



Interim Results

2021



2021

Andrew Formica

Interim results

Stronger foundations and further strategic progress

| | | |
|-------------|--------|-------------------------------|
| Net revenue | Up 38% | £224.0m (H1 2020: £161.9m) |
|-------------|--------|-------------------------------|

| | | |
|------------------------------|--------|-----------------------------|
| Underlying profit before tax | Up 38% | £78.2m (H1 2020: £56.6m) |
|------------------------------|--------|-----------------------------|

| | | |
|----------------|--------|---------------------------|
| Underlying EPS | Up 15% | 11.5p (H1 2020: 10.0p) |
|----------------|--------|---------------------------|

| | | |
|-------------------------|--------|--|
| Assets under management | Up 54% | £60.3bn ¹ (H1 2020: £39.2bn) |
|-------------------------|--------|--|

69%

Investment outperformance²
(FY 2020: 70%)

7.9p

Ordinary dividend
(H1 2020: 7.9p)

£(2.3)bn

Net outflows
(H1 2020: outflows of £(2.0)bn)

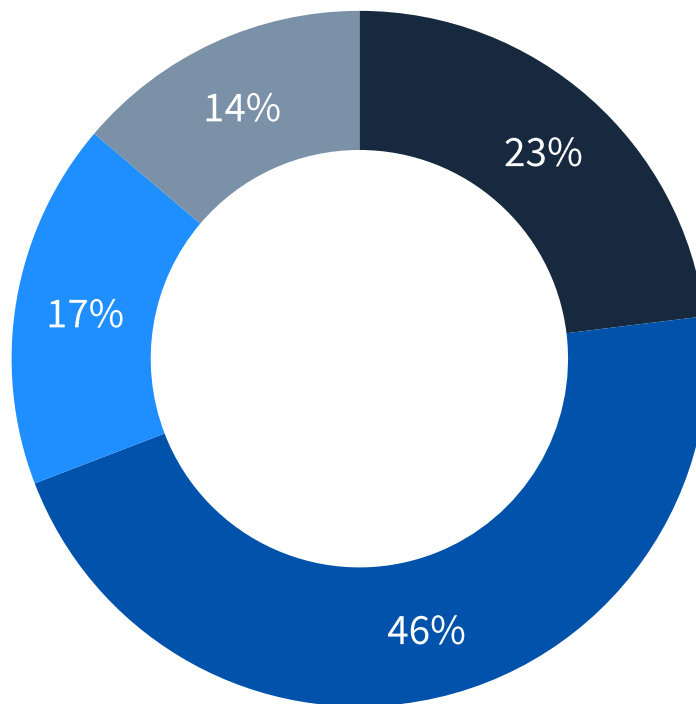
¹£16.6bn of AUM was acquired through Merian on 1 July 2020.

²"Outperformance" refers to aggregate three year outperformance of mutual funds relative to peer group.

Continued strong long-term investment performance

The value of a high conviction active asset manager

Three-year mutual fund performance



69%

over 3 years
(FY 2020: 70%)

72%

over 5 years
(FY 2020: 69%)

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

Strong performance amongst larger funds

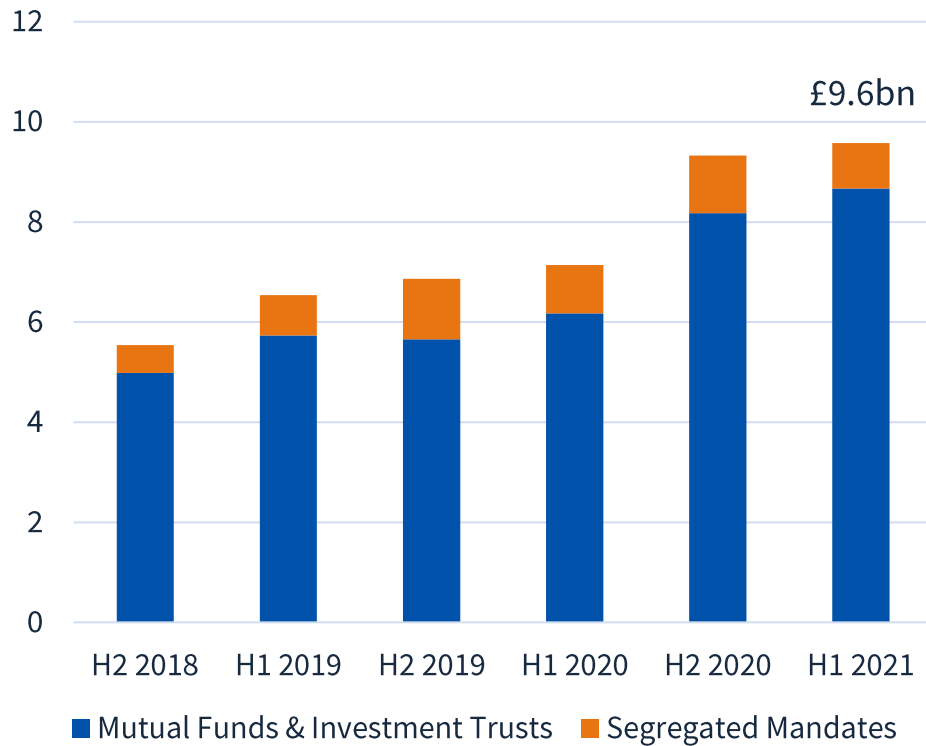
An increasingly diversified business



Source: Morningstar and Jupiter internal as at 30 June 2021. Graph shows position within the sector on a percentile basis, performance stated after all fees.
¹Gross AUM including cross-holdings.

Robust and growing gross sales

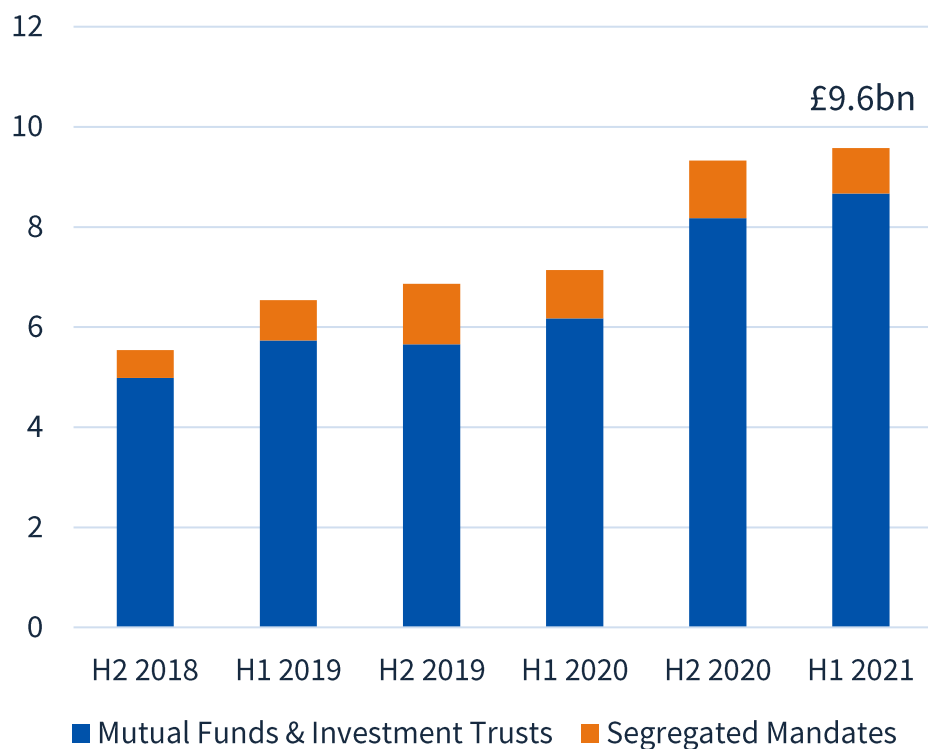
Gross flows (£bn)



