



JUPITER FUND MANAGEMENT PLC

FULL YEAR RESULTS

2022





MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER



A challenging year

Net revenue £397.3m
(2021: £568.6m)

Underlying profit before tax £77.6m
(2021: £216.7m)

Underlying EPS 11.3p
(2021: 31.7p)

Assets under management £50.2bn
(2021: £60.5bn)

Cost:income ratio 69%
(2021: 61%)

51%

Investment outperformance¹
(2021: 58%)

£(3.5)bn

Net outflows
(2021: outflows of £(3.8)bn)

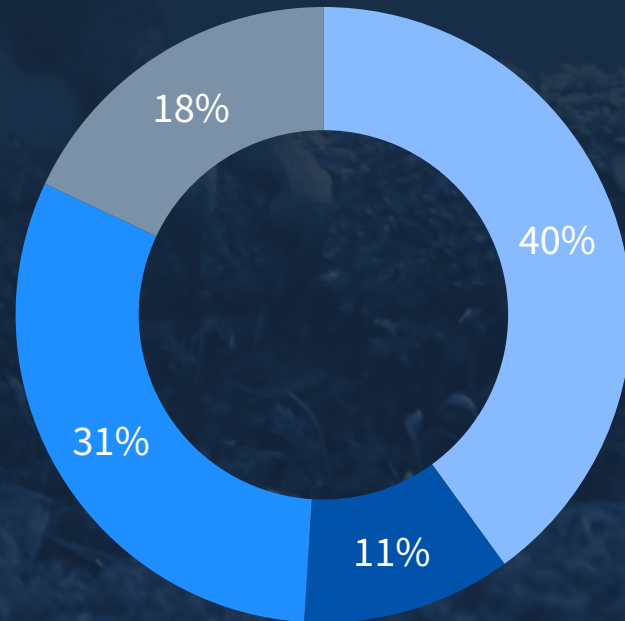
8.4p

Ordinary dividend
(2021: Ordinary dividend of 17.1p)

1. Figures show mutual fund AUM outperformance vs peer group median.

Focused on improving performance

Three-year mutual fund performance



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

49%

over 1 year
(2021: 80%)

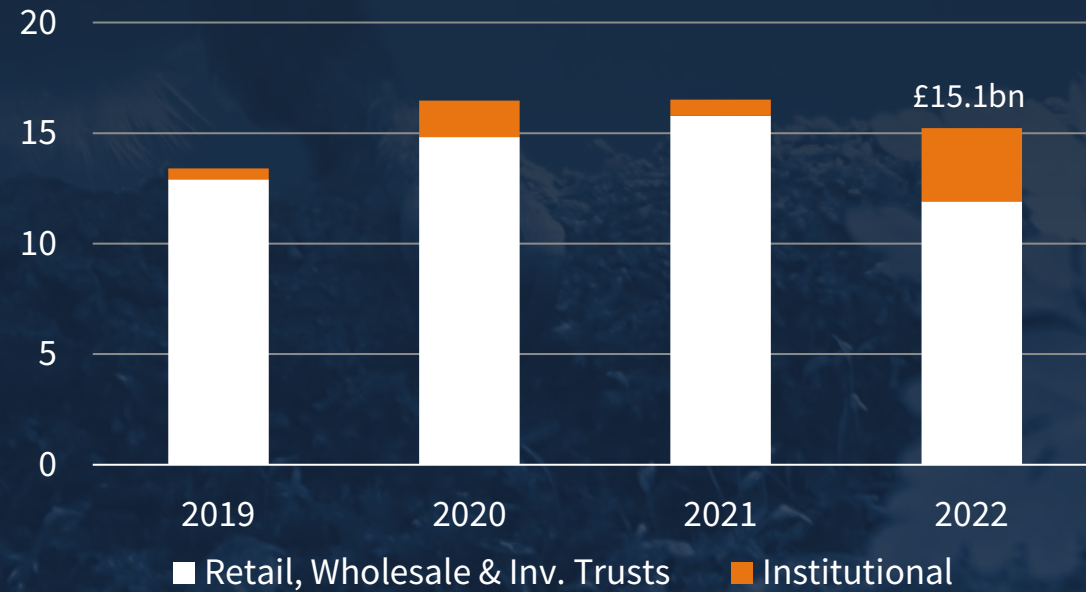
53%

over 5 years
(2021: 68%)

Source: Morningstar and Jupiter internal, as at 31 December 2022. Figures show mutual fund AUM outperformance vs peer group median.

Consistently strong gross sales

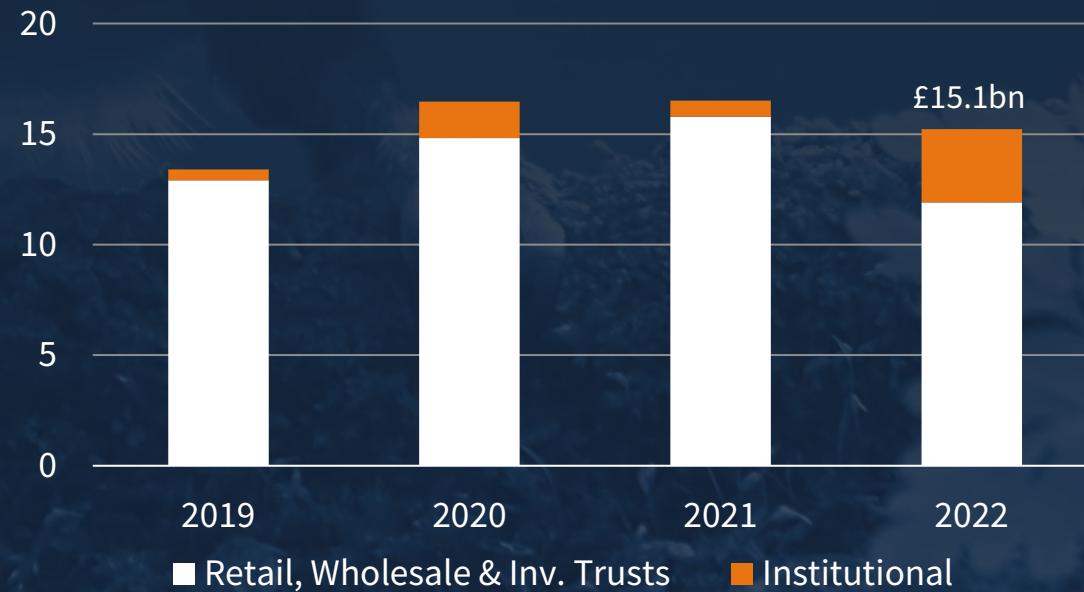
Gross flows (£bn)



- Continued robust gross sales, despite weaker retail environment
- Record institutional gross flows of over £3bn

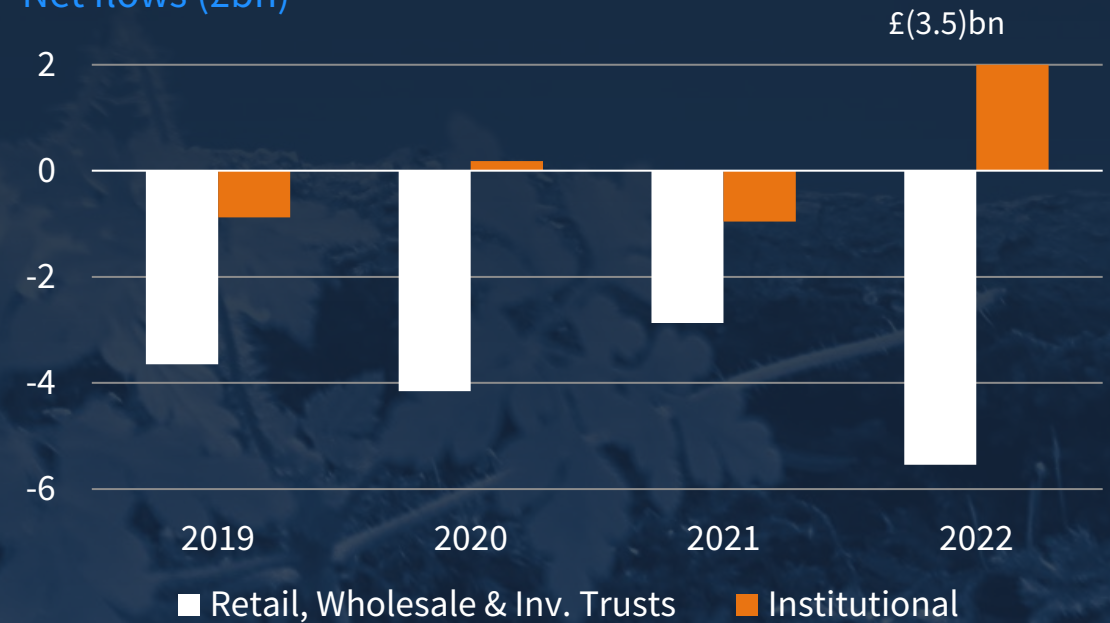
Consistently strong gross sales, and an improving net picture

