

Jupiter Asset Management US LLC

Part 2A of Form ADV

The Brochure



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This brochure provides information about the qualifications and business practices of Jupiter Asset Management US LLC (“JAM US” or the “Firm”). If you have any questions about the contents of this brochure, please contact Mrs. Catherine Carter, JAM US’ Chief Compliance Officer (“CCO”) at CCO@jupiteram.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about JAM US is also available on the SEC’s website at: <https://adviserinfo.sec.gov/>. Although JAM US may refer to itself as a “registered investment adviser” or describe itself as being “registered”, this registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Since the amended ADV filing on January 24, 2024, Jupiter Asset Management US LLC has made no material changes.

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Item 4. Advisory Business

Jupiter Asset Management US LLC (“JAM US”) was incorporated in the State of Delaware in January 2020 and maintains its principal place of business in Denver, Colorado.

JAM US is part of the Jupiter Fund Management Group (“Jupiter” or “the Group”), which was established in 1985 and is headquartered in London, United Kingdom (“UK”). The Group has distribution offices in Germany, Hong Kong, Italy, Singapore, Spain, Sweden, Switzerland, as well as regulated management companies in Luxembourg, Ireland, and the UK. At the beginning of 2022, the Group also set up a subsidiary in Australia. Jupiter also operates in Belgium, France, Latin America, the Middle East, US Offshore, Israel, South Africa, and Taiwan through distribution partnerships.

The Group provides investment management services to a broad range of clients, across a variety of products and services, including separately managed accounts, mutual funds, and investment trusts.

JAM US is a wholly owned, indirect subsidiary of Jupiter Fund Management plc, a public company listed on the London Stock Exchange. JAM US offers advisory services to a privately offered pooled investment vehicle (“Private Fund” or “Fund”), which is exempt from registration under the Securities Act of 1933. The Private Fund is also exempt from registration under the Investment Company Act of 1940 pursuant to Section 3(c)(1) whose investor base is limited to qualified investors who meet the definition of an “accredited investor” under Rule 501 of Regulation D of the Securities Act.

JAM US tailors its advisory services to the investment objectives of the Private Fund. In general, for any underlying investors of a Private Fund, the investors may not impose restrictions on investing in certain securities or types of securities. JAM US may also provide advisory services to separate managed accounts in accordance with the investment objectives as specified in the pertinent investment management agreements with the client. For separate managed accounts, the clients can impose specific guidelines and restrictions.

In 2020, Jupiter entered a strategic partnership with NZS Capital LLC (“NZS”), a U.S. based asset management firm registered with the U.S. Securities and Exchange Commission (“SEC”). JAM US may contract directly with separately managed account clients and appoint NZS as the delegated manager with responsibility for day-to-day portfolio management. NZS’ strategies are offered to U.S. Accredited Investors through the Jupiter NZS Global Equity Growth Unconstrained Fund LP which was launched on January 1, 2021.

The Jupiter NZS Global Equity Growth Unconstrained Fund LP

In 2021, JAM US launched the Jupiter NZS Global Equity Growth Unconstrained Fund LP. Jupiter Management GP LLC (the “General Partner”), a Delaware limited liability company formed on November 6, 2020, serves as the General Partner of the Fund. JAM US serves as the investment manager to the Fund pursuant to an investment management agreement, dated December 30,

2020, with the Fund. NZS serves as the portfolio manager of the Fund pursuant to a sub-investment management agreement, dated December 30, 2020, with JAM US, and is subject to the oversight of JAM US. All investment decisions on behalf of the Fund will be made by NZS.

An affiliate of JAM US holds a controlling minority interest in the NZS.

The Jupiter NZS Global Equity Growth Unconstrained Fund LP objective is to achieve long term capital growth through investment in securities of innovative companies based anywhere in the world. To accomplish this objective, the Fund will invest primarily in equity and equity-related securities (including preference shares, warrants, participation notes and depositary receipts) of companies based anywhere in the world which the Portfolio Manager believes: (i) will benefit significantly from innovation, particularly due to advances or improvements in technology; (ii) have attractive fundamentals; and (iii) offer good prospects for growth (collectively, "Portfolio Investments"). The Fund's portfolio will typically consist of 50-70 global companies.

