JUPITER FUND MANAGEMENT PLC

INTERIM RESULTS 2025

July 2025

MATTHEW BEESLEY

CHIEF EXECUTIVE OFFICER

Strong start to 2025 with growing momentum

Client sentiment improving across both channels

Resolute focus on driving efficiencies

Material progress on strategic execution

Good performance across key metrics

Net revenue	£153.9m (H1 2024: £173.7m)
Operating costs[1]	£125.4m (H1 2024: £129.1m)
Underlying profit before tax	£30.4m (H1 2024: £47.9m)
Underlying EPS	4.2p (H1 2024: 6.6p)
Ordinary dividend	2.1p (H1 2024: 3.2p)

Net flows £(0.2)bn
(H1 2024: £(3.4)bn)

AUM £47.1bn
(30 Jun 2024: £51.3bn)

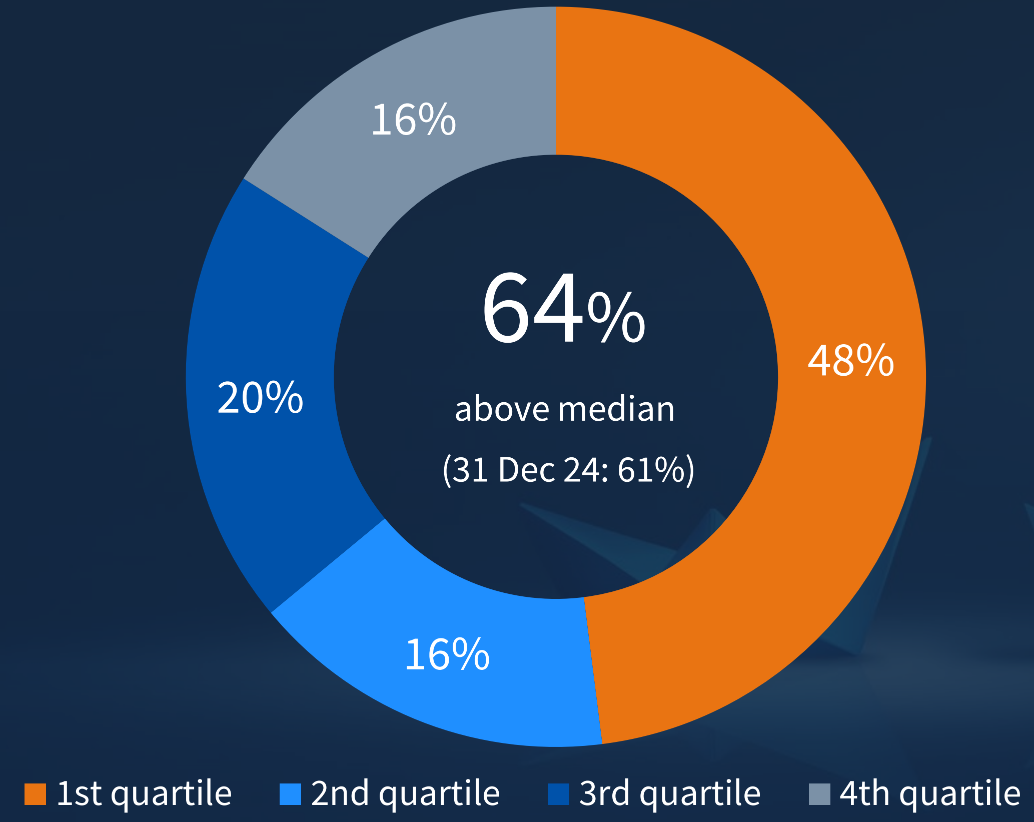
Investment performance[2] 64%
(31 Dec 2024: 61%)

