



Full year results

2021

Jupiter Fund Management plc



Andrew Formica

Chief Executive Officer

Full year results

2021



Growth across key financial metrics

| | | |
|--------------------------|--------|----------------------------|
| Net revenue ¹ | Up 27% | £568.6m (2020: £447.8m) |
|--------------------------|--------|----------------------------|

| | | |
|------------------------------|--------|----------------------------|
| Underlying profit before tax | Up 21% | £216.7m (2020: £179.0m) |
|------------------------------|--------|----------------------------|

| | | |
|----------------|--------|------------------------|
| Underlying EPS | Up 10% | 31.7p (2020: 28.7p) |
|----------------|--------|------------------------|

| | | |
|-------------------------|-------|----------------------------|
| Assets under management | Up 3% | £60.5bn (2020: £58.7bn) |
|-------------------------|-------|----------------------------|

58%

Investment outperformance²
(2020: 70%)

£(3.8)bn

Net outflows
(2020: outflows of £(4.0)bn)

17.1p

Ordinary dividend
(2020: Ordinary dividend of 17.1p)

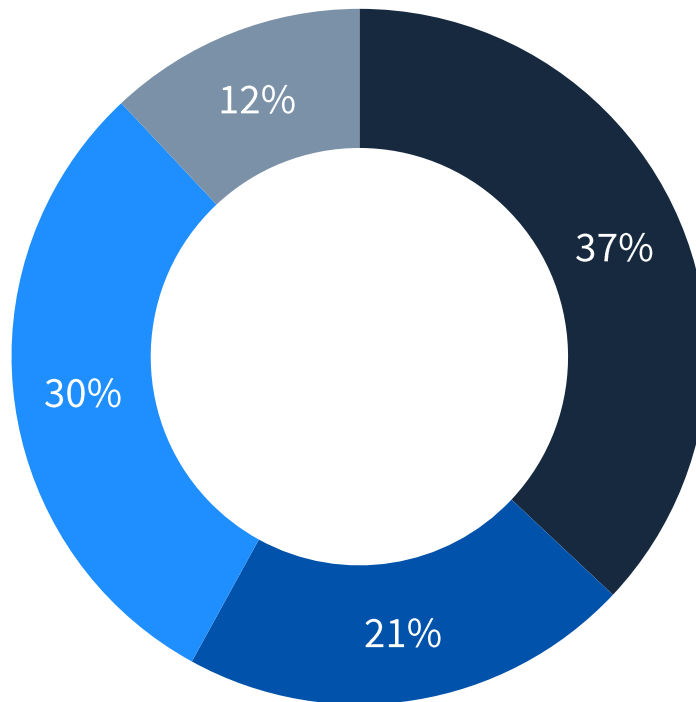
¹Adjusted for exceptional items reclassification.

²“Outperformance” refers to aggregate three-year outperformance of mutual funds relative to peer group.

Strong long-term investment performance

High-conviction active management

Three-year mutual fund performance



80%

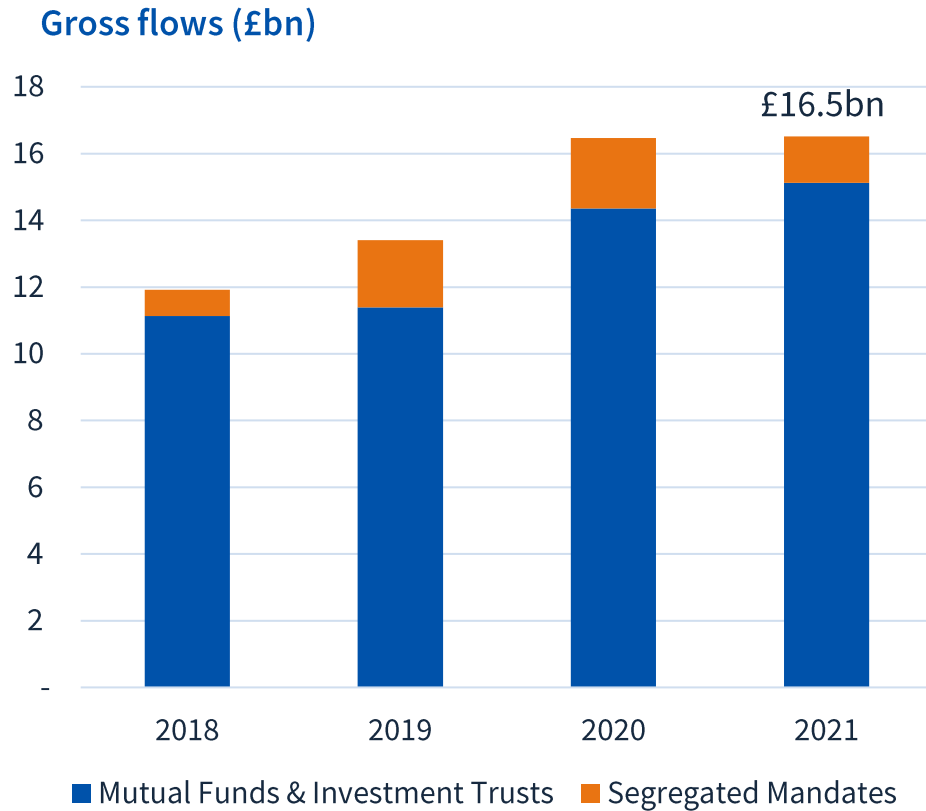
over 1 year
(2020: 63%)

68%

over 5 years
(2020: 69%)

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

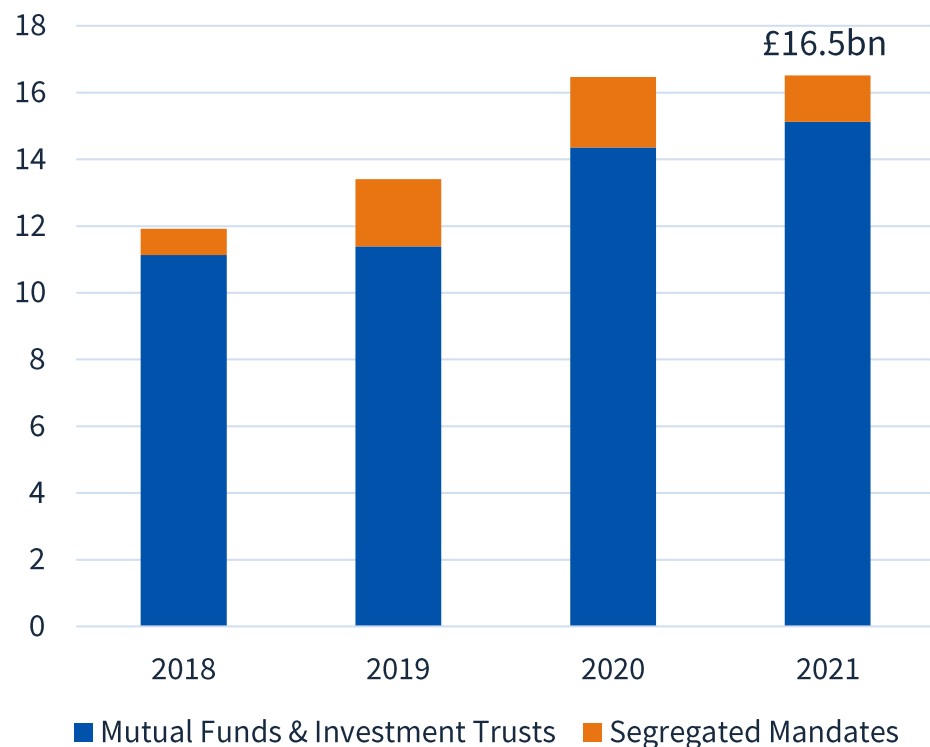
Consistently strong gross sales



- Continued robust gross sales
- Consistent growth: 38% increase from 2018

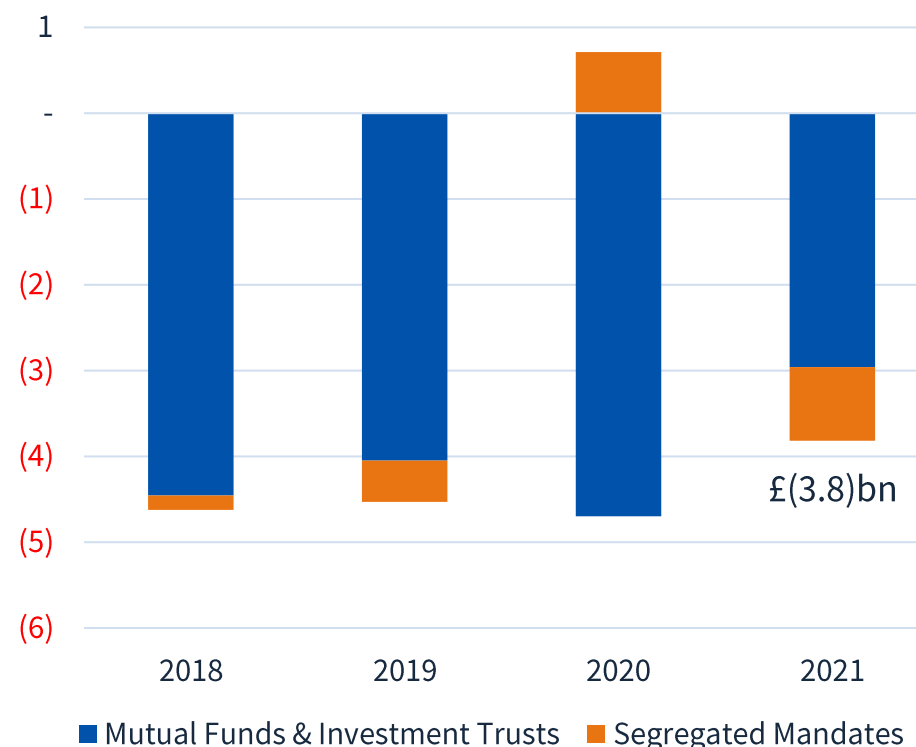
Consistently strong gross sales, but in a net outflow position

Gross flows (£bn)