- Record gross sales in first half
- Consistent growth - 73% increase from H2 2018

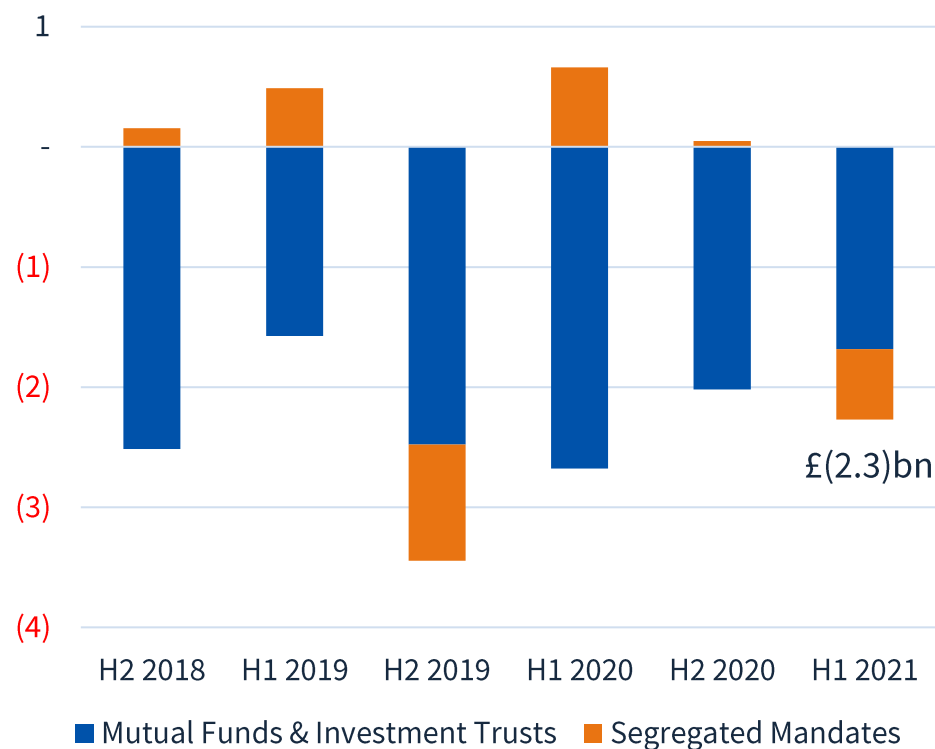
Robust and growing gross sales, challenges in net flows

Gross flows (£bn)



- Record gross sales in first half
- Consistent growth - 73% increase from H2 2018

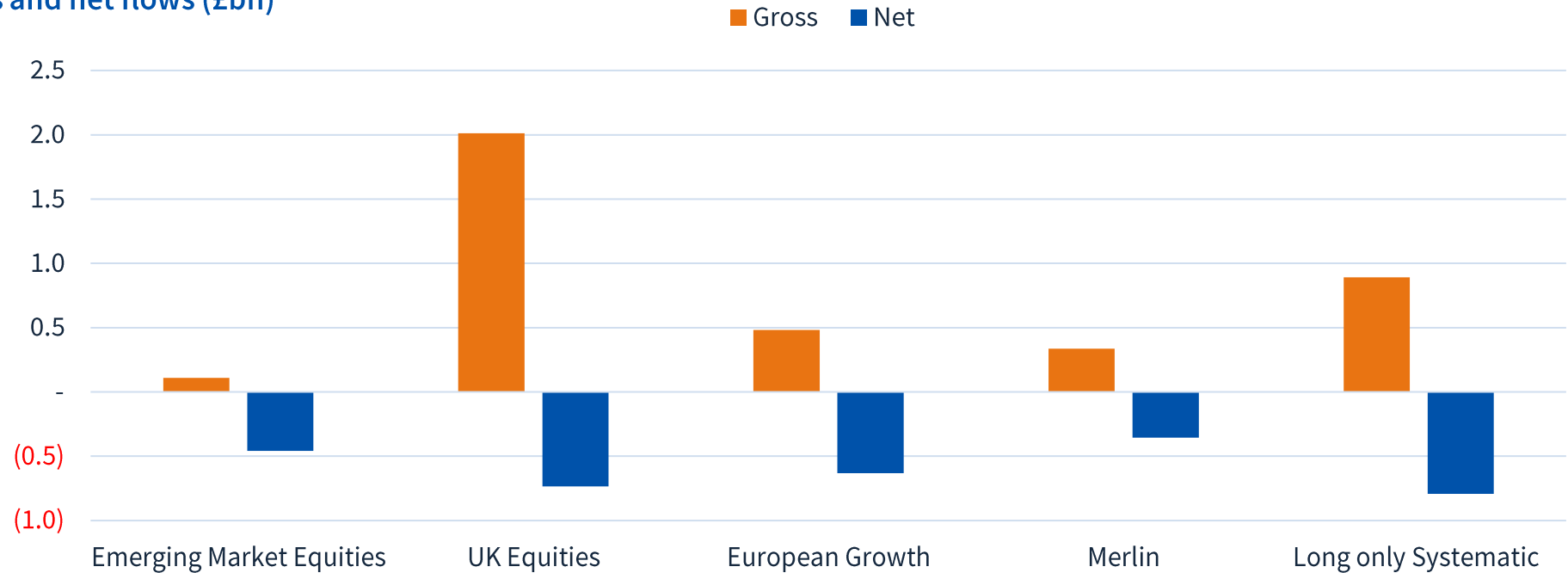
Net flows (£bn)



- £2.3bn of net outflows
- Redemptions concentrated in a few areas

Net outflows concentrated in a few areas

Gross and net flows (£bn)



| AUM (£bn) | 1.3 | 17.2 | 6.6 | 7.1 | 4.7 |
|-----------|-----|------|-----|-----|-----|
| | | | | | |

£3.8bn
Total gross flows

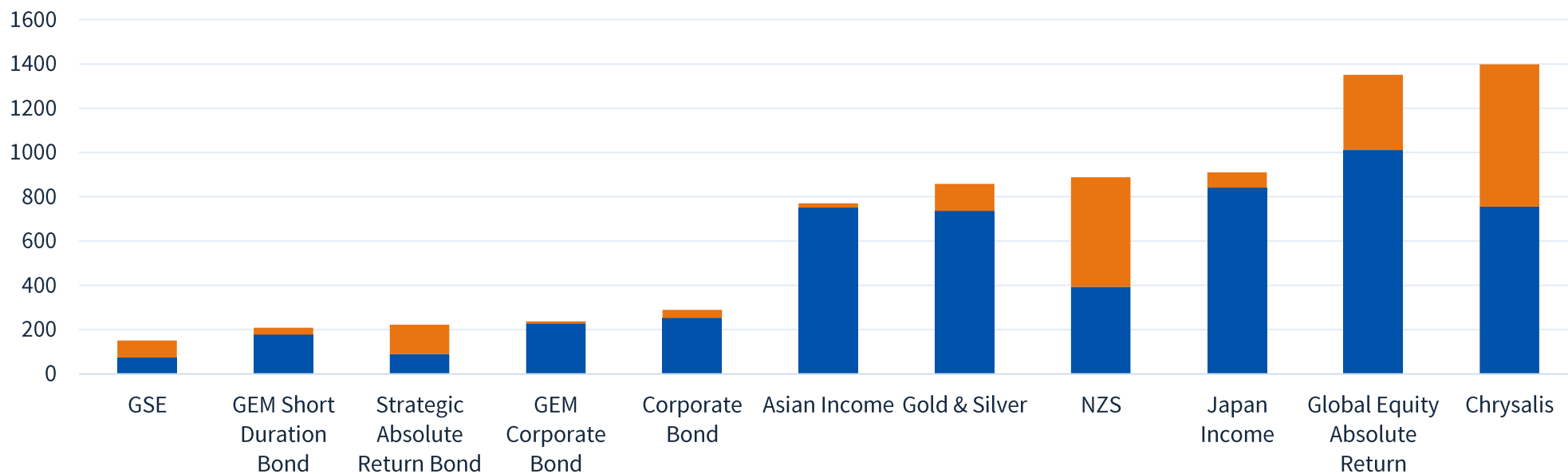
£(3.0)bn
Total net outflows

Growth in key areas of client demand

Developing opportunities for future growth

AUM (£m)