Subject to the limits set out below, the Fund will have the ability to use financial derivative instruments, including forward currency contracts and futures, for efficient portfolio management purposes only. Financial derivative instruments will not be used for investment purposes.

The Fund will not invest more than 15% of its assets in equity and equity-related securities issued by companies based in one emerging market country and the Fund will not invest more than 30% of its aggregate assets in emerging market countries. The Fund will not borrow money or use synthetic leverage.

Jupiter Asset Management Limited ("JAM") provides investment support to NZS, which includes support relating to proxy voting decisions and providing access to research services.

In accordance with its regulatory and contractual obligations, JAM US conducts ongoing oversight and supervision of the portfolio management activity delegated to NZS. JAM US and NZS are related advisers and share the same principal place of business.

On 14 February 2024 it was communicated to investors in the Fund that NZS will assume sole responsibility for the Fund. As a result of this change, NZS will take over the investment manager role for the Fund from JAM US and JAM US shall cease to have responsibility for the Fund. An affiliate of NZS will also assume the role of General Partner of the Fund in place of Jupiter Management GP LLC. It is anticipated that such changes will take effect from March 31, 2024.

Investment Process and Style

The portfolio manager applies a bottom-up approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund's investment policies.

The portfolio manager seeks to identify innovative companies that create positive outcomes for their investors, customers, employees, society, and the global environment. The portfolio manager believes that such companies are less susceptible to disruption than more traditional companies that

exploit a competitive advantage. This is because, due to inherent complexity, predictions of economic and market conditions are highly uncertain. Consequently, investors are better off focusing on companies that are adaptable and focused on the long term.

Managed Assets

As of December 31, 2023, JAM US has approximately US \$20,922,718 in discretionary assets under management. JAM US does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees - Separately Managed Accounts

JAM US' fees will be determined by the nature and size of the mandate and are based on a standard fee scale relating to investment capabilities. Fees are negotiated with a prospective client prior to the commencement of the relationship. For institutional separately managed accounts, Jupiter charges a management fee as a percentage of total assets in the account. These fees are negotiated with clients on a case-by-case basis.

See our proposed rates below for institutional separately managed accounts:

	0-50M	Next 50m	Next 150m	Thereafter	Minimum M
European Growth	65	65	43	40	£100
Global Value	75	75	50	46	£100
GSE	55	45	40	34	£50
EMD Corporate	65	53	47	40	£50
EMD Hard Currency	55	44	40	34	£50
GEM	68	54	50	41	£50
SARB	50	40	37	29	£50
Gold and Silver	60	45	35	30	£50
Ecology	60	54	48	42	£50
Japan	60	54	48	42	£50

Systematic desk	50m	100m	200m	500m
APAC All Cap	60	58	56	52
Pan-Europe	60	58	56	52
Global	60	57.5	55	47.5
North America	60	57.5	55	47.5
GEAR	n/a	75 plus 20% PF	75 plus 20% PF	75 plus 20% PF

Fee calculations are generally based on the market value of the assets under management in a client's account and will usually be billed in arrears on an annual, quarterly, or monthly basis. Fees are due upon receipt of a billing statement and clients may choose whether to have them deducted from assets or make payment separately.

Clients will incur brokerage and transaction costs which are described further at Item 12. There may be further fees and expenses applicable to a client account which will depend on the negotiation of each mandate.

JAM US does not have a specific minimum account size; however, it is unlikely a separately managed account would be opened with less than USD \$50,000,000 of assets under management.

Management Fees - The Private Fund

For the Jupiter NZS Global Equity Growth Unconstrained Fund LP, JAM US is entitled to receive a monthly management fee equal to 1/12 of 0.65% of the balance of each capital account, calculated monthly and payable in arrears as of the final day of each calendar month. The management fees and other associated costs are charged within the fund and not billed separately.

The Jupiter NZS Global Equity Growth Unconstrained Fund LP maintains an initial subscription of not less than USD \$1,000,000 which may be waived at the sole discretion of the General Partner.