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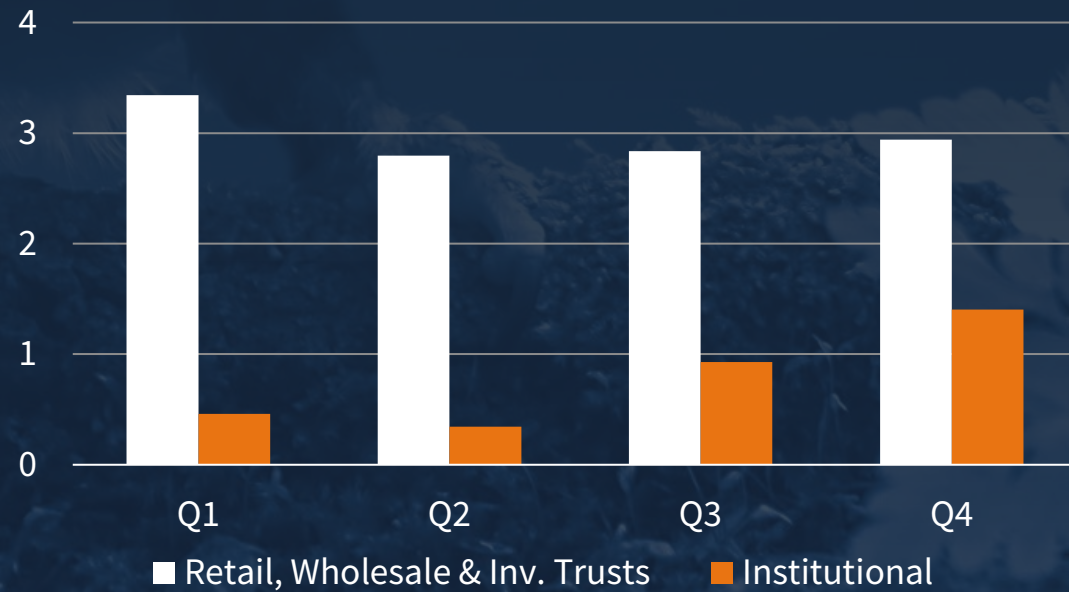
Net flows (£bn)



- Record net inflows from institutional clients of over £2bn
- Outflows from retail clients against challenging market backdrop

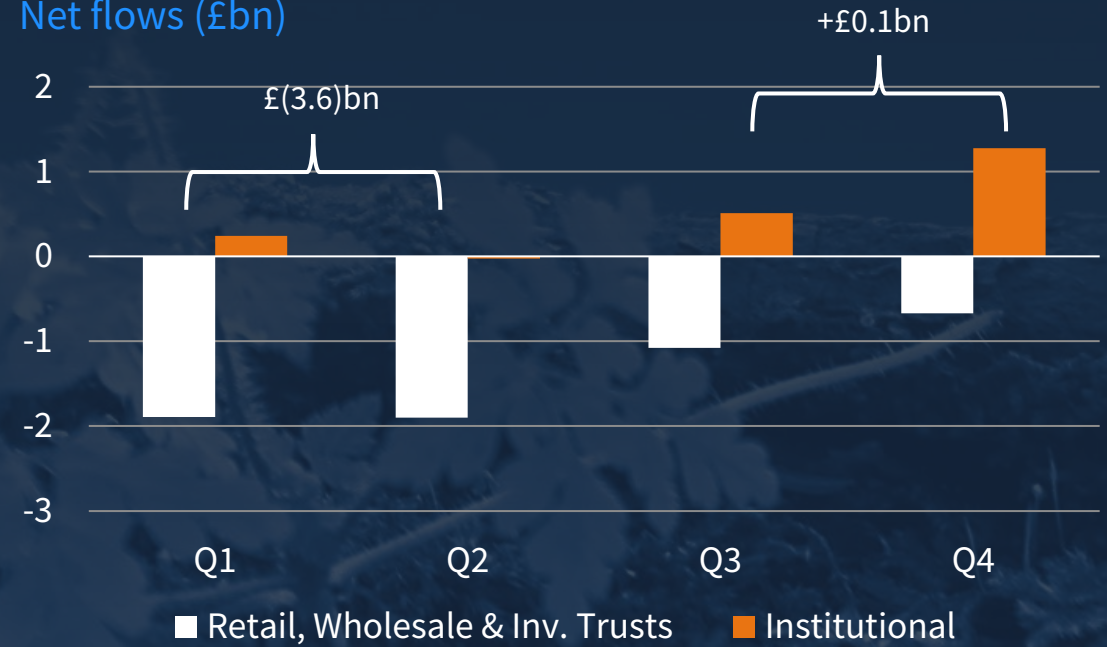
Improving net sales picture through the year

Gross flows (£bn)



- Consistent gross flows from retail clients
- Improving institutional flows through the year

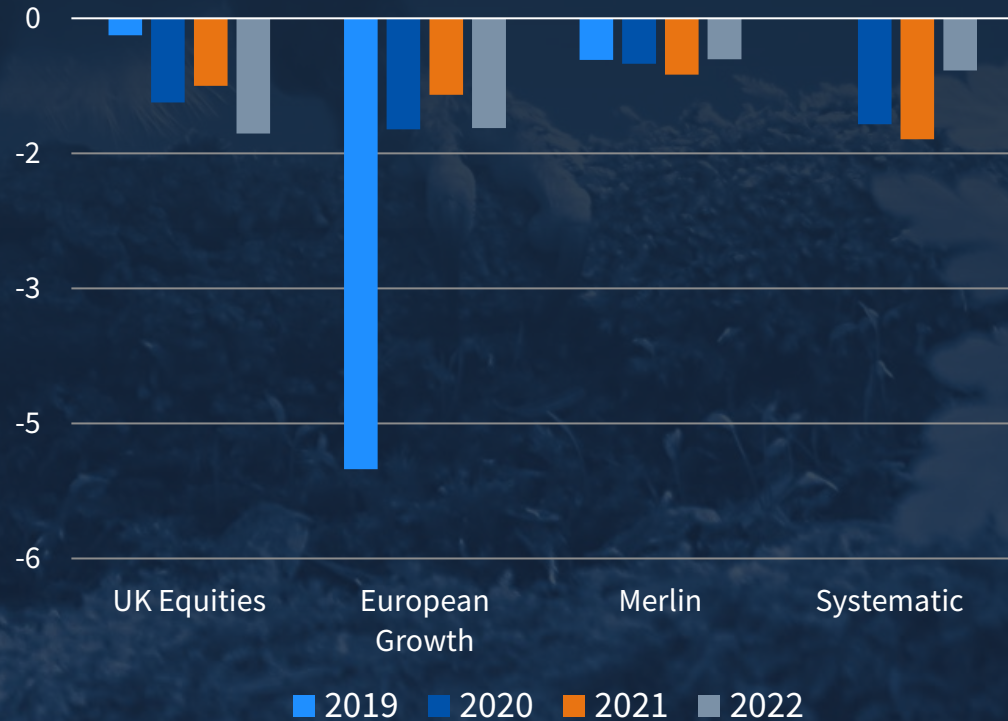
Net flows (£bn)



- Improving net flows across both channels through the year
- Net positive inflows in the second half

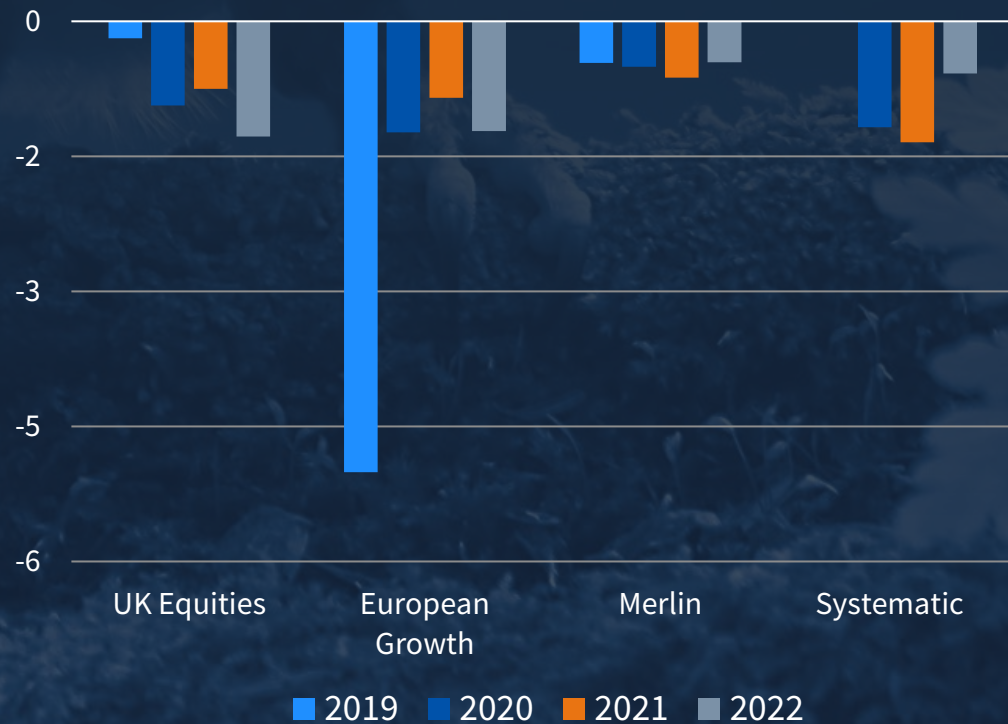
Challenged areas remain in outflow....

