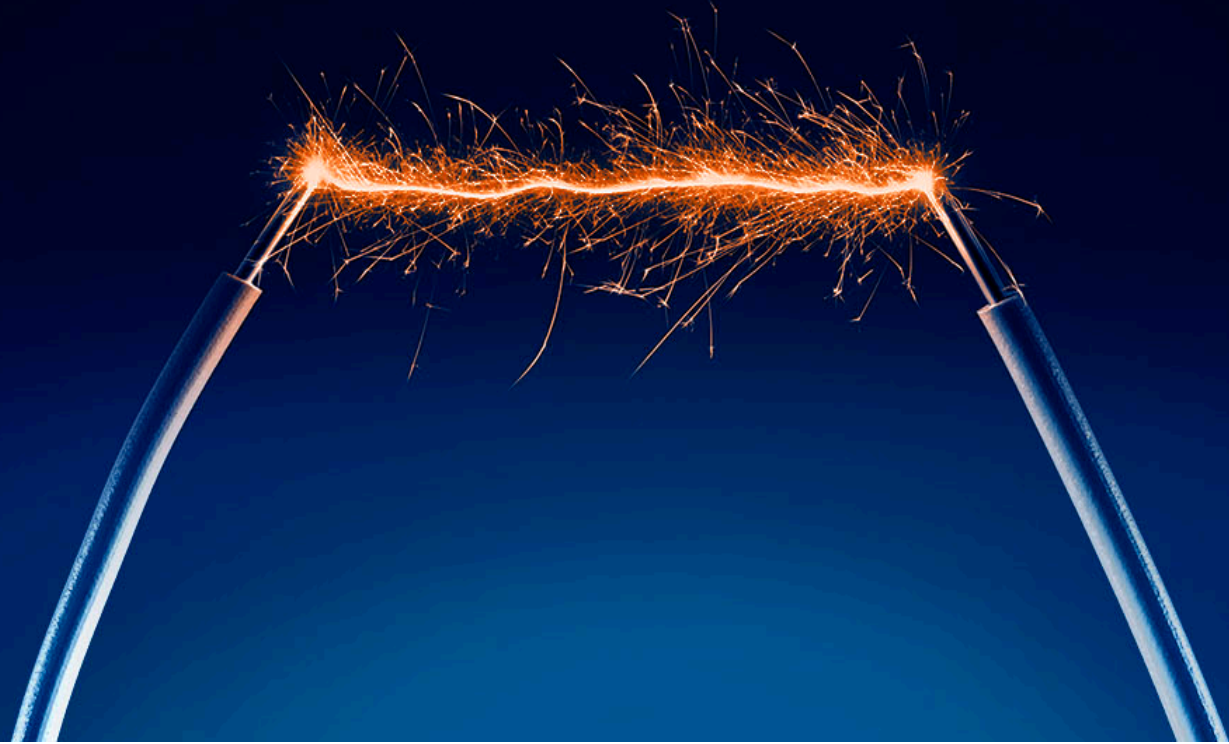




Full Year Results

2020



2020

Andrew Formica

Full year results

Jupiter full year results 2020 - agenda

Overview – Andrew Formica, Chief Executive Officer

Investment Management – Stephen Pearson, Chief Investment Officer

Product & Distribution – Phil Wagstaff, Global Head of Distribution

2020 financial results – Wayne Mephram, Chief Financial Officer

Strategy update – Andrew Formica, Chief Executive Officer

A year of strengthening the foundations

Resilient results and significant strategic progress

£384.0m

Net management fees
(2019: £370.0m)

28.7p

Underlying EPS
(2019: 28.8p)

70%

Mutual fund performance
(2019: 72%)

£58.7bn

AUM
(Dec 2019: £42.8bn)

17.1p / 3.0p

Ordinary
dividend
(2019: 17.1p)

Special
dividend
(2019: nil)

£(4.0)bn

Net outflows
(2019: outflows of £(4.5)bn)

A year of strengthening the foundations

Resilient results and significant strategic progress

1 Maintained strong investment performance

2 Acquired and integrated Merian

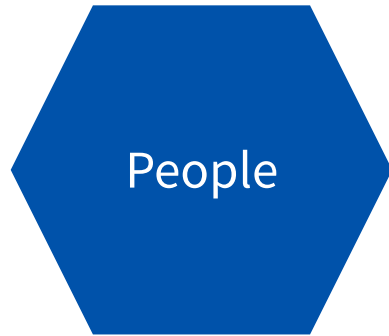
3 Accelerated investment in ESG and technology

4 Broadened investment capabilities

5 Commitment to diversifying product range and Distribution reach

Providing support through Covid-19

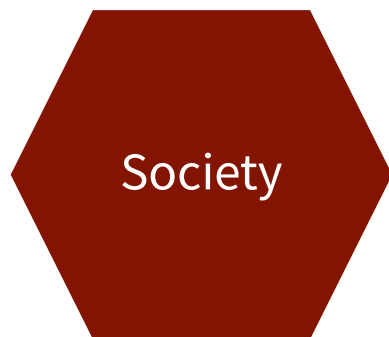
Focus on supporting our people, delivering for our clients and helping our communities



- Primary focus on our people's well-being
- Focused on mental health through transition to remote working
- Extended annual leave entitlement and technology allowance



- Maintained strong investment performance
- Focus on effective, frequent and insightful communication
- Client engagement levels quadrupled through the year



- Group, Board and ExCo donated to charities supporting those impacted
- Increased Group-matching of employee donations and volunteering leave
- Direct support to local charities close to our London office



2020

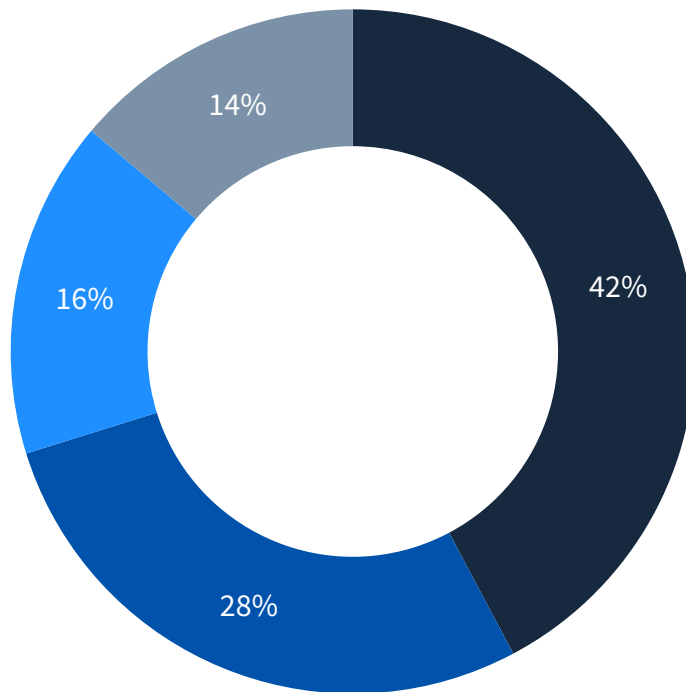
Stephen Pearson

Full year results

A high conviction active asset manager

Active management delivering in difficult market conditions

Three-year mutual fund performance



■ 1st quartile ■ 2nd quartile ■ 3rd quartile ■ 4th quartile

63%

over 1 year
(Jupiter: 57%, Merian: 78%)

70%

over 3 years
(Jupiter: 79%, Merian: 48%)

69%

over 5 years
(Jupiter: 67%, Merian: 75%)

Source: Morningstar and Jupiter internal as at 31 December 2020. Figures show mutual fund AUM outperformance vs peer group median.

Largest funds performing well

A more diversified, less concentrated business



Source: Morningstar and Jupiter/Merian internal as at 31 December 2020. Graph shows position within the sector on a percentile basis, performance stated after all fees.

¹Gross AUM including cross-holdings.

Diversifying our investment capabilities

Building out franchises with strong track records



AUM shown is at strategy level and is gross of any cross-holdings. Performance for each fund, relative to peer group as at 31 December 2020. Quartile performance shown 3 years or, where it does not have a 3 year track record, since inception



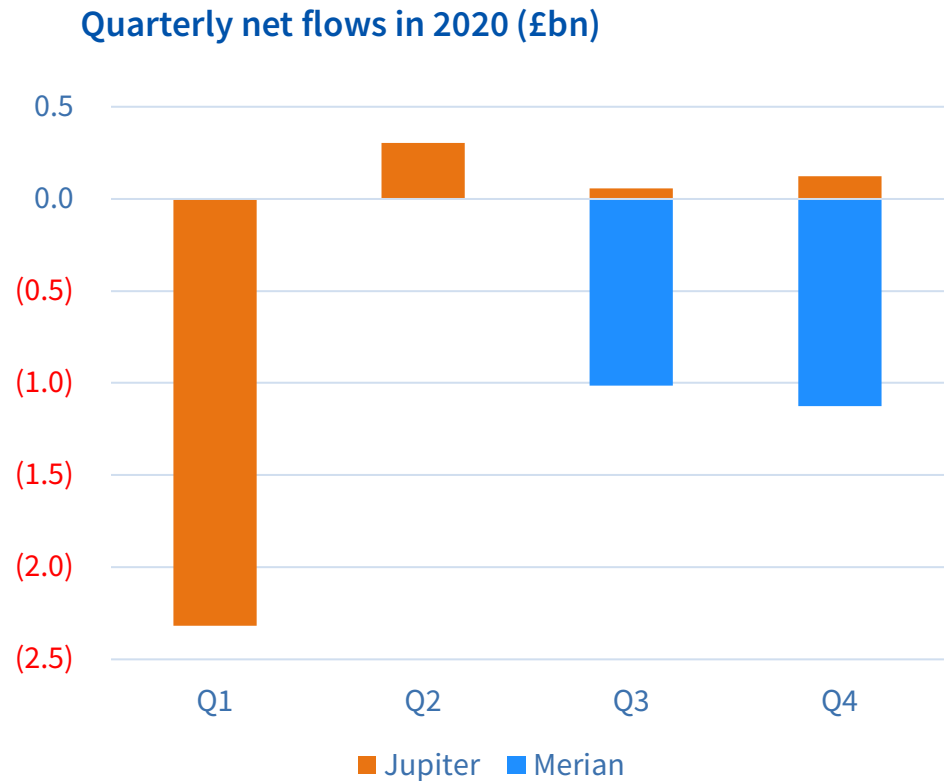
2020

Phil Wagstaff

Full year results

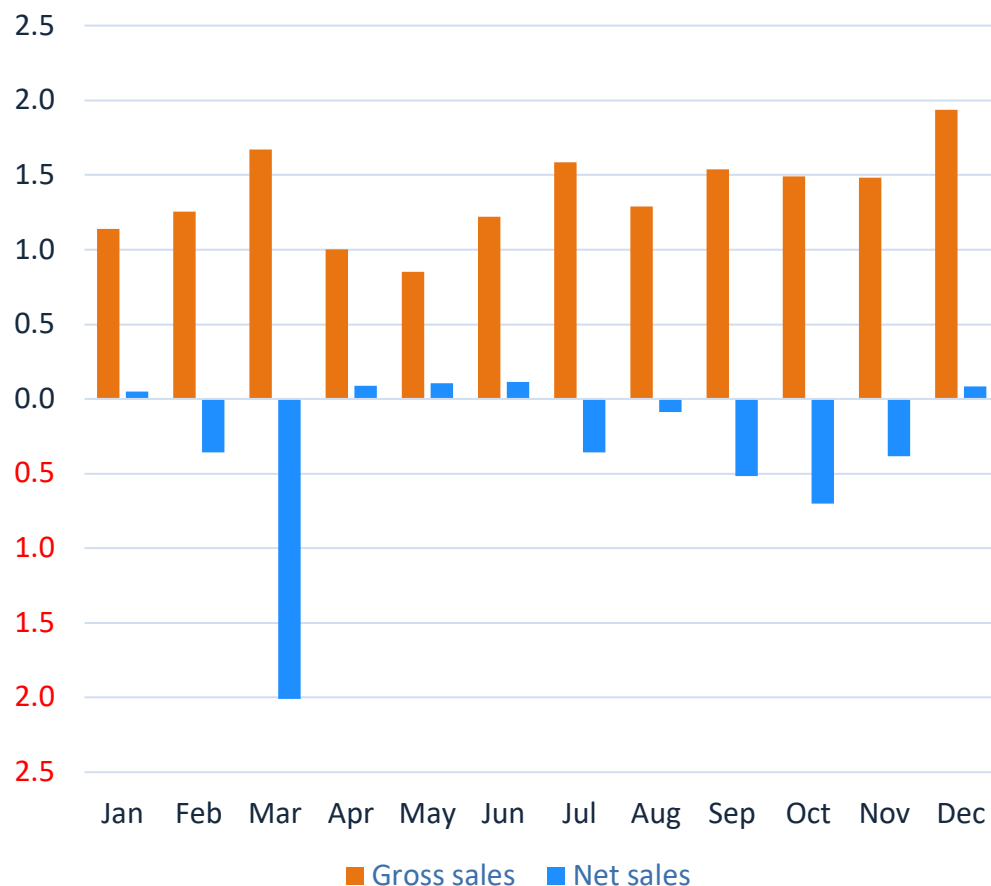
Flows in 2020 (1/2)

