

JUPITER FUND MANAGEMENT PLC

# FULL YEAR RESULTS 2024

February 2025



  
**JUPITER**

# MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER



# Resilient results in the face of market challenges

A challenging period – but as we expected

Resolute focus on execution of strategy

Continued delivery of cost discipline

Actions leave us in stronger place for growth

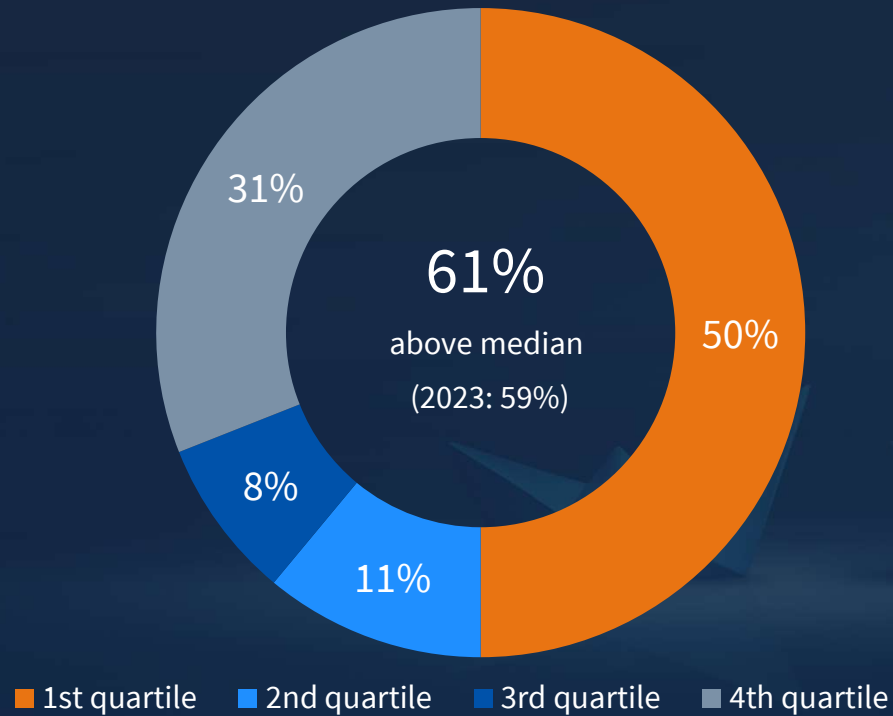
## Key metrics remain in line with expectations

Net revenue	£364.1m (2023: £368.8m)	Net flows <sup>1</sup>	£(10.3)bn (2023: £(2.2)bn)
Operating costs	£273.2m (2023: £264.6m)	AUM	£45.3bn (31 Dec 2023: £52.2bn)
Underlying profit before tax	£97.5m (2023: £105.2m)	Investment performance <sup>2</sup>	61% (2023: 59%)
Underlying EPS	13.4p (2023: 14.8p)		
Ordinary dividend	5.4p (2023: 6.9p)		

1. "Underlying flows" of £(3.3)bn. "Underlying flows" are defined as flows excluding the impact of the change in management of the Chrysalis Investment Trust and the departure of the Value team.
2. Figures show 3-year mutual fund AUM outperformance vs peer group median.