Net flows from challenged areas

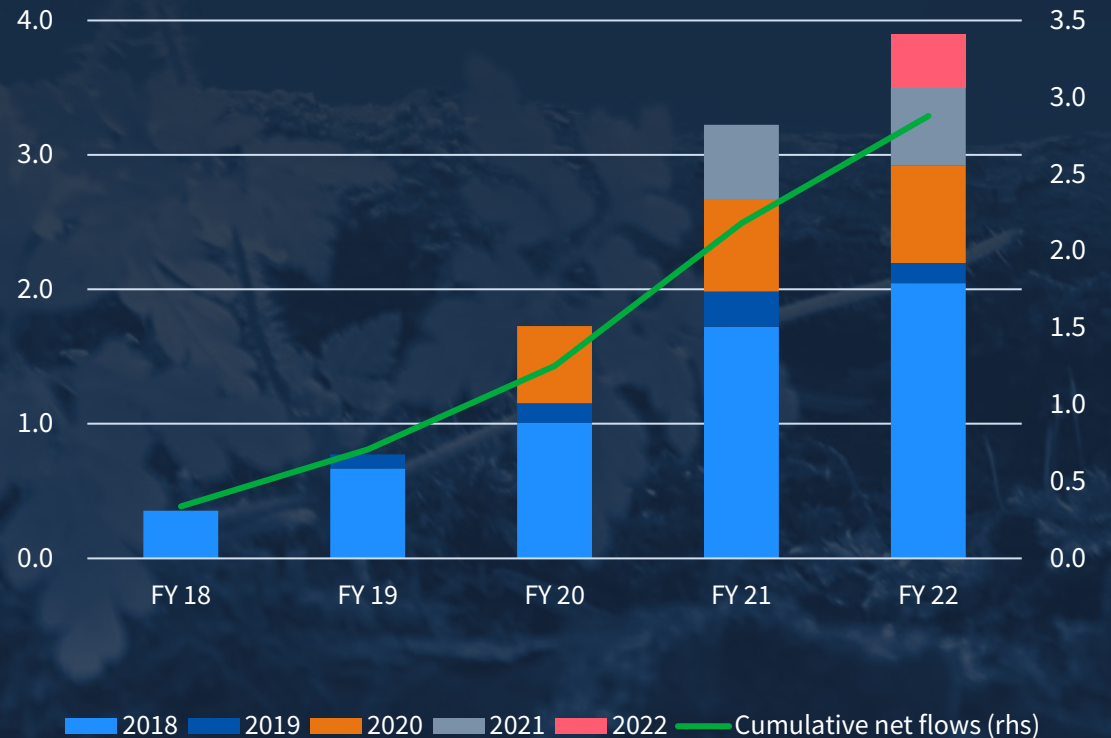


Challenged areas remain in outflow...but newer strategies generating net sales

Net flows from challenged areas



Recently launched strategies



Aligning multi-regional strategies to address client needs

	Equities			Alternatives			Fixed Income		
	GSE	NZS	Value	GEAR	Gold & Silver	SARB	Global Unconstrained	Corporate credit	EMD
AUM	£0.8bn	£1.1bn	£9.2bn	£1.3bn	£0.7bn	£0.6bn	£9.9bn	£0.2bn	£0.5bn
Flows ¹	£0.2bn	£0.5bn	£1.1bn	£0.01bn	£(0.2)bn	£0.4bn	£(1.7)bn	-	-
Ranking ²	2	-	1	1	2	1	3	2	1

1. Flows refer to net flows for 2022. For NZS, Value and Global Unconstrained, these refer to net flows across the investment desk.
2. Morningstar and Jupiter internal, as at 31 December 2022. Figures show AUM quartile ranking vs Morningstar peer group.

Strategic progress since Q3 update

Simplify our structure

15%

reduction in planned headcount

Rationalise our fund range

25%

fewer funds by H1 2023

Deliver efficiencies

£20m

cost savings through 2023

Explore new investment capabilities

Thematic range

to be launched in 2023

Return 70% earnings

8.4p & £26m

total dividend and share buyback

Where Jupiter is today

ROBUST FOUNDATIONS

**STRONG & MATURE
CORE UK BUSINESS**

**TALENTED & COMMITTED
EMPLOYEES**

**FOCUS ON ACTIVE
INVESTMENT EXCELLENCE**

**GROWING
INSTITUTIONAL BUSINESS**

**EXPERTISE ACROSS
SUSTAINABILITY**



INCREASE
SCALE

...in select geographies
and channels



DECREASE
UNDUE
COMPLEXITY

...with costs managed
carefully through a
relentless pursuit
of efficiency



BROADEN
OUR APPEAL
TO CLIENTS

...with a curated product
offering, while also
exploring additional
methods of delivery



DEEPEN
RELATIONSHIPS
WITH ALL
STAKEHOLDERS

...with purpose and
sustainability embedded
in all we do

We create a better future for our clients and the planet with our active investment excellence



INCREASE SCALE

...in select geographies
and channels

1 Targeted geographies

2 Institutional client channel

3 New and emerging franchises

15bps

Combined
contribution margin for
Italy & Germany

£6.8bn

AUM from
institutional clients



DECREASE UNDUE COMPLEXITY

...with costs managed carefully through a relentless pursuit of efficiency

1 Disciplined cost management

2 Automation and technology

3 Supplier outsourcing and consolidation

15%

Reduction in planned headcount

£20_m

Cost savings in 2023



BROADEN OUR APPEAL TO CLIENTS

...with a curated product offering, while also exploring additional methods of delivery

1 Contemporary product offering with active investment excellence

2 Partnerships and new methods of delivery

3 Sharing knowledge and data

0.3%

Attrition rate of group AUM from fund closures to date

£0.5_{bn}

Net flows from partnership with NZS



DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS

...with purpose and
sustainability embedded
in all we do

1 Positive impact on society

2 Diverse and talented
workforce

3 Shareholder returns
and relationships

71%

Employee
engagement

AAA

MSCI sustainability
rating



WAYNE MEPHAM

CHIEF FINANCIAL OFFICER



Financial performance in a challenging environment

Net revenue
£397.3m
(2021: £568.6m)

11.3p

Underlying EPS
(2021: 31.7p)

Underlying profit
before tax
£77.6m
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8.4p

Ordinary dividend
(2021: Ordinary dividend of 17.1p)

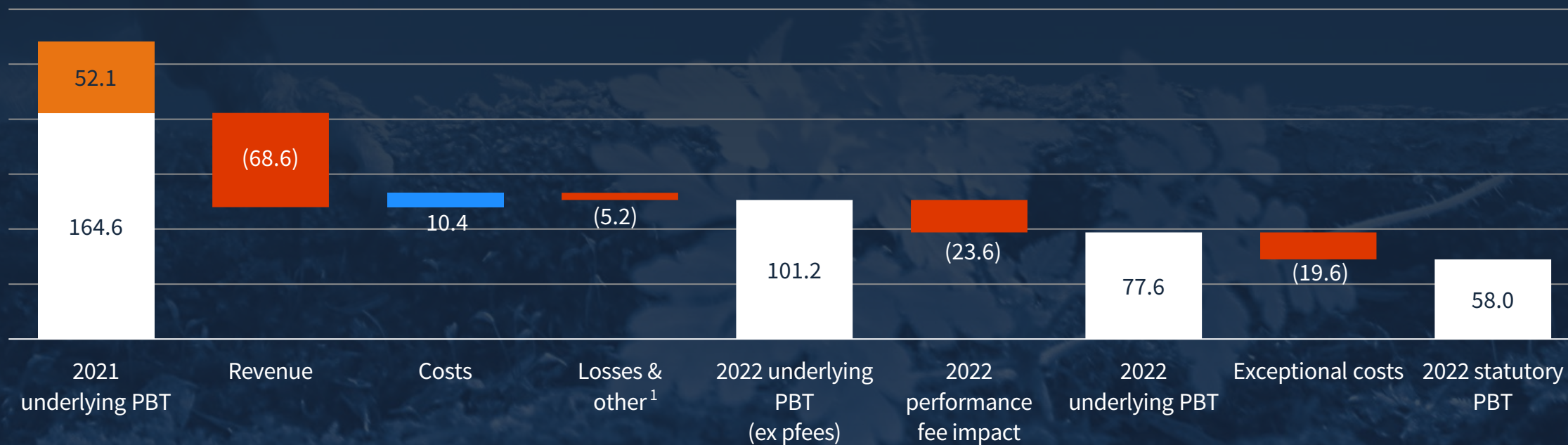
Exceptional items
£19.6m
(2021: £33.0m)

Statutory profit
before tax
£58.0m
(2021: £183.7m)

£16m

Additional share buyback
(£10m completed in Jan 2023)