1. Excludes exceptionals
2. Figures show 3-year mutual fund AUM outperformance vs peer group median

JUPITER

Improving investment performance across all periods

Three-year mutual fund performance



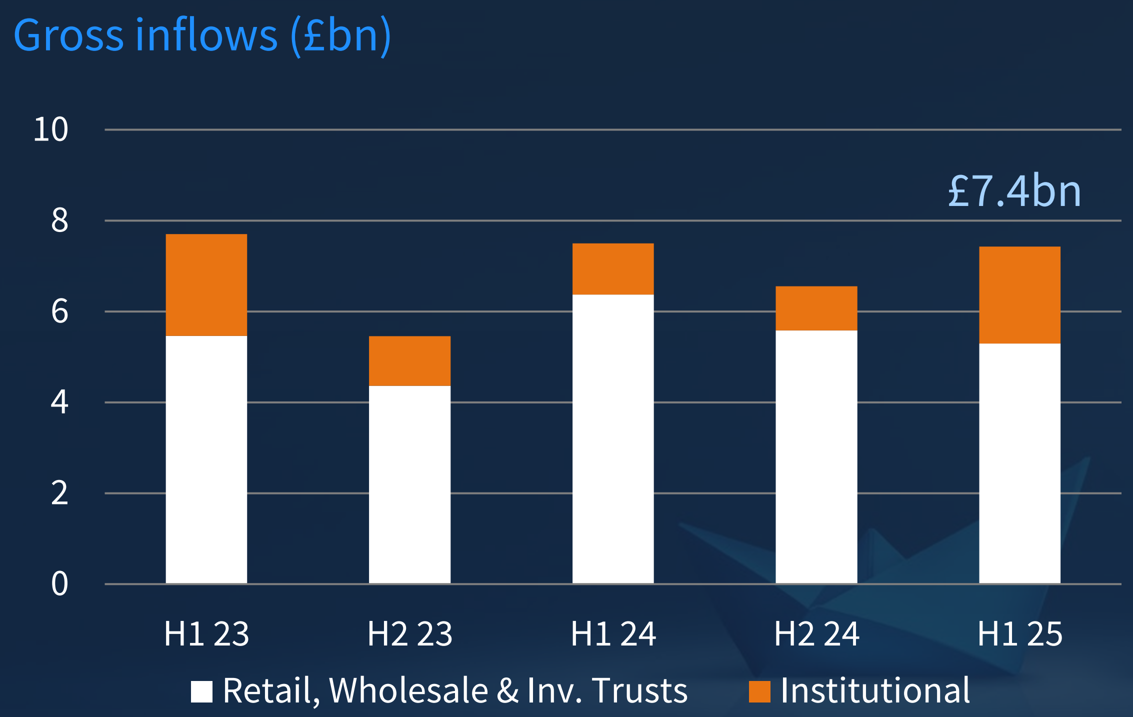
1 year 62%
(55% top quartile)
(31 Dec 2024: 42%)

5 years 68%
(50% top quartile)
(31 Dec 2024: 58%)

