

5 June 2024

Jupiter Fund Management plc
Update on Alex Savvides joining Jupiter and related succession plans

Further to the announcement on key investment manager changes issued on 9 January 2024, Jupiter Fund Management plc (the "Company") is today giving clients and other stakeholders an update on its succession plans, including timing of the arrival of new hires.

The key developments are:

- Alex Savvides will join the Company on 7 October 2024 and assume management of the £1.6bn Jupiter UK Special Situations Fund after an orderly succession process with Ben Whitmore. The Company is also delighted to confirm that Alex will be supported by both Stephanie Geary and Siddharth Sukumar, who will join Jupiter in late July 2024 as investment manager and investment analyst respectively working on the UK Special Situations Fund. They also join from JO Hambro Capital Management where, under Alex's tenure, the UK Dynamic Equity Fund was ranked top decile over 1 and 3 years and top quartile over 5 and 10 years. Since inception, the UK Dynamic Equity Fund also had top decile performance and was ranked 6th in the Lipper All Company universe (as at the end of December 2023).
- We previously announced that Ben Whitmore will remain at Jupiter until at least the end of July 2024. We can now clarify that to facilitate a seamless handover with his successors, he will stay at Jupiter until at least 31 October 2024.
- Given these timings, Jupiter will communicate its longer-term plan in relation to the management of the £790m Jupiter Global Value Unit Trust later this year. As previously announced, Jupiter will assess whether it would be in the best interests of clients of that fund for it to be managed by Whitmore's new boutique (once established) as a delegated investment manager of Jupiter. In the meantime, he continues to co-manage the Jupiter Global Value Unit Trust.
- The £520m Jupiter Global Value SICAV has been managed by Brian McCormick since 29 February 2024. Brian joined Jupiter in March 2020 and has been managing a dedicated Global All-cap Value portfolio for two Jupiter Merlin funds from November 2022. Up to end April 2024, this portfolio returned 49.6% in US dollars, outperforming the MSCI ACWI Value Index by 26.0% and the MSCI ACWI Index by 13.6%.
- Finally, as a reminder, Adrian Gosden and Chris Morrison both joined the Company in early January 2024 subsequently assuming management responsibilities for the £1.4bn Jupiter UK Income Fund which has produced strong performance. With the addition of the GAM UK Equity Income Fund, which is currently managed under a sub-advisory agreement, they manage a total of £1.8bn across both strategies.

Notes:

All assets under management referred to throughout are correct as at end April 2024 and are shown gross of any cross-holding.

For further information please contact:

	Investors	Media
Jupiter	Alex James Head of Investor Relations +44 (0)20 3817 1636	Victoria Howley Senior Communications Manager +44(0)20 3817 1657
Edelman Smithfield		Andrew Wilde +44 (0)7786 022 022

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