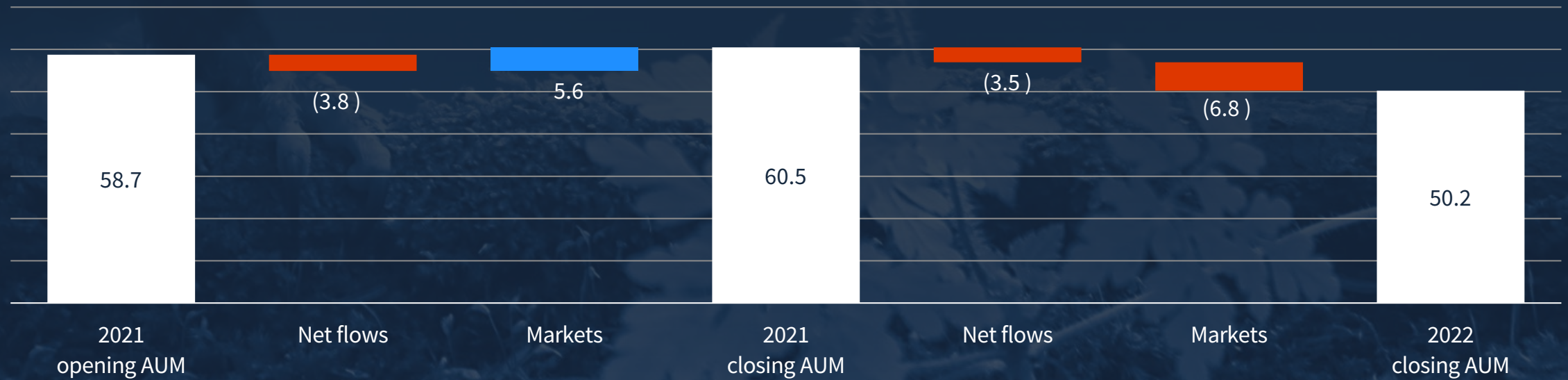
Underlying profit before tax...



¹Other includes net finance cost and amortisation expenses.

Movement in AUM...

...December 2022 closing AUM of £50.2bn

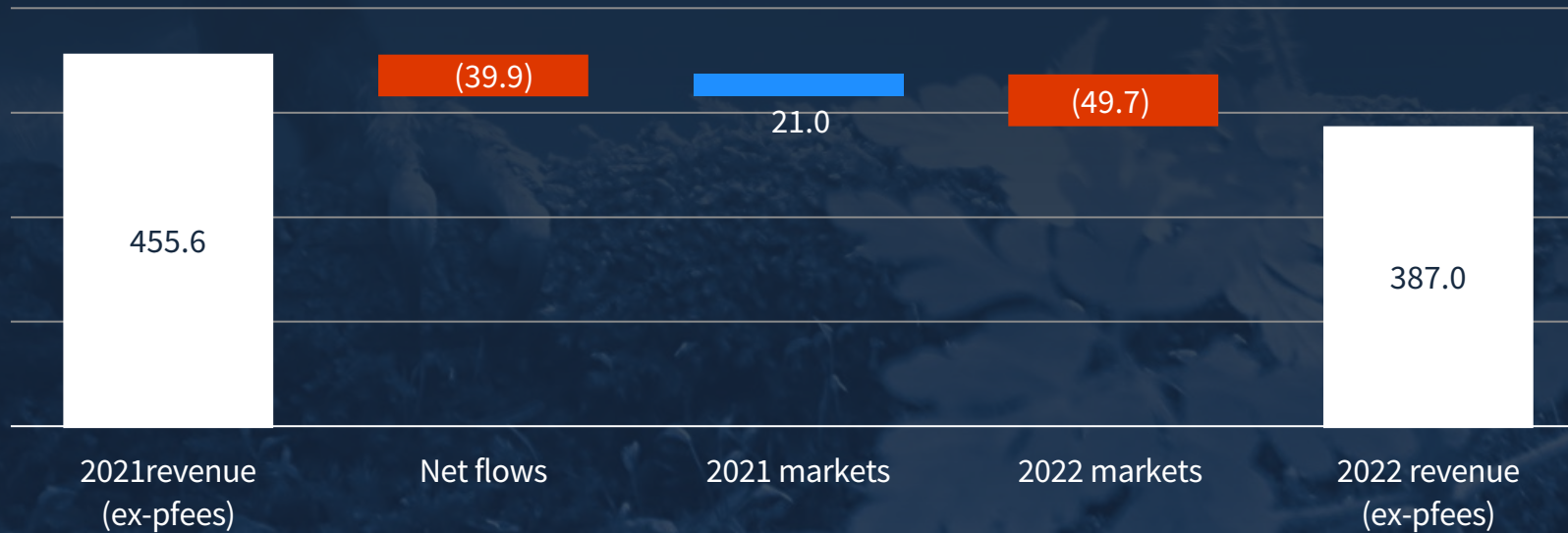


£59.7bn 2021 average AUM

£52.4bn 2022 average AUM

Average AUM is calculated using a 13-point basis.

Net revenues excluding performance fees of £387m

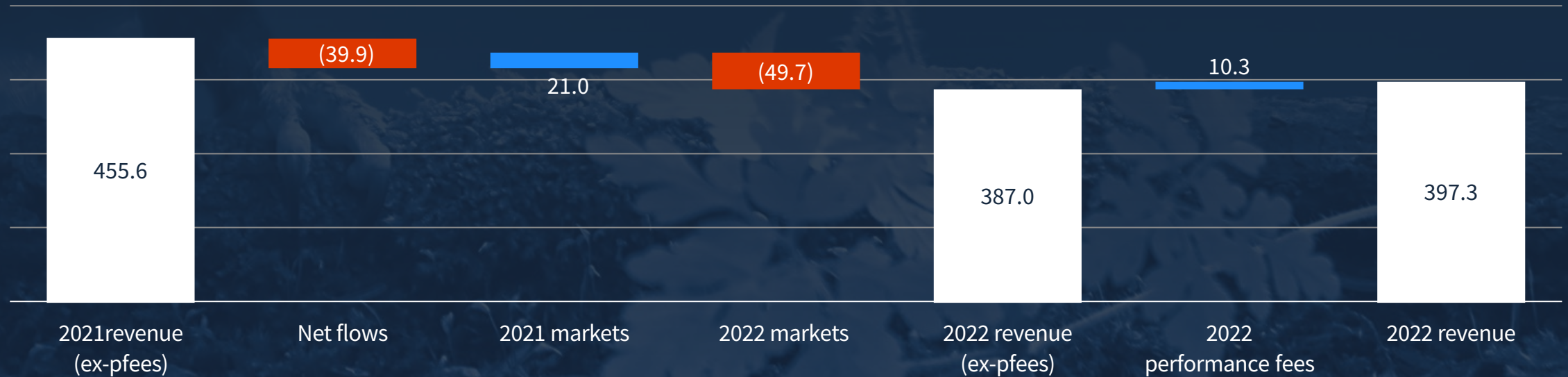


74bps FY 2022 Net man. fee margin
(2021: 76bps)

£10m Performance fees
(2021: £113m)

Net revenues excluding performance fees of £387m

Total net revenue of £397m



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(2021: 76bps)

£10m Performance fees
(2021: £113m)

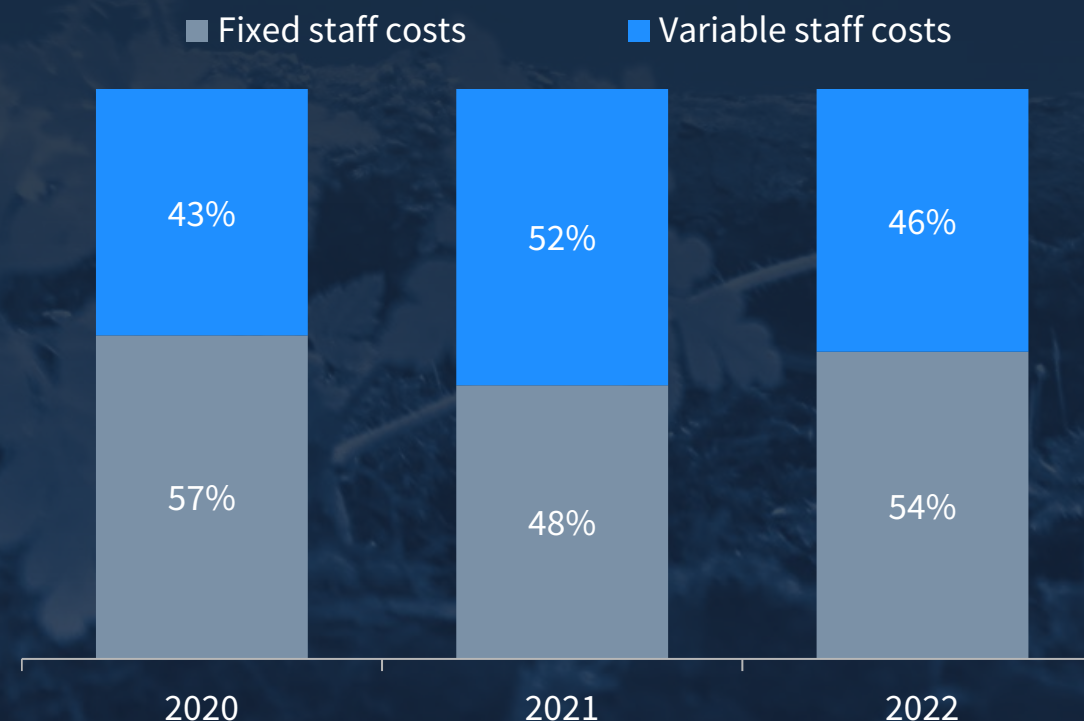
Investing for growth while maintaining cost discipline

Cost management despite headwinds

Expenses

(£m)	2022	2021
Fixed staff costs	82.4	73.0
Variable staff costs	104.5	140.0
– performance fee related	33.9	60.9
Non-compensation costs	114.6	125.9
Total expenses ¹	301.5	338.9
Total compensation ratio (ex. performance fees) ¹	40%	33%
Total compensation ratio ^{1,2}	47%	37%
Cost:income ratio ³	69%	61%

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.