Performance figures show mutual fund AUM outperformance vs peer group median

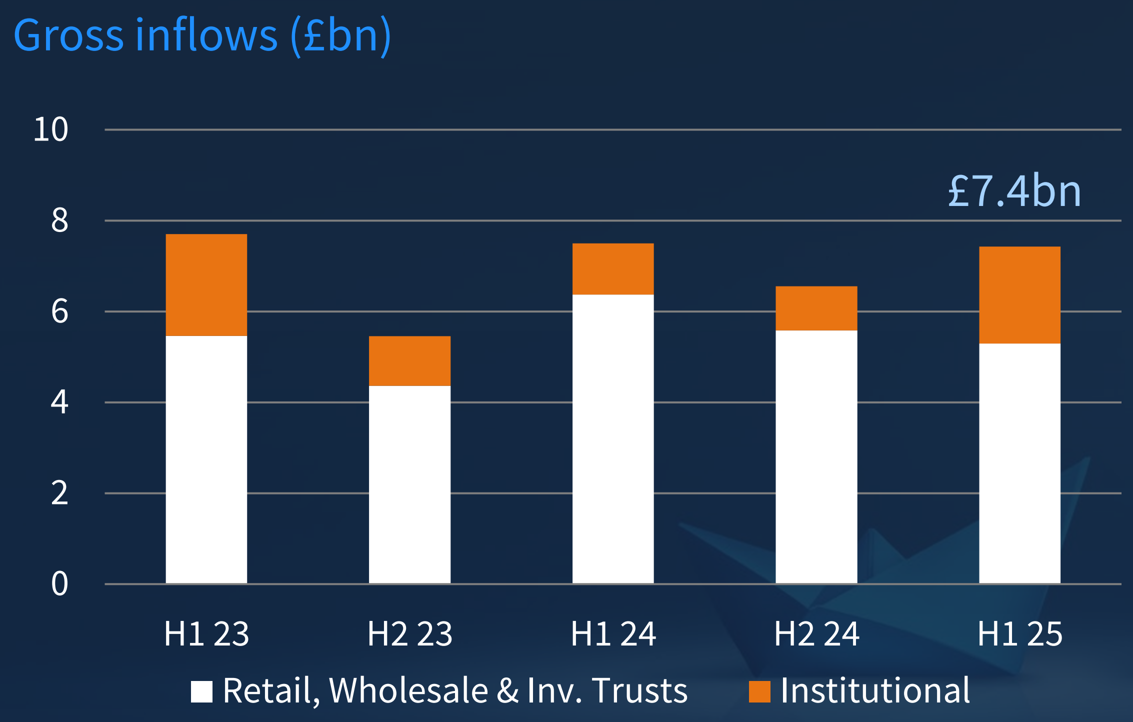
JUPITER

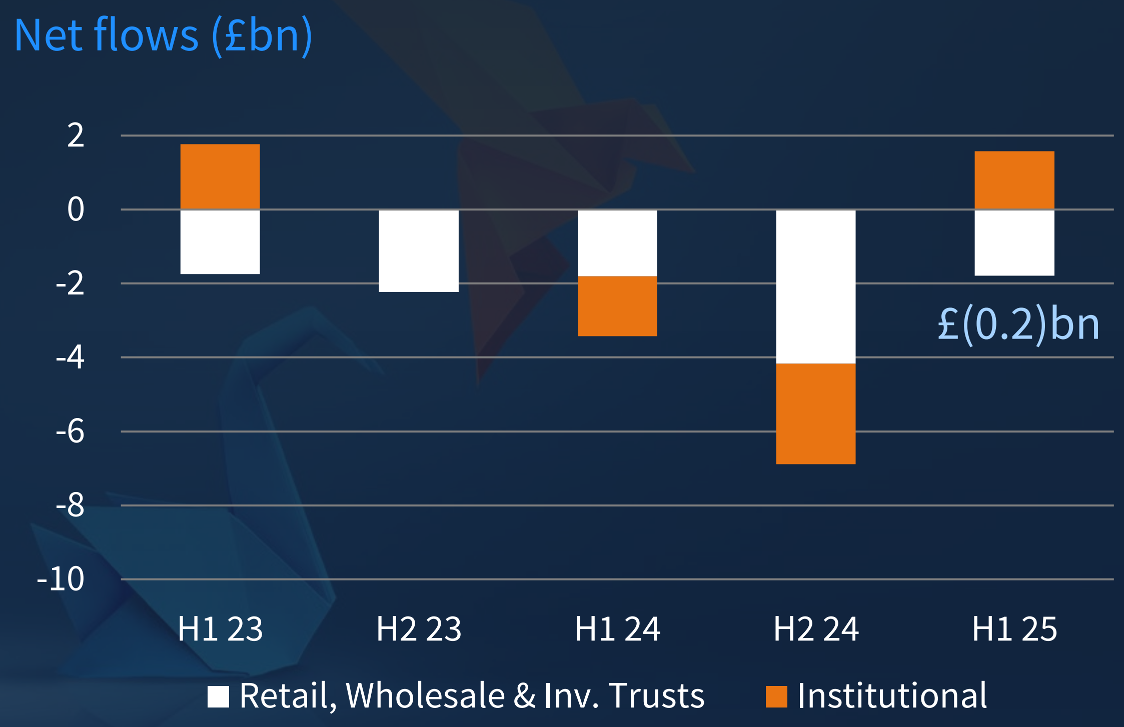
Normalised gross flows



- Gross flows again improved to a normalised level
- Driven by a pick up in fundings through the Institutional channel