# High-conviction active management

Three-year mutual fund performance

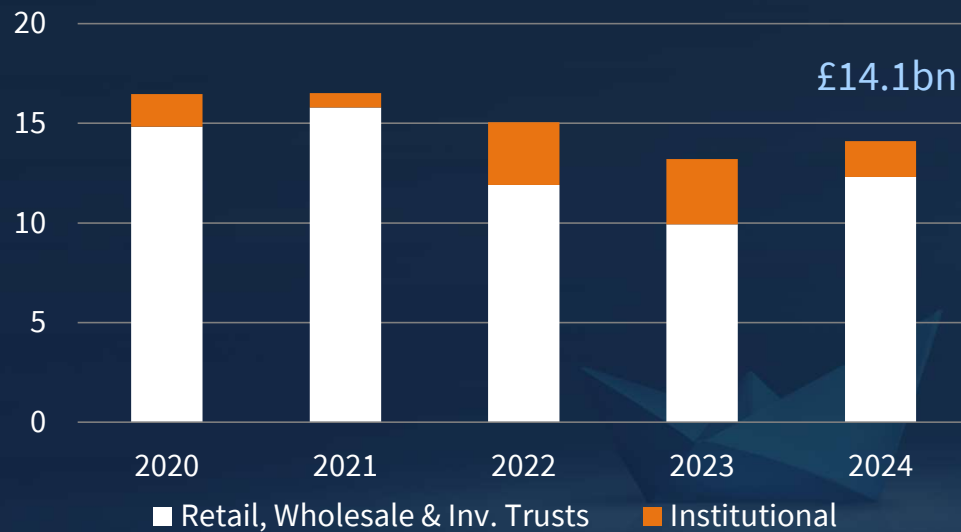


- 50% of mutual fund AUM in top quartile, 30% top decile
- Larger funds performing well
- Decisive action taken where underperformance has persisted

1. Over 5 years, 58% mutual fund AUM outperformed (2023: 66%). Over one year, 42% of mutual fund AUM outperformed (2023: 65%).

# Improving gross flows

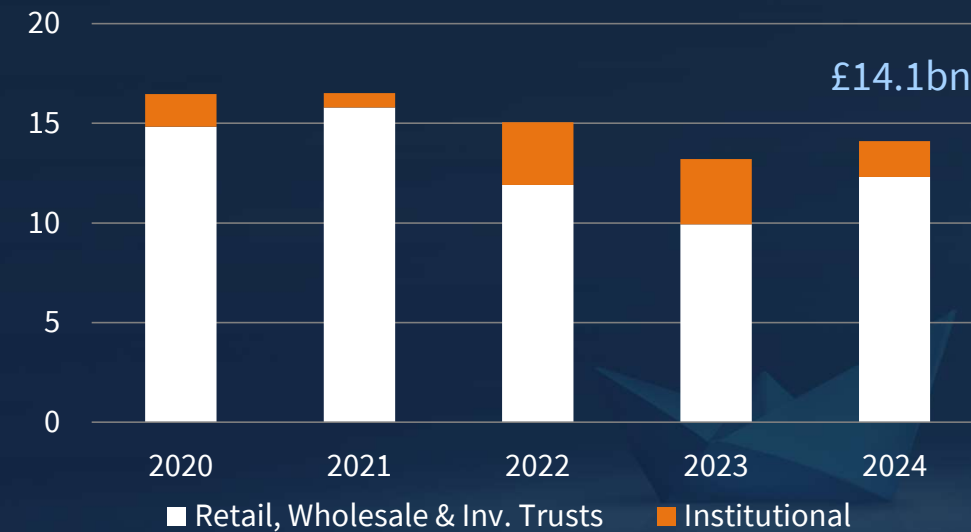
Gross inflows (£bn)



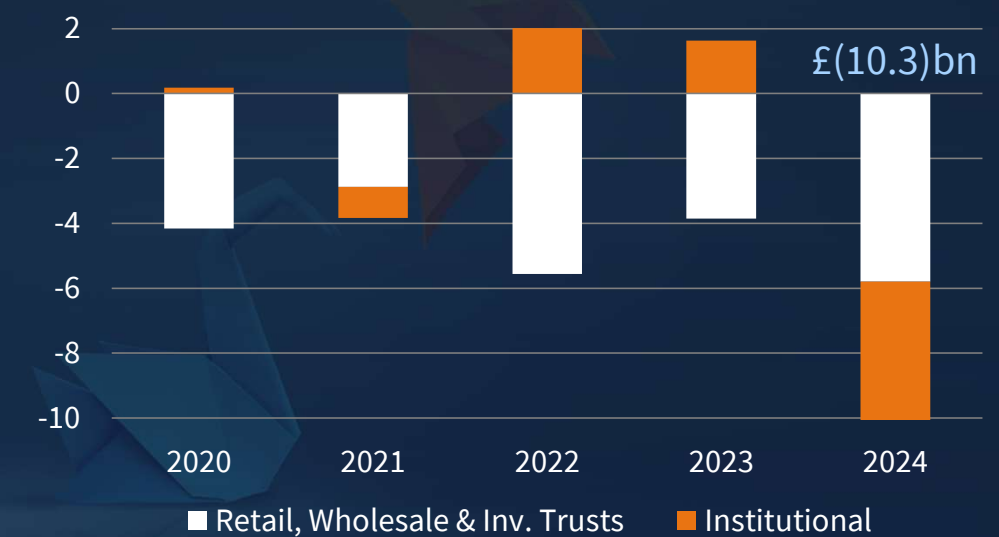
- Improved gross flows to more 'normalised' levels
- Driven by retail and wholesale clients