³Cost:income ratio = Administrative expenses excluding exceptional items and performance fees divided by net revenue excluding performance fees.

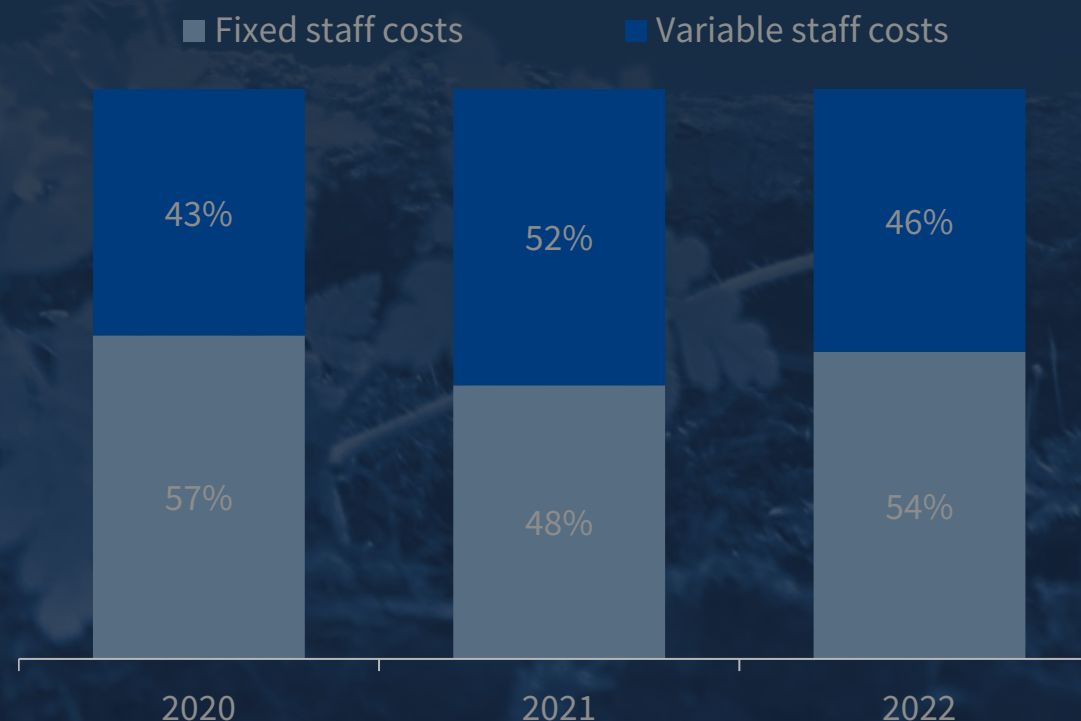
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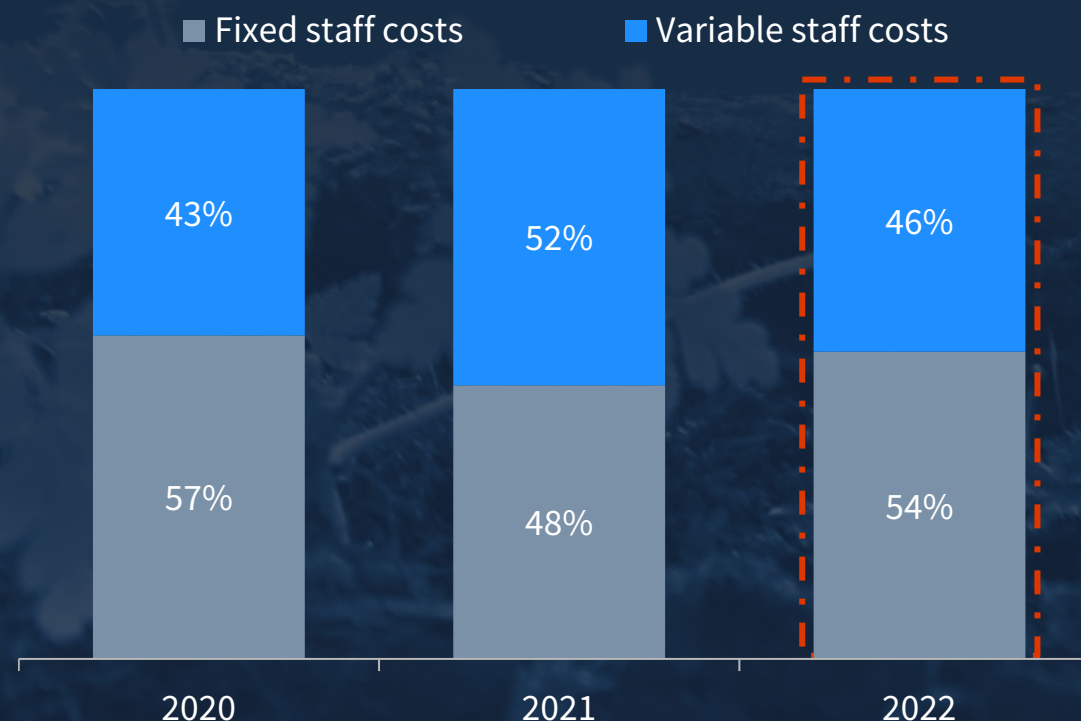
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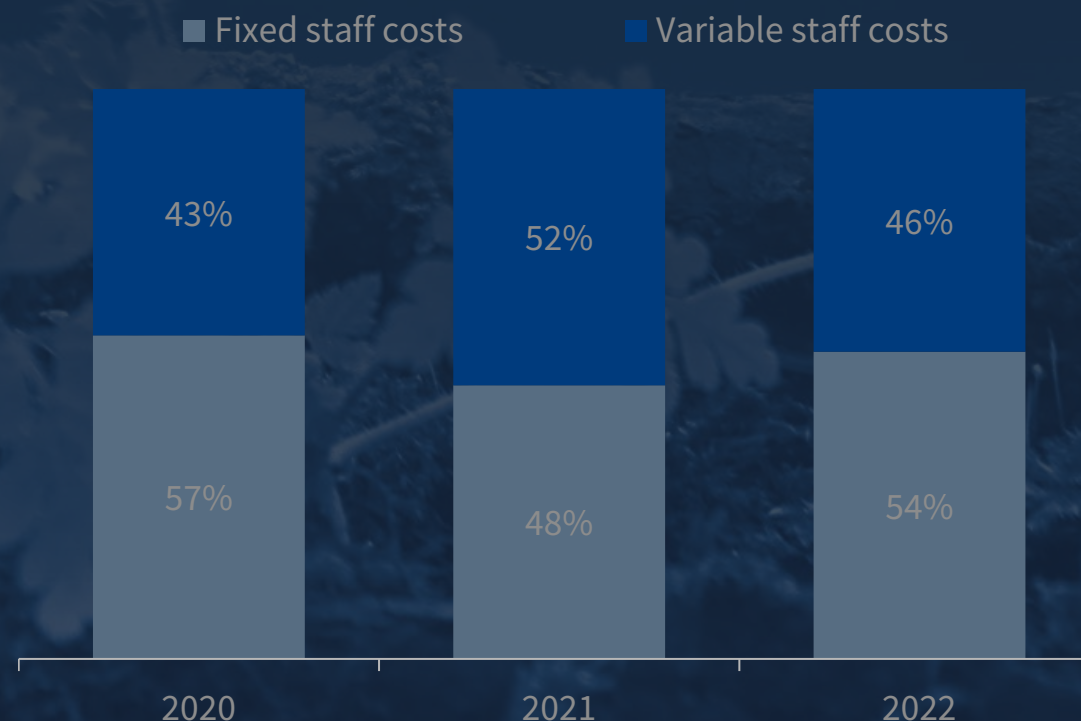