- Continued robust gross sales
- Consistent growth: 38% increase from 2018

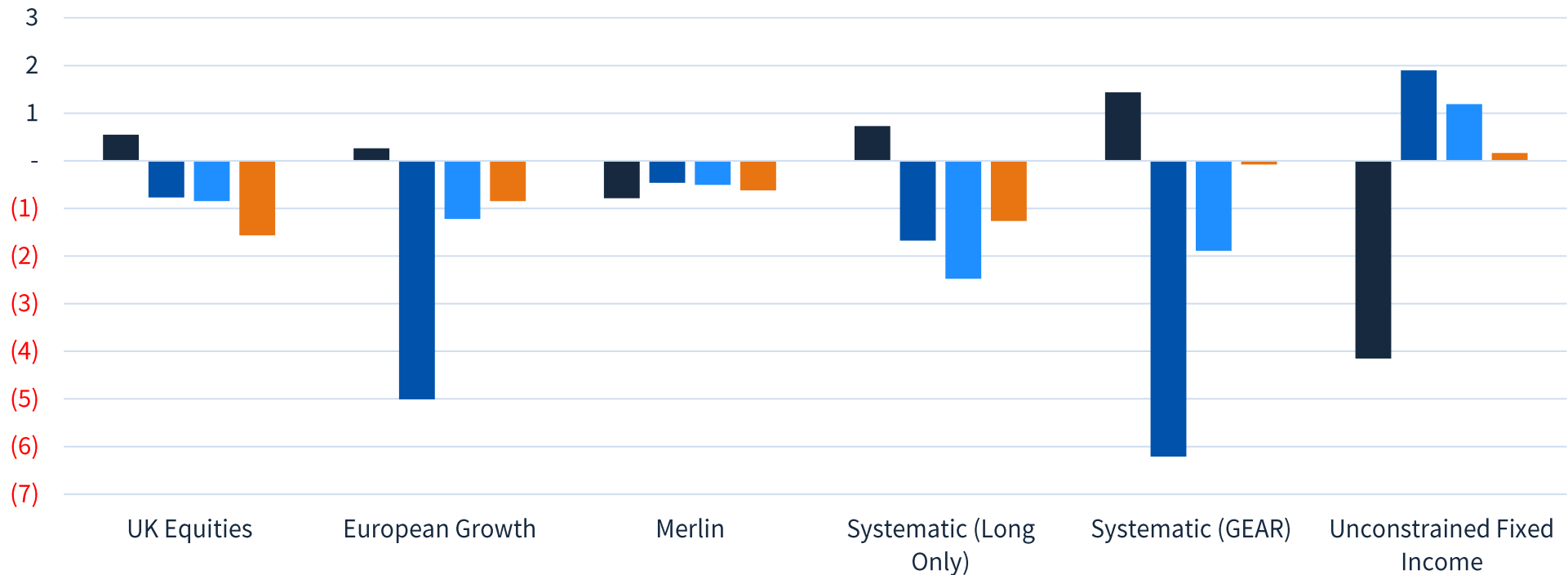
Net flows (£bn)



- Outflows concentrated in a few areas
- Segregated mandate outflows due to one-off client redemptions in first half
- Net inflows from newly-launched funds **JUPITER**

An improving outflow picture for selected strategies

Net flows (£bn)



■ 2018 ■ 2019 ■ 2020 ■ 2021

| Quartile ranking ¹ (1, 3 & 5 years) | 2018 | 2019 | 2020 | 2021 |
|---|------|------|------|------|
| UK Equities | 3 | 3 | 3 | |
| European Growth | 2 | 2 | 1 | |
| Merlin | 1 | 2 | 1 | |
| Systematic (Long Only) | 2 | 3 | 3 | |
| Systematic (GEAR) | 1 | 4 | 3 | |
| Unconstrained Fixed Income | 2 | 2 | 2 | |

£12.5bn
2021 gross sales

£(4.1)bn
2021 net outflows



¹Rankings are based on weighted outperformance of mutual funds relative to peer group across each investment strategy.

Newly-launched strategies driving growth

Number of newly-launched vehicles:

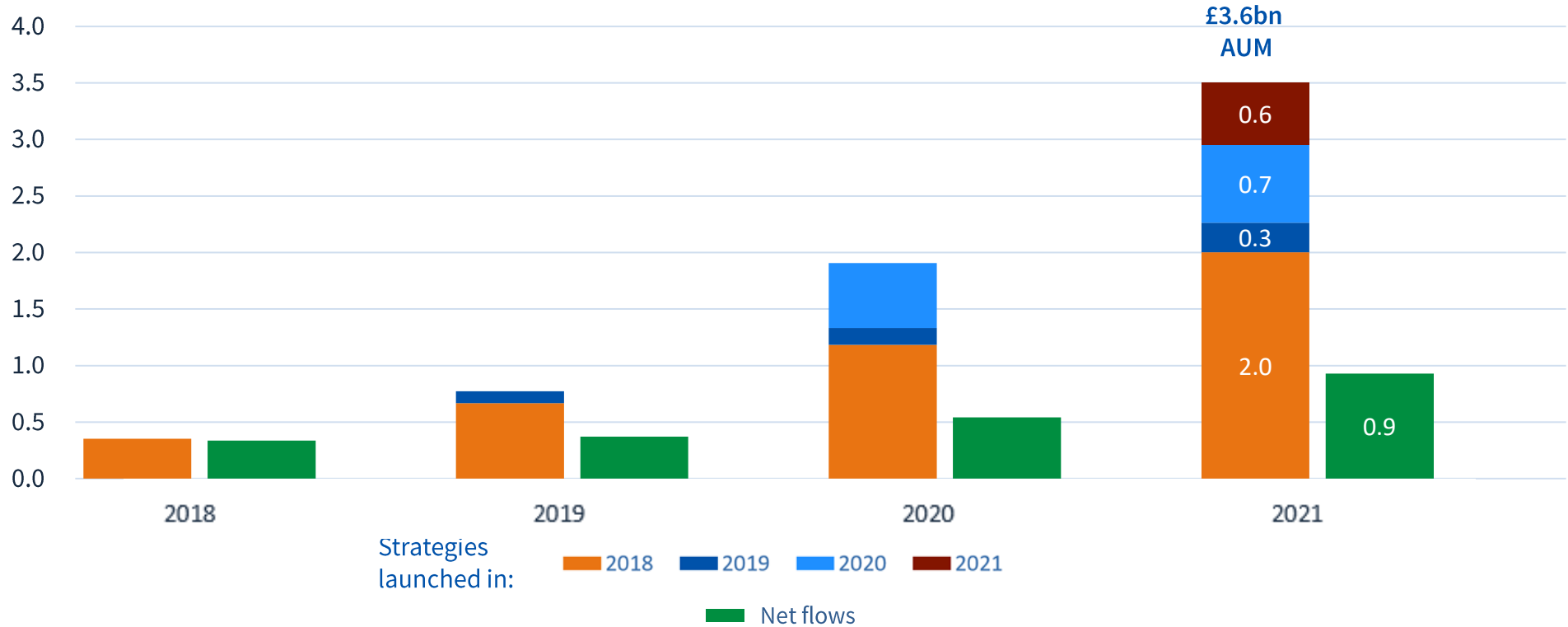
7

3

7

4

AUM & net flows (£bn)



£3.6bn
AUM

£2.2bn
Cumulative net inflows



Wayne Mephram

Chief Financial Officer

Full year results

2021

Resilient performance in a challenging environment

Net revenue¹

Up 27% to £568.6m
(2020: £447.8m)

**Underlying profit
before tax**

Up 21% to £216.7m
(2020: £179.0m)

Exceptional items

Down to £33.0m
(2020: £46.4m)

Statutory profit

Up 39% to £183.7m
(2020: £132.6m)

31.7p

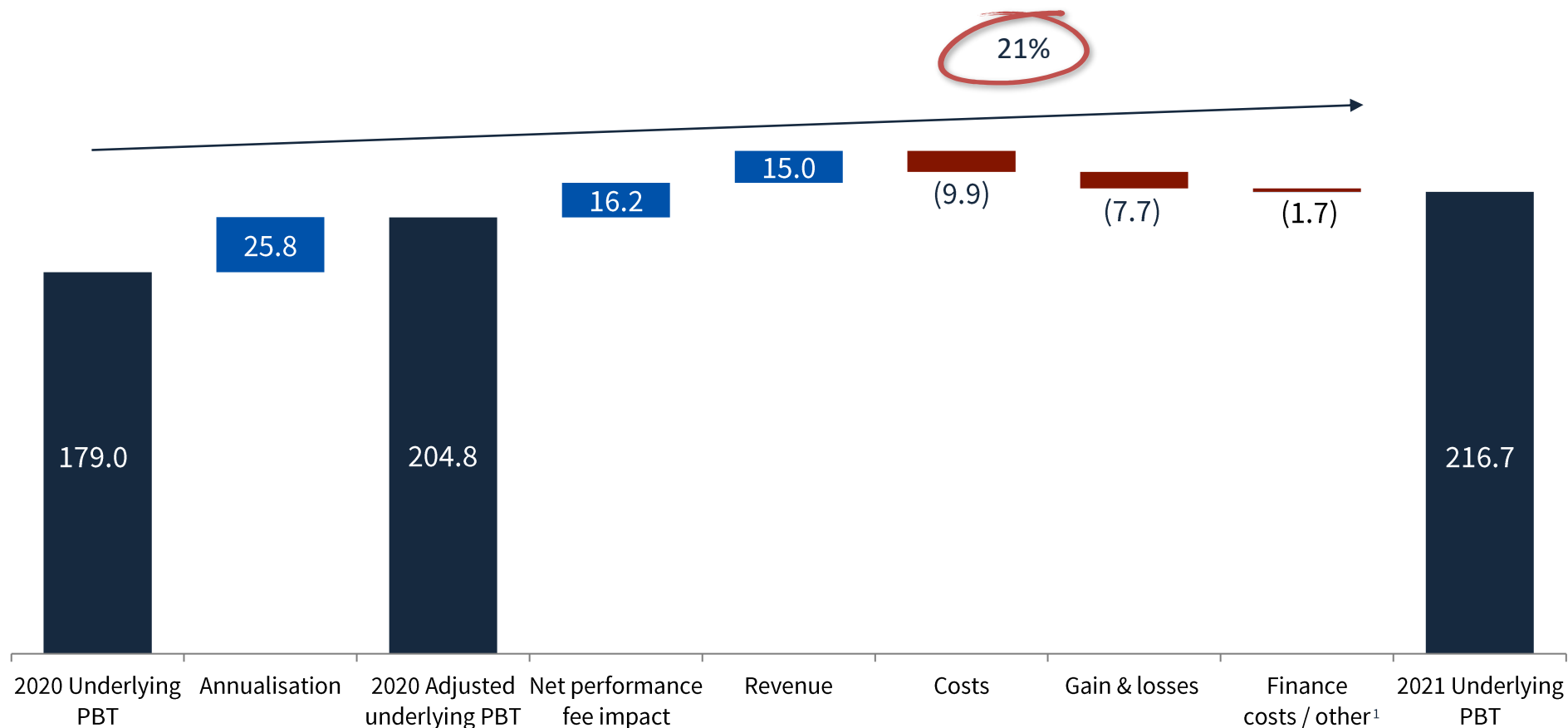
Underlying EPS
(2020: 28.7p)

17.1p

Ordinary dividend
(2020: 17.1p)

¹Adjusted for exceptional items reclassification.

21% increase in underlying profit before tax...