■ Dec-20 ■ Jun-21



| | | | | | | | | | | | |
|-------------------------|----|----|-----|----|----|------|-----|------------------|----|-----|-------------------|
| Net flows (£m) | 72 | 26 | 134 | 14 | 31 | (25) | 195 | 302 | 54 | 213 | 257 |
| 3 year quartile ranking | 1 | 2 | 1 | 1 | 1 | 3 | 2 | 87% ¹ | 2 | 4 | 109% ² |

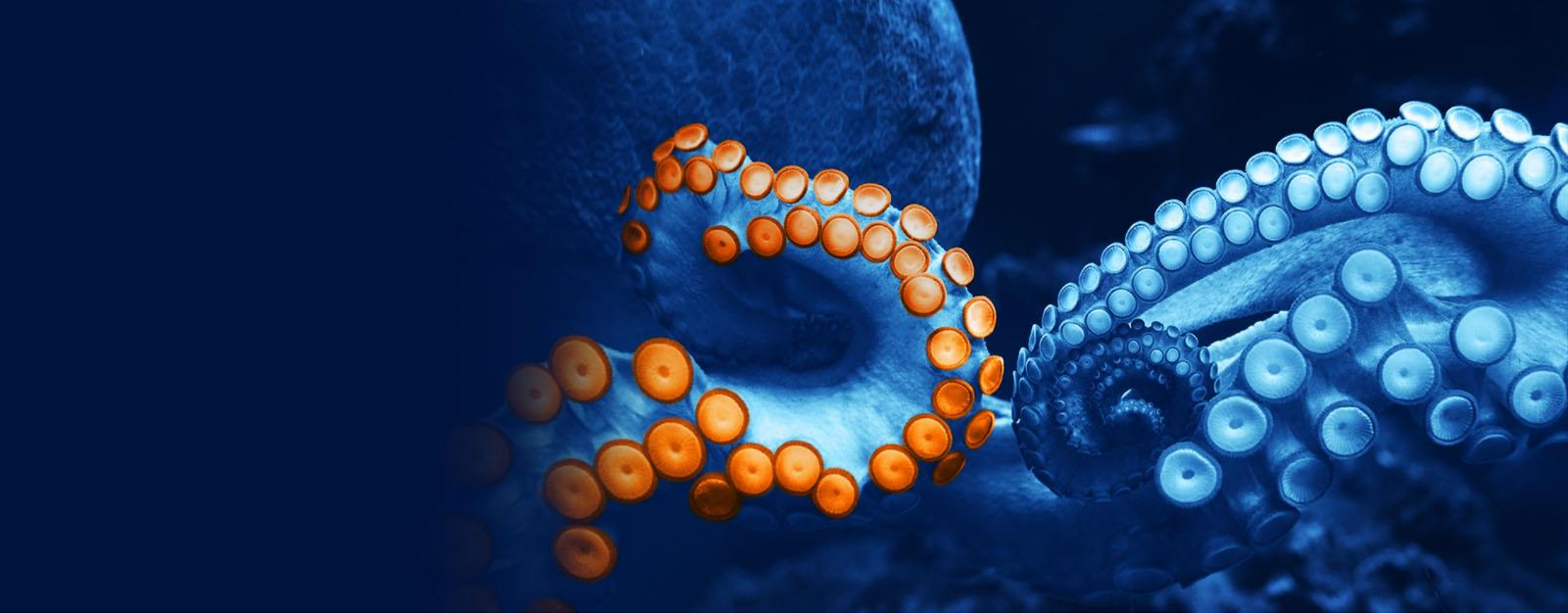
£2.7bn
Total gross flows

£1.3bn
Total net inflows

AUM shown is gross of any cross-holdings. Performance for each fund (excluding NZS and Chrysalis) is three year performance, net of all fees, relative to peer group as at 30 June 2021.

¹Performance shown is asset-weighted cumulative performance for all NZS mandates since inception, net of all fees.

²Figure shown is cumulative growth in NAV since inception to 31 March 2021.



2021

Wayne Mephram

Interim results

Resilient performance despite headwinds

Net revenue

Up 38% to £224.0m
(H1 2020: £161.9m)

**Underlying profit
before tax**

Up 38% to £78.2m
(H1 2020: £56.6m)

Exceptional items

Up to £21.2m
(H1 2020: £15.8m)

**Statutory profit
before tax**

Up 40% to £57.0m
(H1 2020: £40.8m)

11.5p

Underlying EPS
(H1 2020: 10.0p)

7.9p

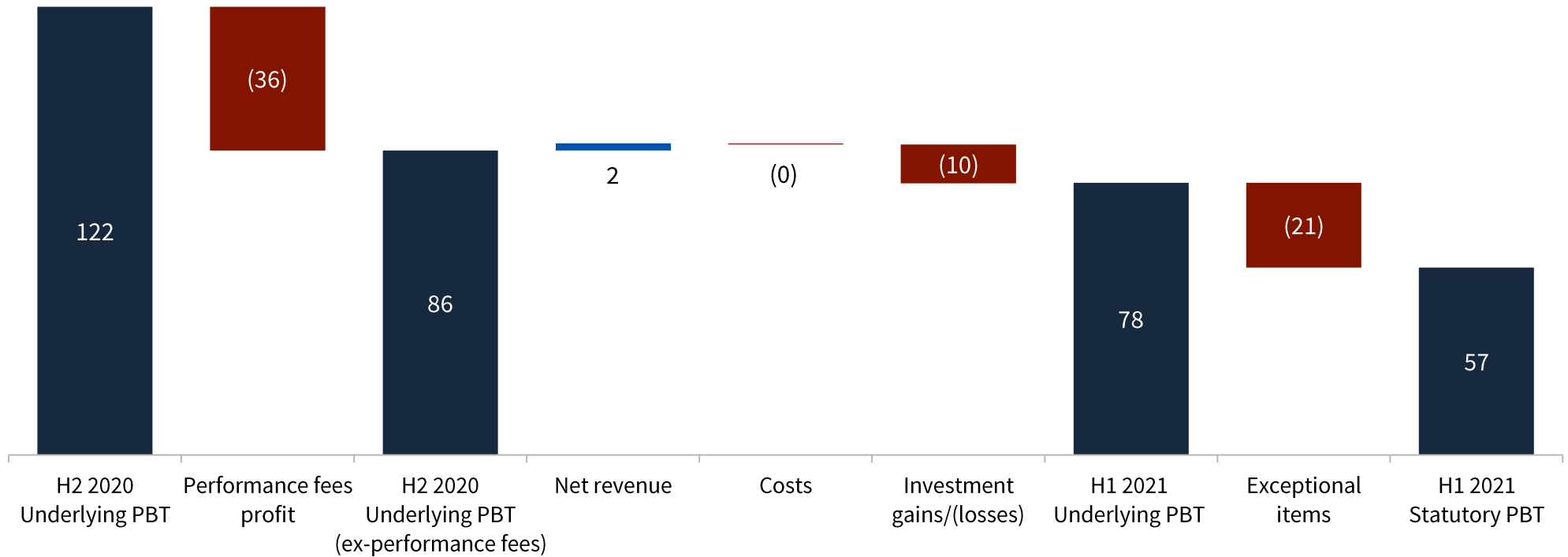
Ordinary dividend
(H1 2020: 7.9p)