- Jupiter strategies saw net positive flows in final three quarters
- First quarter outflows led by demand for liquidity
- Redemptions in second half due to:
 - Outflows from Merian long-only Systematic strategies
 - Low margin / unprofitable fixed income strategies following fund manager changes as a result of the acquisition and in line with projections
- Focus on stabilising former Merian strategies through 2021



Flows in 2020 (2/2)

Monthly flows in 2020 (£bn)



- Gross inflows robust at £16.5bn
- Top 10 UK asset manager for gross retail sales¹
- Equity outflows continued themes from 2019: European Growth, Systematic and Absolute Return
- Fixed Income generated £650m of net flows, diversified across a number of products
- Segregated mandates saw £0.7bn net inflows:
 - Strong start from NZS Capital and developing pipeline
 - Mandate win in Q4 in Value equities
- Green shoots of rotation in client demand from Growth to Value
- Market leading position in UK equities – strong stable of UK equity funds / performance positions us strongly for return in demand

¹ Source - Pridham Report for Q420. References gross retail flows into UK domiciled open-ended investment funds.

Developing opportunities for growth

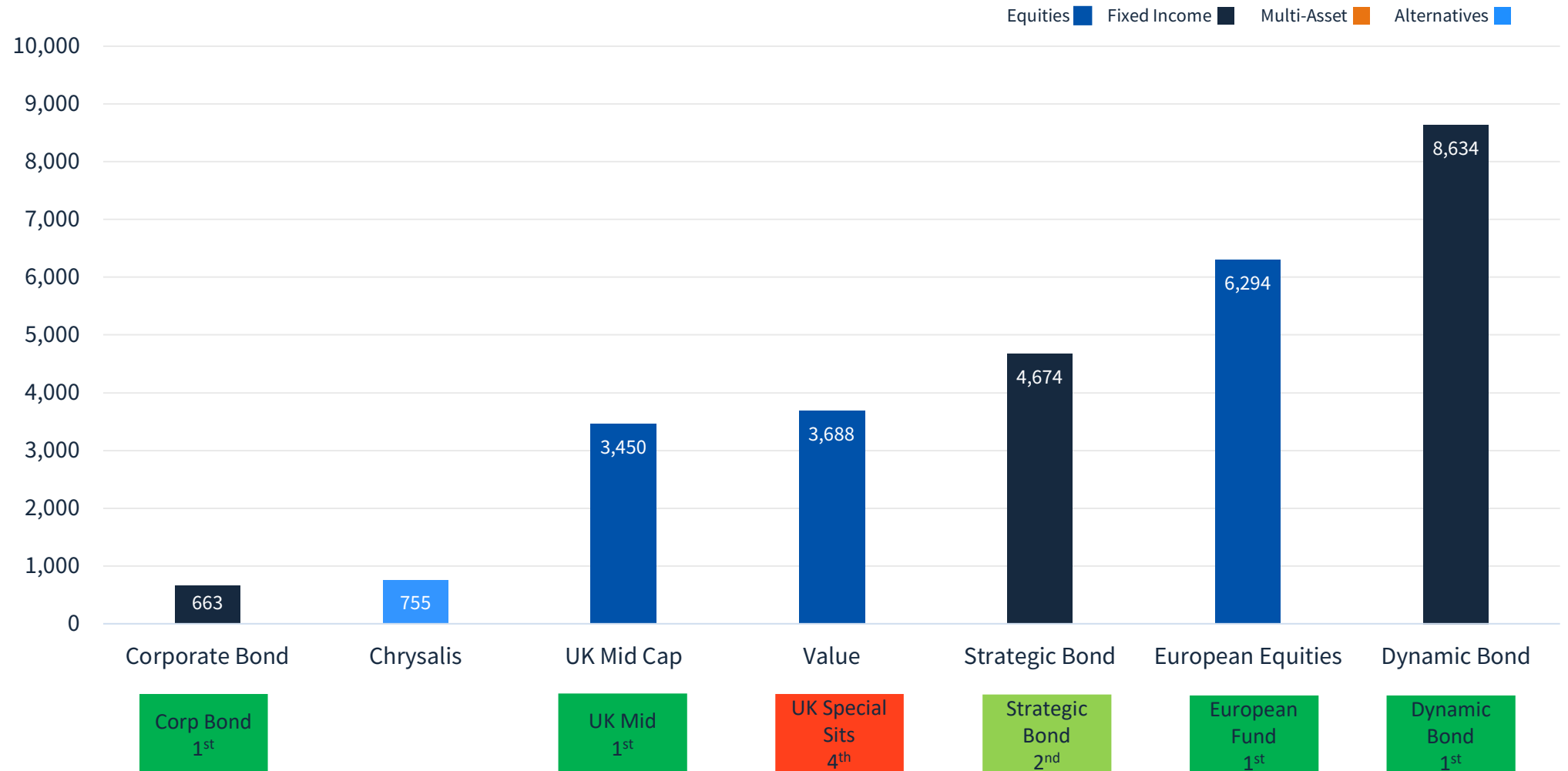
Strong performance across funds approaching three to four year track records

- Disciplined approach to product development
- Increased focus through 2020 on fund range rationalisation (more closures in 2020 than in previous 5 years)
- Brand refresh for the combined group (fund name changes, websites, look & feel)

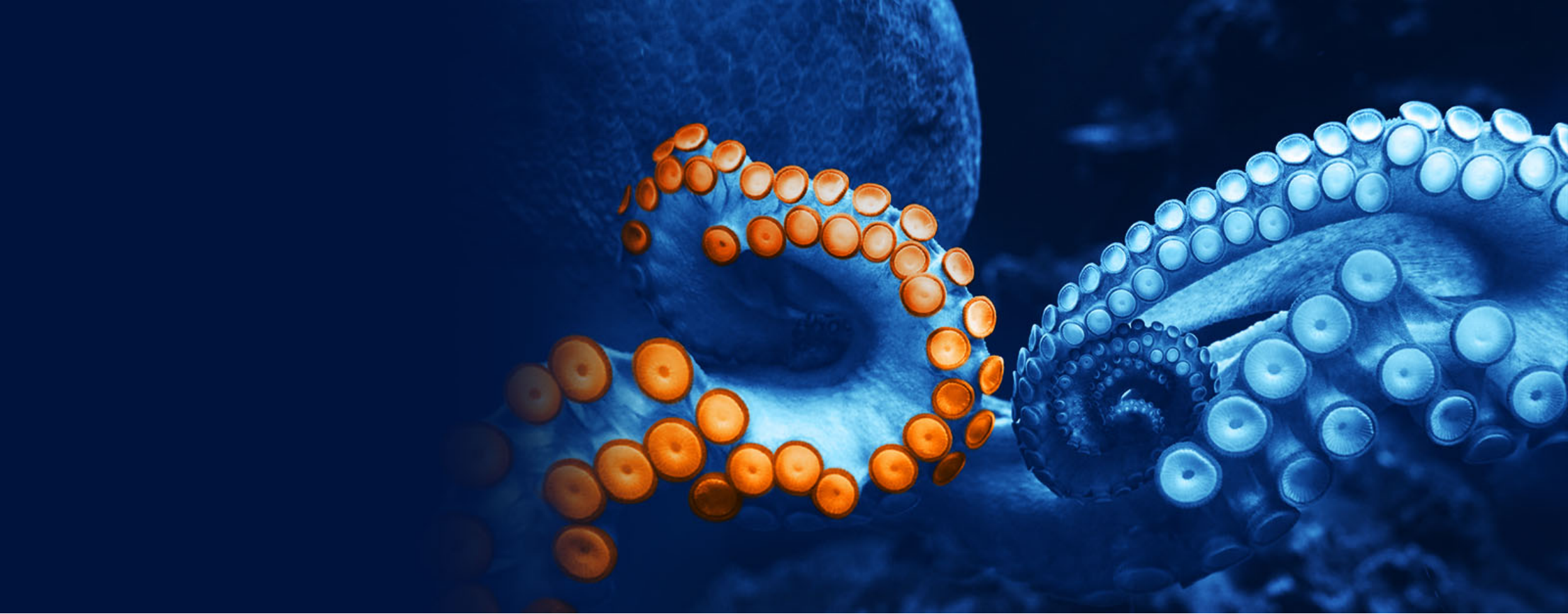
	Inception date	AUM at Dec 2020 (£m)	Quartile ranking ¹
Flexible Income	Sept 2018	83	1
Global Sustainable Equities	Apr 2018	73	1
Emerging Markets Short Duration Bond	Sep 2017	177	1
Emerging Markets Corporate Bond	Mar 2017	228	1
Strategic Absolute Return Bond	Aug 2016	90	1
Japan Income	May 2016	841	1
Gold & Silver	Mar 2016	736	2
Asian Income	Mar 2016	751	4

¹ AUM is at 31 December 2020 and is gross of any cross-holdings. Fund performance is since inception of fund or since change of fund manager

Strong performance will provide a platform for growth



AUM show is across strategy and is gross of any cross holdings. Performance for each fund, relative to peer group as at 31 December 2020. Quartile performance shown 3 years or, where it does not have a 3 year track record, since inception



2020

Wayne Mephram

Full year results

Resilient performance in a challenging environment

Net revenue¹

Up 18% to £447.8m
(2019: £379.1m)

Underlying profit
before tax

Up 10% to £179.0m
(2019: £162.7m)

Exceptional items

Up to £46.4m
(2019: £11.7m)

Statutory profit

Down 12% to £132.6m
(2019: £151.0m)

28.7p

Underlying EPS
(2019: 28.8p)

17.1p

Ordinary dividend
(2019: 17.1p)

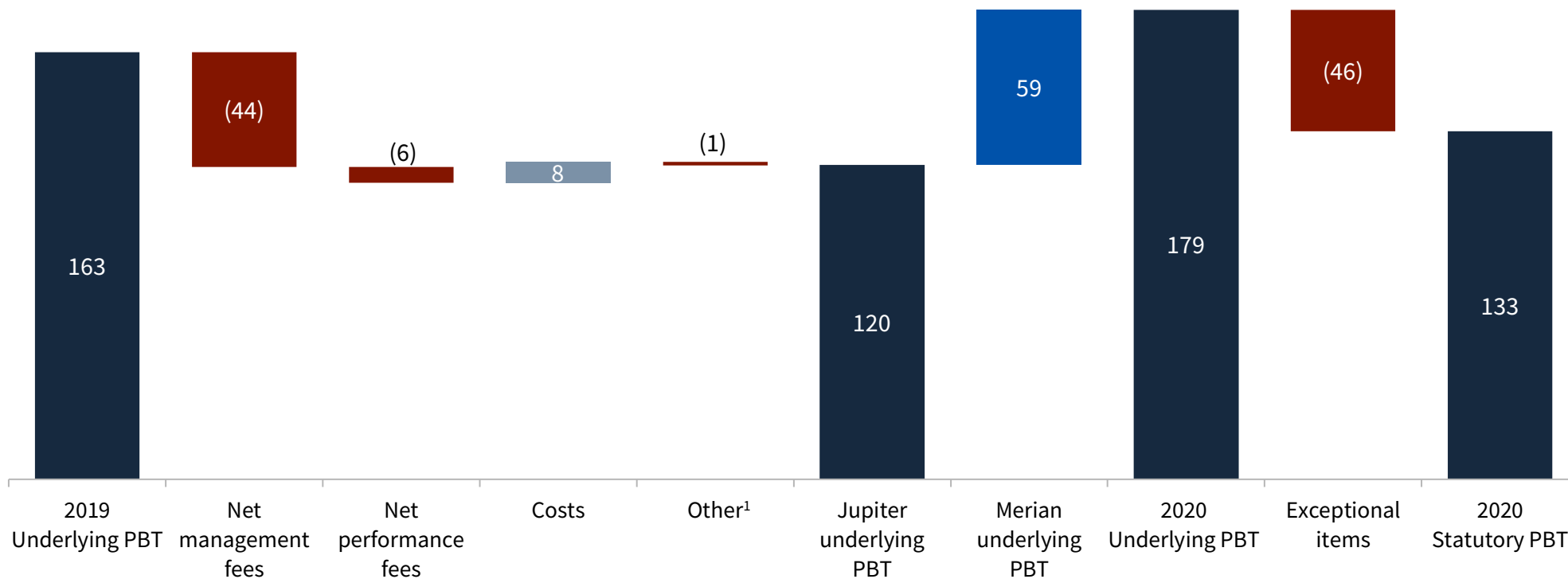
3.0p

Special dividend
(2019: nil)

¹Adjusted for exceptional items reclassification.

