

Leucadia Asset Management LLC
Global Macro Division

FORM ADV PART 2A
The Brochure

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Disclaimer

This brochure provides information about the qualifications and business practices of Leucadia Asset Management LLC (f/k/a Jefferies Investment Advisers, LLC) ("LAM"). If you have any questions about the contents of this brochure, please contact us at (212) 284-2300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. LAM is registered as an investment adviser with the SEC. Registration does not imply that a registered adviser has achieved a certain level of skill, expertise, or training in providing advisory services to its clients.

Additional information about LAM also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

There have been no material updates since our last annual filing.

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ITEM 4. ADVISORY BUSINESS

Leucadia Asset Management LLC ("LAM" or "we") is a registered investment adviser and a wholly owned subsidiary of Jefferies Financial Group Inc. ("Jefferies"). LAM, established in 2002, has been registered as an investment adviser with the SEC since January 2003. This Brochure relates to our Global Macro Division ("Global Macro" or the "Division").

The Global Macro Division's principal places of business are in New York City and Miami, where we perform research, create content and distribute global macro-economic strategy and market commentary on securities, derivatives and currency markets and other matters, which is available by paid subscription. The Division provides its strategy and market commentary to its affiliates, including Jefferies LLC and their clients. See Item 10 below.

Various affiliates of the Global Macro Division perform administrative functions and services (such as Human Resources, Information Technology, Accounts Payable, Treasury, and Purchasing) in New York, New York, Jersey City, New Jersey and other U.S. locations of Jefferies and its subsidiaries.

ITEM 5. FEES AND COMPENSATION

The Division receives an annual subscription fee from clients for global strategy and market commentary.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item is not applicable to our business because we do not manage securities accounts on behalf of our clients and, as a result, we do not accept performance-based fees.

ITEM 7. TYPES OF CLIENTS

We provide advisory services to the following types of clients:

- Private funds (e.g., hedge funds)
- Corporations and other business entities
- Other institutional investors and
- Other investment professionals.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy and Methods of Analysis

The Division's primary research and content focus is on global macro-economic trends and strategies across various asset classes including global commodities, currency, equities, fixed income, derivatives and other global asset classes.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or a prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Material Financial Industry Affiliations of the Firm

In addition to our being a registered investment adviser, certain of our employees are registered representatives of our affiliate Jefferies LLC, a registered broker dealer.

Jefferies LLC is the principal subsidiary of Jefferies Financial Group Inc. Jefferies is a global investment banking and capital markets firm that provides advisory, sales and trading research, as well as wealth and asset management services. Jefferies provides execution services in equity, fixed income, and derivatives markets.

LAM is a registered Commodity Pool Operator ("CPO") and is a member of the National Futures Association.

By reason of the advisory, investment banking, and/or other activities of our affiliates, we and our affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. We will not be free to divulge, or to act upon, any such confidential or material non-public information.

Certain of our affiliates are investment advisers and other financial institutions whose businesses have no material relationship to our business. Certain of our officers and directors also serve as officers and directors of other Jefferies companies.

Potential Conflicts of Interest

David Zervos

Chief Market Strategist, Jefferies LLC & Head of the Global Macro Division, Leucadia Asset Management LLC.

David Zervos, as Chief Market Strategist for Jefferies LLC, provides ongoing analysis of global macro-economic and financial trends to the clients of Jefferies LLC and its affiliates. In his role as Chief Market Strategist, he provides regular commentary, along with frequent face-to-face meetings, to the equity, fixed income and investment banking clients across the entire Jefferies LLC platform. In this role, David also engages in public media appearances and attends a variety of financial market conferences where he discusses these trends and views. David also serves as Head of the Global Macro Division of LAM. He previously managed third-party client funds through SMAs and Funds in this role.

In his roles with the Global Macro Division, Jefferies LLC and potentially other affiliated entities, David distributes global macro-economic strategy and market commentary on securities, derivatives and currency markets and other matters. LAM receives compensation and speaking fees for providing such strategy and market commentary.

We may, without prior notice to a client, arrange, recommend, and/or effect transactions in which, or provide services in circumstances where, we have, directly or indirectly, a material interest or relationship with another party that may present a potential conflict with our duty to a client.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Our employees are subject to the Leucadia Asset Management LLC Code of Ethics (the "Code"). The Code incorporates and supplements the Jefferies Financial Group Inc. Code of Business Practice with policies and

procedures applicable to our employees. The purpose of the Code is to identify the ethical and legal framework in which we and our personnel are required to operate and to highlight some of the guiding principles and mechanisms for upholding our standard of business conduct. A complete copy of the Code is provided to clients and prospective clients upon request.