£134m

Indicative capital surplus
(H1 2020: £90m)

Underlying profit before tax of £78m

Operating margin stable at 36%

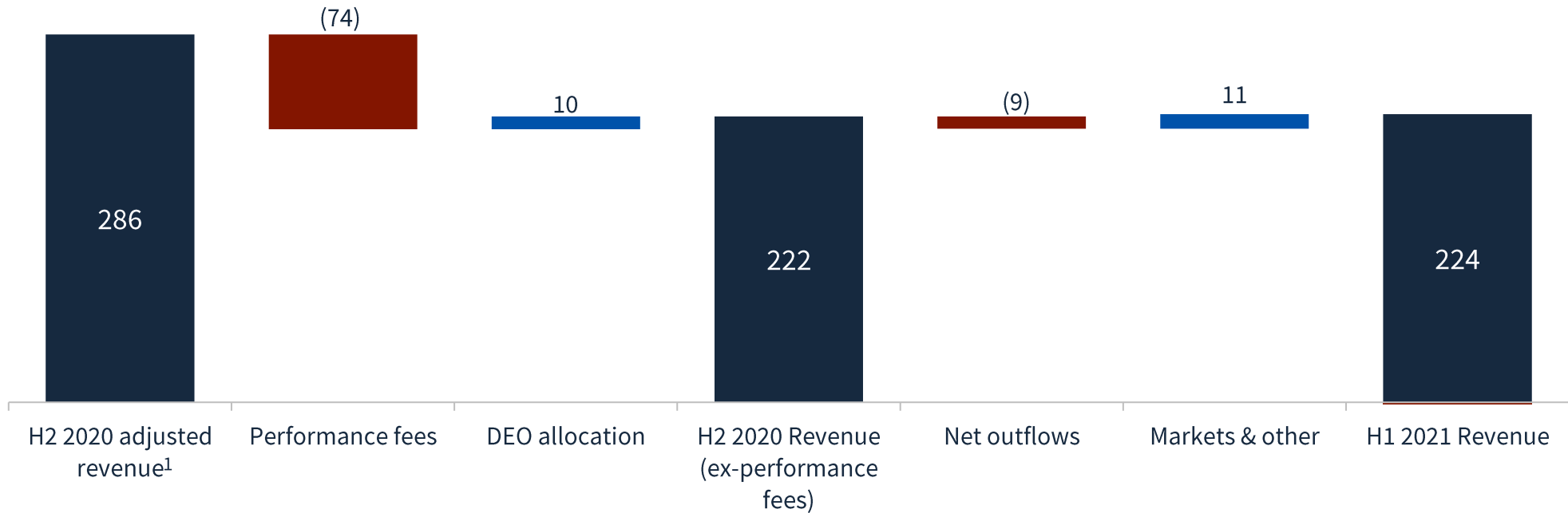


36%
Operating margin
 (FY 2020: 41%)

£78m
Underlying profit before tax
 (H2 2020: £122m)

Net revenues of £224m

Impact of AUM growth partially offset by outflows



76.6bps
H1 2021 Net man. fee margin (Dec 20 run rate: 76bps)

£59bn
H1 2021 Average AUM (H2 2020: £56bn)

¹Net revenue after the deduction of exceptional revenue items.

Performance fee potential

Driven by strong investment performance

| Funds with performance fee potential | AUM of all share classes with performance fee potential (£m) | Performance fee rate | Estimated performance fee as at 30/06/21 (£m) | Performance fee at 5% out-performance from 30/06/21 (£m) |
|---|--|----------------------|---|--|
| Chrysalis Investments | 1,128 ¹ | 20% | 49.3 ² | 60.8 ² |
| Other – principally segregated mandates | 1,347 | Variable | 2.3 | 10.4 |
| Gold & Silver | 78 | 20% | 0.1 | 0.7 |
| Strategic Absolute Return Bond | 157 | 10% | 0.1 | 0.5 |
| Global Equity Absolute Return | 1,348 | 20% | - | - |
| UK Specialist Equity | 440 | 20% | - | 2.7 |
| UK Dynamic Equity Fund | 438 | 20% | - | - |
| UK Smaller Companies Focus | 367 | 10% | - | - |
| North American Equity | 25 | 20% | - | - |
| | 5,328 | | 51.8 | 75.1 |

All details on applicable share classes, high water marks, performance and benchmark/hurdles can be found in the appendix.

¹Figure shown is Net Asset Value as at 31/03/2021.

²Estimated performance fee is based on performance for the six months from 31/03/2021.

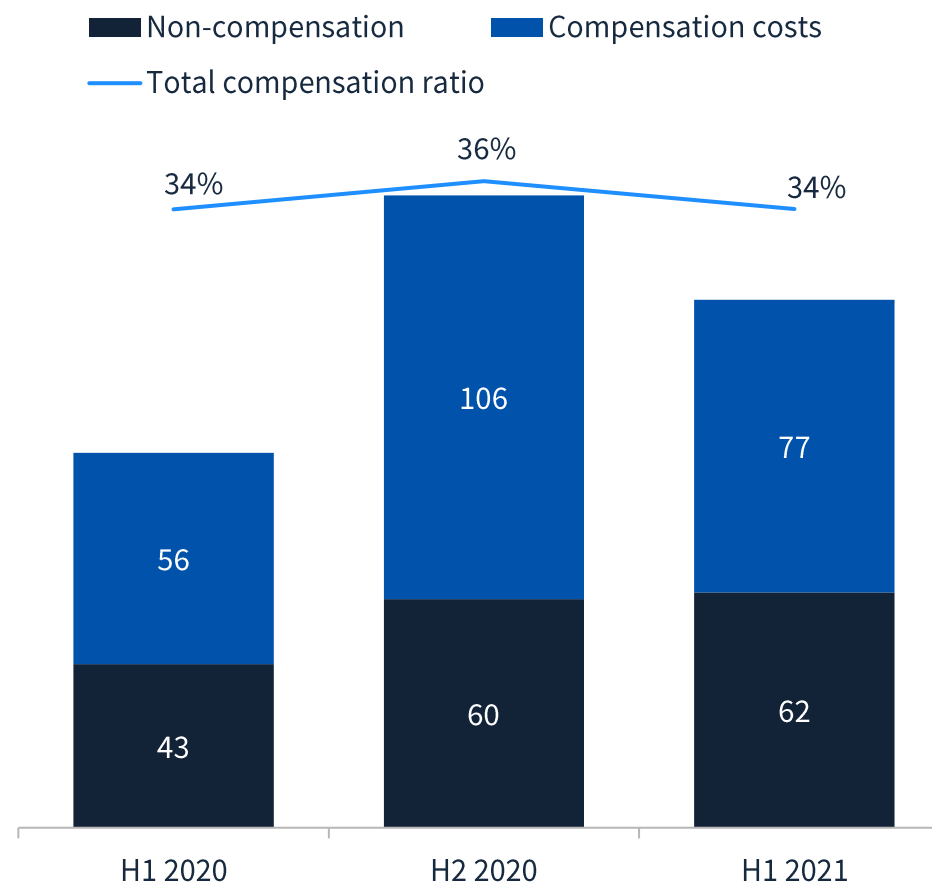
Investing for growth while maintaining cost discipline

Cost management despite headwinds

Expenses

| £m | H1 21 | H2 20 | H1 20 |
|---|--------------|--------------|-------------|
| Fixed staff costs | 35.4 | 44.8 | 31.3 |
| Variable staff costs | 41.7 | 61.5 | 24.3 |
| Non-compensation costs | 61.9 | 60.2 | 43.0 |
| Administrative expenses¹ | 139.0 | 166.5 | 98.6 |
| Total compensation ratio² | 34% | 36% | 34% |
| Operating margin³ | 36% | 44% | 36% |

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



¹Stated before exceptional items.