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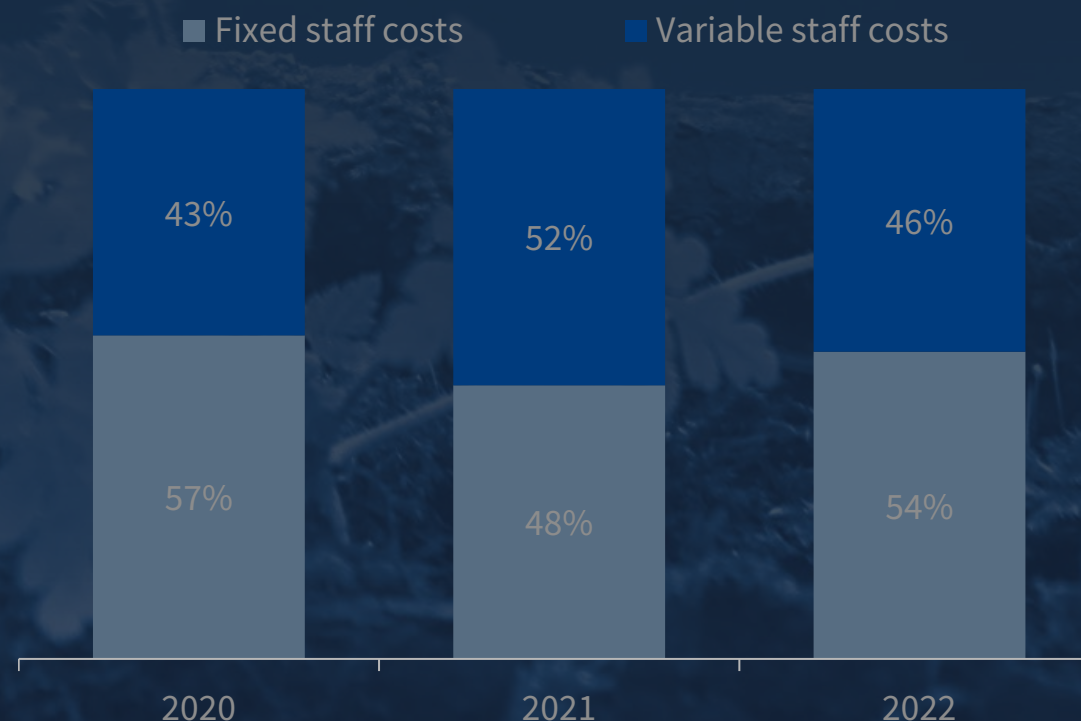
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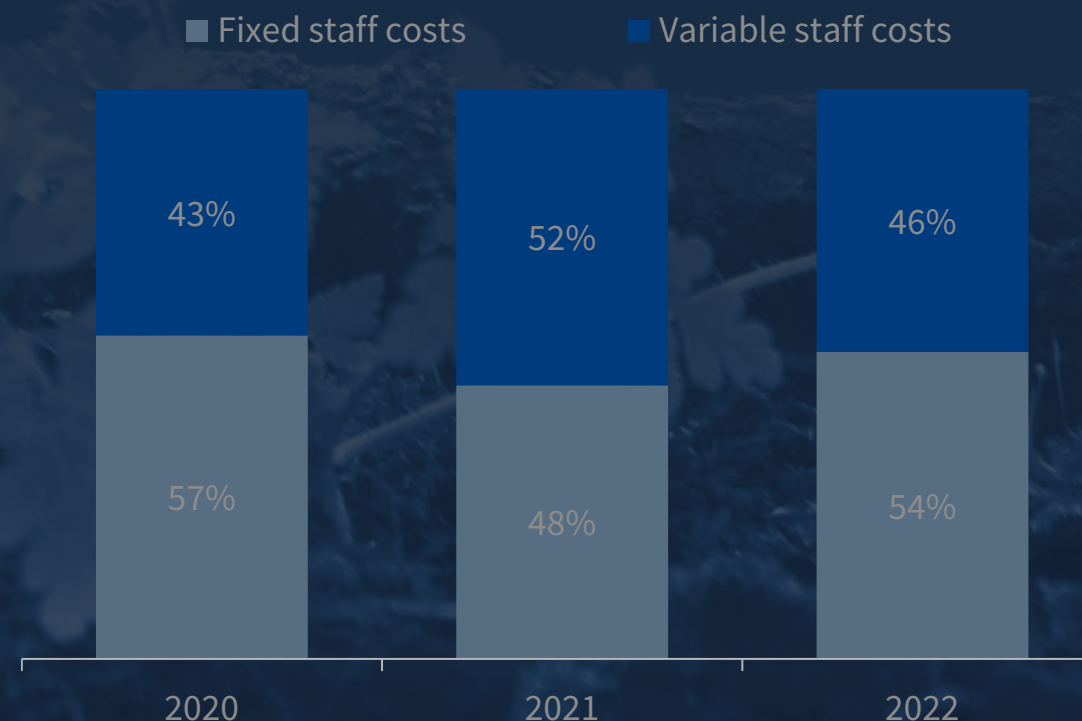
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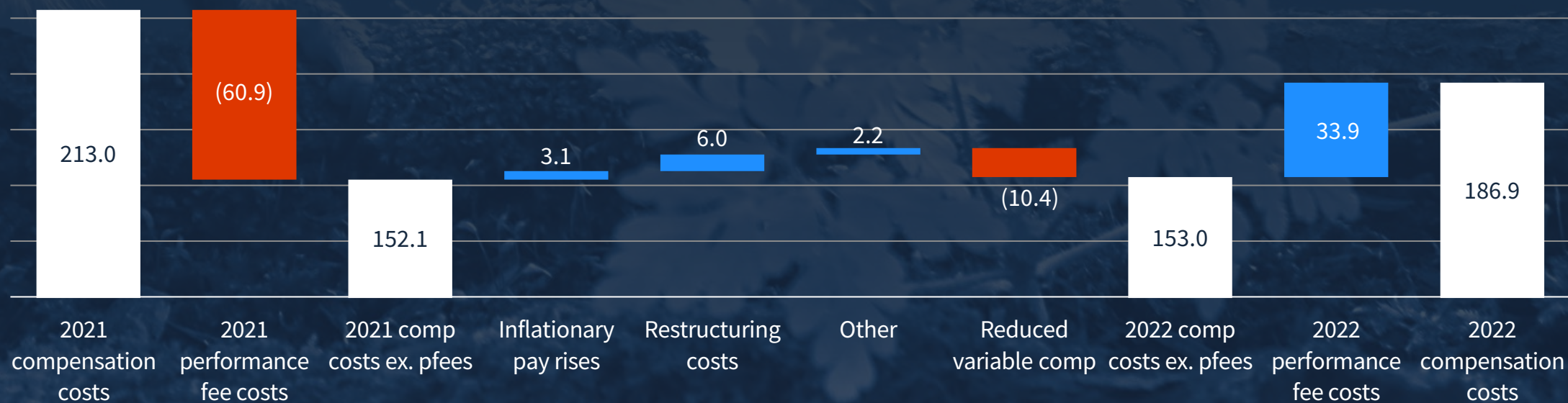
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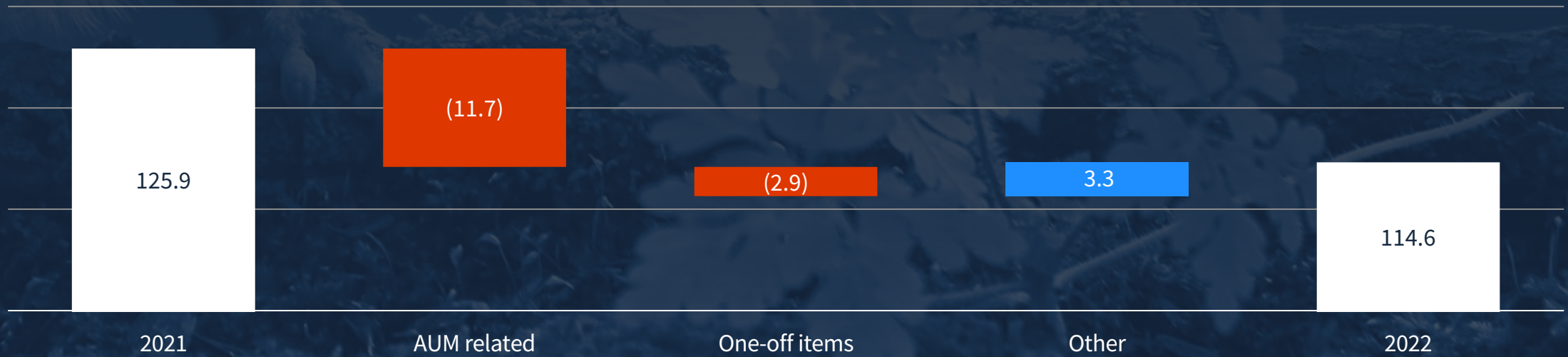
Cost discipline driving reduction in compensation costs