# Improving gross flows...with Value-driven outflows

Gross inflows (£bn)



Net flows (£bn)

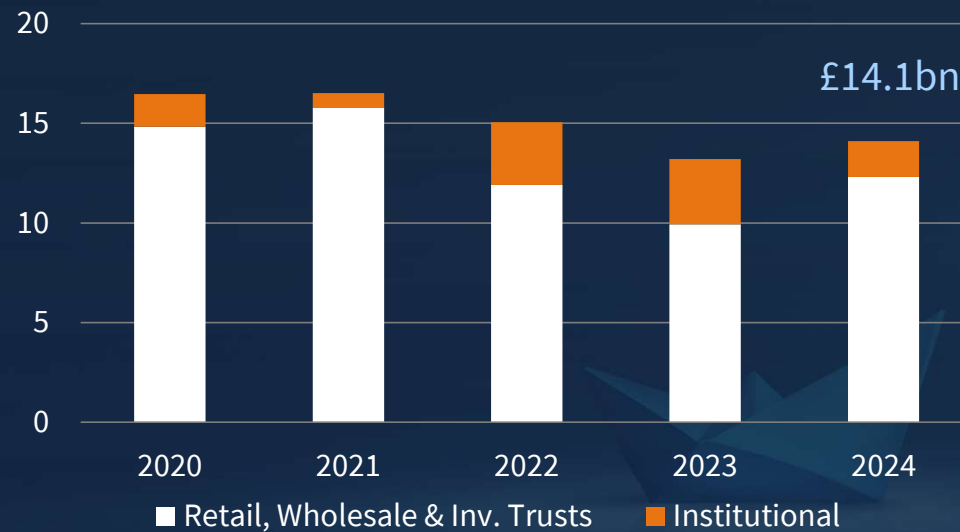


- Improved gross flows to more 'normalised' levels
- Driven by retail and wholesale clients

- Outflows driven primarily by the expected impact from Chrysalis and Value-related strategies

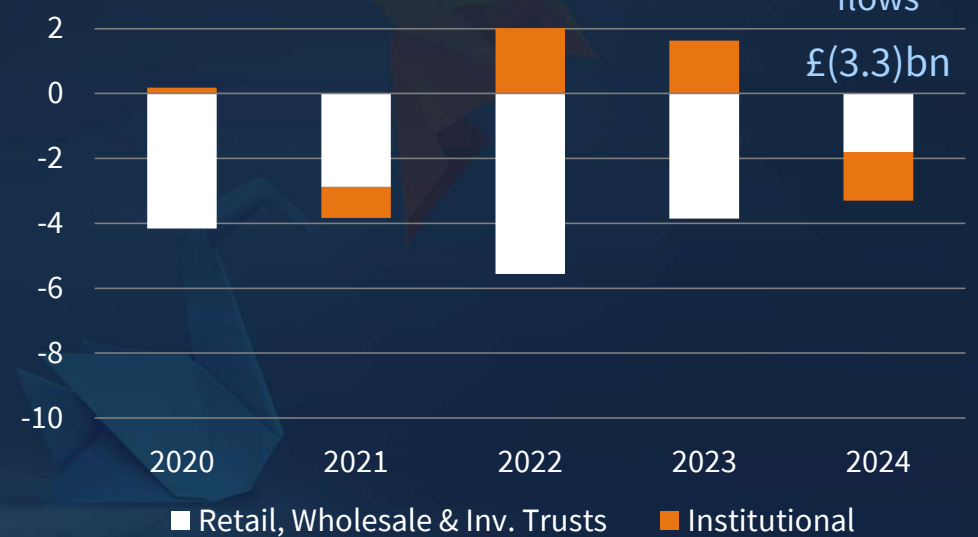
# Improving gross flows...but underlying outflows in Q4