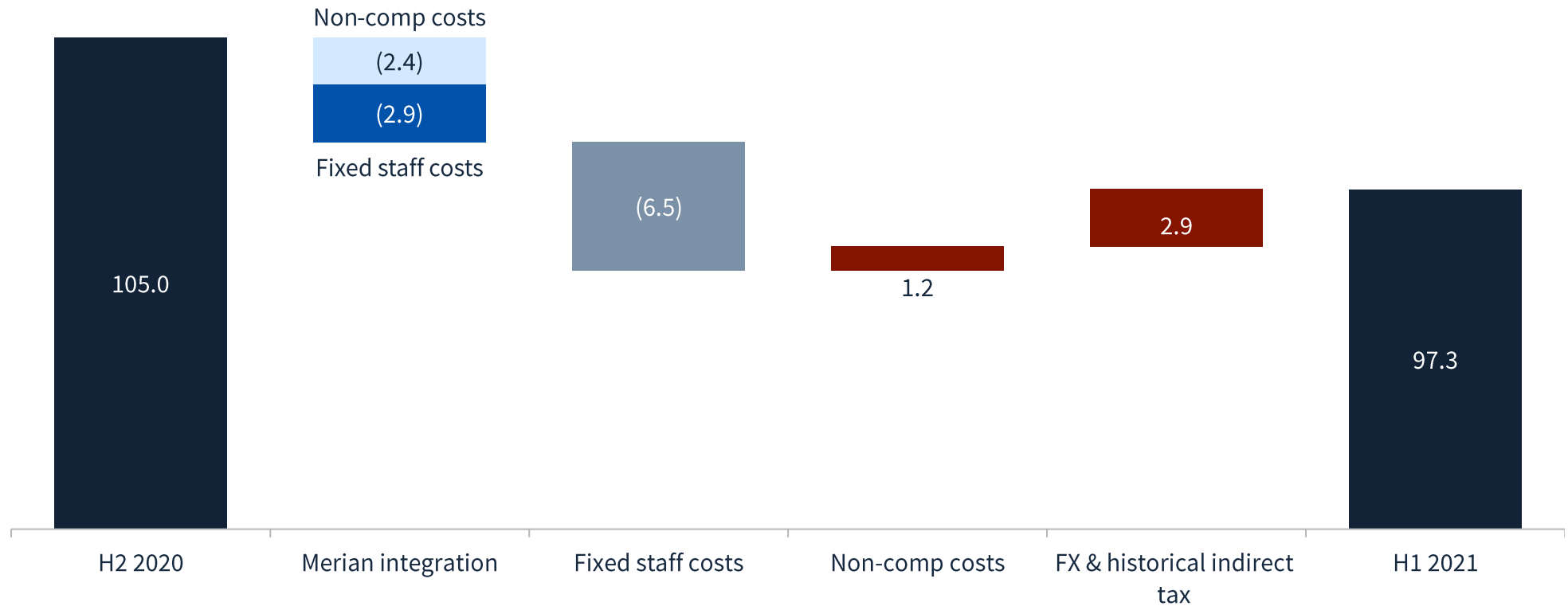
²Total compensation ratio = compensation costs excluding exceptional items divided by net revenue including performance fees earned before exceptional items.

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

Operating costs of £97m

Focus on disciplined cost management

Operating costs development from H2 2020 to H1 2021 (£m)



Maintaining a strong capital position

A clear capital allocation framework

Regulatory capital

| £m | 30 Jun 2021 | 31 Dec 2020 ² | 1 Jul 2020 restated |
|---|----------------|-----------------------------|---------------------------|
| Ordinary shareholder funds | 868 | 886 | 848 |
| Add: Subordinated debt | 49 | 49 | 49 |
| Less: Goodwill and intangible assets ¹ | (622) | (630) | (637) |
| Tangible capital | 295 | 305 | 260 |
| Less: Foreseeable dividends | | | |
| Ordinary dividend | (44) | (51) | (44) |
| Special dividend | - | (17) | - |
| Admissible assets | 251 | 237 | 216 |
| Regulatory requirement | (117) | (126) | (126) |
| Expected capital surplus | 134 | 111 | 90 |
| <i>Seed capital (at MV)</i> | <i>159</i> | <i>138</i> | <i>131</i> |

Investment Firms Prudential Regime (IFPR)

- Regulatory regime effective 1 January 2022
- Reduction of £44m if implemented at 30 June 2021
- Proforma surplus in line with H1 2020

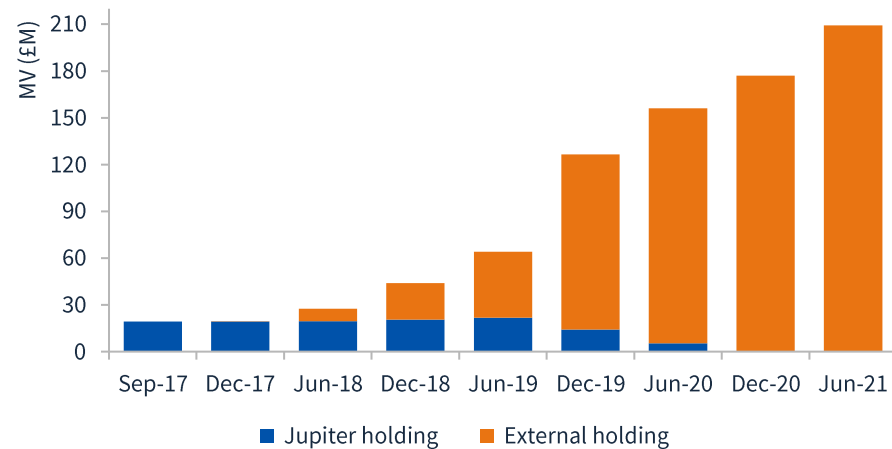
¹Includes deferred tax liabilities in relation to intangible assets.

²31 Dec 2020 figures have been restated to match the final 2020 regulatory return. Only provisional data was available at the time of the 2020 year end presentation.