Normalised gross flows…with improvement in net flows

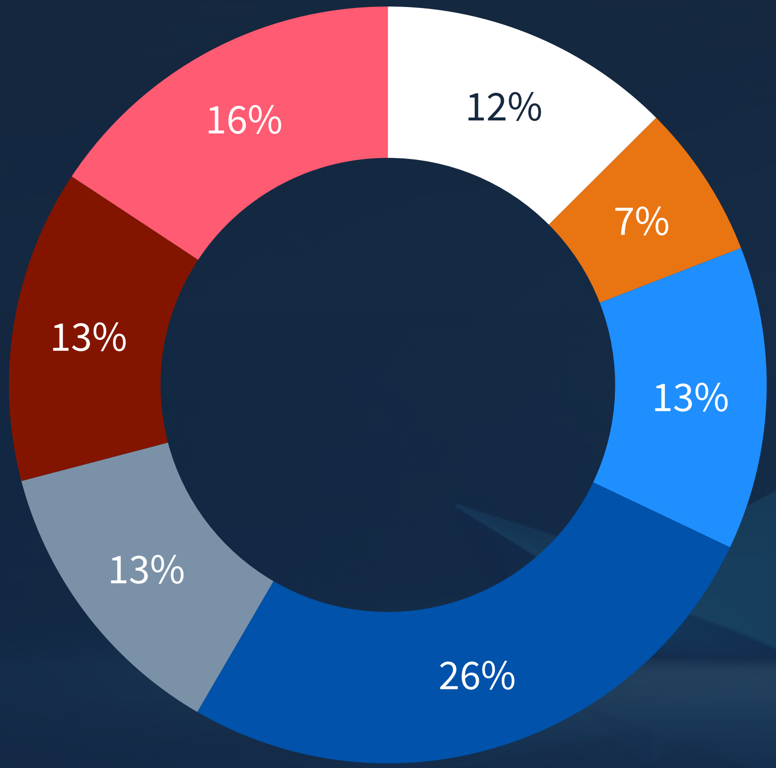




- Gross flows again improved to a normalised level
- Driven by a pick up in fundings through the Institutional channel
- Retail flows consistently improved through the first half

JUPITER

Systematic and global equities driving inflows

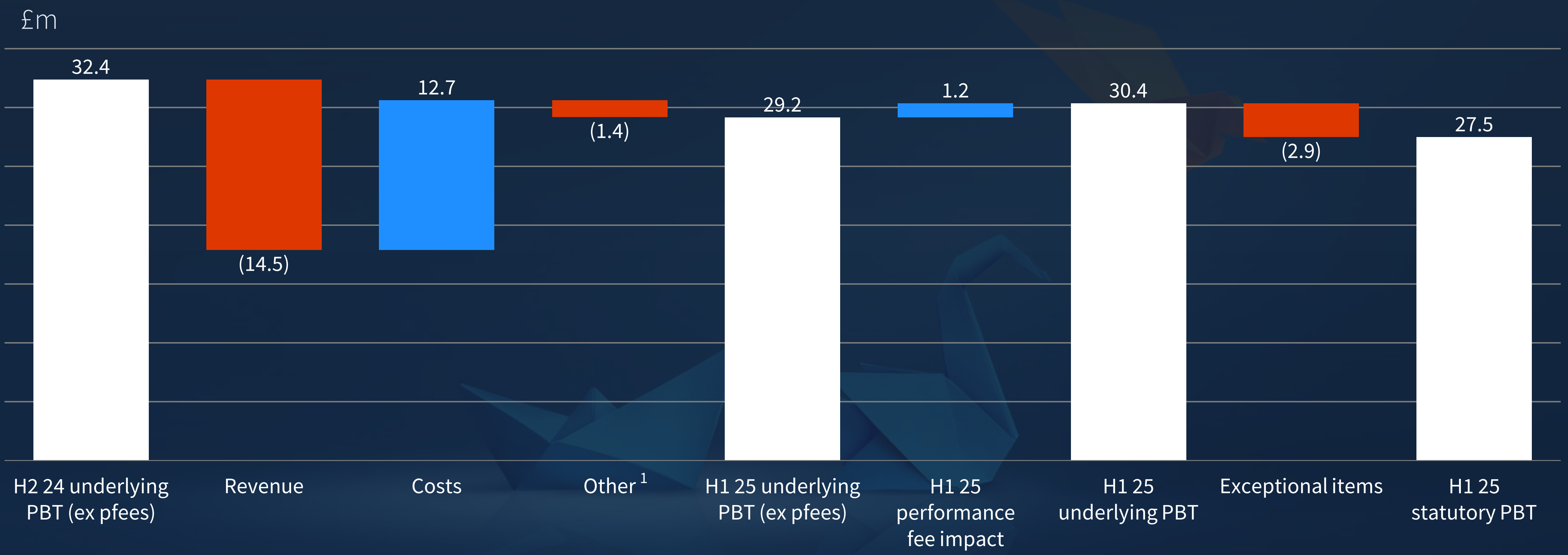


£bn	AUM	Net flows
UK equities	5.9	(0.4)
European equities	3.1	(0.3)
Global equities	6.1	1.0
Systematic equities	12.4	2.0
Asian and EM equities	5.9	(0.8)
Multi-manager	6.3	(0.3)
Fixed Income	7.4	(1.4)
	47.1	**(0.2)**