Underlying profit before tax up 10% to £179m

Operating margin of 41%



41%
Operating margin
(2019: 43%)

£179m
Underlying profit before tax
(2019: £163m)

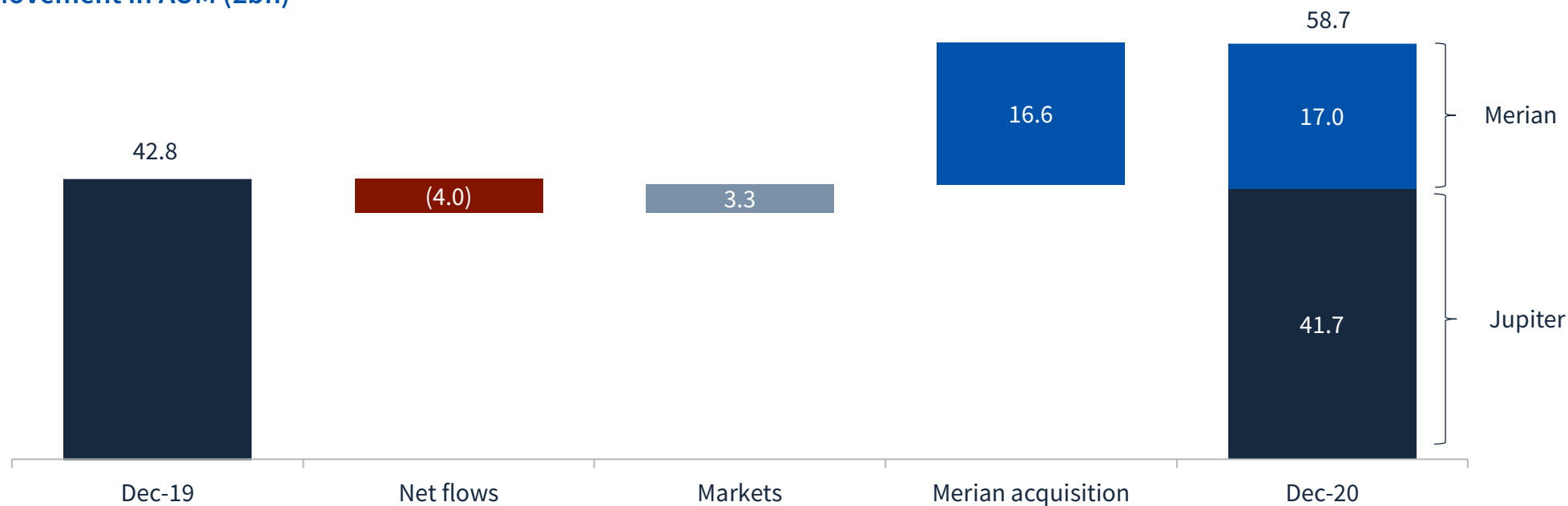
£36m
Performance fee profit
(2019: £6m)

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

2020 AUM progression

AUM closed the year at a new high of £58.7bn

Movement in AUM (£bn)



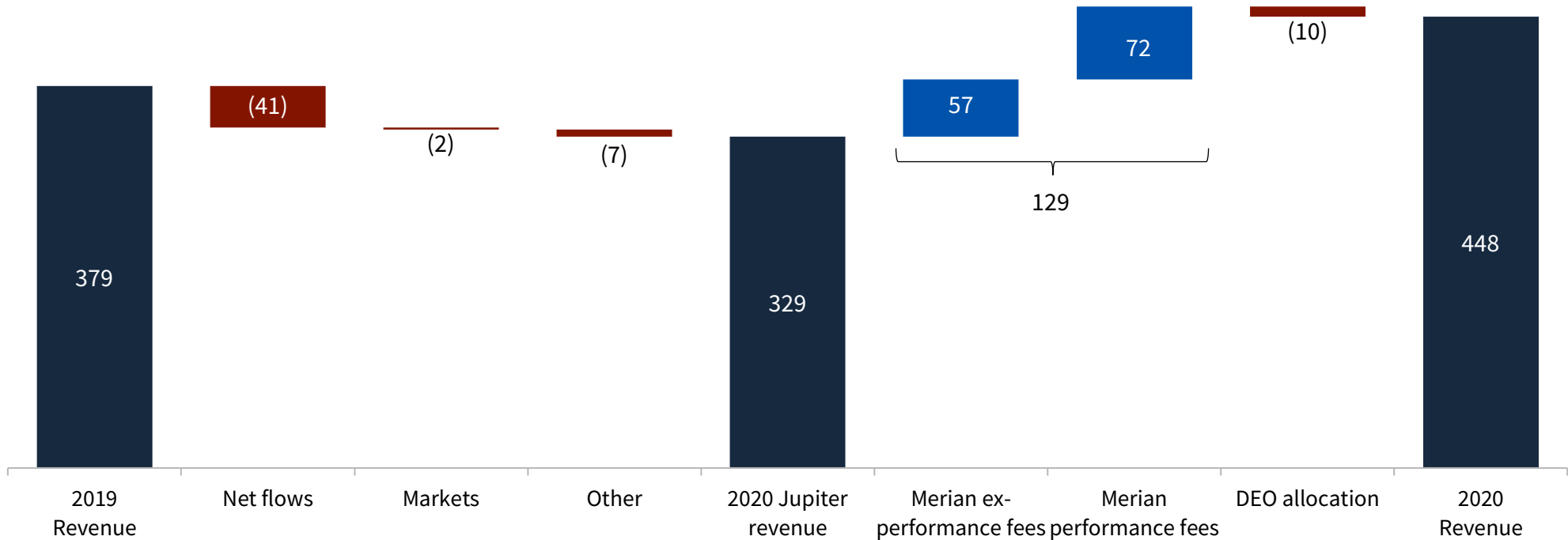
£16.6bn
through Merian acquisition

£47.8bn¹
Average AUM
(2019: £44.3bn)

¹Average AUM is calculated using a 13 point basis, adjusted for Merian acquisition from 1st July 2020, source Jupiter Internal.

Net revenues

Performance fees and higher average AUM driving revenue growth



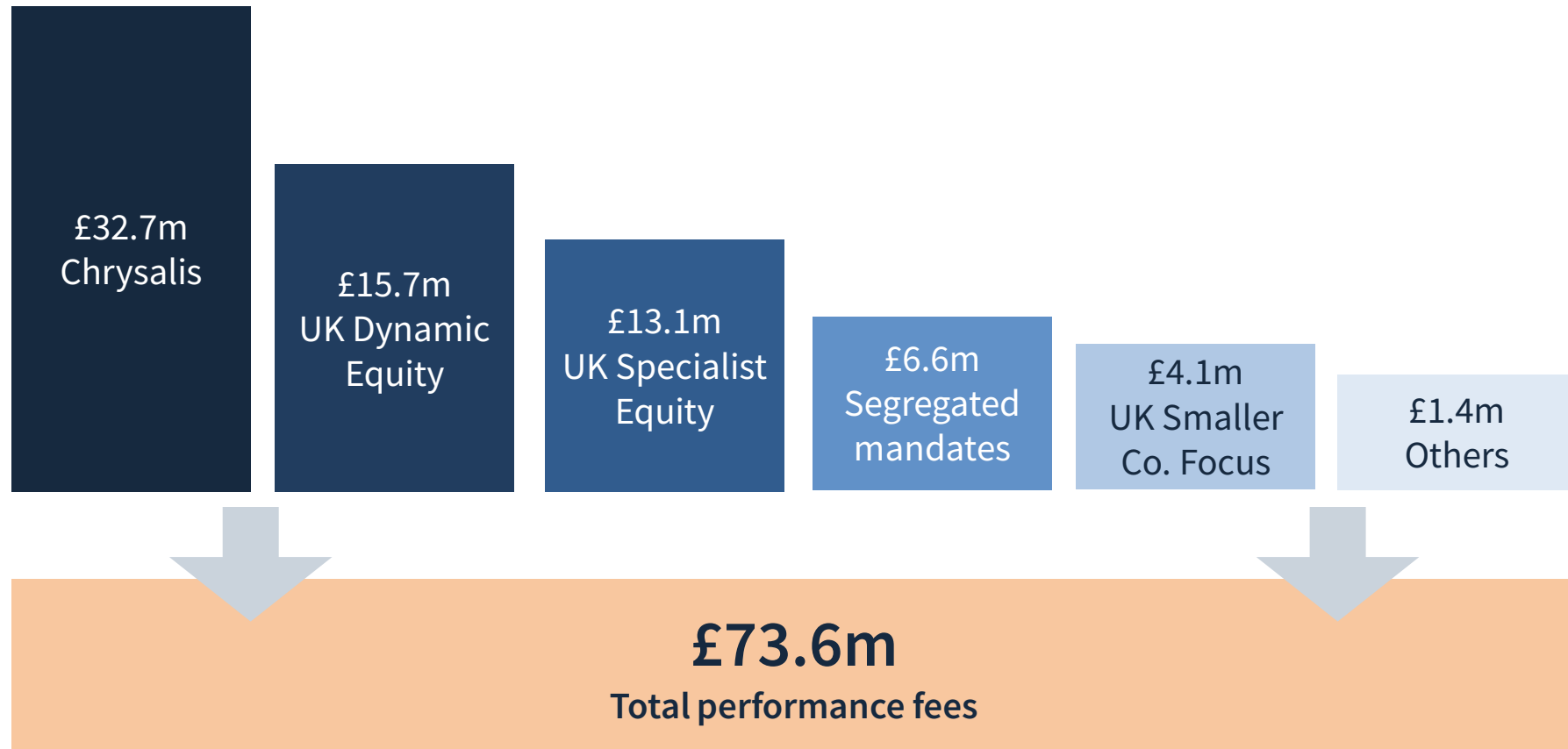
79.1bps
 FY 2020 Net man. fee margin (2019: 83.6bps)

£73.6m
 Total performance fees (2019: £7.9m)

77.5bps
 H2 2020 Net management fee margin

Significant performance fees generated in 2020

Driven by strong investment performance



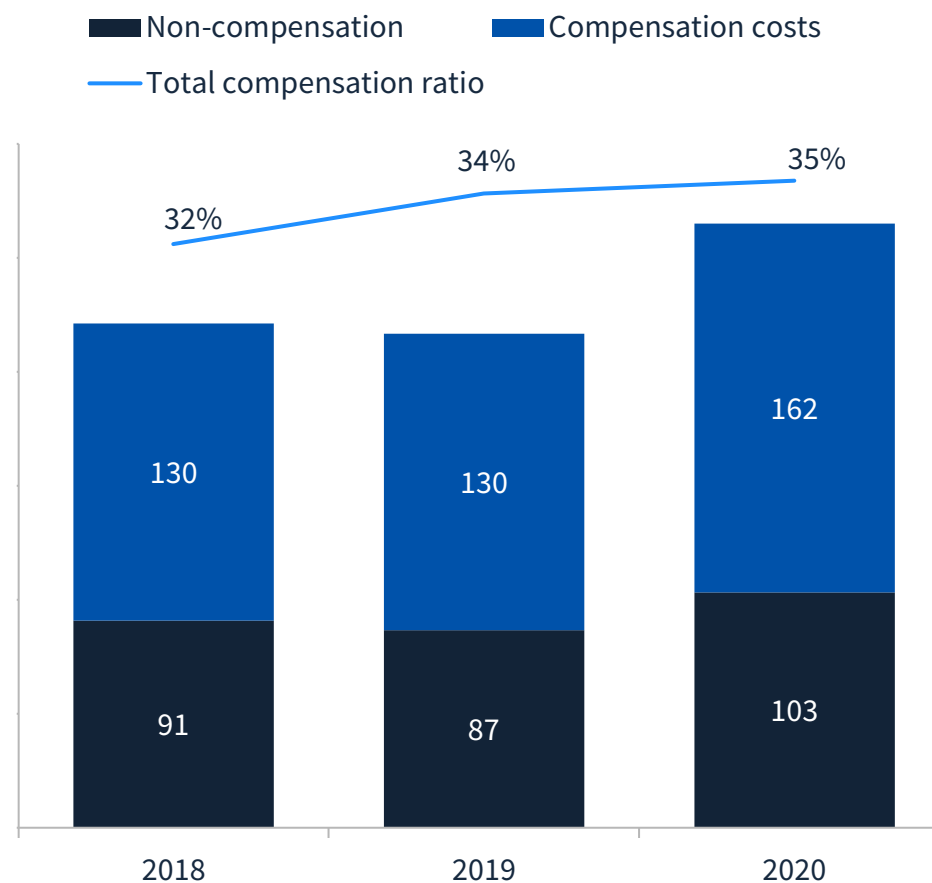
Investing for growth while maintaining cost discipline

Cost management in a challenging market environment

Expenses

£m	2020	2019	% +/-
Compensation costs	161.9	130.1	+24%
Non-compensation costs	103.2	86.7	+19%
Administrative expenses ¹	265.1	216.8	+22%
Total compensation ratio²	35%	34%	
Operating margin³	41%	43%	

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



¹Stated before exceptional items.