Creating scope to invest for future growth

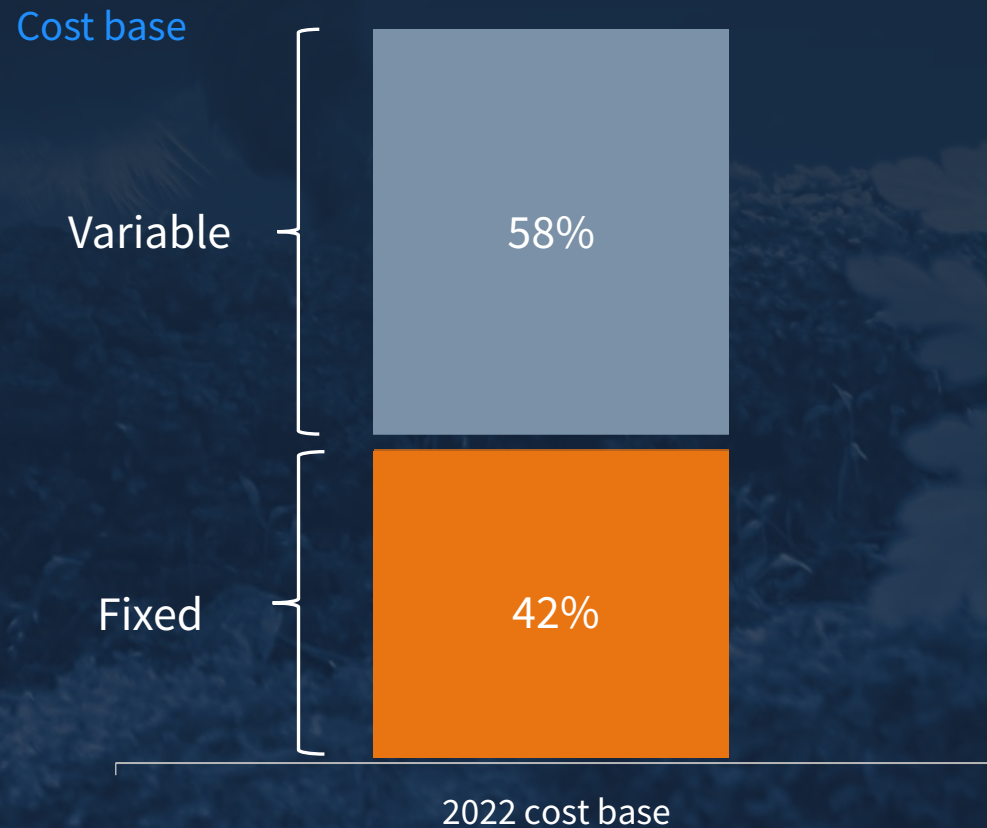


Lower non-compensation costs against ongoing headwinds

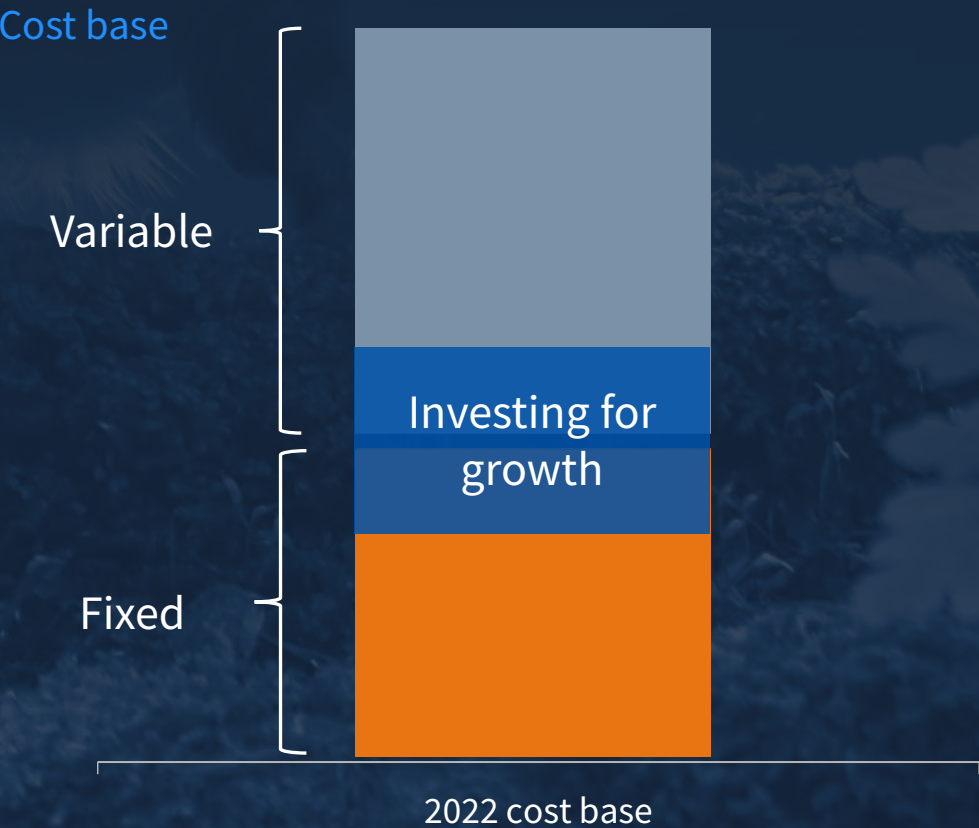
Creating scope to invest for future growth



Balancing strong cost discipline whilst investing for scale



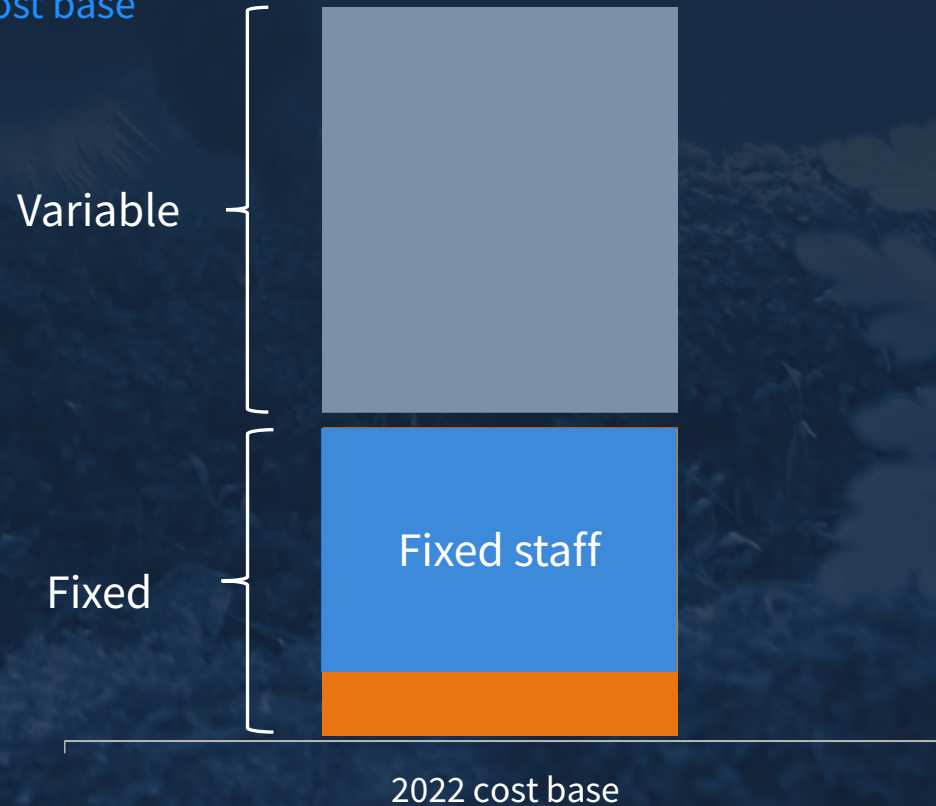
Balancing strong cost discipline whilst investing for scale



18% Investing for growth

Balancing strong cost discipline whilst investing for scale

Cost base

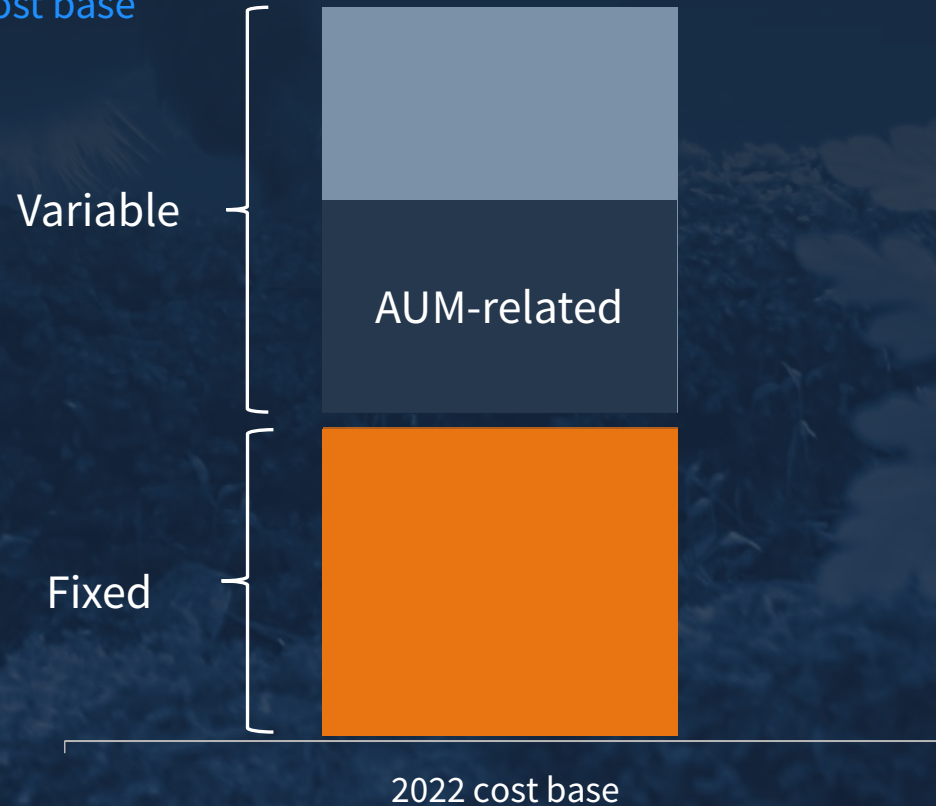


18% Investing for growth

31% Fixed staff

Balancing strong cost discipline whilst investing for scale

Cost base



18% Investing for growth

31% Fixed staff

22% AUM-related

Maintaining a strong capital position

Enabling additional return of capital to shareholders

Regulatory capital

(£m)	IFPR regime	
	31 Dec 2022	31 Dec 2021 ¹
Available capital resources	236.0	238.8
Regulatory requirement	(121.8)	(121.8)
Expected capital surplus	114.2	117.0

- 0.5p final dividend, 8.4p full year dividend.
- £16m extension to share buyback, £26m in total
- 2023 ordinary dividend at 50% of pre-performance fee earnings. Periodic additional returns.