Gross inflows (£bn)



- Improved gross flows to more ‘normalised’ levels
- Driven by retail and wholesale clients

Net flows (£bn)

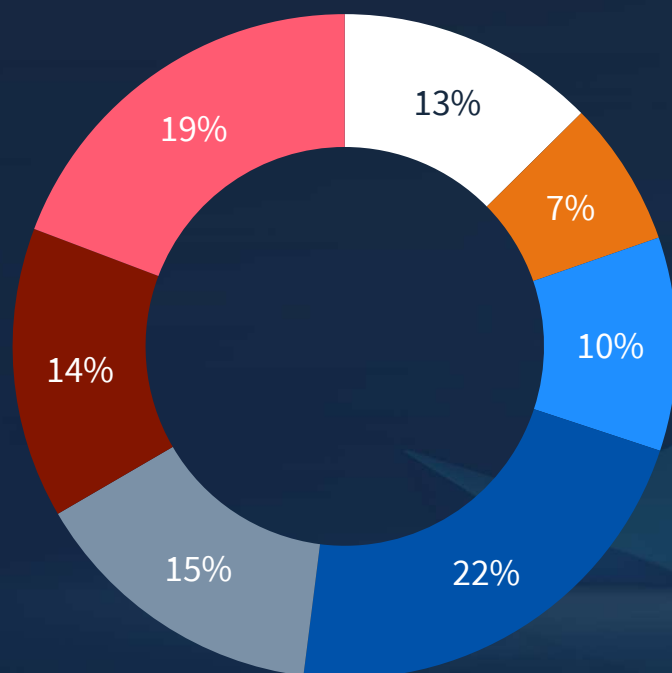


- Almost all underlying outflows occurred in Q4
- Retail outflows through IM changes and Instl rebalancing

“Underlying flows” are defined as flows excluding the impact of the change in management of the Chrysalis Investment Trust and the departure of the Value team.



# Growth prospects across investment capabilities



£bn	AUM	Net flows
UK equities	5.7	(5.7) <sup>1</sup>
European equities	3.2	(0.9)
Global equities	4.7	(3.3) <sup>2</sup>
Systematic equities	9.9	0.3
Asian and EM equities	6.6	1.4
Multi-manager	6.4	(1.0)
Fixed Income	8.8	(1.1)
	<b>45.3</b>	<b>(10.3)</b>

1. Underlying flows in UK equities capability of £(1.5)bn.

2. Underlying flows in Global equities capability of £(0.5)bn.

"Underlying flows" are defined as flows excluding the impact of the change in management of the Chrysalis Investment Trust and the departure of the Value team.

# WAYNE MEPHAM

CHIEF FINANCIAL AND OPERATING OFFICER



  
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# Cost discipline delivers resilient results

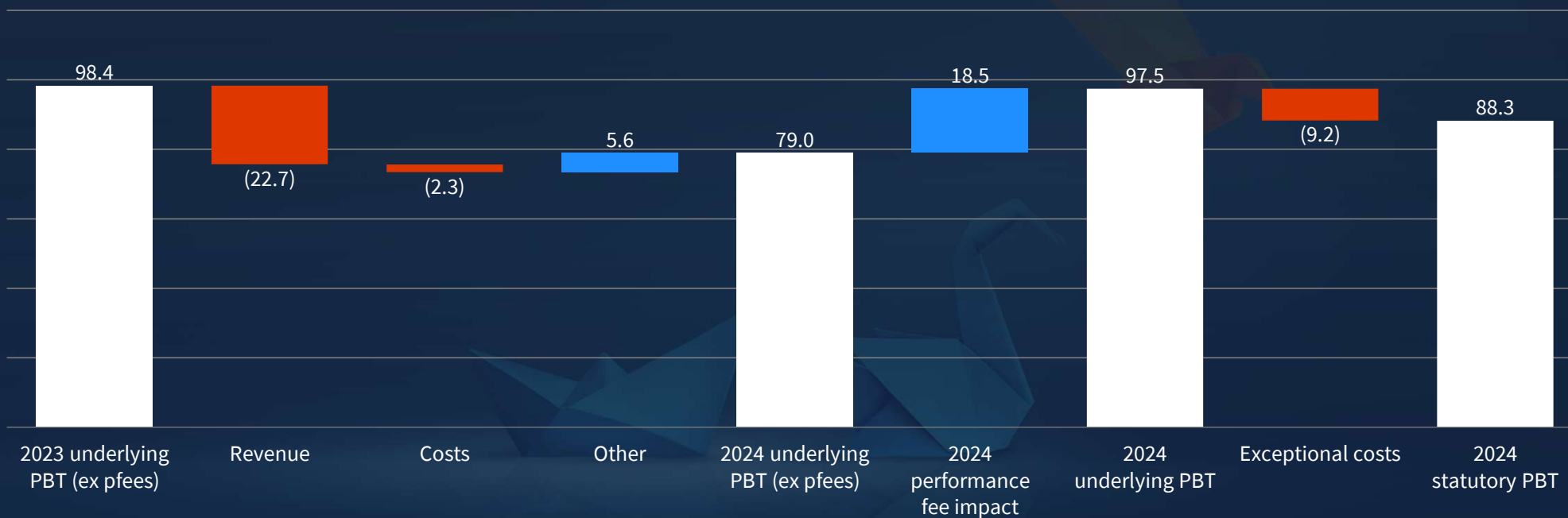
Resilient results in line with management expectations