Other Fees and Expenses

The Fund will bear its own ongoing operational expenses (subject to a 10bps cap) including, but not limited to, Management Fees and fees payable to the Administrator; legal, accounting, and administrative expenses; auditing, tax preparation and other professional expenses; filing fees and expenses; custodial fees; cost of brokerage services and bank services fees; transaction fees incurred in connection with the Fund's investments; the costs of printing and distributing periodic and annual reports and statements; fees and expenses payable in connection with the ongoing offering of the interests, including the cost of producing, updating and distributing offering memoranda; insurance; taxes imposed on the Fund as determined by the General Partner; regulatory and compliance expenses directly related to the Fund and administration of separate accounts. The Fund will also pay any extraordinary expenses or costs that it may incur.

Miscellaneous

JAM US' sole business is the asset management business from which its revenue is generated. In the management of client portfolios, JAM US will not receive compensation from anyone other than the client. For the avoidance of doubt, JAM US does not receive brokerage commission or soft dollar benefits.

JAM US pays a portion of a client's management fee and performance fee (where applicable) to NZS in compensation for the delegated portfolio management activity performed for the Jupiter NZS Global Equity Growth Unconstrained Fund LP.

JAM US or an affiliate can provide more favorable treatment to certain investors over other investors in the same fund including negotiation of fees and other terms. Such arrangements may establish rights under, altering or supplementing the terms of the limited partnership agreements, subscription agreements and offering memoranda of the affected funds or be unrelated to a fund. Certain arrangements can be granted to incentivize or permit investors to invest in a fund, invest certain amounts or invest with JAM US in the future.

No supervised persons including sales staff receive any compensation for the sale of securities or other investment products. Base salaries for sales staff are assessed on an ongoing basis to ensure they are in line with the market rate. Bonuses for sales staff are 100% discretionary, are not formulaic or commission based and are subject to the same controls and oversight as the rest of the company (for example, amounts awarded are dependent on the company's performance, the division's performance, and an individual's own objectives – which include supporting the team and displaying

behavior worthy of merit). In addition, sales staff are not rewarded for selling a specific strategy.

The investment management agreement between the Fund and JAM US have not been negotiated at arm's length. The management fee payable to JAM US is payable without regard to the overall success of or income earned by the Fund.

Item 6. Performance Based Fees and Side-by-Side Management

One of JAM US' fee structures relevant to separately managed accounts (if mandated), is a performance related fee that is payable when performance exceeds an agreed target or benchmark.

Depending on the strategy, Jupiter may also agree a performance fee with a client which is typically up to 20% of the performance of the account above a high-water mark and agreed target or benchmark.

Receipt of performance-based compensation creates a potential conflict of interest in that it will create an incentive for JAM US to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangements. To mitigate this conflict, JAM US recognizes that it is a fiduciary and as such must act in the best interests of all of its clients and must refrain from favoring one client's interests over another client. This is managed through Jupiter and NZS' implementation of a fair and equitable investment allocation process and the Private Fund currently does not include provisions for a separate performance fee arrangement.

Item 7. Types of Clients

JAM US plans to serve as investment adviser to clients such as public and corporate pension plans, endowments and foundations, investment consultants and advisors, as well as local and state public fund entities.

JAM US does not have a specific minimum account size; however, it is unlikely a separately managed account would be opened with less than USD \$50,000,000 of assets under management.

The Jupiter NZS Global Equity Growth Unconstrained Fund LP maintains an initial subscription of not less than USD \$1,000,000 which may be waived at the sole discretion of the General Partner.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

JAM US offers investment management services to the Private Fund that is actively managed, which means that NZS has discretion to select the investments in order to seek to achieve the investment objective of the Fund subject to the oversight of JAM US. As detailed in Item 4.

JAM US also offers investment management services to separate managed accounts in accordance with the investment objectives as specified in the pertinent investment management agreements with the client. For separate managed accounts the client can add specific guidelines and restrictions.

The Investment Strategies Offered

Sustainable Investing

Strategies managed by our Sustainable Investing team invest in high-quality companies that are leading the transition to a more sustainable world.

Global Sustainable Equity Strategy

Core, high-conviction, global equity Strategy. The Strategy seeks strong risk-adjusted returns by investing in 35-50 companies leading the transition to a more sustainable global economy while actively balancing the needs of three core stakeholders: Planet, People and Profit.

Global Ecology Equity Strategy

The Strategy invests in 40-60 companies whose core products and services address global sustainability challenges. The strategy invests across geographies and capitalizations.