1. Equivalent values provided for 2021 as IFPR regime became effective 1 January 2022

2. At cost

Shares held in the EBT waive their rights to dividends, however the holders of unvested awards are entitled to additional shares in lieu of dividends. Effectively, therefore, dividends are paid on all shares.

Maintaining a strong capital position

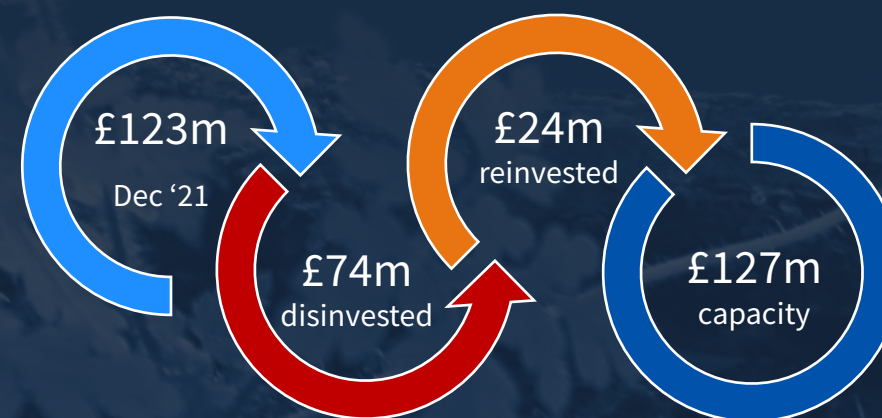
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Seed capital



- £73m seed capital at 31 December²
- £200m Board limit to seed capital
- Seed capital expected to be deployed into Thematic range

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2. At cost

Shares held in the EBT waive their rights to dividends, however the holders of unvested awards are entitled to additional shares in lieu of dividends. Effectively, therefore, dividends are paid on all shares.

Resilient performance despite headwinds

- 1 Financial results impacted by challenging market conditions
- 2 Focus on areas we can control
- 3 Healthy capital base
- 4 Targeted investment for growth



MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER



Jupiter 2030



Scaled and diversified across select channels, geographies and investment capabilities

INCREASE
SCALE



Lean, efficient and technology-enabled with focus on value-adding activities

DECREASE
UNDUE COMPLEXITY



Trusted partner to clients, offering a cohesive and differentiated product range and client service

BROADEN
OUR APPEAL
TO CLIENTS



Play a positive role in society and create a better future for our clients, our people and the planet

DEEPEN
RELATIONSHIPS WITH
STAKEHOLDERS

**We create a better future for our clients
and the planet with our active investment excellence**



Q&A





APPENDIX



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 internal, as at 31 December 2022. 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	1,278	I (EUR) Hedged Acc	1.70	1.67	+1.33%	BoE base rate, Fed base rate, ECB base rate, MAS base rate, Riksbank policy rate, RMB Chinese Central bank rate, 3 month CHF LIBOR interest rate	20%
UK Smaller Companies Focus ²	91	I (GBP) Inc	2.33	3.50	-33.21%	Numis Smaller Companies Index	10%
UK Dynamic Equity Fund ³	177	L (GBP) Inc	4.23	5.60	-20.82%	FTSE 250 Custom Index	20%
Strategic Absolute Return Bond ⁴	496	I (USD) Acc	12.37	11.64	+4.78%	FEDL01 HP USD	10%
UK Specialist Equity ⁵	123	F (GBP) Acc	12.96	14.54	-12.29%	SONIA/N HP GBP, FEDL01 H USD, EONIA HP EUR	20%
North American Equity ^{6,9}	1	P2 (USD) Acc	14.70	10.51	+0.45%	MSCI North American index	20%
Gold & Silver ⁷	77	P2 (GBP) Acc	16.60	19.83	-14.67%	Average: FTSE Gold Mines gross GBP & XAU BGN - GBP	20%
Other ⁸	1,399					Variable	Variable

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, ⁸Primarily consists of Segregated mandates. ⁹No 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.

Long-term incentive compensation

Estimated future long-term incentive compensation amortisation

£m	Amount remaining to expense	2023	2024	2025	2026
In relation to 2020 performance fees	2.0	1.7	0.3	-	-
In relation to 2021 performance fees	4.5	2.8	1.4	0.3	-
In relation to 2022 performance fees	2.0	1.0	0.6	0.3	0.1
Total	8.5	5.5	2.3	0.6	0.1

Non-compensation costs

(£m)	2022	2021
AUM-related costs	58	70
Infrastructure	36	33
Other	21	23
Total non-compensation costs	115	126

Management expectations for 2023

	2023
Net management fee margin	70 bps
Performance fees	c.£5m – £10m
Fixed staff costs	£77m
Total compensation ratio (excluding performance fees)	41%
Non compensation costs	£116m
Total pay-out ratio	50% ¹

1. Excluding the impact of all performance fees

2. Please note that all of the above are the current expectations of management as at 24 February 2023. Jupiter's actual future performance and results may differ materially from these expectations and we undertake no obligation to update these. Nothing in this slide should be considered as a profit forecast.

Proactive seeding portfolio

Focused use of our balance sheet to support organic growth

Seed size and length of investment



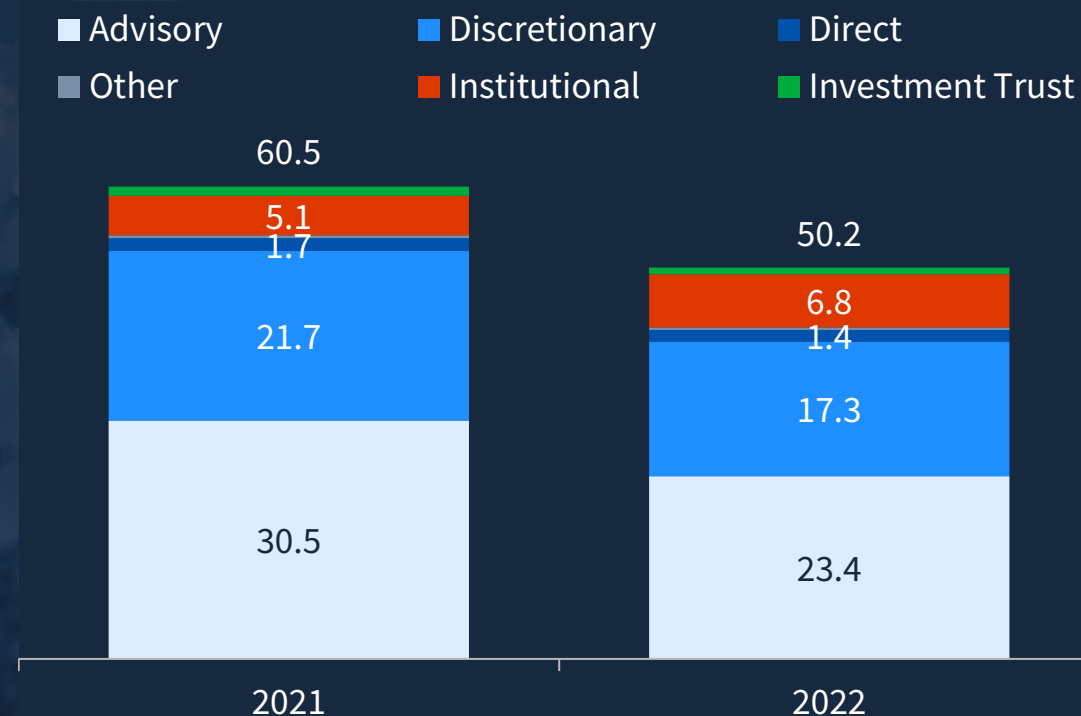
Total seed portfolio at market value as of 31 December 2022 is £73m

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, including: 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 Stockbrokers. Institutional business includes: Consultant-led family offices, local authorities, DC Corporate, DB Corporate, DB Public, Foundations, Charities and Sovereign Wealth Funds.

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.



Jupiter Fund Management plc

The Zig Zag Building, 70 Victoria Street
London, SW1E 6SQ, United Kingdom

T: +44 (0)20 3817 1000 F: +44 (0)20 3817 1820



@jupiterAM_UK



Jupiter Asset Management



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