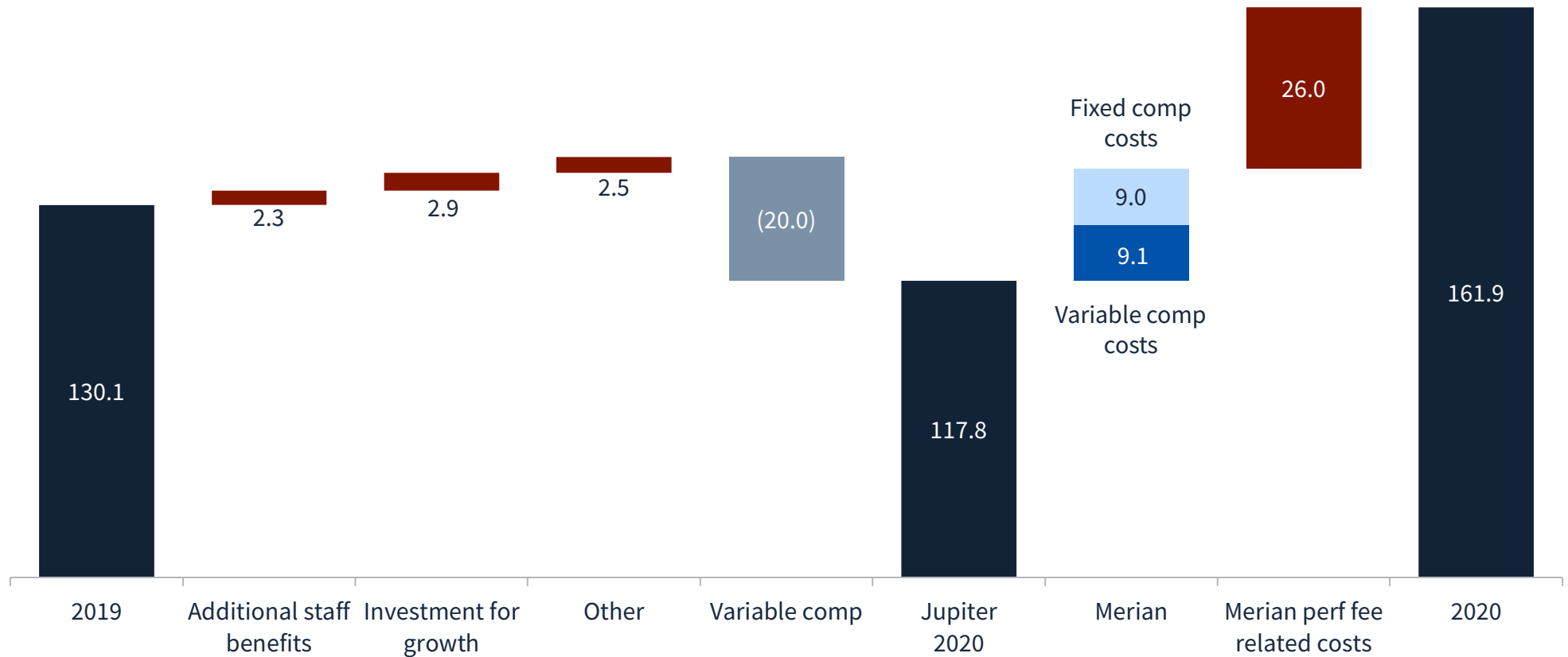
²Total compensation ratio = compensation costs excluding exceptional items divided by net revenue including performance fees earned before exceptional items.

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

Compensation costs

Focus on disciplined cost management

Compensation costs development from 2019 to 2020 (£m)



Positioning resources for future growth

Targeted compensation cost management

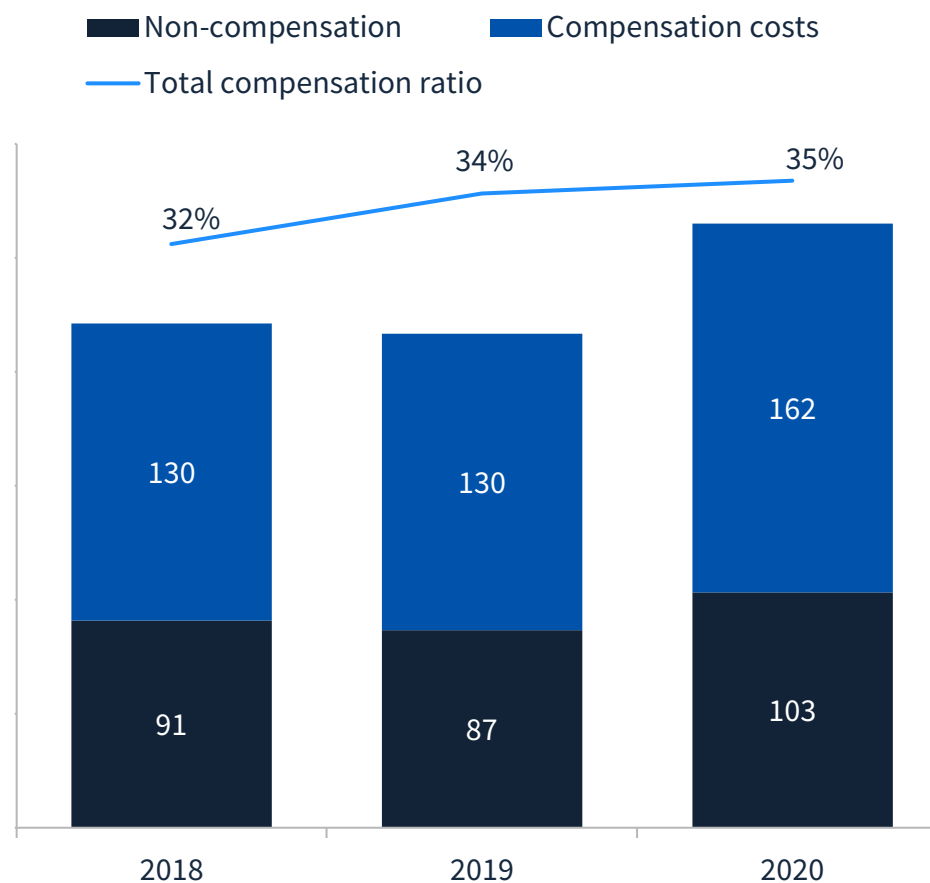
Expenses

£m	2020	2019	% +/-
Fixed staff costs	76.1	59.4	+28%
Variable staff costs	85.8	70.7	+21%
Compensation costs	161.9	130.1	+24%

Headcount

Jupiter ¹	507	527	
Merian	108	-	
Total headcount	615	527	+17%

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

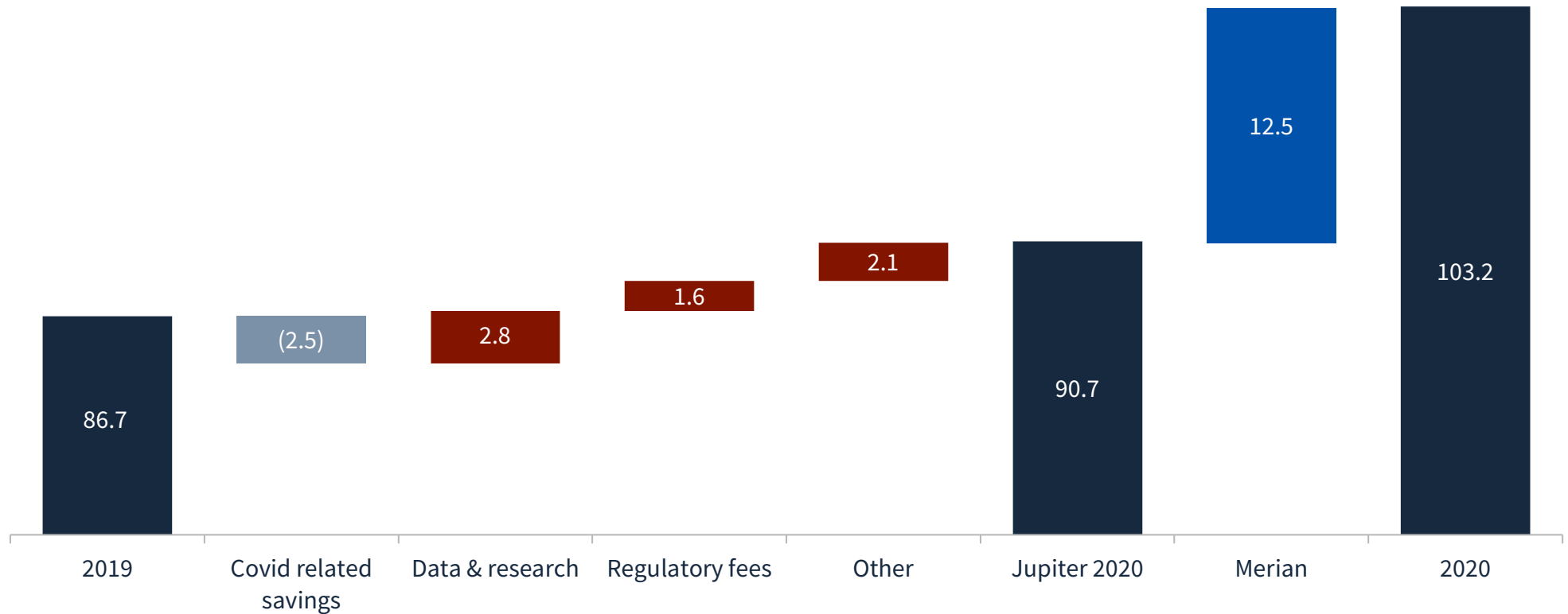


¹ Year end headcount excludes employees of NZS Capital.