WAYNE MEPHAM

CHIEF FINANCIAL AND OPERATING OFFICER

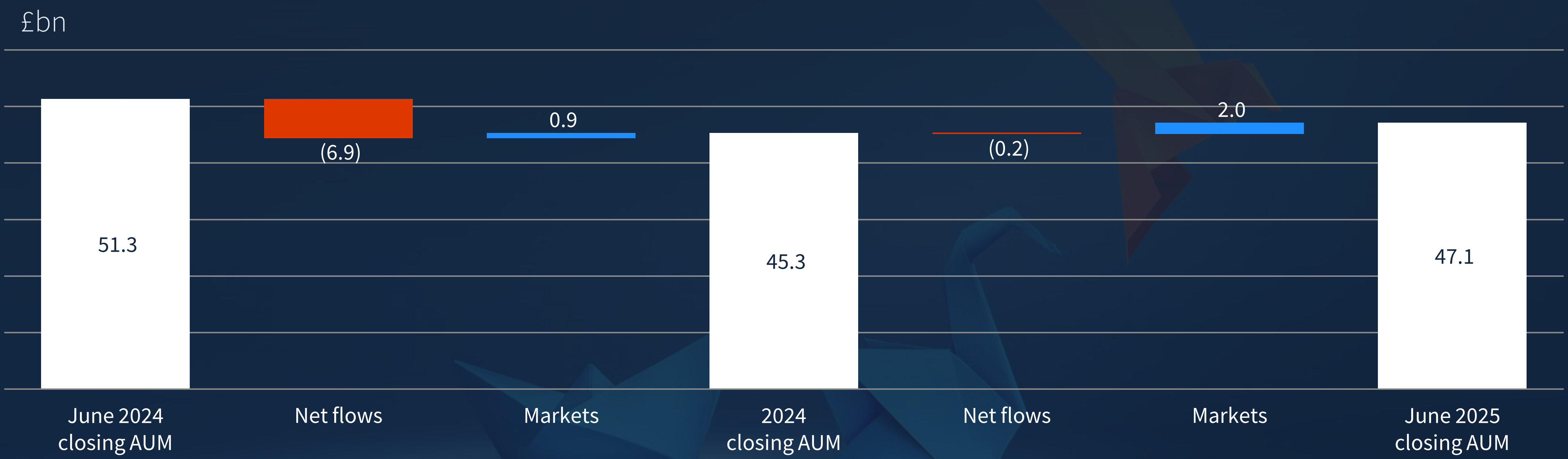
Movements in underlying profit before tax