37.6%

2021 Operating margin
excl. P fees (2020: 38.6%)

39.3%

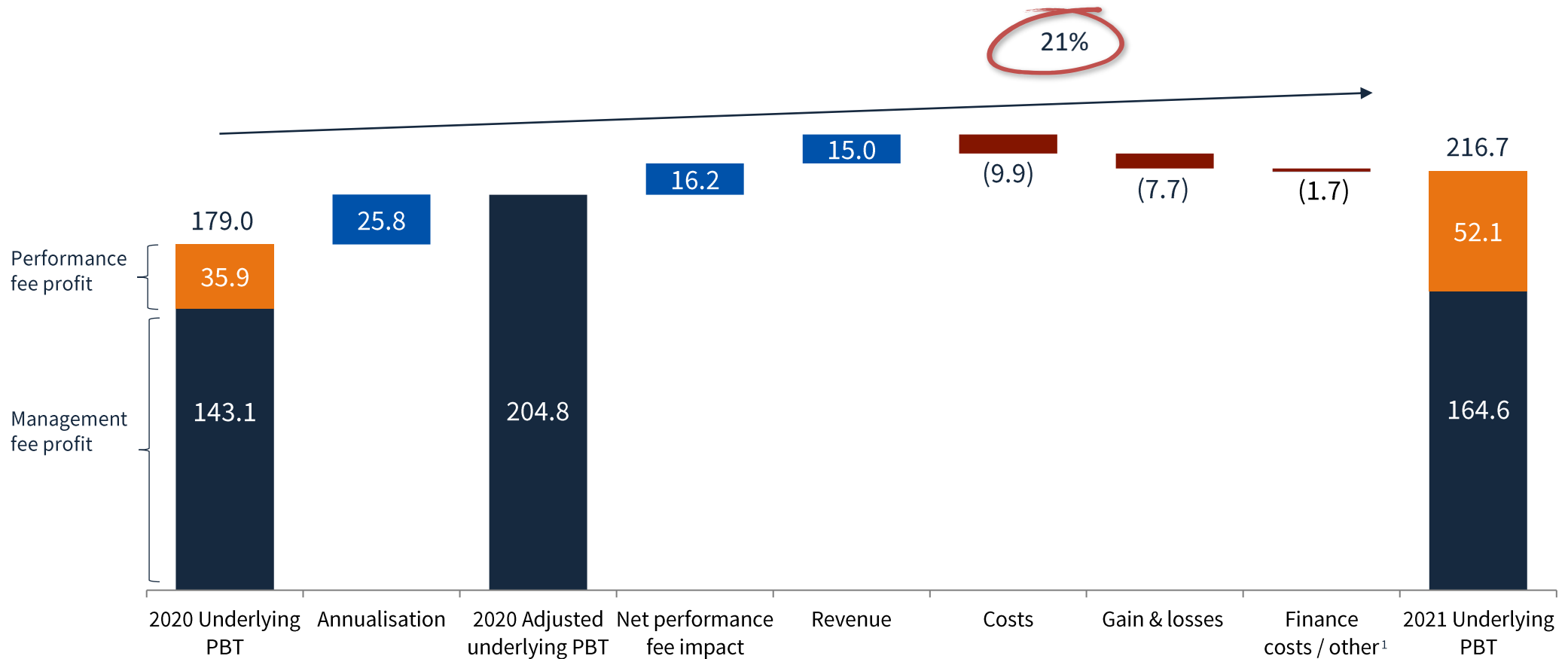
2021 Operating margin
(2020: 41.1%)

£60.5bn

2021 AUM
(2020: £58.7bn)

¹Other includes net finance expense and amortisation expenses

21% increase in underlying profit before tax...



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2021 Operating margin
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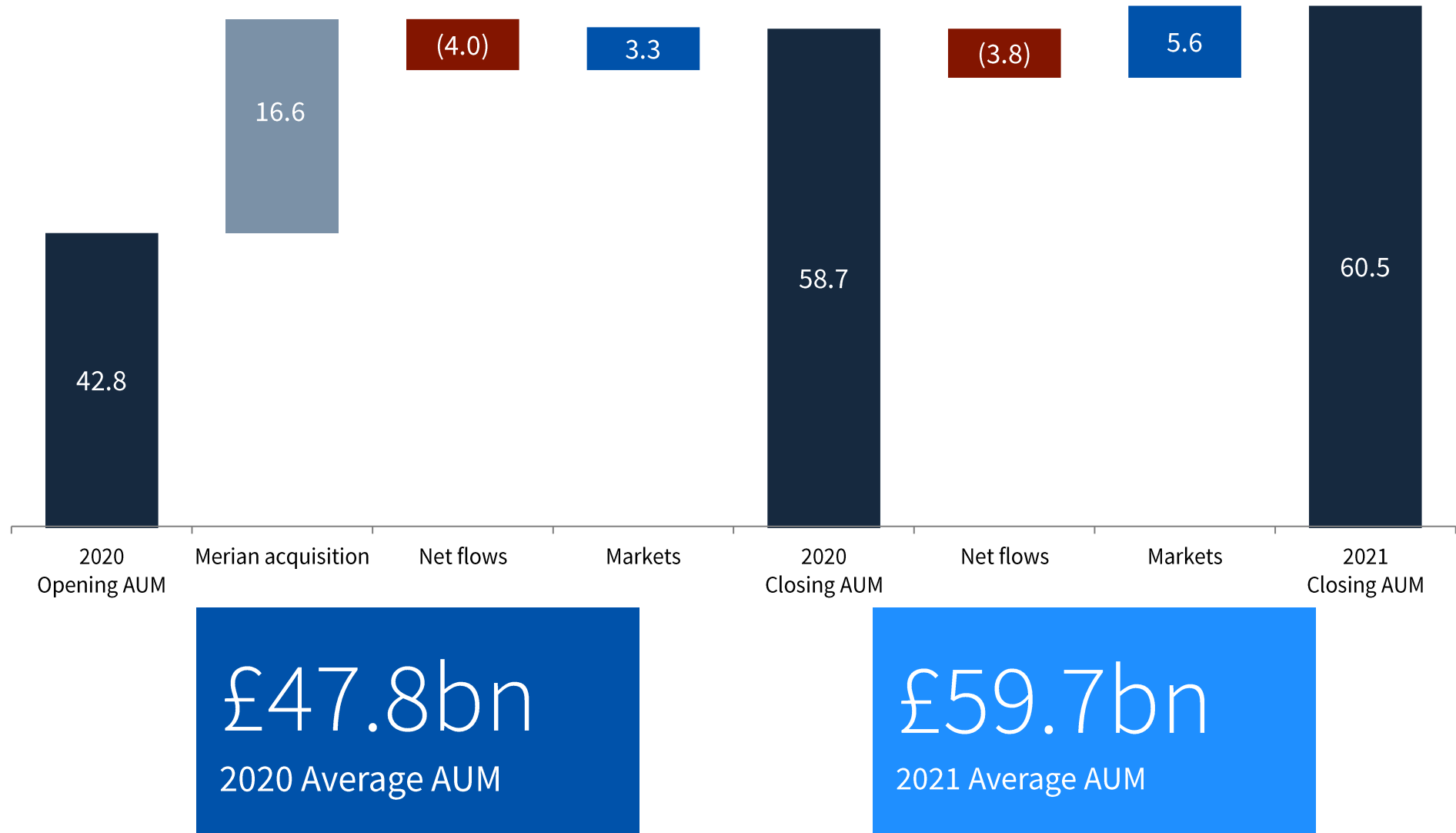
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2021 AUM
(2020: £58.7bn)

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Growth in AUM...

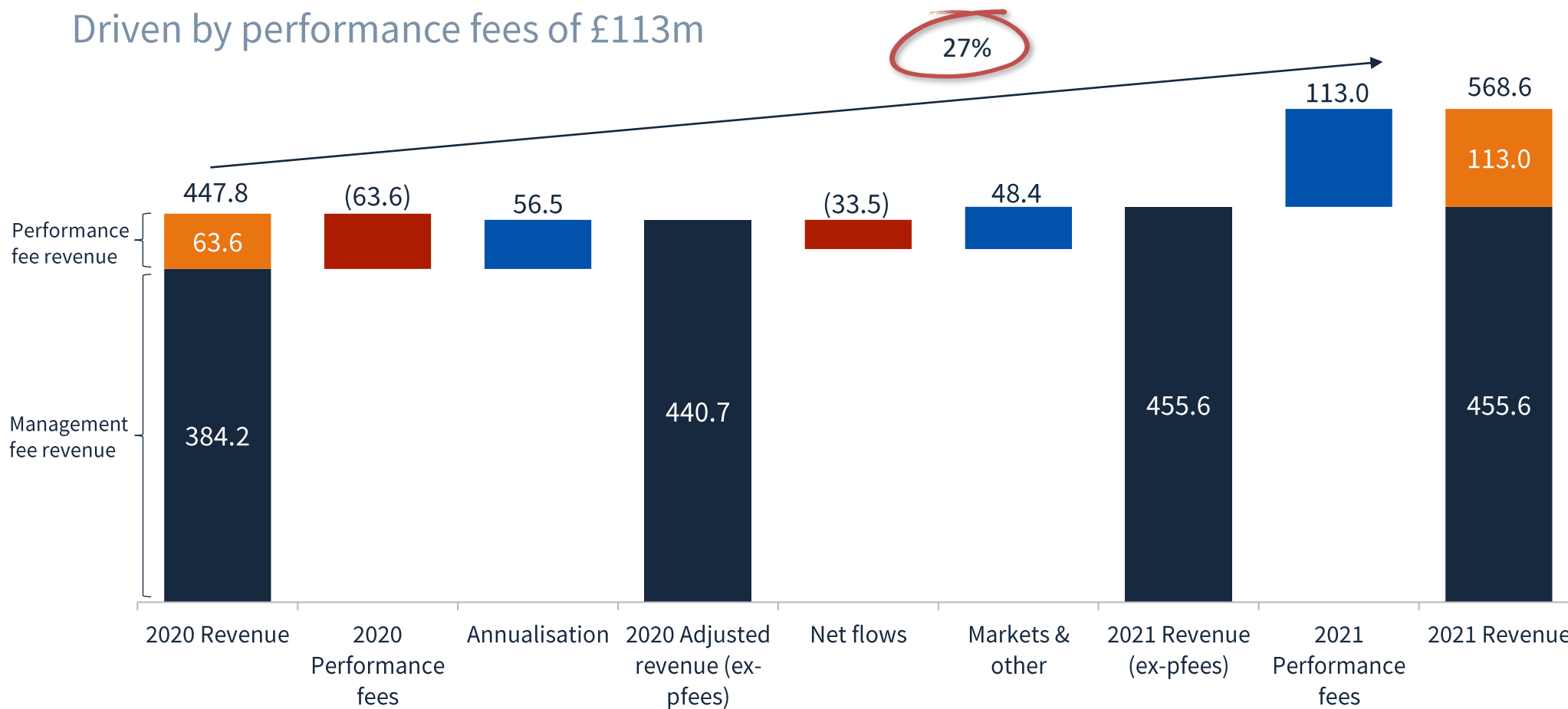
...to a year-end record of £60.5bn



Average AUM is calculated using a 13-point basis

Record net revenues of £569m

Driven by performance fees of £113m



76bps

FY 2021 Net man. fee margin (H2 2020: 78bps)

£113m

Net performance fees (2020: £64m)