Resolute focus on cost discipline

Significant capital deployed, but balance sheet remains strong

# Movements in underlying profit before tax

£m

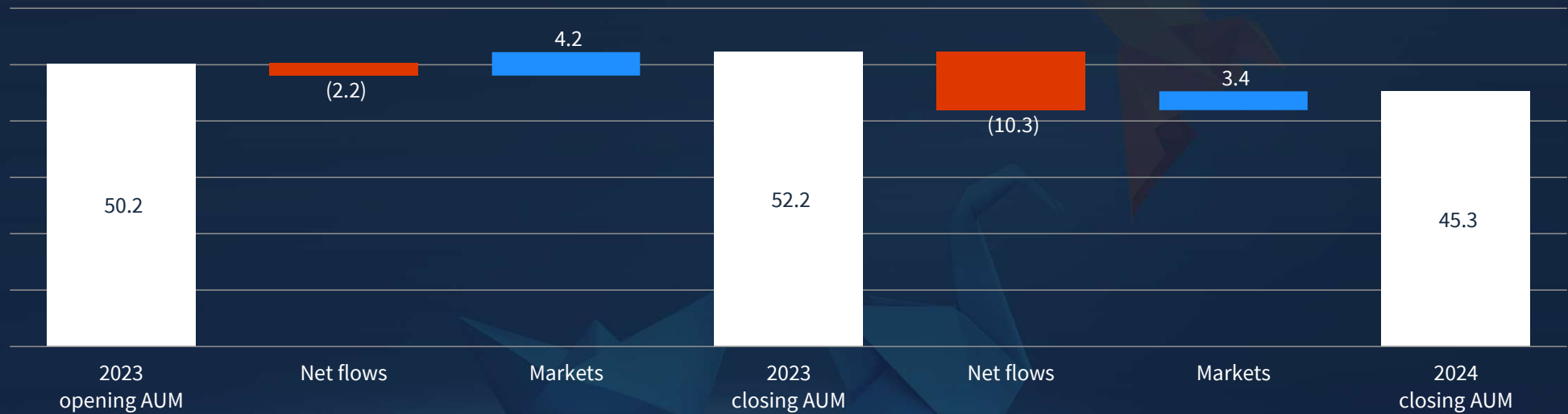


Other includes gains/(losses) on seed investments, net finance costs and amortisation expenses.  
 Exceptional costs include £9.2m of amortisation from the acquisition of Merian Global Investors.