Emerging Economies

Active and distinctive Strategies that capture emerging opportunities within developing markets.

Focused Emerging Markets Equity Strategy

Conviction stems from deep knowledge of the rare, high-quality and advantaged businesses that can compound significant value over time while pursuing sustainable business practices.

Emerging Markets Corporate Debt Strategy

Fundamental credit research and active macro positioning come together in pursuit of higher yields than developed markets with attractive risk-adjusted return potential.

Low Correlation

Active Strategies that offer lower correlation to traditional equity and credit markets while seeking attractive risk-adjusted returns across diverse market environments.

Strategic Absolute Return Bond Strategy

Net cash +4% objective. Dynamic, macro-driven, absolute-return oriented income Strategy with the general risk profile of traditional fixed income.

Global Equity Absolute Return Strategy

Market neutral, rules-based, and factor-driven global equity Strategy seeks to dynamically harvest proven equity risk premia.

Growth & Innovation

NZS Capital, Jupiter's strategic investment partner, manages strategies that seek innovative, long-duration growth companies that maximize non-zero outcomes for customers, employees, society, and the environment.

NZS Growth Equity Strategy

Seeks to own 50-70 innovative businesses with long-duration growth potential whose business operations, products and services contribute more value than they take for all stakeholders (non-zero sum).

NZS Select Equity Strategy

Seeks to own 20-30 innovative businesses with long-duration growth potential and whose business operations, products and services contribute more value than they take for all stakeholders (non-zero sum).

NZS Technology Strategy

Seeks to own 50-70 innovative technology companies with long-duration growth potential and whose business operations, products and services contribute more value than they take for all stakeholders (non-zero sum).

Methods of Analysis

Jupiter believes investment managers are best positioned to provide investors with outperformance when they are empowered with the necessary flexibility to manage their portfolios as they feel is appropriate, while considering current market conditions and acting within the appropriate regulatory framework. Jupiter's investment philosophy is to seek to generate investment outperformance after fees against relevant benchmarks over the medium to long-term without exposing its clients to unnecessary risk. Jupiter believes that talented investment managers perform best if they are given the freedom to invest as they deem appropriate, subject to the constraints set by each fund or client's investment policy and/or regulation.

As detailed in Item 4, Jupiter has entered a strategic partnership with NZS, who also employ a high conviction, active management approach and are aligned with Jupiter's investment philosophy as outlined above. NZS' investment process emphasizes companies with adaptability, innovation, network effects, management vigilance, long-term thinking, and duration of growth. NZS' portfolio construction process involves balancing resilience in long duration growth investments with optionality in higher growth businesses. The portfolio construction process is designed to avoid companies which are neither resilient nor optional, and often seeks businesses which contain both elements.

JAM US' Head of Investment Oversight works with Jupiter's Risk and Compliance teams to obtain second line assurance that portfolios are managed in line with regulatory limits and investment objectives.

Jupiter's Risk and Compliance teams also provide insight and analysis and maintain up to date risk and liquidity profiles for investment portfolios, as well as performing stress tests, which are utilized by JAM US' Head of Investment Oversight in discharging oversight responsibilities in respect of NZS. Jupiter's Investment Risk and Performance team meet with portfolio managers on a quarterly basis to discuss performance, key exposures, concentrations, and trends including but not limited to

Market Risk and Liquidity Risk. Jupiter's Risk & Compliance Committee operates a second line process, where any concerns can be further escalated if necessary.

Jupiter's Risk and Compliance teams use several tools, software, and metrics to support its understanding of portfolio construction and perform in depth analyses of portfolios on an ex-ante and ex-post basis. These include Aladdin, FactSet, Northfield, ICE Vantage and Bloomberg.

Environmental, Social & Governmental Criteria

An additional level of scrutiny is added to a strategy which includes Environmental, Social, and Governance ("ESG") criteria. All investments are screened using ESG criteria through sources available from our ESG analysis which is implemented through the team's own proprietary investment process. We have access to Jupiter's internal ESG resources, including ESG Hub, which incorporates data from RepRisk and Sustainalytics, in addition to Jupiter's Sustainability and Stewardship team. Oversight on ESG is provided by Jupiter's Investment Oversight Committee. The purpose is to seek an additional level of risk management and long-term value by investing in companies that provide a positive impact in the world and avoid companies that don't take responsibility and care of all stakeholders including shareholders, communities, environment, and the supply chain.