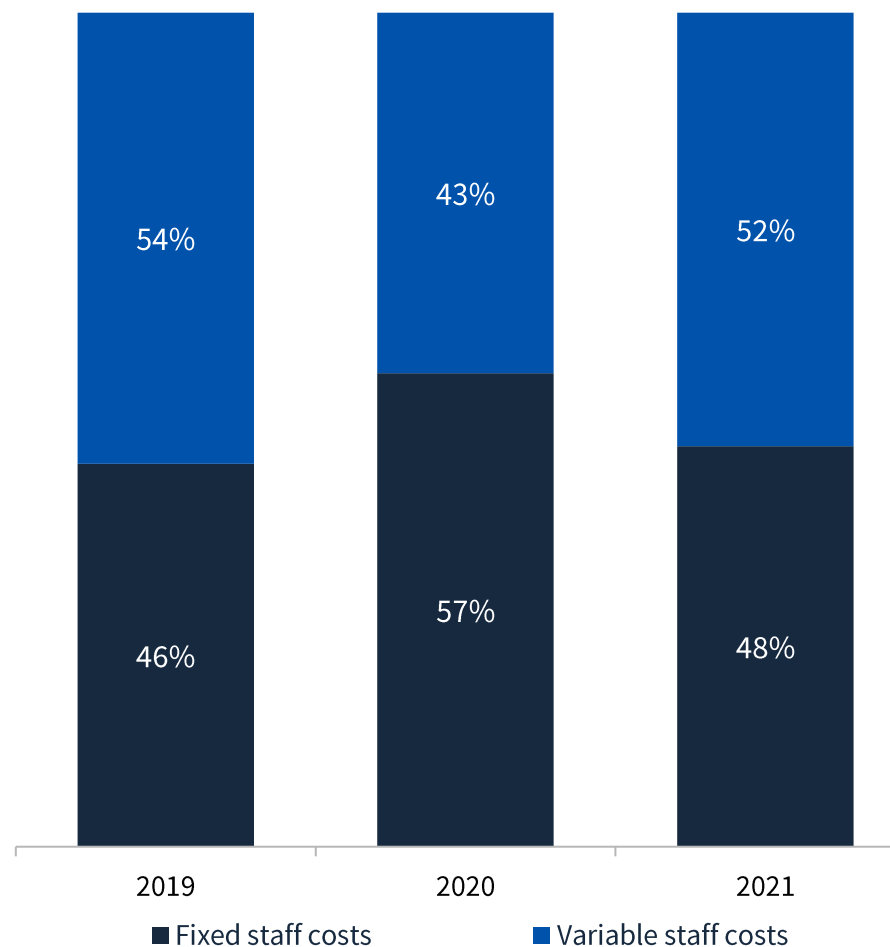
Investing for growth while maintaining cost discipline

Cost management despite headwinds

Expenses

| £m | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|
| Fixed staff costs | 73.0 | 76.1 | 59.4 |
| Variable staff costs | 140.0 | 85.8 | 70.7 |
| - performance fee related | 60.9 | 27.7 | 0.9 |
| Non-compensation costs | 125.9 | 103.2 | 86.7 |
| Total expenses¹ | 338.9 | 265.1 | 216.8 |
| Total compensation ratio (ex. performance fees)¹ | 33% | 35% | 35% |
| Total compensation ratio^{1,2} | 37% | 35% | 34% |
| Operating margin (ex. performance fees)¹ | 38% | 39% | 42% |
| Operating margin^{1,3} | 39% | 41% | 43% |

Compensation mix (excluding performance fees)



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, excluding exceptional items.

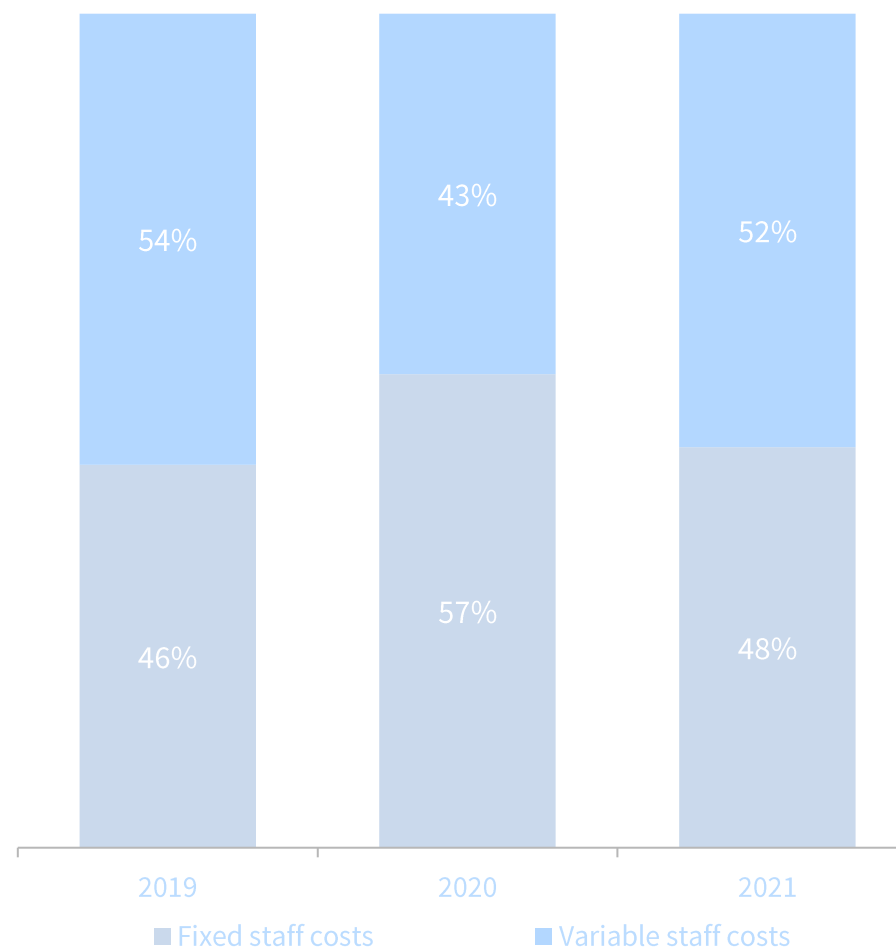
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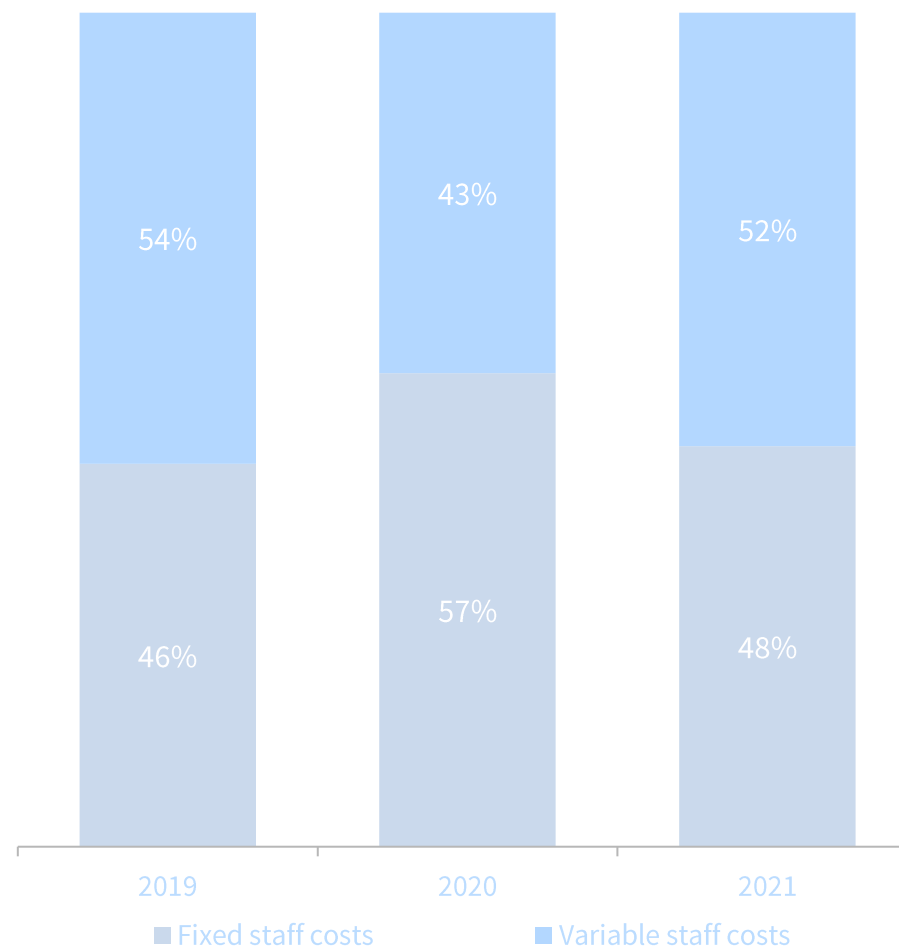
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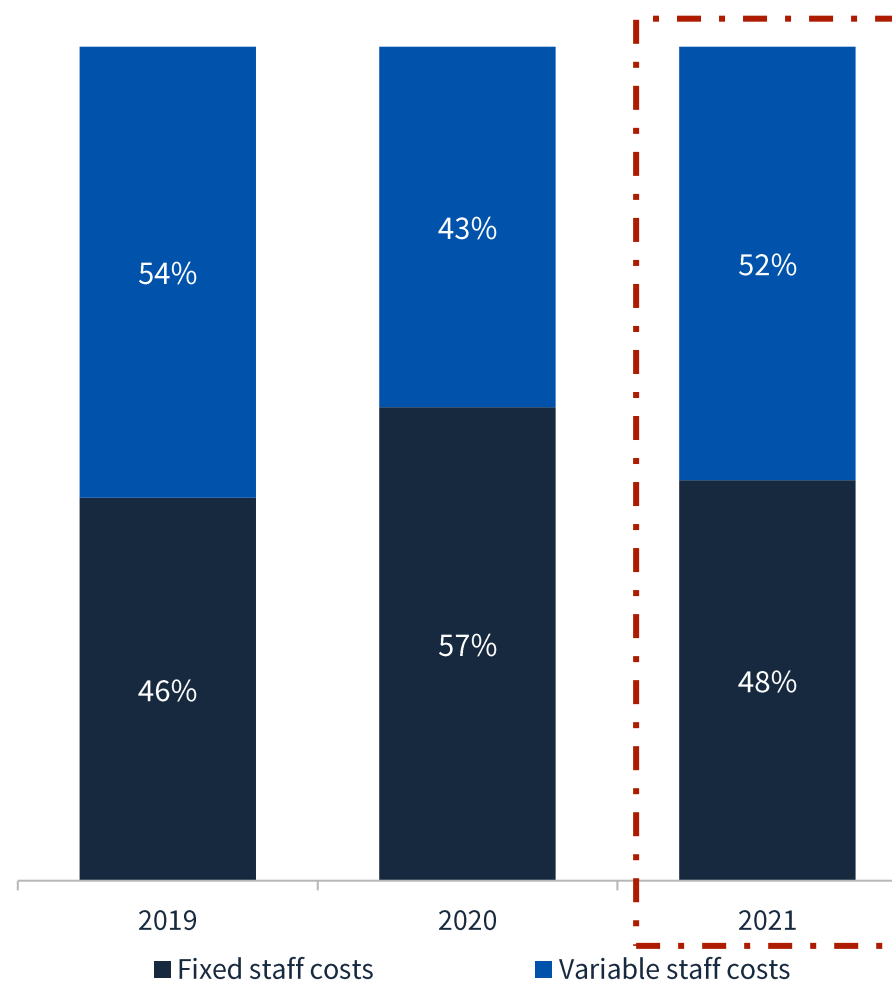
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Investing for growth while maintaining cost discipline