Non-compensation costs

Focus on disciplined cost management

Non-compensation costs development from 2019 to 2020 (£m)



All costs before exceptional items

Exceptional items

Primarily incurred through acquisition and integration

£m	Merian-related	Non Merian-related	Total
Transaction costs	12.7	-	12.7
Integration-related costs	26.6	-	26.6
Transaction and integration costs	39.3	-	39.3
Amortisation of intangible assets	9.4	-	9.4
Deferred compensation costs related to the acquisition	3.7	-	3.7
Performance fee offset	(10.0)	-	(10.0)
Redundancy programme	-	4.0	4.0
Total exceptional items	42.4	4.0	46.4

- Amortisation of intangible assets of £18.8m per annum over four years
- Expected deferred compensation costs in 2021 of £7.4m

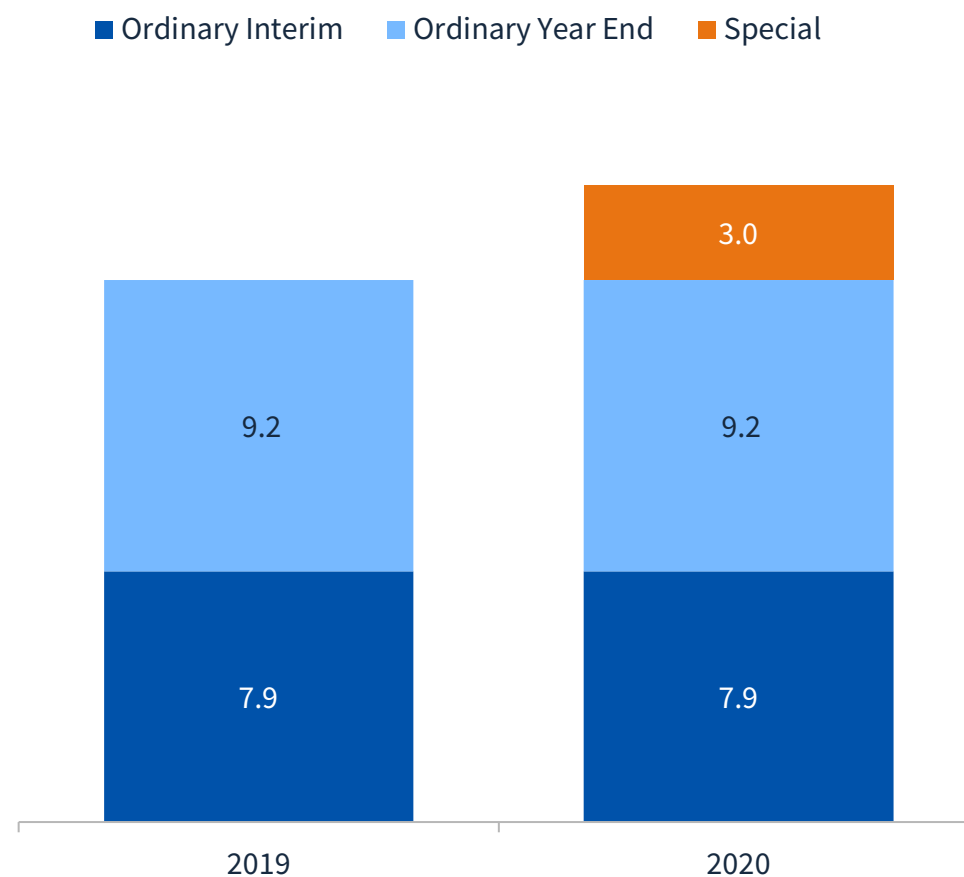
Maintaining a strong capital position

Adapting our capital allocation framework

Regulatory capital

£m	31 Dec 2020	1 Jul 2020 restated	31 Dec 2019
Ordinary shareholder funds	886	848	612
Add: Subordinated debt	49	49	-
Less: Goodwill and intangible assets ¹	(629)	(637)	(347)
Tangible capital	306	260	265
Less: Foreseeable dividends			
Ordinary dividend	(51)	(44)	(42)
Special dividend	(17)	-	-
Admissible assets	238	216	223
Regulatory requirement	(126)	(126)	(76)
Expected capital surplus	112	90	147
<i>Seed capital (at MV)</i>	<i>138</i>	<i>131</i>	<i>129</i>

Increased dividends to 70% payout ratio



¹Includes deferred tax liabilities in relation to intangible assets.

Financial benefits of Merian acquisition

- Attractive value creation for shareholders underpinned by significant cost saving potential
- Returns to Jupiter significantly in excess of its cost of capital
- New enhanced growth options through acquired teams

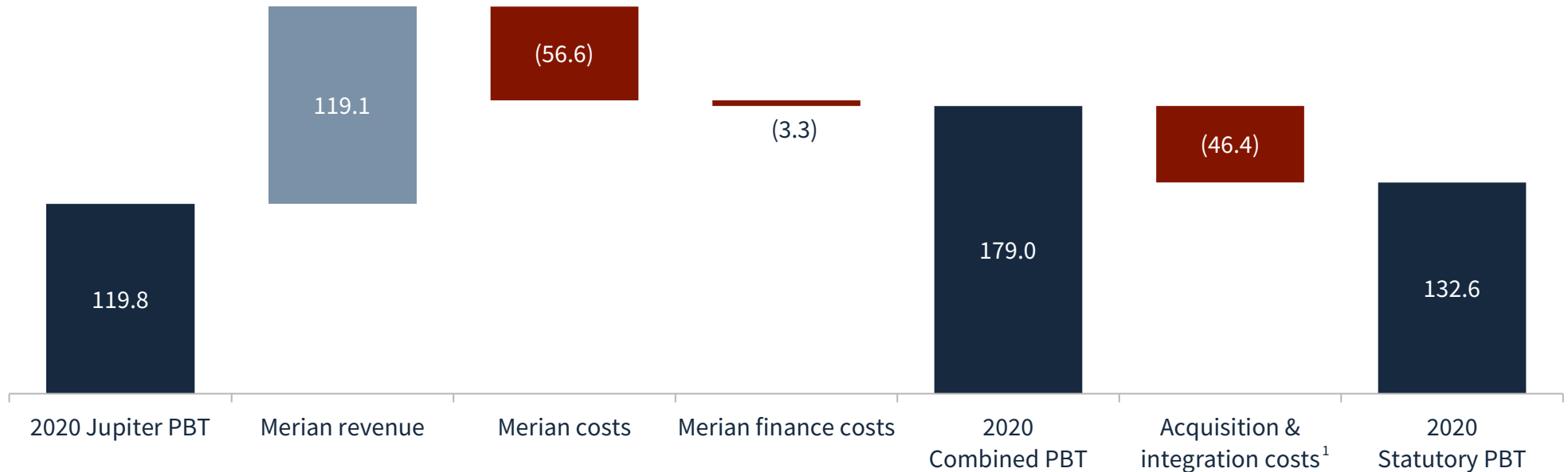
Acquisition announcement (February 2020)

Circular (April 2020)

- | | |
|--|---|
| <ul style="list-style-type: none">• Operating margin between 50% to 60% | <ul style="list-style-type: none">• Operating margin not below 40% |
| <ul style="list-style-type: none">• Low to mid-teen accretion in underlying EPS from 2021 and increasing from 2022 onwards | <ul style="list-style-type: none">• Attractive accretion in underlying EPS from completion and increasing from 2022 onwards |
| <ul style="list-style-type: none">• Acquisition and integration exceptional costs between £40m-£45m | <ul style="list-style-type: none">• Acquisition and integration exceptional costs between £40m-£45m |

Merian contribution to 2020 results

£59m contribution to underlying PBT



52%

Op margin perf fees
Excl. perf fees: 46%

35%

Underlying EPS accretion
Excl. perf fees: 9%

c.50%

Increase in underlying
profits through Merian

¹Acquisition and integration costs include £42.4m in relation to Merian and £4.0m in relation to Jupiter redundancy programme.

Merian excluding exceptional items

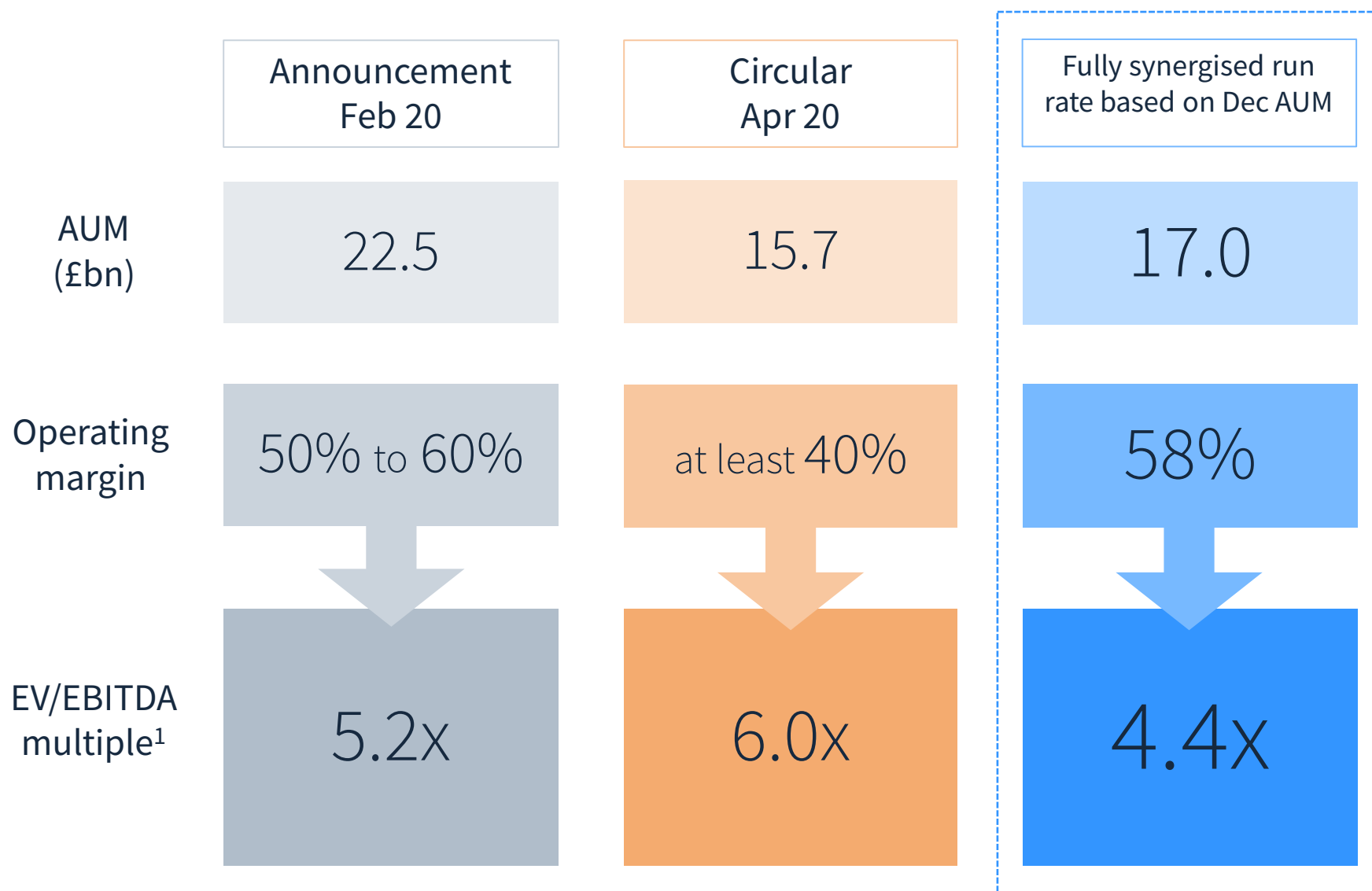
Delivering strong financial performance - excluding performance fees

£m	Merian 2019	Merian Annualised H2 20	Merian Projected run rate as at 31/12/2020
Revenue ¹	174	113	115
Fixed staff costs	31	18	11
Variable staff costs ¹	30	18	18
Non-compensation costs	47	25	23
<i>AUM related costs</i>	<i>19</i>	<i>16</i>	<i>15</i>
<i>Infrastructure</i>	<i>16</i>	<i>7</i>	<i>5</i>
<i>Other</i>	<i>12</i>	<i>2</i>	<i>3</i>
Total costs	108	61	52
Operating profit	66	52	63

¹Excluding performance fee related revenue and costs.

Deal terms on highly attractive valuations

With additional returns from performance fees



¹Valuation multiples are calculated using the shares issued multiplied by the share price at the respective date, plus net debt of £29m and the deferred earn out, divided by EBITDA.

Resilient performance in a challenging environment

Strong foundations for future growth

- 1 Strong performance driving 10% increase in profits¹
- 2 Significant contribution from Merian acquisition
- 3 Focused cost management – pivoting to growth
- 4 Capital allocation framework confirmed

¹ Underlying profit before tax.