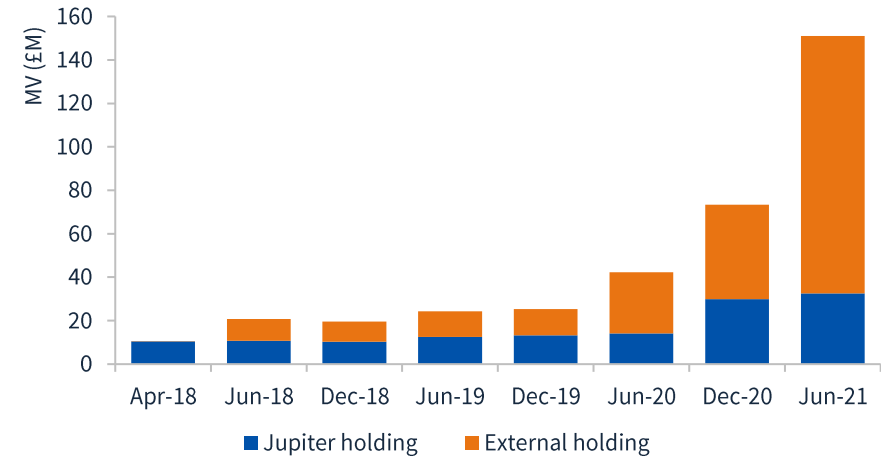
A clear capital allocation framework

Seed capital market value of £159m

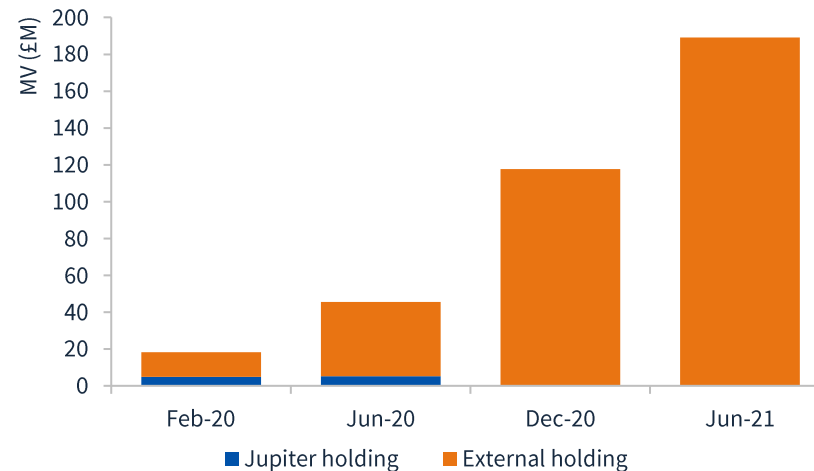
GEM Short Duration Bond (£209m external holding)



Global Sustainable Equities (£119m external holding)



Pan European Smaller Companies (£189m external holding)



Resilient performance despite headwinds

Strong foundations for future growth

- 1 **15% increase in underlying earnings per share**
- 2 **Merian integration successfully complete**
- 3 **Focused cost management – enabling investment for growth**
- 4 **Strong potential for performance fees**
- 5 **Strategic product development**



2021

Andrew Formica

Interim results



Welcoming our colleagues back to the office

With a workplace and culture focused on collaboration

- Welcoming staff back from 6th September
- Flexible working around a '2-1-2' system
- New work spaces designed around flexible working and collaboration
- Range of sessions planned to reinforce strong culture



Continued focus on strategic priorities

- 1 Deliver strong investment performance
- 2 Expand the range of active investment strategies
- 3 Attract, develop and retain high-quality talent
- 4 Deliver consistent total returns for shareholders
- 5 Reinvest in UK retail
- 6 Continue to diversify the business
- 7 Build on overseas foundations and broaden institutional offering
- 8 Enhance capabilities through use of technology

Ongoing commitment to Sustainability

Holding ourselves and our investee companies to the same high standards



Strong corporate commitment

- Commitment to Net Zero
- ESG factors built into supplier selection process
- Investing for growth with key new hires
- External recognition
 - Upgrades on ESG ratings from Morningstar and Sustainalytics
 - FT: Listed as 'European Climate Leader'



Growing Sustainability strategies

- AUM in Sustainable strategies grown to over £1bn
- Net inflows in first half of c.£100m, significant ongoing client interest
- Teams restructured and expanded under new leadership
- Product development: planned SICAV launch for Global Sustainable Equities with more to follow



Other investment strategies

- Regulatory change & SFDR:
 - Approach focused on authenticity and client dialogue
- Key new hires, including in Governance and Stewardship
- Funded CFA ESG qualification offered to employees
- Integrating emissions data into ESG hub to monitor portfolio emissions

A broader, more diversified Fixed Income offering

Diverse product range with very strong performance

| H1 2016 | H1 2018 | H1 2021 |
|---|---|--|
| <ul style="list-style-type: none">- £8.3bn AUM<ul style="list-style-type: none">- Dynamic & Strategic Bond: 95% of AUM- 2 investment strategies- 9 investment professionals | <ul style="list-style-type: none">- £12.2bn AUM<ul style="list-style-type: none">- Dynamic & Strategic Bond: 90% of AUM- 4 investment strategies- 14 investment professionals | <ul style="list-style-type: none">- £15.1bn AUM<ul style="list-style-type: none">- Dynamic & Strategic Bond: 84% of AUM- 11 investment strategies- 25 investment professionals |

Exceptional performance¹

- 98% of AUM outperforming over 3 years
 - 67% top quartile
- 70% of AUM outperforming over 5 years
 - 63% top quartile

Diverse, growing product range

- Diversification in flows, particularly to Alternative Fixed Income
- Broad range of products in areas of client demand:
 - Strategic Absolute Return Bond
 - Corporate Bond
 - EMD
 - High Yield

¹Outperformance refers to percentage of Fixed Income mutual funds AUM above median relative to their peer group, net of all fees, as at 30 June 2021.

Strong foundations and strategic progress

- 1 Strong investment performance
- 2 Robust gross flows
- 3 Positive inflows in key drivers of future growth
- 4 Ongoing progress on our strategic priorities
- 5 Well positioned for future growth



2021

Q&A

Interim 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

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/Hurdle | Performance fee rate | Estimated performance fee as at 30/06/21 (£m) | Performance fee at 5% out-performance from 30/06/21 (£m) |
|---|--|----------------------|-----------------|-----------------|---------------------------------|--|----------------------|---|--|
| | | Share class | Share class NAV | High Water Mark | Performance vs Benchmark/Hurdle | | | | |
| Global Equity Absolute Return ¹ | 1,348 | I (EUR) Hedged Acc | 1.52 | 1.7 | -8.79% | 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% | - | - |
| UK Smaller Companies Focus ² | 367 | I (GBP) Inc | 22.6 | N/A | -7.13% | Numis Smaller Companies Index | 10% | - | - |
| UK Dynamic Equity Fund ³ | 438 | L (GBP) Inc | 6.15 | N/A | -4.93% | FTSE 250 Custom Index | 20% | - | - |
| Strategic Absolute Return Bond ⁴ | 157 | I (USD) Acc | 11.71 | 11.6 | +1.06% | FEDL01 HP USD | 10% | 0.1 | 0.5 |
| UK Specialist Equity ⁵ | 440 | F (GBP) Acc | 14.27 | 14.5 | -1.91% | SONIO/N HP GBP, FEDL01 H USD, EONIA HP EUR | 20% | - | 2.7 |
| North American Equity ^{6, 8} | 25 | P2 (GBP) Inc | 15.05 | N/A | -7.61% | MSCI North American index | 20% | - | - |
| Gold & Silver ⁷ | 78 | U3 (GBP) Acc | 17.96 | N/A | +1.03% | Average: FTSE Gold mines gross GBP & XAU BGN - GBP | 20% | 0.1 | 0.7 |
| Other ⁹ | 1,347 | | | | | Variable | Variable | 2.3 | 10.4 |

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, ^{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.

⁸No 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.

⁹Primarily consists of Segregated mandates.

Funds with performance fees

Driven by strong investment performance

| £m | NAV ¹ | Adjusted NAV ² | High water mark ³ | Performance hurdle ⁴ | Estimated performance fee as at 31/03/21 ⁵ | Performance fee at 5% out-performance from 31/03/21 (£m) |
|-----------------------|------------------|---------------------------|------------------------------|---------------------------------|---|--|
| Chrysalis Investments | 1,128 | 549 | 303 | 160 | 49 | 60.8 |

¹The NAV of the fund at the latest available date being the net assets invested.

