

## Jupiter Fund Management plc Trading Update and Notice of Results

24 April 2025

Jupiter Fund Management plc ("Jupiter", the "Group") today issues its trading update in respect of the three months to 31 March 2025.

### Key points

- Group assets under management (AUM) decreased by £1.0bn over the quarter to close at £44.3bn, driven by net outflows of £0.5bn and negative market movements of £0.5bn.
- We generated net positive inflows of £1.0bn in the Institutional channel, which included the funding of a large mandate into our Systematic equities capability and flows through the Jupiter Origin team.
- In retail, wholesale and investment trusts, we saw £1.5bn of net outflows, as a worsening macro environment weighed upon investor sentiment towards risk assets.
- After the period end, we have seen elevated market volatility across asset classes as a result of trade policies. Although this will undoubtedly have an impact on client risk appetite, mispriced assets present an opportunity for high-conviction active asset managers. Estimated AUM at 22 April 2025 was £43bn.

Overall, we saw total net outflows in the first quarter of £0.5bn. We generated net positive inflows in the Institutional channel of £1.0bn, but this was offset by net outflows from retail clients of £1.5bn. Negative market movements of £0.5bn led to total AUM at 31 March of £44.3bn, a 2% decline over the three month period.

Net positive flows in the Institutional channel were driven by the funding of a large mandate within our Systematic equities capability, as well as inflows through the completion of the onboarding of the assets managed by the Jupiter Origin team. Our pipeline remains strong and we are confident of continuing to generate further net inflows from Institutional clients through 2025.

Within the retail, wholesale and investment trusts channel, uncertainty around trade policies towards the end of the period added to an already challenging macro environment, negatively impacting client sentiment. Unconstrained Fixed Income strategies saw around £0.7bn of net outflows. However, notwithstanding an increase in concerns over inflation and global growth, investment performance across these strategies has seen a notable uptick. Both Dynamic Bond and Strategic Bond are top decile in their respective peer groups as at the end of the quarter. We have also seen some outflows from our Indian equity strategies, in line with our expectations following particularly strong inflows and excellent investment performance over the prior 18 months.

Since the period end, we have seen significant moves across many global markets. We have remained focused on what we can control and have stayed close to our clients through this period. Our investment strategies are performing as we would expect in this environment and our clients' positioning has remained disciplined and consistent with long-term investing. We have not seen any material change in client sentiment or flow activity to date since period end.

Although this market environment presents obvious challenges, increased volatility, higher dispersions of returns and a break-down in market correlations should, over the medium term, be a more favourable environment for high conviction, truly active management to evidence its value proposition. We also see early-stage evidence of asset owners and other investors looking to reallocate away from the US and towards other markets, such as the UK, Europe and Asia Pacific. Given our product mix, and the recent strengthening of our capabilities across UK and European equities, if this were to take place, we would be ideally positioned to take advantage of it.

### Movement in AUM by client channel

£bn	31 December 2024	Q1 2025 net flows	Q1 2025 market returns and other	31 March 2025
Retail, wholesale & investment trusts	38.9	(1.5)	(0.9)	<b>36.5</b>
Institutional <sup>1</sup>	6.4	1.0	0.4	<b>7.8</b>
<b>Total</b>	<b>45.3</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>44.3</b>
<i>of which is invested in mutual funds</i>	37.2	(1.7)	(0.3)	35.2

1. Institutional flows include c.£750m following the completion of the onboarding of the assets managed by the Jupiter Origin team.

### Notice of results

Jupiter will be issuing Interim results for the period to 30 June 2025 on 25 July 2025 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.

## Historic quarterly net flows and AUM

### Flows and AUM by quarter

	Q1 2024 £bn	Q2 2024 £bn	Q3 2024 £bn	Q4 2024 £bn	Q1 2025 £bn	Q2 2025 £bn	Q3 2025 £bn	Q4 2025 £bn
<b>Total</b>								
Opening AUM	52.2	52.6	51.3	50.1	45.3			
Gross inflows	3.7	3.8	3.9	2.7	3.7			
Gross outflows	(5.3)	(5.6)	(5.5)	(8.0)	(4.2)			
<b>Net flows</b>	<b>(1.6)</b>	<b>(1.8)</b>	<b>(1.6)</b>	<b>(5.3)</b>	<b>(0.5)</b>			
Market returns	2.0	0.5	0.4	0.5	(0.5)			
<b>Closing AUM</b>	<b>52.6</b>	<b>51.3</b>	<b>50.1</b>	<b>45.3</b>	<b>44.3</b>			
<b>Retail, wholesale &amp; Investment trusts</b>								
Opening AUM	42.2	43.1	42.4	41.1	38.9			
Gross inflows	3.5	2.9	3.4	2.1	2.4			
Gross outflows	(4.3)	(3.9)	(5.5)	(4.4)	(3.9)			
<b>Net flows</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>(1.7)</b>	<b>(2.3)</b>	<b>(1.5)</b>			
Market returns	1.7	0.3	0.4	0.1	(0.9)			
<b>Closing AUM</b>	<b>43.1</b>	<b>42.4</b>	<b>41.1</b>	<b>38.9</b>	<b>36.5</b>			
<b>Institutional</b>								
Opening AUM	10.0	9.5	8.9	9.0	6.4			
Gross inflows	0.2	0.9	0.5	0.6	1.3			
Gross outflows	(1.0)	(1.7)	(0.4)	(3.6)	(0.3)			
<b>Net flows</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>0.1</b>	<b>(3.0)</b>	<b>1.0</b>			
Market returns	0.3	(0.2)	-	0.4	0.4			
<b>Closing AUM</b>	<b>9.5</b>	<b>8.9</b>	<b>9.0</b>	<b>6.4</b>	<b>7.8</b>			

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