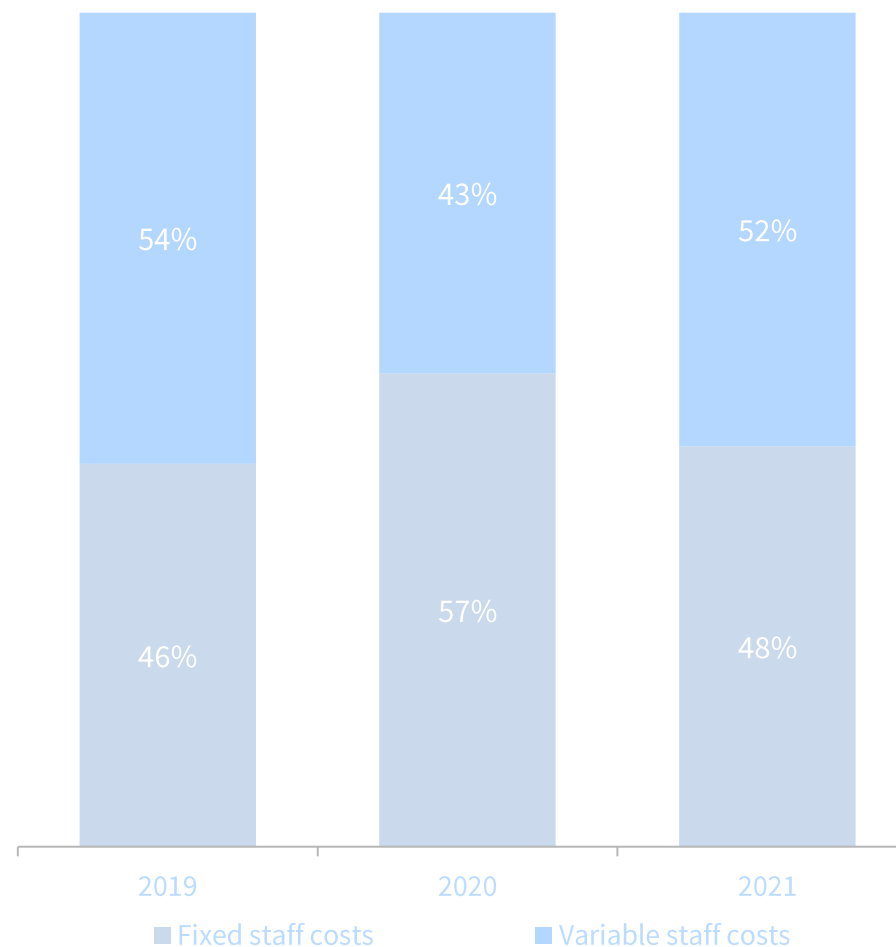
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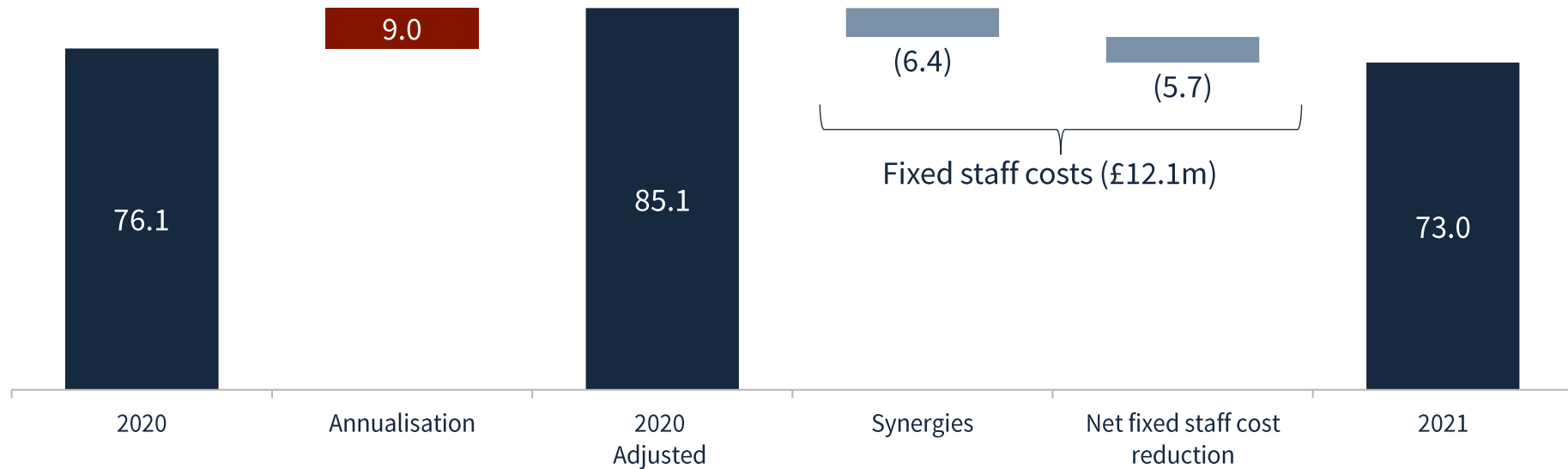
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Cost discipline driving reduction in fixed staff costs

Creating scope to invest for future growth

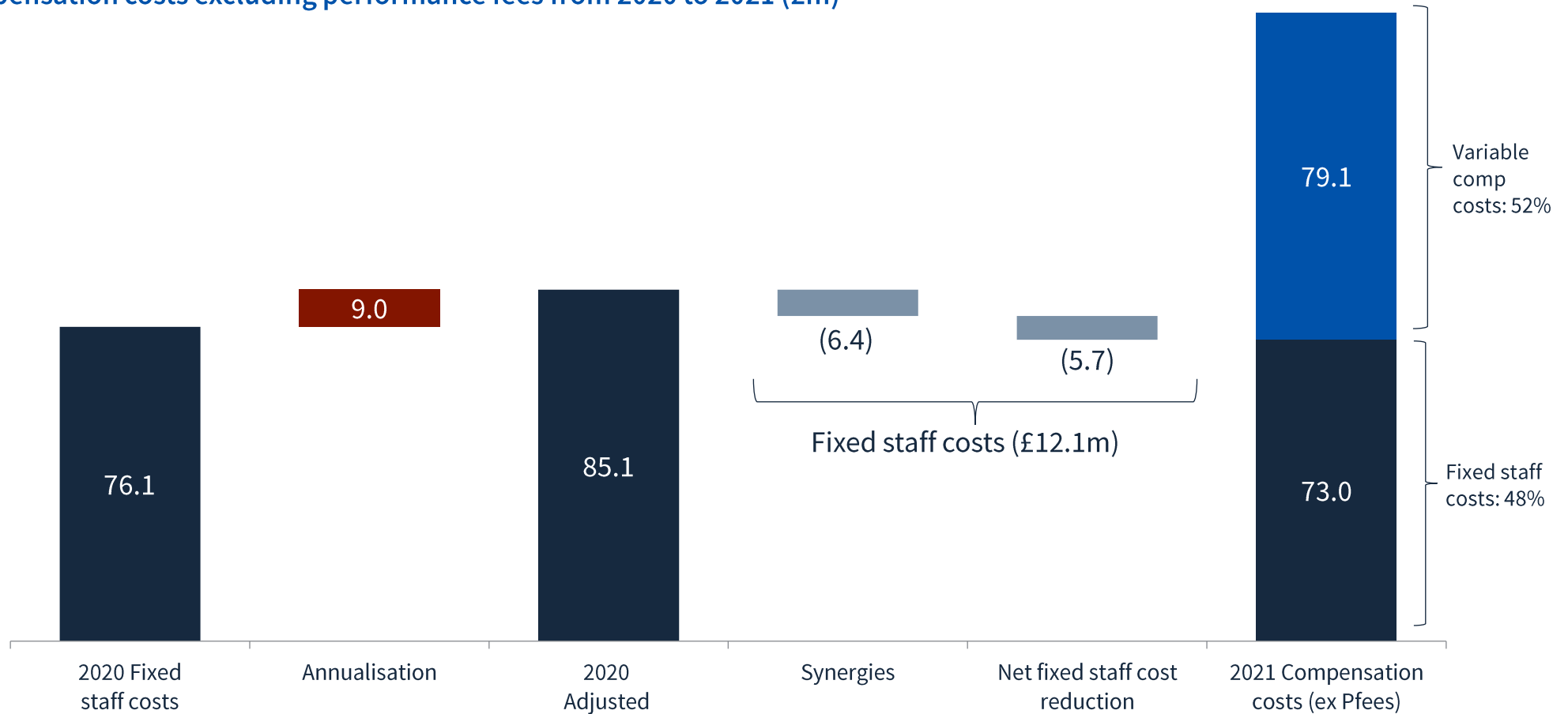
Fixed staff cost development from 2020 to 2021 (£m)