# Movement in AUM...

...December 2024 closing AUM down 13% over one year at £45.3bn

£bn



£50.9bn 2023 average AUM

£50.7bn 2024 average AUM

# Net revenues excluding performance fees of £333m



65bps

FY 2024 net man. fee margin  
(2023: 70bps)

£31m

Performance fees  
(2023: £13m)

# Effective and strategic cost management

## Expenses

(£m)	2024	2023	2022
Fixed staff costs	79.1	78.1	82.4
Variable staff costs <sup>1</sup>	84.6	79.2	104.5
– performance fee related	12.7	6.4	33.9
Non-compensation costs	109.5	107.3	114.6
Total expenses <sup>1</sup>	273.2	264.6	301.5
Total compensation ratio (ex. performance fees) <sup>1</sup>	<b>45%</b>	<b>42%</b>	40%
Total compensation ratio <sup>1,2</sup>	<b>45%</b>	<b>43%</b>	47%
Cost:income ratio <sup>3</sup>	<b>78%</b>	<b>73%</b>	69%

Investing in growth opportunities

Building a scalable platform to drive operational leverage

Delivering value for money on mandatory costs

1. Stated before exceptional items.
2. Total compensation ratio comprises compensation costs (before exceptional items), divided by Net revenue (including performance fees earned, before exceptional items).
3. Cost:income ratio comprises Total expenses (excluding performance fee related items, before exceptional items), divided by Net revenue (excluding performance fees, before exceptional items).

# Maintaining a strong capital position

Provides investment opportunities and supports returns to shareholders

## Regulatory capital

(£m)	31 Dec 2024	31 Dec 2023
Available resources	324	280
Final ordinary dividend	(12)	(19)
Debt redemption	(16)	-
Share buy-back	(13)	-
Available capital resources	283	261
Regulatory requirement	(63)	(72)
Adjusted capital surplus	<b>220</b>	<b>189</b>

- 2.2p final ordinary dividend, in line with capital allocation policy
- £127m of seed capital at 31 December 2024<sup>1</sup>

## Capital allocation framework



1. At market value.



# MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER





**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 our purpose  
embedded in all we do

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



## Challenging backdrop but strong underlying progress

**Increase  
scale**

Enhanced range of investment expertise

Building on underlying momentum

A stronger institutional base



## Continued delivery of efficiencies

**Decrease  
undue  
complexity**

Resolute focus on cost discipline

Continuing to remove undue complexity

Investing in technology



## Exploring ways to reach new clients

**Broaden our  
appeal to  
clients**

Enhanced efficiency in digitally-enabled  
client-facing teams

Delivering our investment expertise to new clients

Exploring new methods of delivery



## Engaging across our stakeholders

**Deepen  
relationships  
with all  
stakeholders**

Driving total returns for our shareholders

An engaged, inclusive culture for our people

A high quality experience with positive outcomes  
for our clients

# Resilient performance with underlying progress

Progress towards strategic objectives

Increased strength and depth  
of investment expertise

Resolute focus on cost discipline, within a fully  
scalable operating model

Optionality through balance sheet strength

# QUESTIONS

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# APPENDIX

# Larger 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<sup>st</sup> December 2024. Graph shows position within the sector on a percentile basis, performance stated after all fees.

1. Gross AUM including cross-holdings.

# Funds with performance fees

Funds with performance fee potential	AUM of all share classes with performance fee potential (£m)	Illustrative example				Benchmark/Hurdle	Performance fee rate	Earned performance fee at 31/12/24 (£m)
		Share class	Share class NAV	High Water Mark	Performance vs. Benchmark/Hurdle			
Global Equity Absolute Return <sup>1</sup>	2,209	I (EUR) Hedged Acc	2.00	1.83	6.14%	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%	22.5
UK Dynamic Equity Fund <sup>2</sup>	66	L (GBP) Inc	4.55	5.77	-32.40%	FTSE 250 Custom Index	20%	-
Strategic Absolute Return Bond <sup>3</sup>	537	I (USD) Acc	12.87	12.37	-4.29%	FEDL01 HP USD	10%	-
UK Specialist Equity <sup>4</sup>	14	F (GBP) Acc	15.09	14.54	-1.09%	SONIA/N HP GBP, FEDL01 H USD, EONIA HP EUR	20%	-
North American Equity <sup>5</sup>	214	P2 (USD) Acc	22.89	18.32	-2.45%	MSCI North American index	20%	-
Gold & Silver <sup>6</sup>	600	P2 (GBP) Acc	19.12	19.83	-29.77%	Average: FTSE Gold Mines gross GBP & XAU BGN - GBP	20%	-
Other <sup>7</sup>	2,372					Variable	Variable	8.7