1. Other includes gains/(losses) on seed investments, net finance income and amortisation expenses

Movement in AUM…

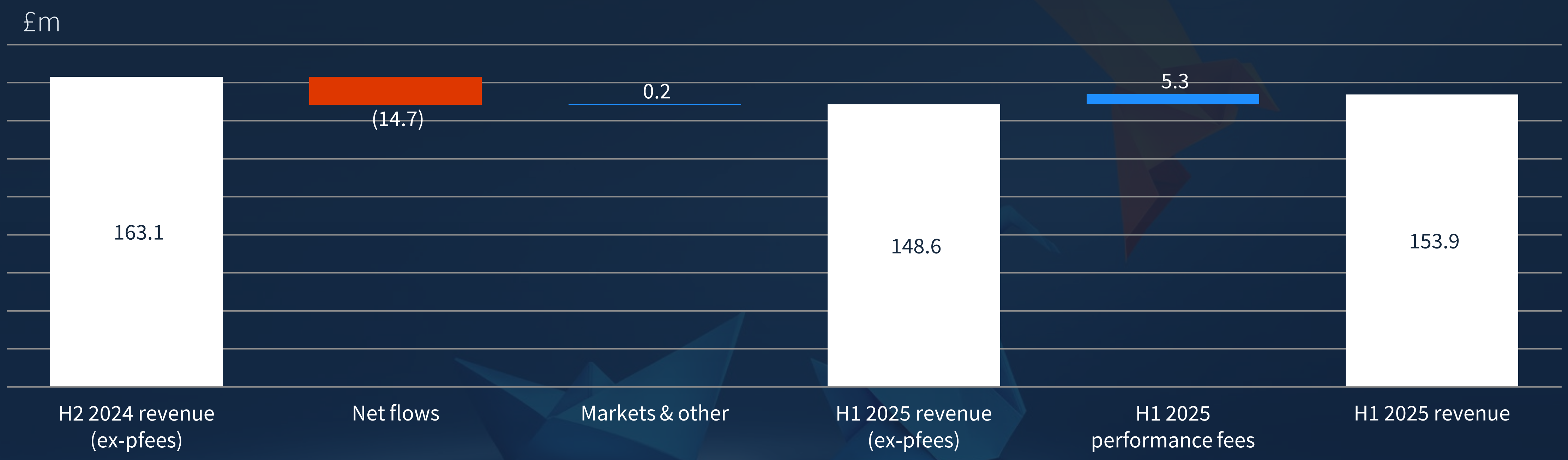
…June 2025 closing AUM up 4% over December 2024 closing at £47.1bn



£49.6bn H2 2024 average AUM

£45.7bn H1 2025 average AUM

Net revenues excluding performance fees of **£149m**



66bps H1 2025 net man. fee margin (H2 2024: 65bps)

£5m H1 2025 performance fees (H2 2024: £27m)

Disciplined and effective cost management

Expenses

(£m)	H1 2025	H2 2024	H1 2024
Staff costs[1]	77.6	83.9	79.8
– performance fee related	*4.1*	*10.1*	*2.6*
Non-compensation costs[1]	47.8	60.2	49.3
Total expenses[1]	125.4	144.1	129.1
Total compensation ratio (ex. performance fees)[1]	49%	45%	45%
Total compensation ratio[1,2]	50%	44%	46%
Cost:income ratio[3]	82%	82%	74%

£15m Cost savings by the end of 2026[4]

£4m Fixed staff costs

£11m Non-compensation 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)
4. On a run rate basis, subject to revenue and AUM levels

JUPITER

Maintaining a strong capital position

Provides investment opportunities and supports returns to shareholders

Regulatory capital

£m	30 Jun 2025	31 Dec 2024
Available resources	**312**	**324**
Interim ordinary dividend	(11)	(12)
Debt redemption	-	(16)
Share buy-back	(3)	(13)
Available capital resources	**298**	**283**
Regulatory requirement	(61)[1]	(63)
Regulatory capital surplus[2]	**237**	**220**

- 2.1p interim ordinary dividend, in line with capital allocation policy
- £143m of seed capital at 30 June 2025[3]

CCLA acquisition

- Acquisition of CCLA for **£100m offset by £26m of tangible assets**
- Post acquisition regulatory capital in excess of **2.5 times requirement**

1. The capital requirement was set following the 2025 ICARA process, approved by the Board in May 2025
2. At 30th June 2025 this includes unaudited current year profits of £21.5m
3. 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

JUPITER

INCREASE SCALE

- Improving flow picture with positive momentum
- Acquisition of CCLA

DECREASE UNDUE COMPLEXITY

- Additional target of £15m of cost savings
- Ongoing investment into operational platform

BROADEN OUR APPEAL TO CLIENTS

- GEARx launch
- First active ETF
- New non-profit client sector

DEEPEN RELATIONSHIPS WITH ALL STAKEHOLDERS

- Consistent improvement in engagement score
- Additional capital distribution announced