The Code is based on a few basic principles: (i) the interests of our clients come before our interests and those of our personnel; (ii) the professional activities and personal investment activities of our personnel must be consistent with the Code and avoid any actual, potential or the appearance of a conflict between the interests of clients and those of our firm or our personnel; (iii) the activities of our personnel must be conducted in a way that avoids any abuse of any such person's position of trust with and responsibility to our firm and its clients; and (iv) our personnel may not engage in any act, practice or course of conduct that would violate the provisions of the federal securities laws.

Personal Trading

Personal Securities Transactions. Our policies require that our employees do not trade securities or commodities for their own account, except for (i) government and municipal securities, open-ended mutual funds and registered commodity pools, or (ii) otherwise with pre-approval pursuant to Compliance policies. There is no current intention to change this policy, but the policy is subject to change in our sole discretion. The records of such trading, whether under the current or a new policy, are not made available to the clients for inspection.

Insider Trading. Our personnel may not trade, either personally or on behalf of another, on material non-public information or communicate material non-public information to another person in violation of the law. This policy applies to all of our personnel and extends to their activities both within and outside their duties with us.

ITEM 12. BROKERAGE PRACTICES

Investment or Brokerage Discretion

This item is not applicable to our business because we do not engage in securities transactions in connection with the global macro-economic strategy and market commentary which we distribute.

ITEM 13. REVIEW OF ACCOUNTS

This item is not applicable to our business because we do not engage in securities transactions in connection with the global macro-economic strategy and market commentary which we distribute.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

For a discussion of Jefferies LLC, please see Item 10.

ITEM 15. CUSTODY

This item is not applicable to our business because we do not have custody of client funds or securities in connection with the global macro-economic strategy and market commentary which we distribute.

ITEM 16. INVESTMENT DISCRETION

This item is not applicable to our business because we do not manage securities accounts on behalf of our clients and, as a result, we do not accept any discretionary authority.

ITEM 17. VOTING CLIENT SECURITIES

This item is not applicable to our business because we do not have custody of client securities in connection with the global macro-economic strategy and market commentary which we distribute and, as a result, we do not accept responsibility to vote client securities.

ITEM 18. FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding. We do not require any payment in advance.

ITEM 19. PRIVACY POLICY

Your Privacy is Important to Us

At Leucadia Asset Management LLC, we understand that our relationship with you is based on trust. This is reflected in everything we do including the way we handle our clients' nonpublic personal information. The following disclosure explains what personal information we collect, what we do with that information and the steps we have put in place to protect the nonpublic personal information you have entrusted to us.

Information We Collect

From time to time, we gain access to your personal information through

- Our interaction with you on the telephone, in person or through e-mail
- Account Applications or other forms you complete
- Transactions in your accounts or on your behalf
- Our website or the websites of our affiliated companies
- Trading tools or other information tools we may make available to you
- Third parties with whom we deal, such as consumer-reporting agencies, to verify information we receive from you and your credit worthiness

Information We Disclose

Subject to legal, regulatory or other governmental requirements, it is our policy not to disclose any of your nonpublic personal information to third parties without your consent, unless those parties are providing services or support to us and have agreed to keep your nonpublic personal information confidential. Examples of these parties include, but are not limited to, the Fund administrator, attorneys and accountants and affiliates thereof. Even if you cease to transact business with us, we will continue to apply the same protections to your nonpublic personal information as we did when you were an active client.

The Jefferies Family of Companies

Leucadia Asset Management LLC is a member of a family of related companies which are owned in whole or in part by Jefferies Financial Group Inc. These affiliated companies allow us to provide greater value to our customers, employees and shareholders. In the course of our business, employees or representatives of various affiliates will have access to your nonpublic personal information. They have agreed to hold your information confidential and to comply with the privacy policy established by Leucadia Asset Management LLC.

Protecting Your Information

Leucadia Asset Management LLC protects your nonpublic information from access by third parties by maintaining physical, electronic and procedural safeguards. We limit access to your information to those employees who are trained in the proper handling of nonpublic client information and who need access to the information to perform their job functions.