Share classes included <sup>1</sup>L (GBP) Hedged Acc, I (GBP) Hedged Acc, Z1 (GBP) Hedged Acc, Z2 (GBP) Hedged Acc, I (SEK) Hedged Acc, I (EUR) Hedged Acc, L (EUR) Hedged Acc, Z1 (EUR) Hedged Acc, I (USD) Acc, C (USD) Acc, L (USD) Acc, L (SGD) Hedged Acc, I (CHF) Hedged Acc, LZ (CHF) Hedged Acc, <sup>2</sup>All classes, <sup>3</sup>U3 (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, <sup>4</sup>I (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, <sup>5</sup>P2 (GBP) Inc, P2 (USD) Acc, <sup>6</sup>P2 (GBP) Acc. <sup>7</sup>Consists of segregated mandates.

# Long-term incentive compensation

£m	Amount remaining to expense	2025 <sup>1</sup>	2026	2027	2028
In relation to 2022 performance fees	0.4	0.3	0.1	0.0	0.0
In relation to 2023 performance fees	1.5	1.0	0.4	0.1	0.0
In relation to 2024 performance fees	6.7	3.3	2.2	1.0	0.2
<b>Total</b>	<b>8.6</b>	<b>4.6</b>	<b>2.7</b>	<b>1.1</b>	<b>0.2</b>

Estimated future long-term incentive compensation amortisation

1. 2025 H1 charge £2.4m

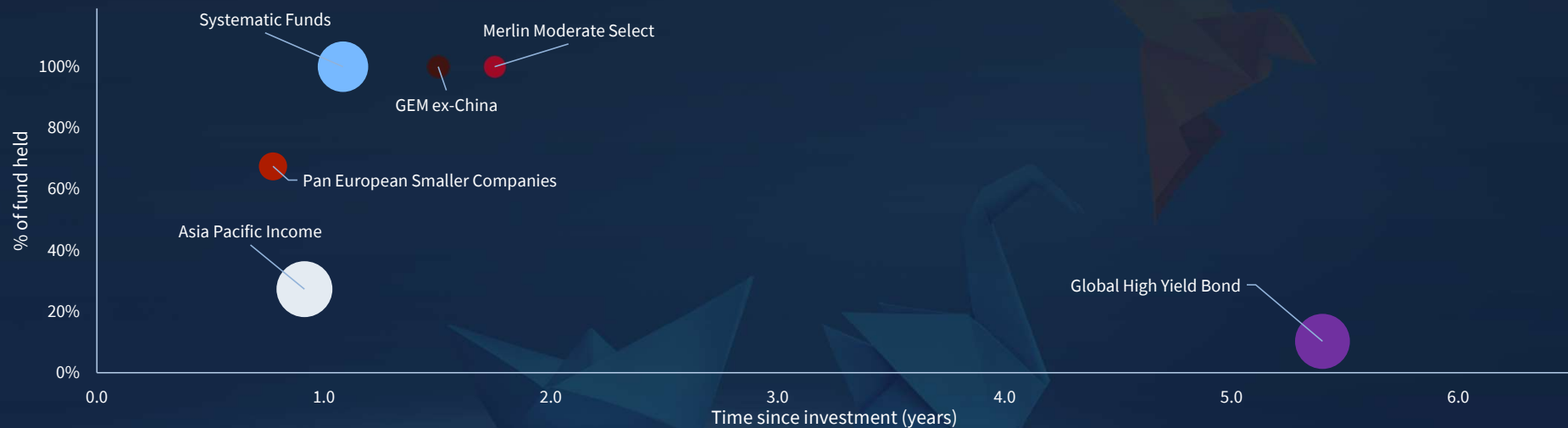
## Non-compensation costs

(£m)	2024	2023	2022
AUM-related costs	52	48	58
Infrastructure	40	40	36
Other	17	19	21
Total non-compensation costs	109	107	115

# 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 2024 is £126.5m

# Management expectations for 2025

	2025
Net management fee margin	67bps
Budget performance fees	c.£10m
Total compensation ratio (before performance fees)	49%
Non-compensation administrative expenses	£110m
Exceptional items	£4m
Ordinary dividend pay-out ratio	50% <sup>1</sup>

1. Excluding the impact of all performance fees.

Please note that all of the above are the current expectations of management as at 27 February 2025. 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.

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