JUPITER

An improved outlook with positive momentum

Client sentiment improving across both channels

Resolute focus on driving efficiencies

Material progress on strategic execution

QUESTIONS

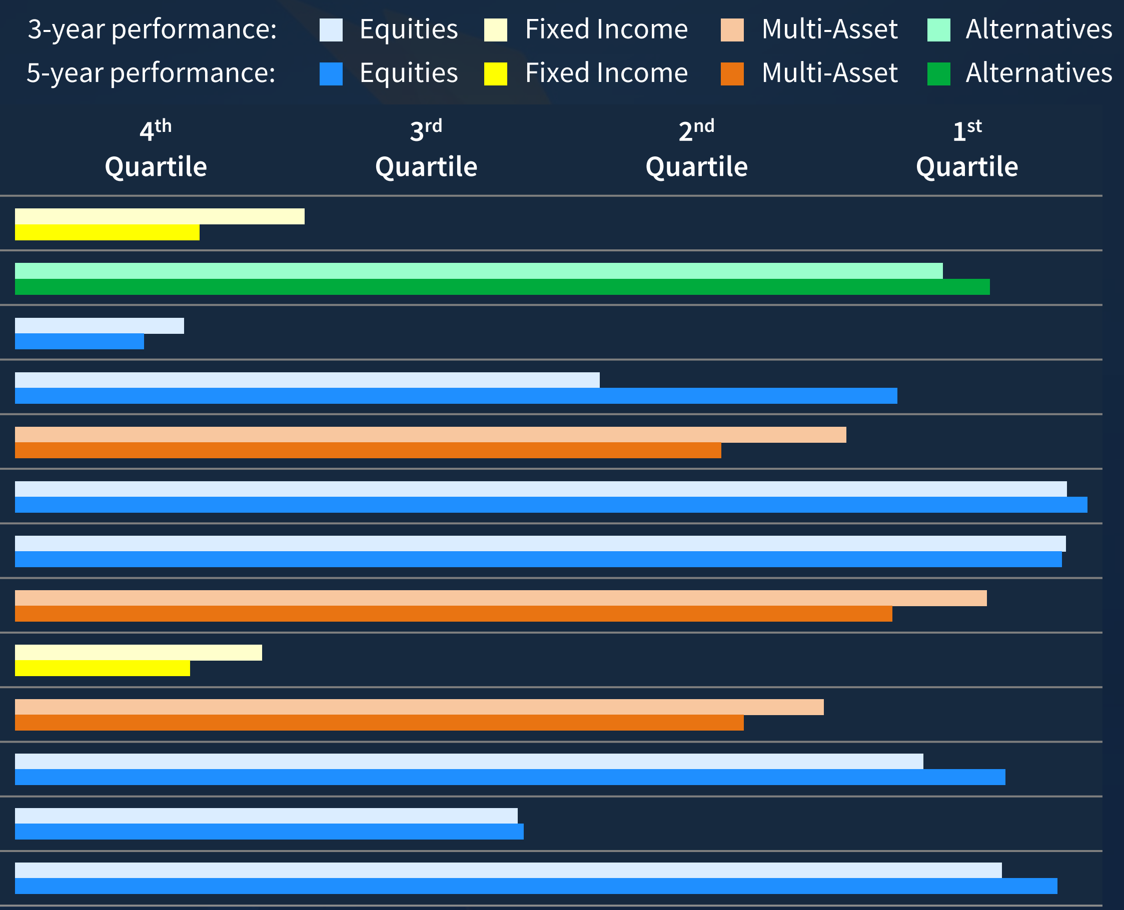
JUPITER FUND MANAGEMENT PLC

APPENDIX

Larger mutual funds performing well

A more diversified, less concentrated business

	AUM at Jun 2025[1]	AUM at Dec 2024[1]
Dynamic Bond	£3.7bn	£4.6bn
Global Equity Absolute Return	£3.5bn	£2.2bn
European	£2.4bn	£2.5bn
North American Equity	£2.2bn	£2.2bn
Merlin Balanced	£1.9bn	£1.9bn
Asian Income	£1.9bn	£2.0bn
India Fund	£1.8bn	£2.0bn
Merlin Growth	£1.7bn	£1.7bn
Strategic Bond	£1.6bn	£1.9bn
Merlin Income	£1.6bn	£1.6bn
UK Income Fund	£1.3bn	£1.2bn
Japan Income	£1.0bn	£1.0bn
UK Dynamic Equity	£1.0bn	£1.0bn