Variable comp brought back to historic balance

Additional performance fee-related costs of £60.9m

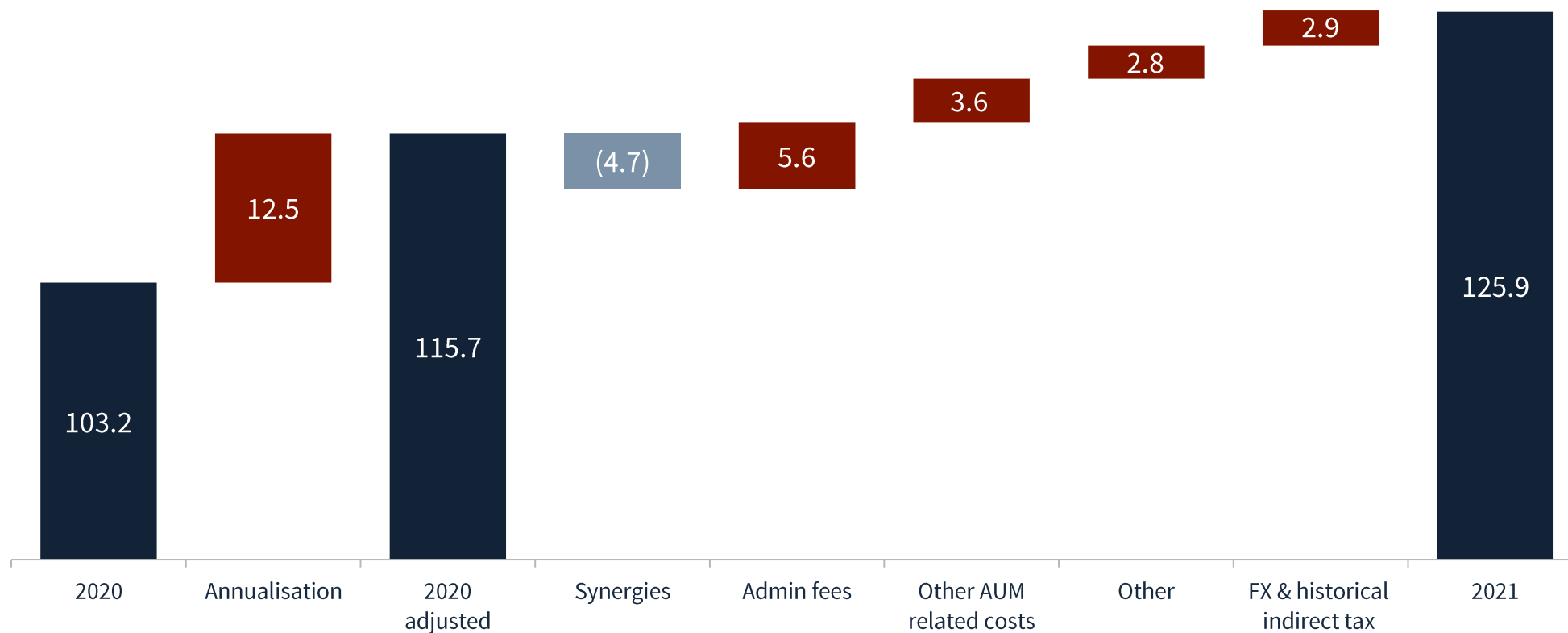
Compensation costs excluding performance fees from 2020 to 2021 (£m)



Non-comp increases driven by admin fees and one-offs

Partially offset by post-acquisition synergies

Non-compensation costs development from 2020 to 2021 (£m)



Maintaining a strong capital position

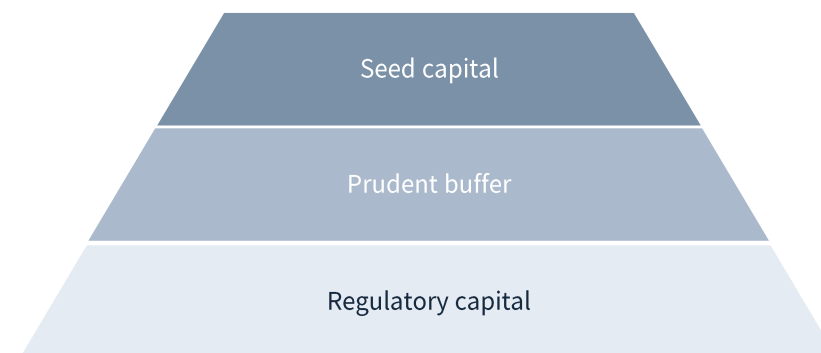
Enabling additional return of capital to shareholders

Regulatory capital

| £m | 31 Dec 2021 | 31 Dec 2021 | 31 Dec 2020 |
|---------------------------------|----------------|-----------------|-----------------|
| | IFPR regime | BIPRU regime | BIPRU regime |
| Available capital resources | 238.8 | 285.3 | 237.9 |
| Regulatory requirement | (121.8) | (117.4) | (126.0) |
| Expected capital surplus | 117.0 | 167.9 | 111.9 |
| <i>Seed capital (at MV)</i> | <i>142.3</i> | <i>142.3</i> | <i>138.3</i> |

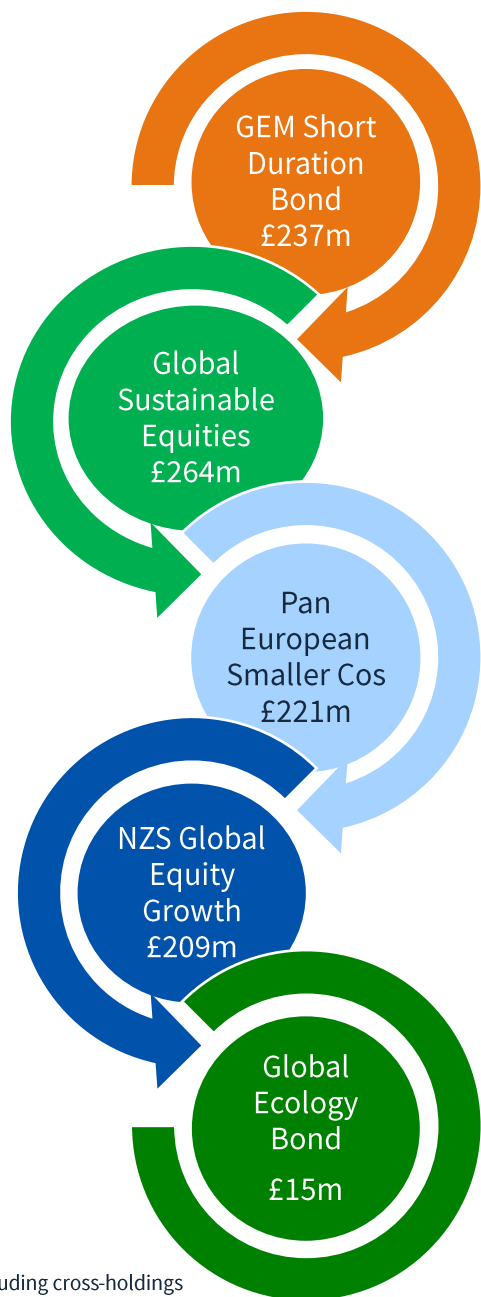
- IFPR regime effective 1 January 2022
- Reduction of £50m in capital surplus under the new rules

Capital allocation framework



Recycling seed portfolio into strategic priorities

Seed capital market value of £142m (cost of £123m)



- Increased level of seed capital investments to £142m
- Disciplined approach to product development, focus on areas of strategic priority
- Efficient recycling of seed into new products
- Further seed investments were made in January 2022 into Global Ecology Bond and Dynamic Bond ESG funds.

Maintaining a strong capital position

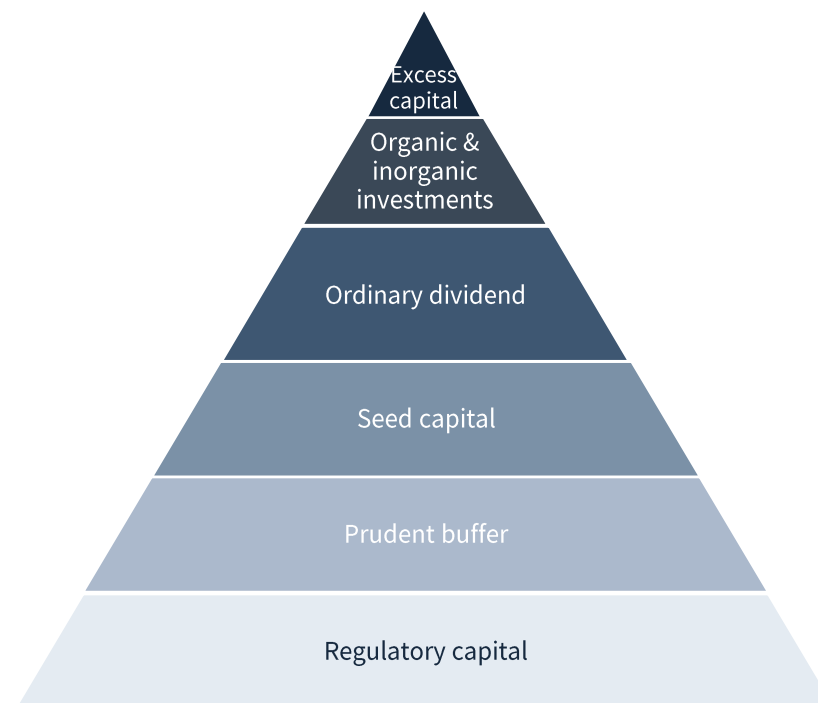
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Capital allocation framework



- Strong capital base
- Additional capital return likely to be through share buy backs

Resilient performance despite headwinds

Strong foundations for future growth

- 1 **Strong financial results**
- 2 **Robust capital base**
- 3 **Targeted investment for growth**



Andrew Formica

Chief Executive Officer

Full year results

2021



Investing for growth across three key areas



A commitment to

Sustainability

across the business



Deeper expertise in the

Institutional

channel



Broader

International

footprint

Sustainability – built upon authenticity & accountability



Active sustainability

- Long, successful history of actively-managed sustainable investing
- 20 investment professionals dedicated to Sustainability, plus 11-strong data science team
- All fund managers required to build ESG risks into investment processes



Broad product range

- Over £1bn of AUM in Sustainability-labelled products, £200m of net inflows
- New product & vehicle launches
 - SICAV for Global Sustainable Equities
 - Dynamic Bond ESG
 - Global Ecology Bond



Investing for growth

- Key new hires across investment, with more to follow in 2022
 - ESG investment directors
 - Stewardship team
 - Data science

Sustainability – Corporate commitment



Active responsibility

- Holding ourselves to the same high standard as our investee companies
- Overseen by the Board, ExCo and CSR committee
- Focus on our people, the environment and our communities



A year of significant progress

- Commitment to net zero across portfolio and corporate emissions, interim targets set
- ESG factors built into supplier selection process
- External recognition by Morningstar, Sustainalytics and others



Investing for growth

- Newly-created role of Head of Sustainability
- Responsible for driving groupwide sustainability strategy



Deeper expertise in Institutional



Our current business

- Currently 8% of group AUM
- Desire to grow this closer to 20%



Working with consultants

- Stronger relationships with global consultants
- 15 “Buy” ratings across 9 strategies from 9 consultants
- 7 strategies newly rated this year



Investing for growth with key new hires

- Senior, experienced regional heads to drive growth
- Enhancing client experience

15 ‘Buy’ ratings from Global Consultants

- ➔ Global Sustainable Equities
- ➔ Ecology
- ➔ EMD Corporate
- ➔ Flexible Income
- ➔ Unconstrained Fixed Income
- ➔ EMD Corporate Bond
- ➔ UK Alpha
- ➔ UK Value
- ➔ Global Value

Rated
in 2021

Broader international footprint



A growing business

- Almost 30% of AUM from clients based outside of home market
- Near 50% of gross flows from overseas clients
- c.£200m net inflows – positive contribution over each of last two years
- £17.5bn of AUM – 67% growth since 2018

£8.0bn

2021 gross sales

£0.2bn

2021 net inflows



Investment for growth in key new markets

- **US**
 - Key new distribution hires
 - Opened investment office in New York
- **China**
 - Distributing Ping An's Chinese Equity strategies internationally
 - Exploring broadening relationship
- **Australia**
 - Expansion into new market
 - Key hires underway and beginning to work with new clients

High-conviction active asset management

Helping our clients achieve their long-term investment objectives

- 1 **Active management delivering for our clients**
- 2 **Robust financial results**
- 3 **Continued strong gross flows**
- 4 **Outflows decelerating, continued inflows in newer products**
- 5 **Investing to drive future growth**



Q&A

Full year results
2021

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.