²The adjusted NAV represents the NAV of the fund (1) less any capital raised after inception plus performance fees paid or payable since inception.

³The high water mark is the adjusted NAV at 30 September 2020, which is when a performance fee became payable.

⁴The performance hurdle represents the initial invested capital increased by 8% per annum plus the additional hurdle on capital raised. The additional hurdle on capital raised is 8% p.a. of capital raised after inception. The performance hurdle excludes the actual capital raised after inception to align with the adjusted NAV.

⁵Accrued by Chrysalis Investment Company.

A performance fee is payable if the adjusted NAV is greater than the higher of the high water mark and the performance hurdle.

Non-compensation costs

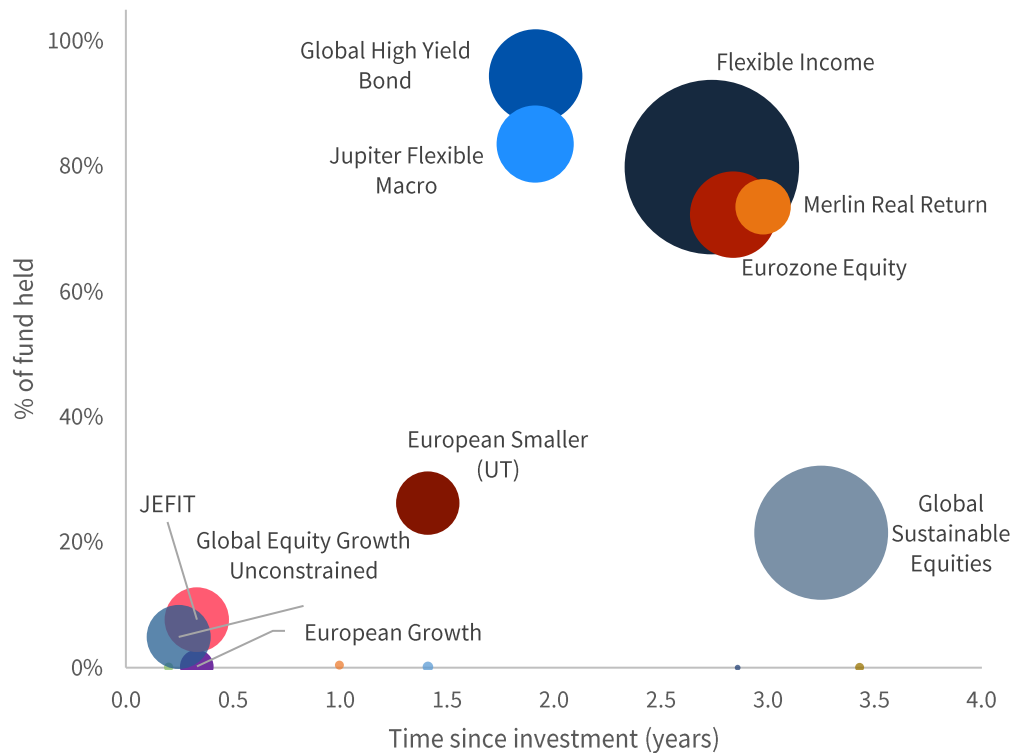
Disciplined cost management

| £m | H1 21 | H2 20 |
|-------------------------------------|-----------|-----------|
| AUM related costs | 35 | 33 |
| Infrastructure | 17 | 19 |
| Other | 10 | 8 |
| Total non-compensation costs | 62 | 60 |