Source: Morningstar and Jupiter internal, as at 30th June 2025. 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	Estimated performance fee at 31/12/25 (£m)[1]
		Share class	Share class NAV	High Water Mark/NAV prev period end	Performance vs. Benchmark/ Hurdle			
Global Equity Absolute Return[2]	3,467	I (EUR) Hedged Acc	2.14	2.00	6.7%	SONIA (GBP), €STR (EUR), EFFR (USD), SARON (CHF), Riksbank Repo Rate (SEK), SORA (SGD), PBoC 1Y LPR (RMB)	20%	35.7
UK Dynamic Equity Fund[3]	61	L (GBP) Inc	4.80	4.56	-35.94%	FTSE 250 Index Ex Investment Trusts (MCIXM)	20%	-
Strategic Absolute Return Bond[4]	445	I (USD) Acc	13.35	12.87	1.79%	SONIA (GBP), €STR (EUR), EFFR (USD), SARON (CHF), Riksbank Repo Rate (SEK), TONAR (JPY)	10%	0.5
UK Specialist Equity[5]	14	F (GBP) Acc	15.49	15.13	0.52%	SONIA (GBP), €STR (EUR), EFFR (USD), SARON (CHF), Riksbank Repo Rate (SEK)	20%	-
North American Equity[6]	200	P2 (USD) Acc	24.13	22.88	0.56%	MSCI North American index	20%	-
Gold & Silver[7]	916	P2 (GBP) Acc	27.49	19.83	-20.14%	50:50 composite: FTSE Gold Mines index (GBP/EUR/USD) & XAU:GBP/EUR/USD	20%	-
Other[8]	3,888					Variable	Variable	21.6

[1]£5.3m crystallised at 30th June 2025
[2] All share classes except L (CHF) Hedged Acc, X (GBP) Hedged Acc, and I2, [3]Share classes include I (EUR) Hedged Acc, L (GBP) Inc and I (GBP) Inc, [4]All share classes except X, F1, F2, L2 and LA, [5]All share classes except X (GBP) Acc, [6]Share classes include P1 (USD) Acc, P1 (GBP) Hedged Acc, P1 (SGD) Hedged Acc, P1 (CHF) Hedged Acc, P1 (EUR) Hedged Acc, P2 (USD) Acc, P2 (GBP) Hedged Acc, P2 (SGD) Hedged Acc, P2 (EUR) Hedged Acc, P2 (GBP) Inc, P2 (USD) Inc, and P2 (CHF) Hedged Acc, [7]Share classes include P2 (GBP) Acc, P2 (EUR) Acc, P2 (USD) Acc [8]Consists of segregated mandates

JUPITER

Long-term incentive compensation

£m	Amount remaining to expense	2025 H2	2026	2027	2028
In relation to 2022 performance fees	0.2	0.1	0.1	-	-
In relation to 2023 performance fees	1.0	0.4	0.5	0.1	-
In relation to 2024 performance fees	5.3	1.7	2.3	1.1	0.2
Total	6.5	2.2	2.9	1.2	0.2

Estimated future long-term incentive compensation amortisation

JUPITER

Non-compensation costs

£m	H1 2025	H2 2024	H1 2024
AUM-related costs	24	26	26
Infrastructure	17	21	20
Other	7	13	3
Total non-compensation costs	48	60	49

Proactive seeding portfolio

Focused use of our balance sheet to support organic growth

Seed size and length of investment (ex. pipeline)

Total seed portfolio at market value as of 30 June 2025 is £143m[1]

1. Includes pipeline redemptions (Global High Yield Bond and Asia Pacific Income), with a market value of £76.8m as of 30 June 2025. Total seed portfolio at market value less redemptions of £66.2m as of 30 June 2025

JUPITER

Management expectations

	2025
Net management fee margin	66bps
Total compensation ratio (before performance fees)	49%[1]
Non-compensation administrative expenses	£105m
Exceptional items	£6m
Ordinary dividend pay-out ratio	50%[2]
Performance fee pay-out ratio	50%[3]

1. Total compensation ratio (before performance fees) for 2026: 48%, 2027: ≤47%
2. Excluding the impact of all performance fees
3. Of total performance fees revenues for the year

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, operations, results, business, strategy and objectives. Statements containing the words “believes”, “intends”, “expects”, “plans”, “seeks” and “anticipates”, and words of similar meaning, are forward looking.

Forward-looking statements and forecasts are based on the Directors’ current view and information known to them at the date of this announcement. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. 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 or revise any forward-looking statements contained in this presentation or any other forward-looking statements it may make. Nothing in this presentation should be construed 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
Jupiteram.com