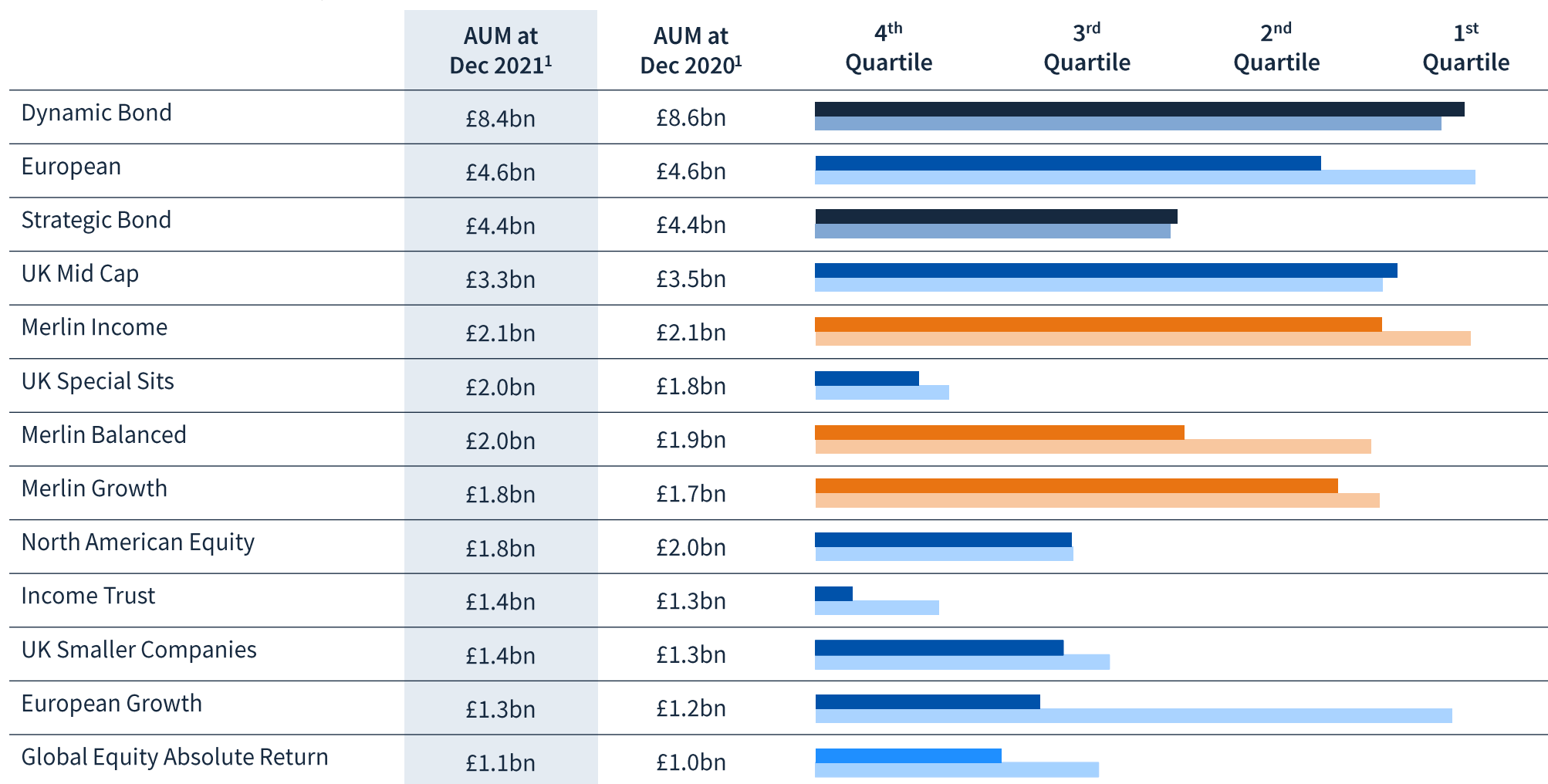
Appendix

Full year results

2021

Largest mutual funds performing well

A more diversified, less concentrated business



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

Source: Morningstar and Jupiter/Merian internal as at 31 December 2021. Graph shows position within the sector on a percentile basis, performance stated after all fees.

¹Gross AUM including cross-holdings.

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 |
|---|--|----------------------|-----------------|-----------------|---------------------------------|--|--------------------------------|
| | | Share class | Share class NAV | High Water Mark | Performance vs Benchmark/Hurdle | | |
| Global Equity Absolute Return ¹ | 1,082 | I (EUR) Hedged Acc | 1.57 | 1.7 | -5.99% | 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 | 342 | I (GBP) Inc | 3.83 | N/A | -12.50% | Numis Smaller Companies Index | 10% |
| UK Dynamic Equity Fund ³ | 397 | L (GBP) Inc | 5.96 | N/A | -11.69% | FTSE 250 Custom Index | 20% |
| Strategic Absolute Return Bond ⁴ | 147 | I (USD) Acc | 11.64 | 11.6 | +0.44% | FEDL01 HP USD | 10% |
| UK Specialist Equity ⁵ | 412 | F (GBP) Acc | 14.05 | 14.5 | -3.46% | SONIO/N HP GBP, FEDL01 H USD, EONIA HP EUR | 20% |
| North American Equity ^{6, 10} | 28 | P2 (GBP) Inc | 16.78 | N/A | -10.48% | MSCI North American index | 20% |
| Gold & Silver ⁷ | 82 | U3 (GBP) Acc | 16.89 | N/A | -7.55% | Average: FTSE Gold mines gross GBP & XAU BGN - GBP | 20% |
| ARBEA ⁸ | 19 | A (USD) Acc | 150.4 | 120.4 | 24.95% | Euro LIBID, "SONIA", US\$ LIBID | 20% A & I shares, 15% E Shares |
| Other ⁹ | 1,332 | | | | | Variable | Variable |

The calculation of the Chrysalis performance fee is set out on page 94 of their annual accounts, which can be found at www.chrysalisinvestments.co.uk/investor-relations. As per their Chairman statement on page 5 of the annual report, to ensure continued alignment with stakeholders, the Chrysalis Board will review fee arrangements, include the performance fee payment structure, in 2022 after consultation with relevant parties.

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, ⁸A (USD) Acc, I (USD) Acc, I (EUR) Acc.

⁹Primarily consists of Segregated mandates.

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.

For professional and institutional investors only. Not for retail investors.

Long-term incentive compensation

Estimated future long-term incentive compensation amortisation

| £m | Amount remaining to expense | 2022 | 2023 | 2024 | 2025 |
|---|-----------------------------|-------------|-------------|-------------|------------|
| 2018 annual grant | 0.8 | 0.8 | - | - | - |
| 2019 annual grant | 5.8 | 4.8 | 1.0 | - | - |
| 2020 annual grant | 14.9 | 8.8 | 5.1 | 1.0 | - |
| 2021 annual grant | 32.9 | 15.4 | 10.5 | 5.8 | 1.2 |
| In relation to 2020 performance fees | 9.9 | 6.3 | 3.0 | 0.6 | - |
| In relation to 2021 performance fees | 31.8 | 16.2 | 9.9 | 4.8 | 0.9 |
| Total long-term incentive compensation | 96.1 | 52.3 | 29.5 | 12.2 | 2.1 |

Non-compensation costs

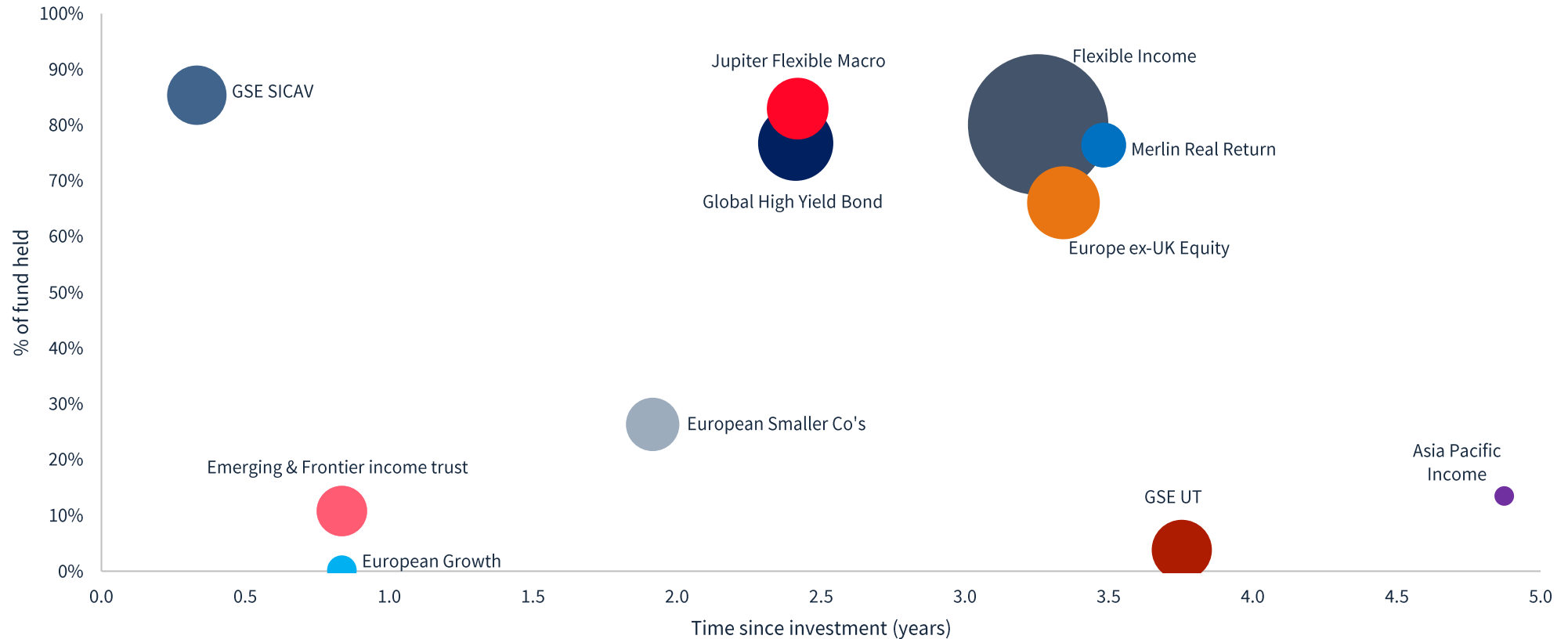
Disciplined cost management

| £m | 2021 | 2020 annualised | 2020 |
|-------------------------------------|------------|--------------------|------------|
| AUM-related costs | 70 | 63 | 55 |
| Infrastructure | 33 | 37 | 33 |
| Other | 23 | 16 | 15 |
| Total non-compensation costs | 126 | 116 | 103 |