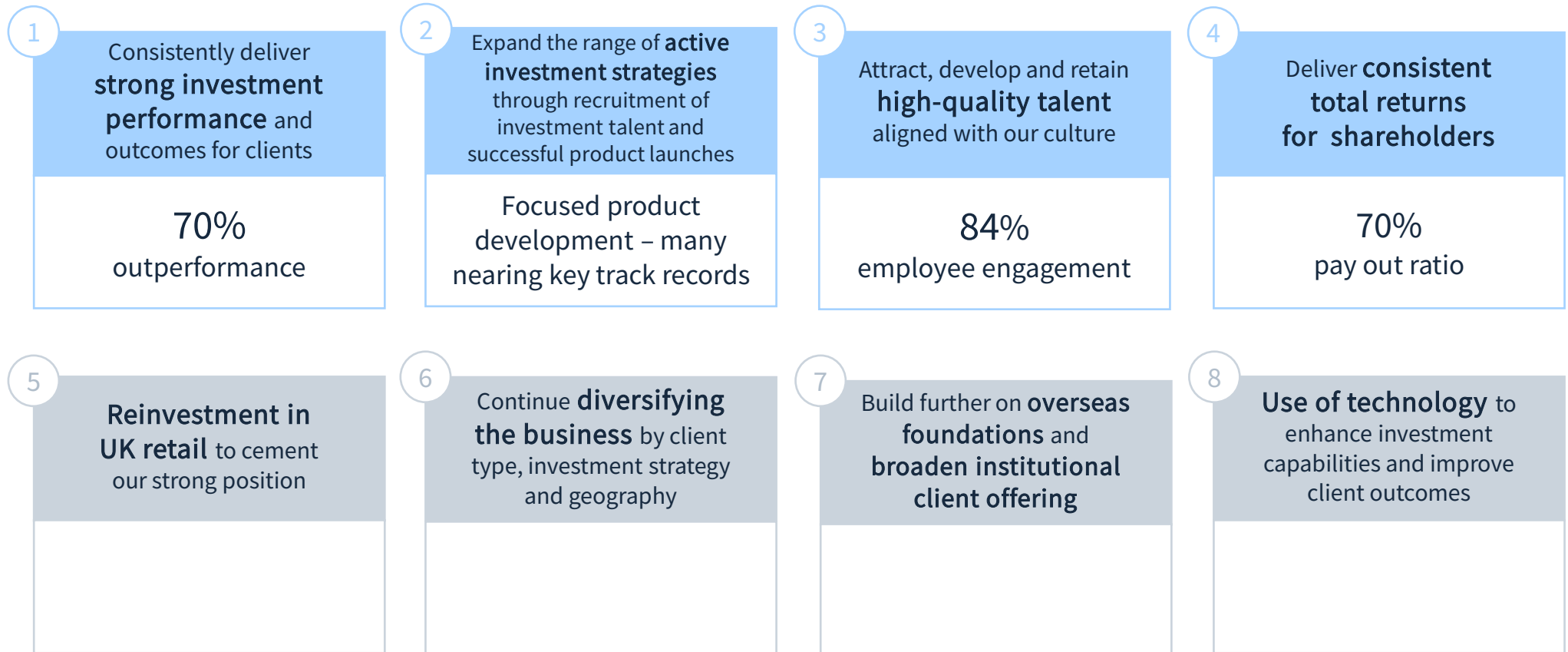


2020

Andrew Formica

Full year results

Significant progress against strategic priorities



One of UK's leading independent active asset managers

5

Merian acquisition brought scale and new investment expertise

- Acquisition reinforced our core UK franchise
- Aligned cultures and investment philosophy
- Broader, complementary investment expertise
- Enhances position with market-leading offer in the UK

Market-leading offering across UK equities

All cap

£2.7bn
(Dec 2019: £1.3bn)

SMID

£6.1bn
(Dec 2019: £0.4bn)

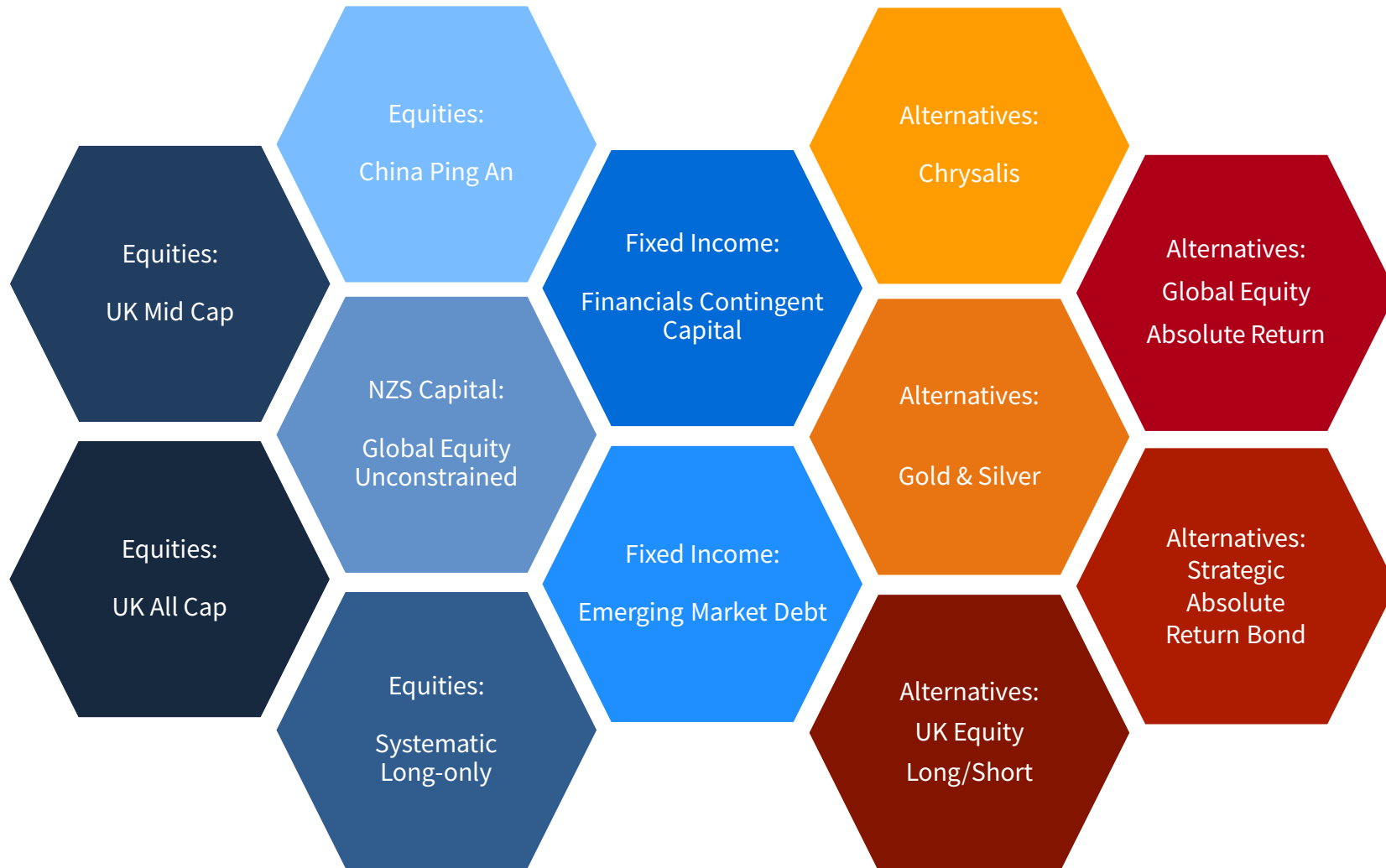
Value/Income

£6.1bn
(Dec 2019: £6.6bn)

One of UK's leading independent active asset managers

A broad range of newly added complementary investment expertise

6



Targeting key overseas markets and Institutional

Opportunities in largest and fastest growing markets and channels

- Opened first office in US
- Expanded footprint in Asia Pacific through Merian
 - Access to China through Ping An relationship
 - Re-established presence in Taiwan
- Increased scale in Latin America, Middle East and South Africa
- Institutional AUM now £5.3bn, or 9% of the Group
- Successful start to partnership with NZS Capital
- Building relationships with consultants, awarded rating on Global Sustainable Equities
- Significant progress on ESG credentials



Strengthened commitment to Sustainability

Focused on both our investee companies and ourselves

ESG incorporated into both business and investment activities

Strong foundations

- Long history of sustainable investing
- Principles of ESG and stewardship embedded across 100% of investment teams
- Data-driven technology-led approach

Progress in 2020

- Restructured sustainable product range under new leadership
- Increased focus on Jupiter's corporate responsibility
 - Reducing our environmental impact
 - Supporting our communities

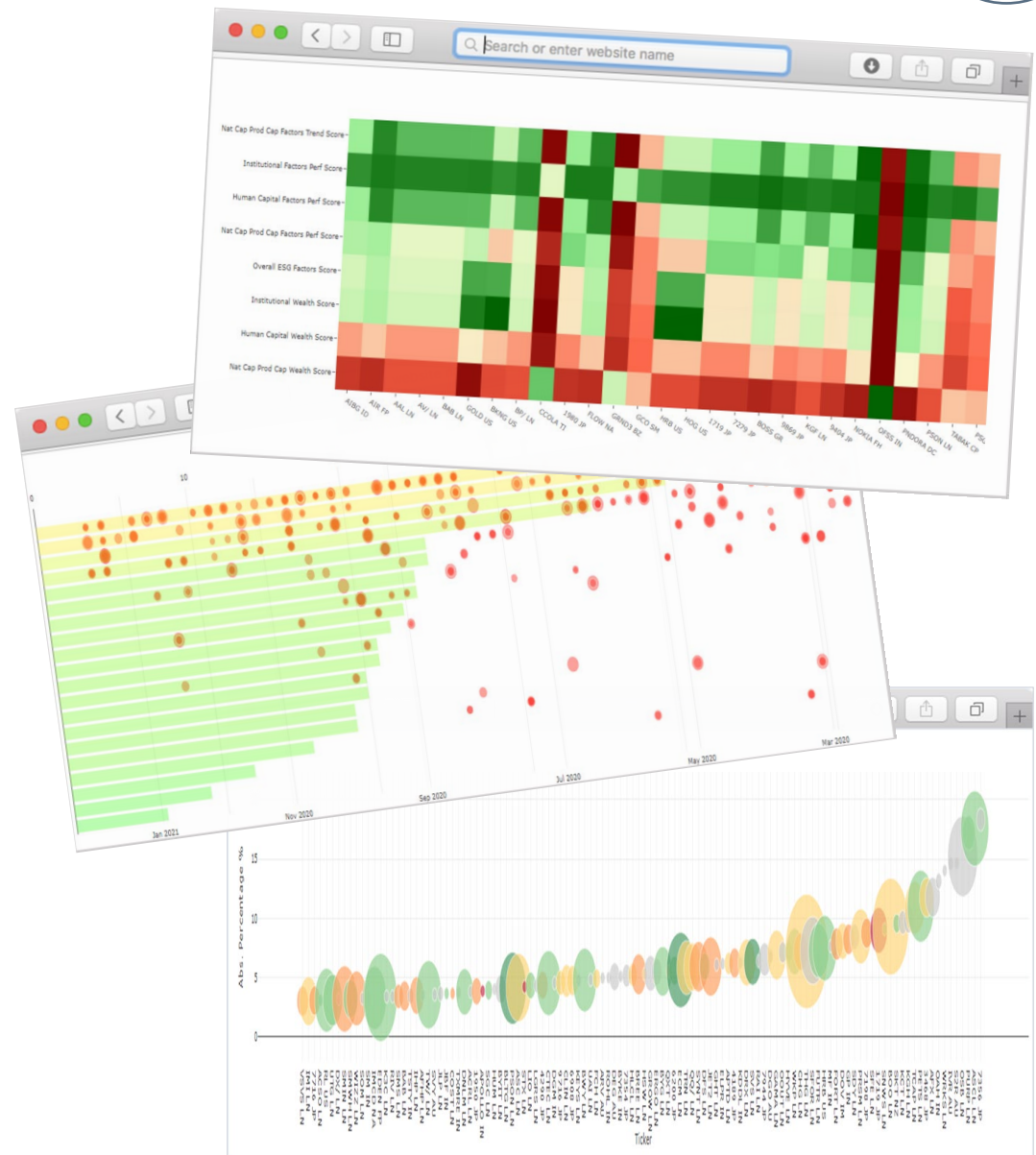
Looking ahead

- Commitment to achieving net zero emissions by 2050
- Working with third parties to improve our approach:
 - Aligning with the UN Global Compact
 - Member of the Good Work Coalition
 - Partnership with Forest Carbon
- ESG and D&I factors to be included in Executive Directors' performance appraisals

Supported by investments in technology and data science

8

- Investments in technology allowed for seamless transition to remote working
- Launched data science team in 2019, further investment through 2021
- Provides analysis and insight to fund managers from non-traditional data sets
- Created 'Jupiter ESG Hub', proprietary tool to assess ESG risk factors across funds, strategies and the Group



Well positioned for future growth

Strong investment performance

Culture centered around clients; improved agility and collaboration

Merian acquisition integrated and delivering significant value

Exciting new range of investment and product capabilities

Focus pivoting towards external opportunities



2020

Q&A

Full year results

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 timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Jupiter and its affiliates operate.