Proactive seeding portfolio

Focused use of our balance sheet to support organic growth

Seed size and length of investment

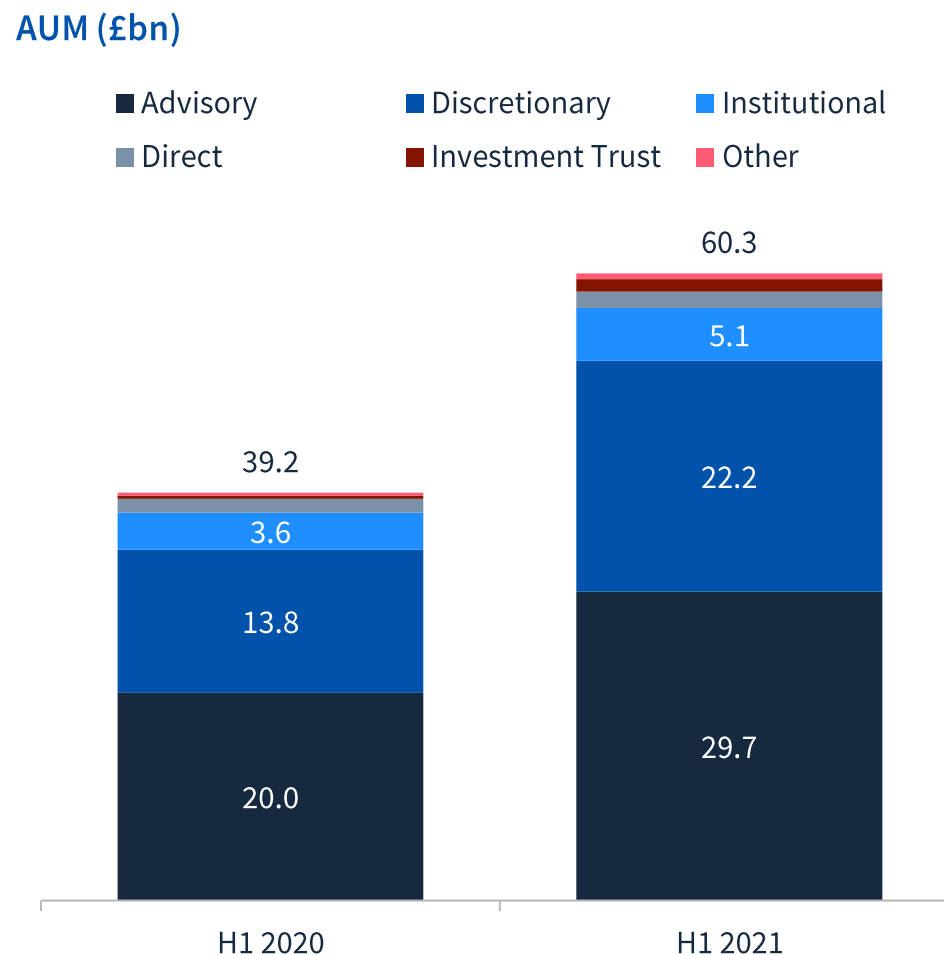


- Total seed portfolio at market value as of 30 June 2021 is £159m

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



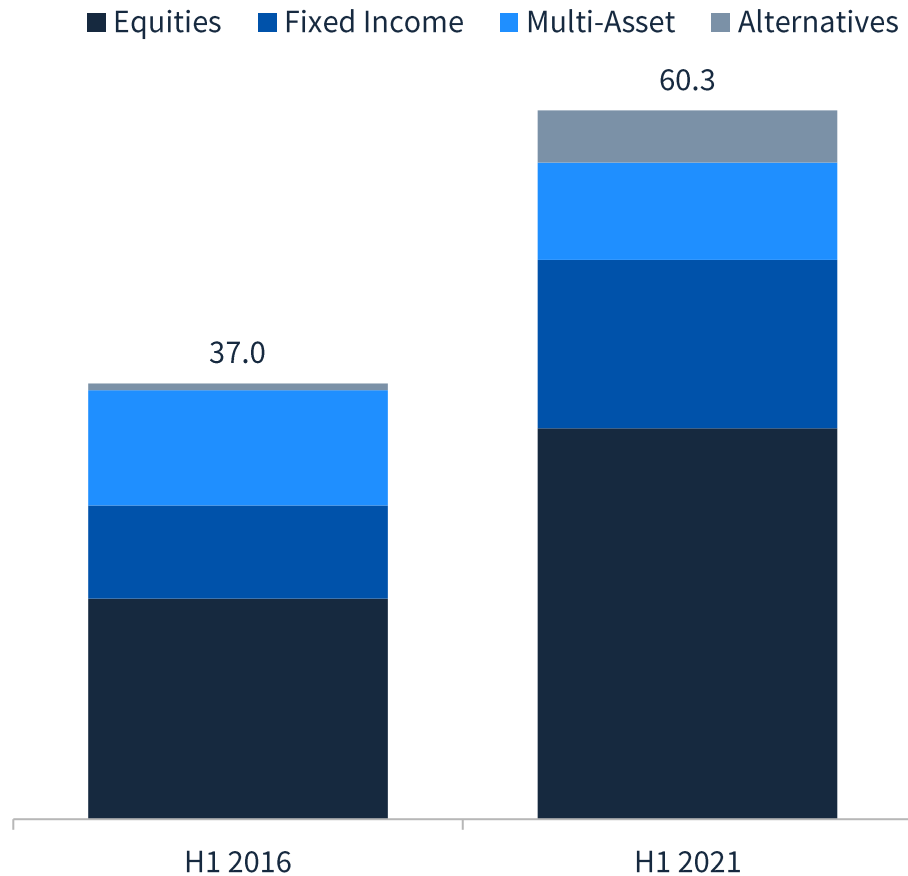
Source: Jupiter Internal MI.

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.

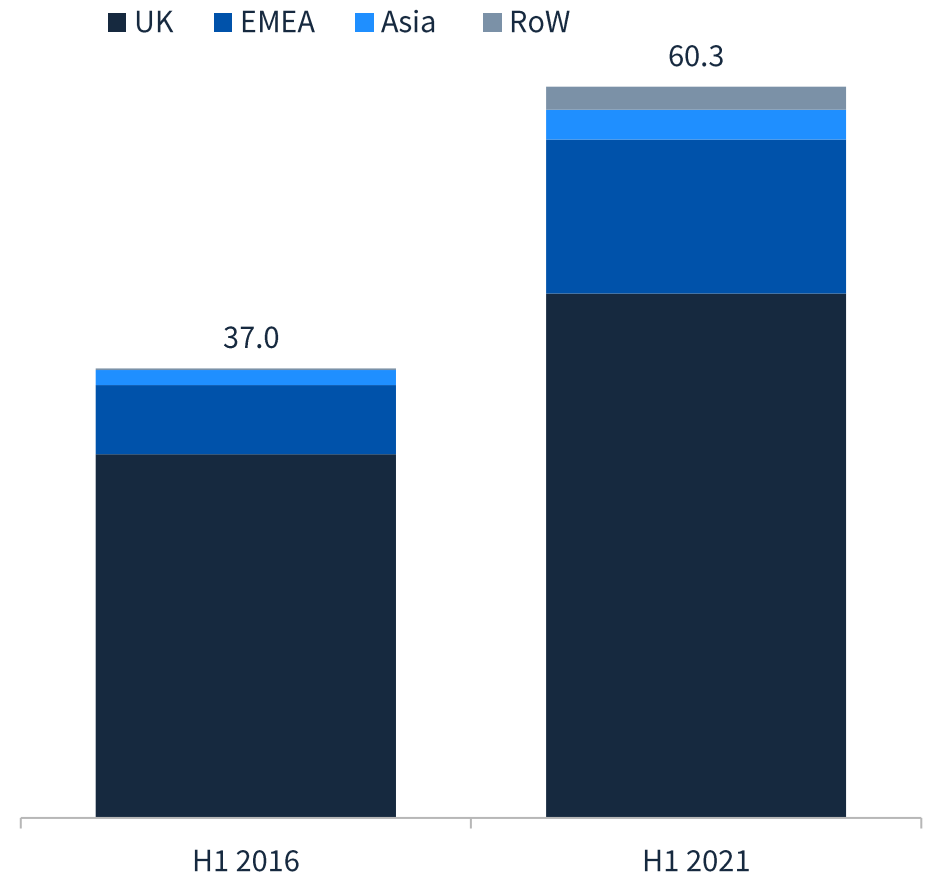
Successful diversification

Changing asset base over the last five years

Split of AUM by asset class (£bn)



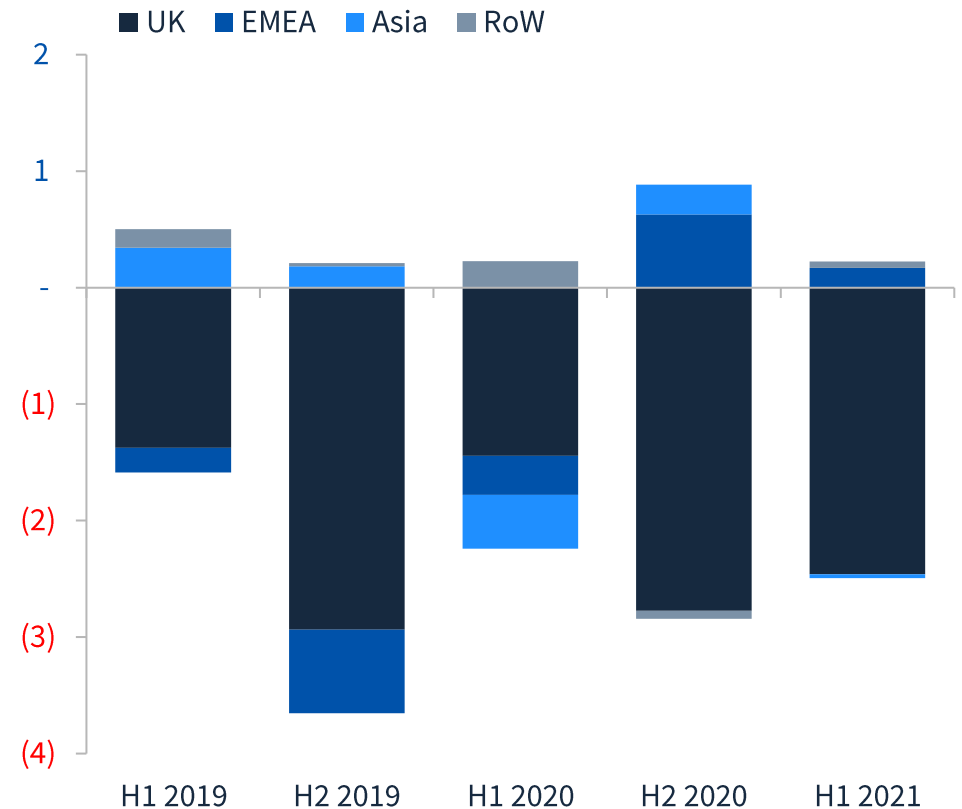
Split of AUM by client geography (£bn)



Net flows by region

- EMEA generated positive net inflows in the first half of the year, with over £170m led by demand for Global Equity Absolute Return, Gold & Silver and Strategic Absolute Return Bond
- There were small outflows in Asia Pacific, with outflows in the second quarter (largely from Dynamic Bond) offsetting positive inflows in the first quarter (predominantly into Gold & Silver)
- Net outflows of £2.5bn in the UK were concentrated around European Growth, Systematic, UK equities, Emerging Market equities and Merlin strategies

Net flows (£bn)



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