Proactive seeding portfolio

Focused use of our balance sheet to support organic growth

Seed size and length of investment



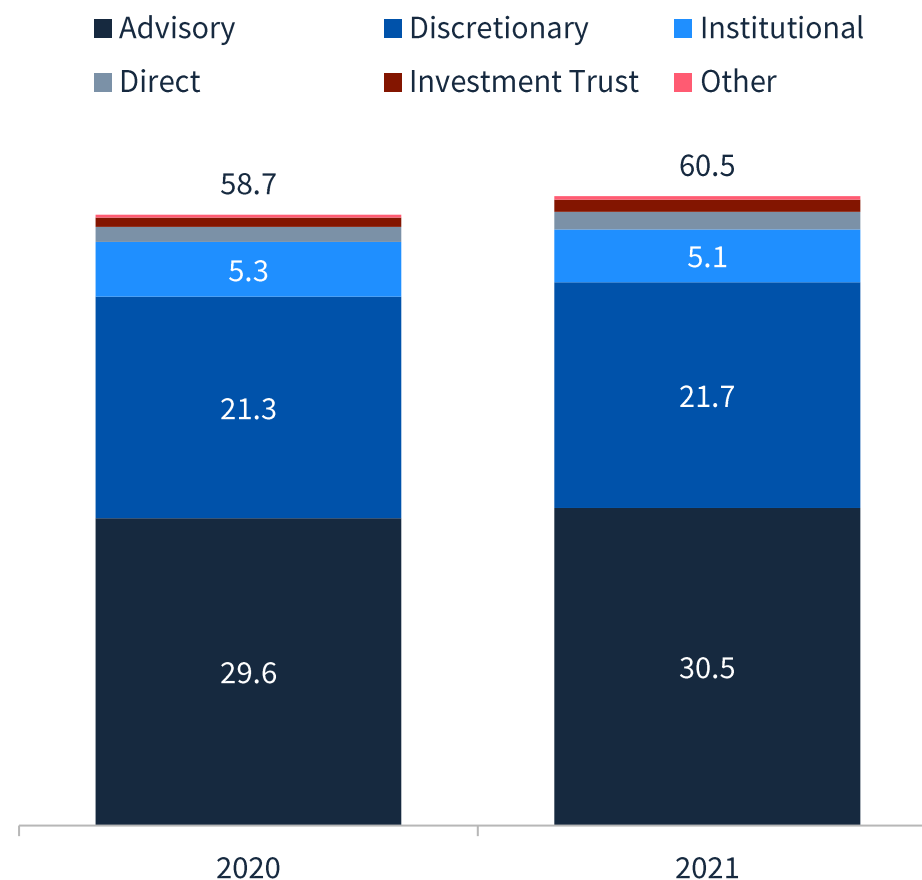
- Total seed portfolio at market value as of 31 December 2021 is £142m

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)



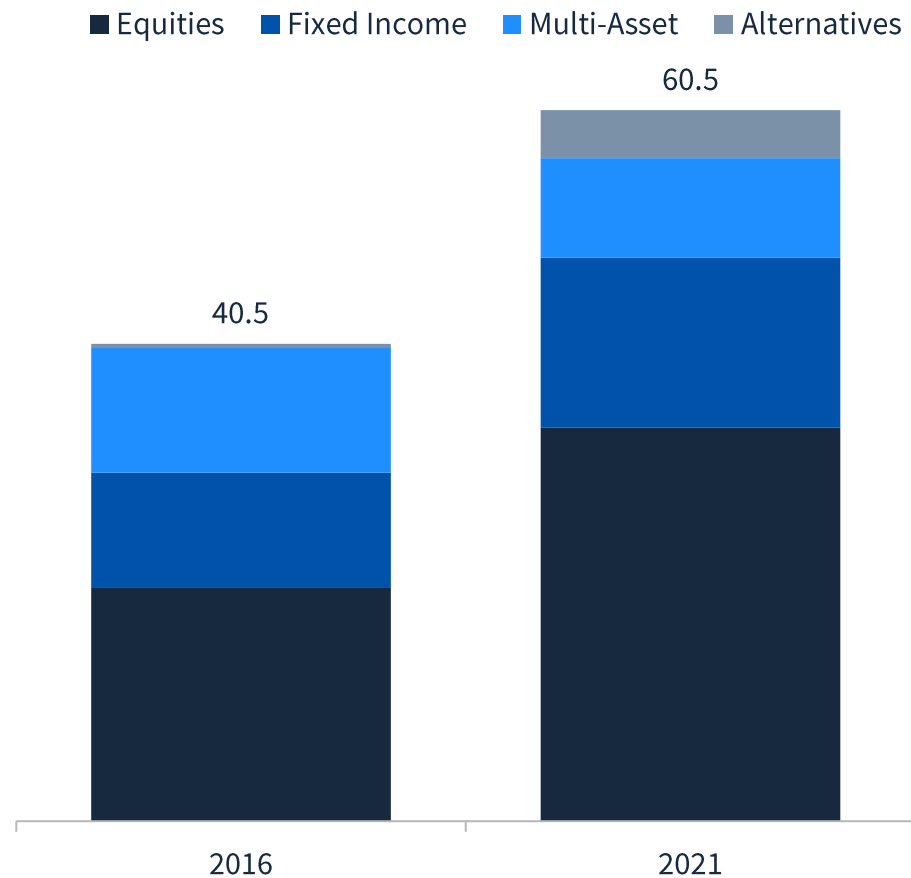
Source: Jupiter Internal MI.

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.

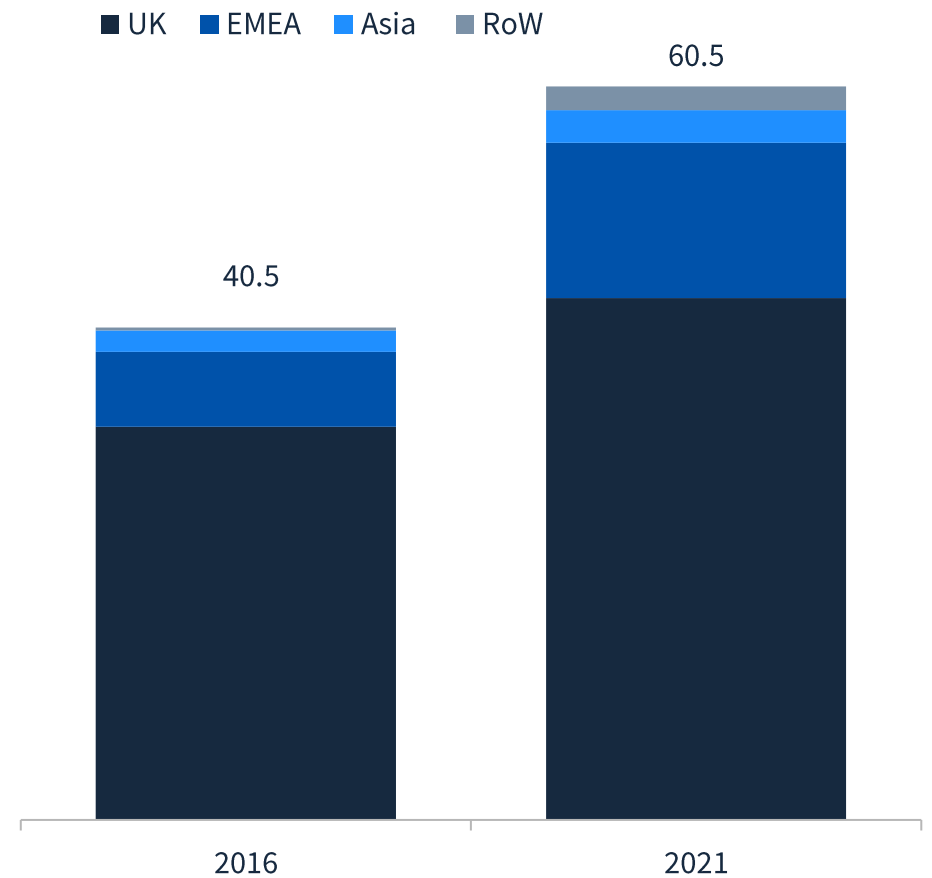
Successful diversification

Changing asset base over the last five years

Split of AUM by asset class (£bn)



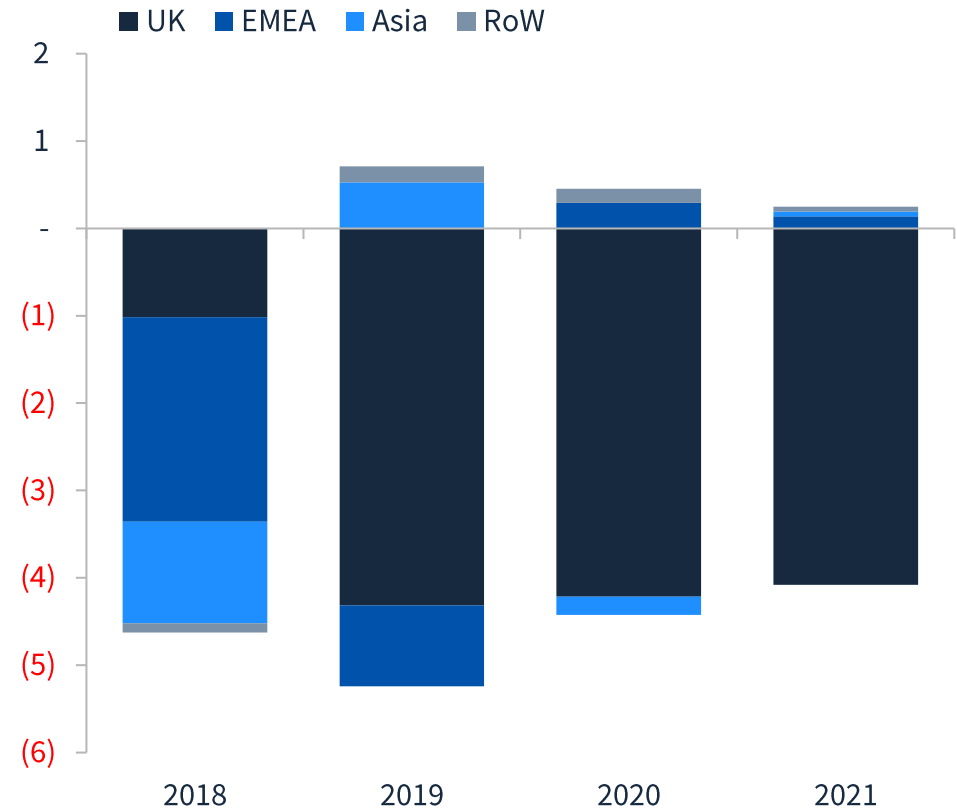
Split of AUM by client geography (£bn)



Net flows by region

- EMEA generated positive net inflows of around £140m, led by demand for NZS Capital's global equity strategies, Strategic Absolute Return Bond and Gold and Silver.
- There were small positive net inflows in Asia. Net outflows in the first six months reversed in the second half, as client demand for European Growth and Gold and Silver offset minor redemptions from a number of funds.
- There were net outflows of £4.1bn from clients based in the UK. These were driven by UK equities, European Growth, Systematic strategies and the Merlin fund-of-funds range.

Net flows (£bn)



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