As a result, Jupiter’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Jupiter’s forward-looking statements. Jupiter undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make. Nothing in this presentation should be considered as a profit forecast.



2020

Appendix

Full year results

Significant progress against strategic priorities

1

Consistently deliver **strong investment performance** and outcomes for clients

70%
outperformance

2

Expand the range of **active investment strategies** through recruitment of investment talent and successful product launches

Focused product development – many nearing key track records

3

Attract, develop and retain **high-quality talent** aligned with our culture

84%
employee engagement

4

Deliver **consistent total returns for shareholders**

70%
pay out ratio

5

Reinvestment in UK retail to cement our strong position

Market-leading offering in UK

6

Continue **diversifying the business** by client type, investment strategy and geography

Board range of investment expertise

7

Build further on **overseas foundations** and **broaden institutional client offering**

Wider distribution reach, strong start for NZS, commitment to ESG

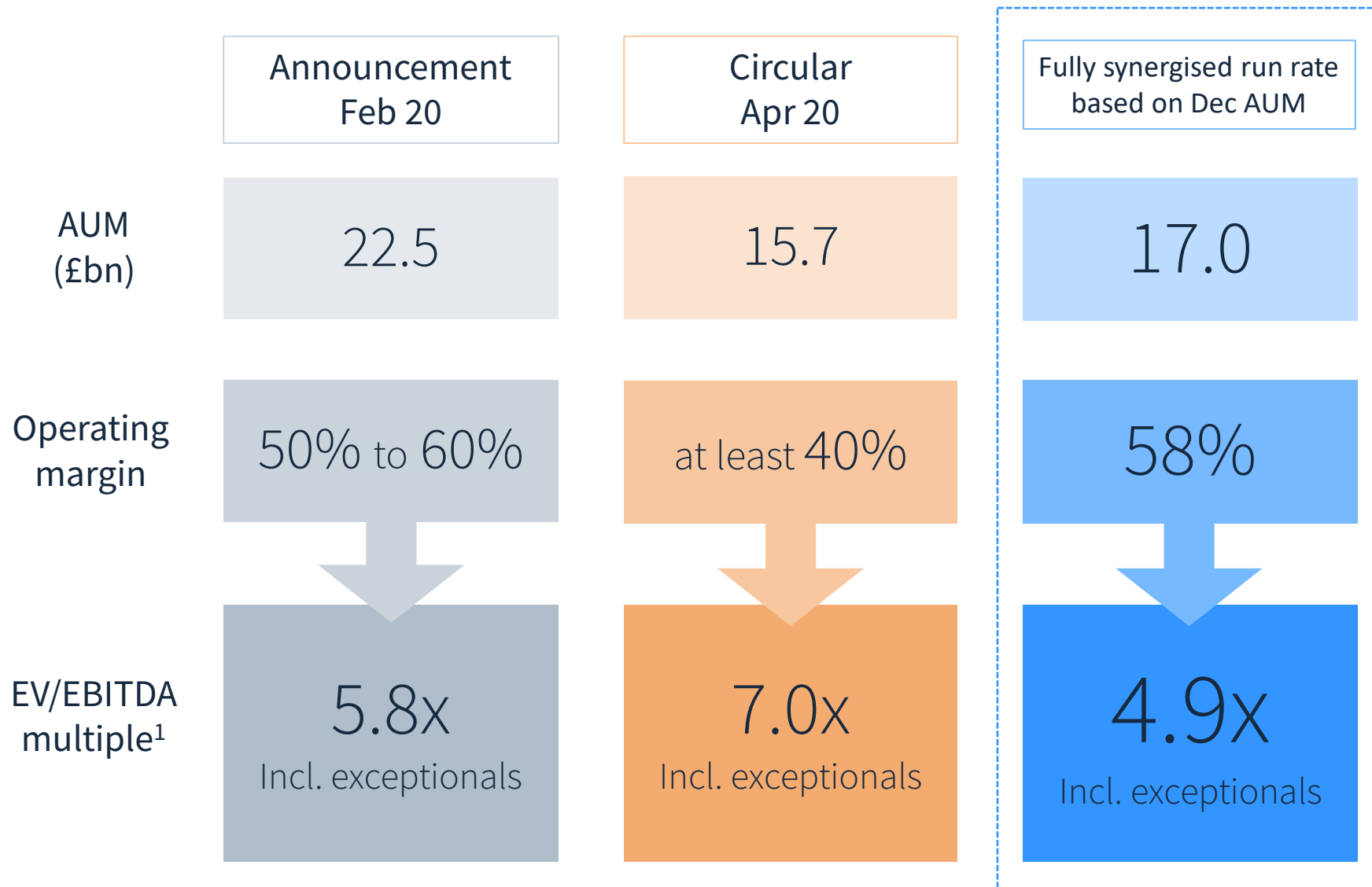
8

Use of technology to enhance investment capabilities and improve client outcomes

Continued investment in data science

Deal terms on highly attractive valuations

Including acquisition and integration costs



¹Valuation multiples are calculated using the shares issued multiplied by the share price at the respective date, plus net debt of £29m, the deferred earn out and all exceptionals, divided by EBITDA.

Funds with performance fees

Driven by strong investment performance

Funds with performance fee potential	AUM of all share classes with performance fee potential (£m)	Illustrative example			Benchmark	Performance fee rate	Performance fee at 5% out-performance (£m)
		Share class	Share class NAV	High Water Mark			
Global Equity Absolute Return ¹	1,012	I (EUR) Hedged Acc	1.3	1.7	BoE Base rate, Fed base rate, ECB base rate, MAS base rate, Riksbank Repo rate, RMB Chinese Central bank rate, 3 month CHF LIBOR interest rate	20%	9.8
UK Smaller Companies Focus ²	300	A (GBP) Inc	20.3	20.3	Numis Smaller Companies Index	10%	1.5
UK Dynamic Equity Fund ³	414	R (GBP) Inc	5.8	5.8	FTSE 250 Custom Index	20%	4.1
Strategic Absolute Return Bond ⁴	49	I (USD) Acc	11.6	11.6	FEDL01 HP USD	10%	0.3
UK Specialist Equity ⁵	455	F (GBP) Acc	14.5	14.5	SONIO/N HP GBP, FEDL01 H USD, EONIA HP EUR	20%	3.3
North American Equity ^{6,10}	26	P2 (GBP) Inc	13.1	10.0	MSCI North American index	20%	0.2
Gold & Silver ⁷	25	U3 (GBP) Acc	19.8	19.8	Average: FTSE Gold mines gross GBP & XAU BGN - GBP	20%	0.3
Other ¹¹	1,269						
	Net AUM⁹ (£m)	High Water Mark (£m)	Benchmark	Performance fee rate	Performance fee at 5% out-performance (£m)		
Chrysalis Investments ⁸	380	303	8% cumulative cash hurdle	20%	13.2		

Share classes included ¹U1 (GBP) Hedged Acc, I (GBP) Hedged Acc, I (SEK) Hedged Acc, I (EUR) Hedged Acc, U2 (GBP) Hedged Acc, I (CHF) Hedged Acc, I (USD) Acc, L (EUR) Hedged Acc, C (USD) Acc, L (USD) Acc, L (SGD) Hedged Acc, L (GBP) Hedged Acc, LZ (CHF) Hedged Acc (CHF) Hedged Acc, ^{2,3}All classes, ⁴U3 (USD) Acc, U3 (GBP) Hedged Acc, U3 (EUR) Hedged Acc, U1 (GBP) Hedged Acc, I (GBP) Hedged Acc, I (EUR) Hedged Acc, I (USD) Acc, L (EUR) Hedged Acc, C (USD) Acc, L (USD) Acc, L (GBP) Hedged Acc, ⁵I (GBP) Acc, I (EUR) Hedged Acc, I (USD) Hedged Acc, F (USD) Hedged Acc, F (GBP) Acc, F (EUR) Hedged Acc, L (USD) Hedged Acc, L (GBP) Acc, ⁶P2 (GBP) Inc, P2 (USD) Acc, ⁷U3 (GBP) Acc.

⁸Crystallised September 2020. ⁹Net AUM as of September 2020.

¹⁰No performance fees crystallised for this fund last year as the NAV rose above HWM but not against benchmark therefore the HWM has not been reset.

¹¹“Other” primarily consists of segregated mandates.

Long-term incentive compensation

Estimated future long-term incentive compensation amortisation

	Amount remaining to expense	2021	2022	2023	2024
2017 annual grant	£0.7m	£0.7m	-	-	-
2018 annual grant	£5.4m	£4.5m	£0.9m	-	-
2019 annual grant	£14.7m	£8.8m	£4.9m	£1.0m	-
2020 annual grant	£29.5m	£13.5m	£9.2m	£5.5m	£1.3m
In relation to performance fees	£16.6m	£8.1m	£5.4m	£2.6m	£0.5m
Total long-term incentive compensation	£66.9m	£35.6m	£20.4m	£9.1m	£1.8m

Non-compensation costs

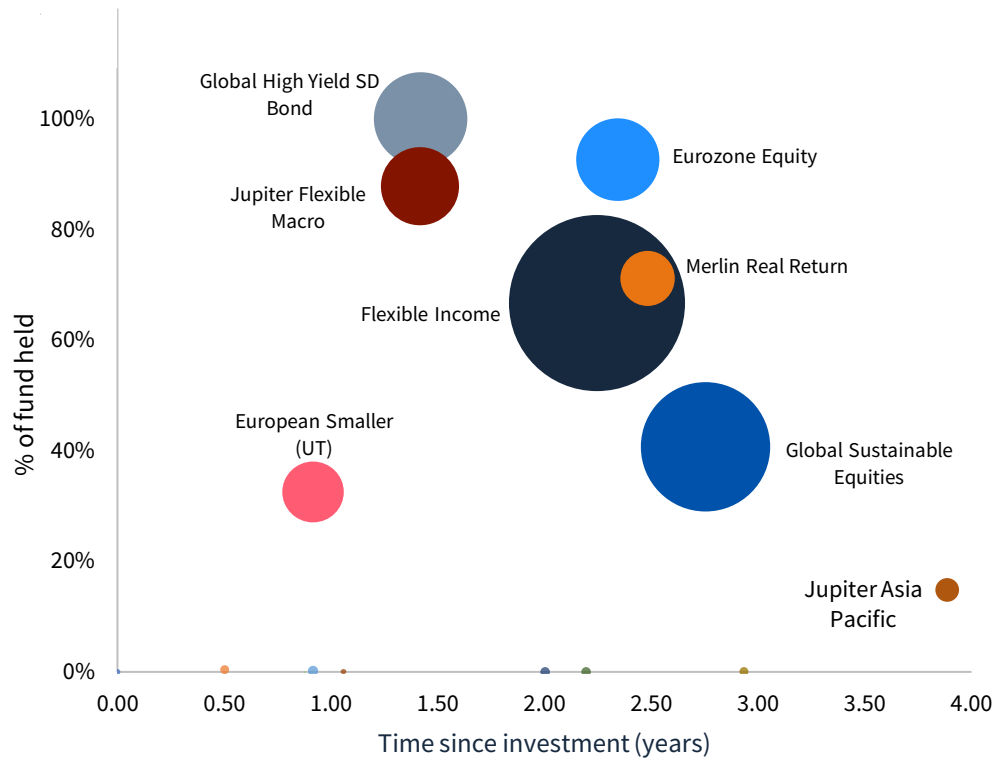
Disciplined cost management

£m	2019		2020	
	Jupiter	Jupiter	Merian H2 annualised	Combined
AUM related costs	42	47	16	63
Infrastructure	29	30	7	37
Other	16	14	2	16
Total non-comp costs	87	91	25	116

