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## Trading Update and Notice of Results

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25 April 2023

Jupiter Fund Management plc ("Jupiter, the "Group") today issues its trading update in respect of the three months to 31 March 2023.

### KEY POINTS

- Assets under management (AUM) increased by £0.6bn over the first quarter, closing at £50.8bn.
- This was driven by positive market movements of £1.5bn and positive net flows from institutional clients of £0.1bn, partially offset by £1.0bn of net outflows from the retail, wholesale and investment trust channel.

Despite market volatility towards the end of the period, AUM increased through the first quarter of the year to £50.8bn.

The retail, wholesale and investment trusts channel saw net outflows of £1.0bn, as the 'risk off' environment we saw through 2022 continued into the first quarter of 2023. Client demand for UK and European equities remained muted, although this was partially offset by continued positive net inflows into global equity strategies. Outflows from Fixed Income continued to slow, but market uncertainty remains.

Positive momentum was maintained in the institutional channel as we again generated net positive flows. This was primarily driven by mandates funding into global equity strategies managed by NZS Capital. Our pipeline of late stage opportunities remains strong and we look forward to increasing scale in this channel over the medium term.

£bn	AUM at 31 December 2022	Q1 2023 net flows	Q1 2023 market returns	AUM at 31 March 2023
Retail, wholesale & investment trusts	43.4	(1.0)	1.1	43.5
Institutional	6.8	0.1	0.4	7.3
<b>Total</b>	<b>50.2</b>	<b>(0.9)</b>	<b>1.5</b>	<b>50.8</b>
<i>of which is invested in mutual funds</i>	39.3	(1.1)	1.0	39.2

### NOTICE OF RESULTS

Jupiter will be issuing Interim results for the period to 30 June 2023 on 27 July 2023 and will host an analyst presentation to discuss the results.

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### Forward-looking statements

This announcement contains forward-looking statements with respect to the financial condition, results of operations and businesses of the Group. Such statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances in the future. 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. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this announcement. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this announcement should be construed as a profit forecast.

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## Historic quarterly net flows and AUM

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Flows and AUM by quarter								
	Q1 2022 £bn	Q2 2022 £bn	Q3 2022 £bn	Q4 2022 £bn	Q1 2023 £bn	Q2 2023 £bn	Q3 2023 £bn	Q4 2023 £bn
<b>Total</b>								
Opening AUM	60.5	55.3	48.8	47.4	50.2			
Gross inflows	3.8	3.1	3.8	4.4	3.2			
Gross outflows	(5.4)	(5.1)	(4.4)	(3.7)	(4.1)			
<b>Net flows</b>	<b>(1.6)</b>	<b>(2.0)</b>	<b>(0.6)</b>	<b>0.7</b>	<b>(0.9)</b>			
Market returns	(3.6)	(4.5)	(0.8)	2.1	1.5			
<b>Closing AUM</b>	<b>55.3</b>	<b>48.8</b>	<b>47.4</b>	<b>50.2</b>	<b>50.8</b>			
<b>Retail, wholesale &amp; Investment trusts</b>								
Opening AUM	55.4	50.2	44.0	42.3	43.4			
Gross inflows	3.4	2.8	2.8	2.9	2.8			
Gross outflows	(5.2)	(4.8)	(3.9)	(3.5)	(3.8)			
<b>Net flows</b>	<b>(1.8)</b>	<b>(2.0)</b>	<b>(1.1)</b>	<b>(0.6)</b>	<b>(1.0)</b>			
Market returns	(3.4)	(4.2)	(0.6)	1.7	1.1			
<b>Closing AUM</b>	<b>50.2</b>	<b>44.0</b>	<b>42.3</b>	<b>43.4</b>	<b>43.5</b>			
<b>Institutional</b>								
Opening AUM	5.1	5.1	4.8	5.1	6.8			
Gross inflows	0.4	0.3	1.0	1.6	0.4			
Gross outflows	(0.2)	(0.3)	(0.5)	(0.3)	(0.3)			
<b>Net flows</b>	<b>0.2</b>	<b>-</b>	<b>0.5</b>	<b>1.3</b>	<b>0.1</b>			
Market returns	(0.2)	(0.3)	(0.2)	0.4	0.4			
<b>Closing AUM</b>	<b>5.1</b>	<b>4.8</b>	<b>5.1</b>	<b>6.8</b>	<b>7.3</b>			

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