Proactive seeding portfolio

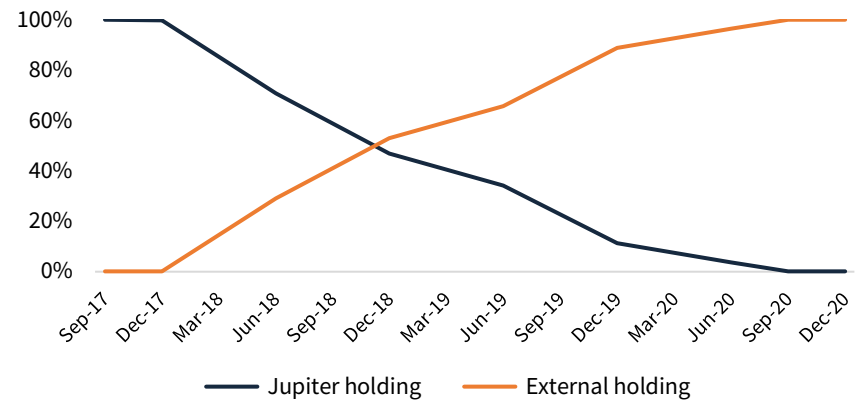
Focused use of our balance sheet to support organic growth

Seed size and length of investment

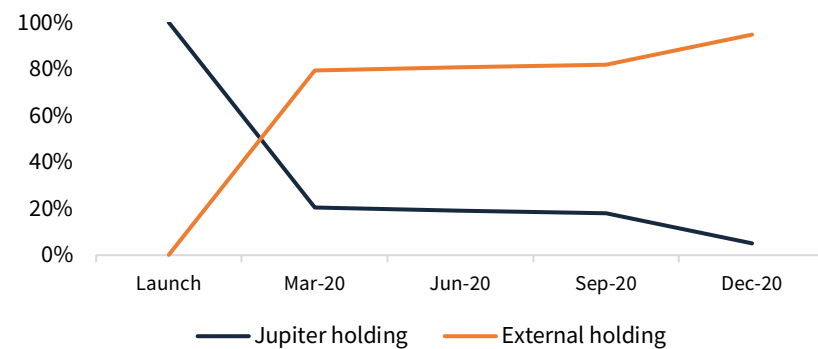


- Total seed portfolio at market value as of 31 December 2020 is £138m

GEM short duration bond (£177m external holding)



European Smaller Companies & Pan European Smaller Companies (combined £131m external holding)

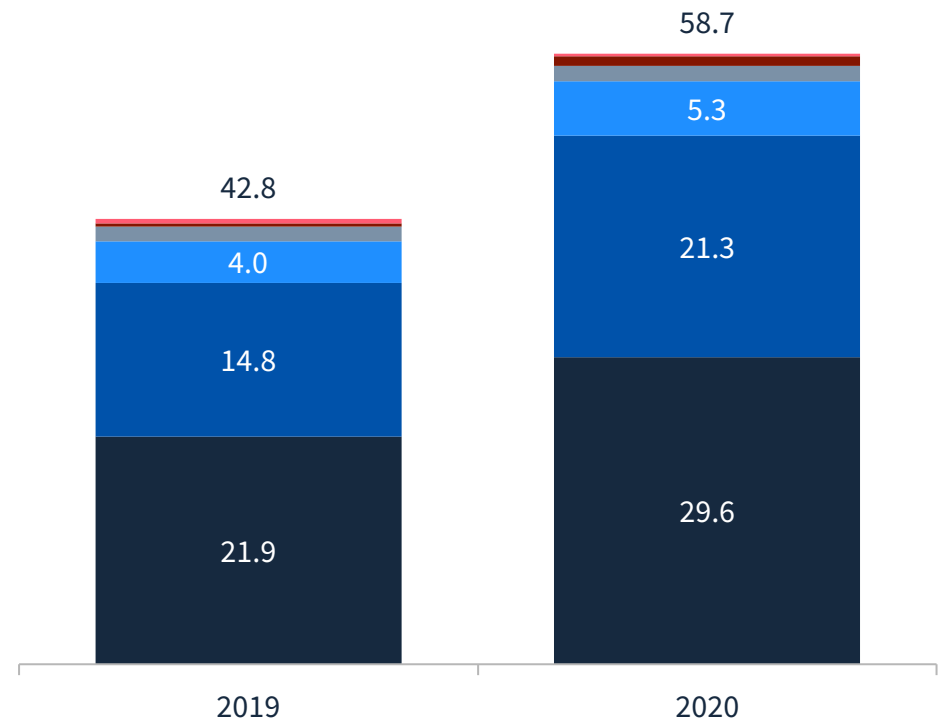


AUM by distribution channel

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)



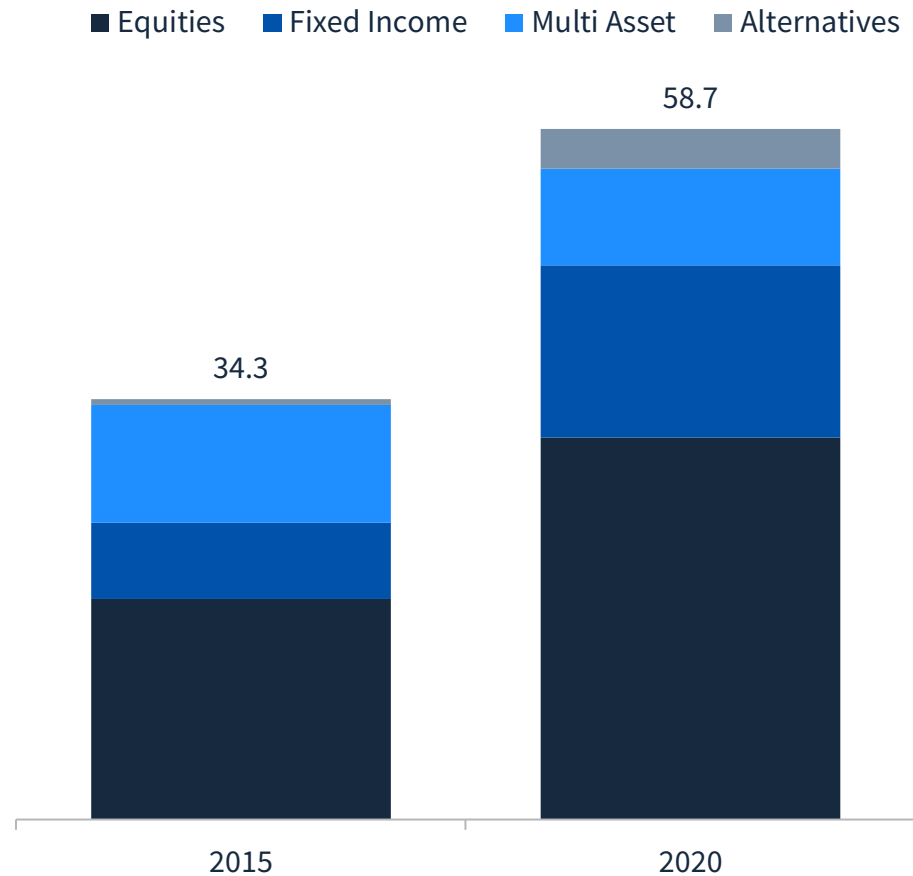
Source: Jupiter Internal MI.

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.

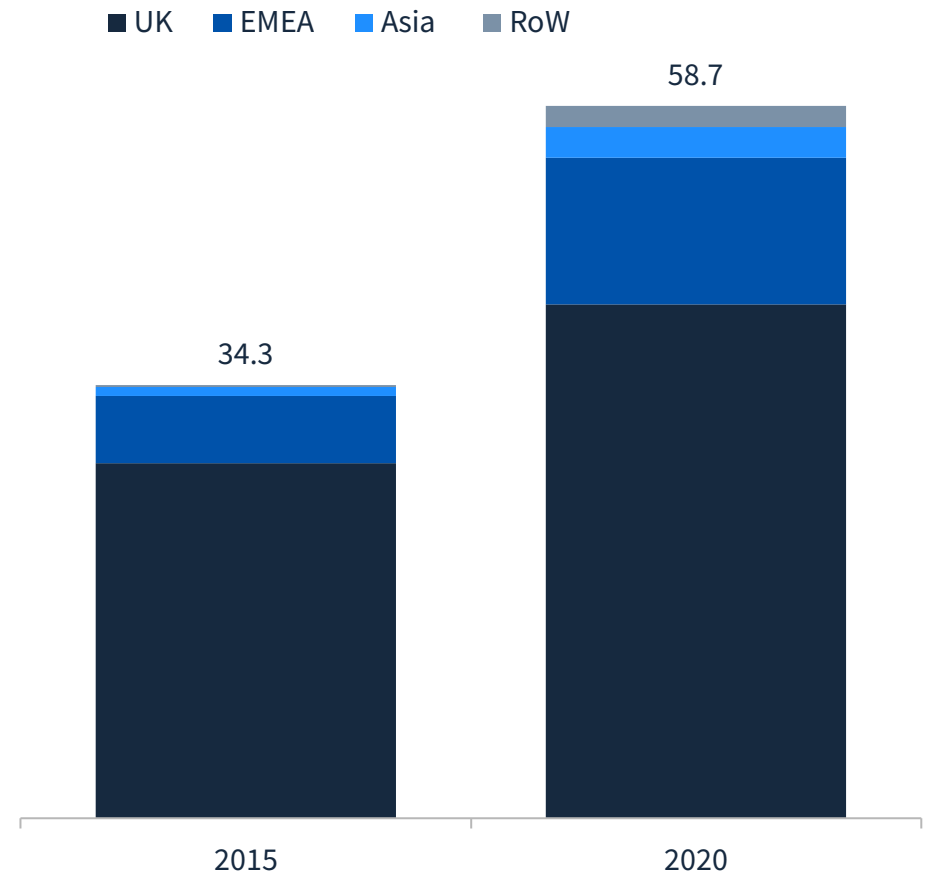
Successful diversification

Changing asset base over the last five years

Split of AUM by asset class (£bn)



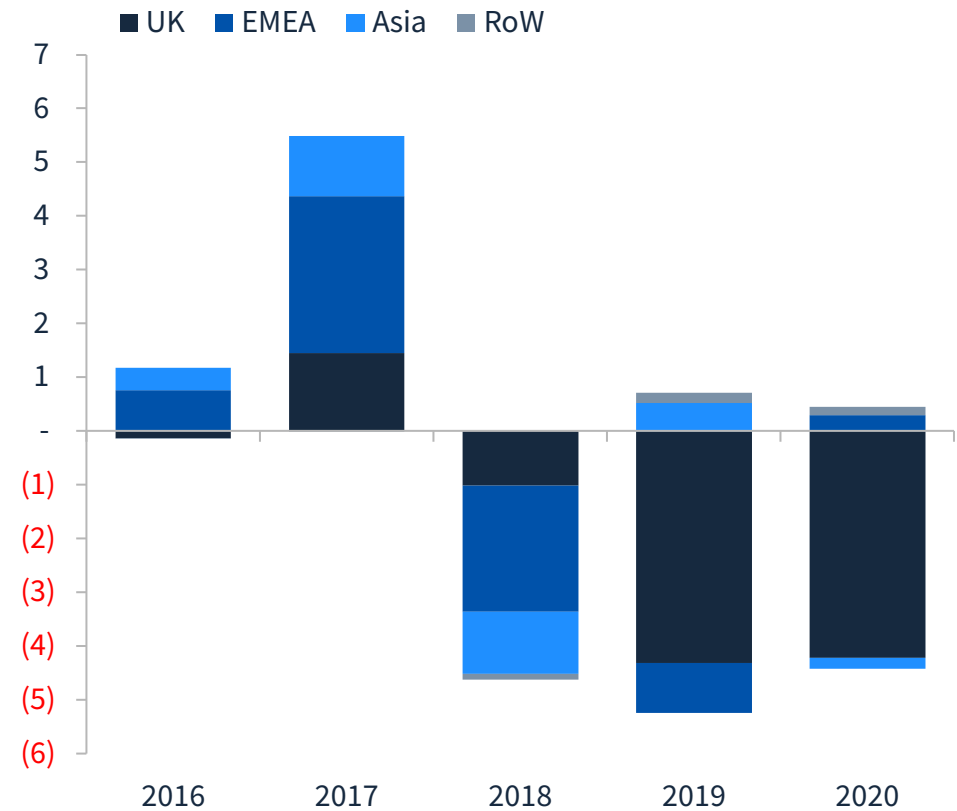
Split of AUM by client geography (£bn)



Net flows by region

- 2020 has seen positive flows in the US following a new strategic partnership with NZS Capital
- In the UK, outflows in 2020 are due to Absolute Return and European
- Outflows in Asia are driven predominantly by H1 20 outflows in Dynamic Bond

Net flows (£bn)



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