ESG screening has risks including that it may not encompass all environmental, social or governance issues and that such an approach may not lead to greater portfolio performance.

ESG Investing

ESG Investing maintains a focus on Environmental, Social, and Governance issues. ESG investing may be referred to in many ways, such as sustainable investing, socially responsible investing, and impact investing. ESG practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors; for example, companies with policies aimed at minimizing their negative impact on the environment, social issues, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that, in the view of the investor, demonstrate poor management of ESG risks and opportunities or are involved in issues that are contrary to the investor's own principals.

ESG Risk

"ESG Investing" is not defined in US Federal Securities Laws, may be subjective, and may be defined in different ways by different managers, advisers, or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weigh environmental, social, and governance factors differently.

Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile third party ESG scores and ratings may be subjective. Other data may be objective in principle but are not verified or reliable. Third party scores also may consider or weigh ESG criteria differently, meaning that companies can receive widely different scores from different third-party providers. A portfolio manager's ESG practices may significantly influence performance. Because securities may

be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, the account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

Risk of Loss

Certain Risk Factors for the Private Fund

There is high risk associated with an investment in the Fund and an investment in the Fund should only be made after consultation with independent qualified sources of investment and tax advice. An investment in the Fund is speculative and involves substantial risk due to, among other factors, the nature of the Fund's investment program and the concentration of the Fund's assets in a limited number of investments. Among the risks involved with an investment in the Fund are the following:

General Risks

There can be no assurance that the Fund's investment objective will be achieved or that Limited Partners will not lose all or substantially all of their investment in the Fund.

New Fund Risk

While JAM US, and its affiliates and personnel have experience investing in the types of opportunities the Fund will pursue, there can be no assurance that the Fund will generate performance results equivalent to the past results of other portfolios managed by the portfolio manager and its personnel (or avoid losses). Market conditions and trading approaches are continually changing, and the fact that the portfolio manager and its personnel may have achieved certain positive performance in the past may be largely irrelevant to the Fund's prospects for profitability.

Potential Loss of Investment

There is a risk that an investment in the Fund will be lost entirely or in part. The Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

No Market for the Interests

There is no market for the Fund's interests, and none is expected to develop. The interests will not be registered under the securities laws of any jurisdiction and will be subject to strict restrictions on resale and transferability. Therefore, investors must be prepared to bear the risk of their investment in the Fund for a substantial period of time.

Devotion of Time

JAM US, and their respective affiliates and employees, including the relevant investment management teams, currently manage accounts other than this Fund and may in the future manage additional accounts. JAM US, and their respective affiliates and employees, including the relevant investment management teams, may devote substantial time and resources to doing so.

Increasing the Assets Managed by the Portfolio Manager May Adversely Affect Performance

The rates of return achieved by the portfolio manager may degrade as assets under management increase. Although the General Partner may, in its sole discretion, close the Fund to additional subscriptions, or return capital to existing investors, there is no limit on the total amount of subscriptions that may be accepted on behalf of the Fund. In addition, JAM US, and its affiliates are not prohibited from managing other vehicles or accounts with similar or different strategies.

Material Non-Public Information

JAM US, and/or their affiliates may from time to time inadvertently or intentionally come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit the ability of the portfolio manager to buy or sell securities issued by such companies on behalf of the Fund. Similarly, the portfolio manager may decline to receive material non-public information in order to avoid trading restrictions with regard to any other investment vehicle advised or managed by the portfolio manager, even though access to such information might have been advantageous to the Fund and other market participants are in possession of such information.

Competition

The Fund competes with numerous other private investment funds and financial institutions (both diversified and specialized funds), as well as other investors, many of which have substantially greater resources than the Fund.

Systems Failure Risk

The success of the portfolio manager's strategies and an investment in the Fund will be dependent to a significant degree on the proper functioning of the Fund, JAM US, and its affiliates internal and external computer systems, the computer systems of any counterparty in executing trades and transactions on behalf of the Fund and the computer systems of the Fund's other third-party service providers, including the Administrator and Custodian. Accordingly, systems failures, whether due to third-party failures upon which such systems are dependent or the failure of JAM US, and its affiliates or other third party's hardware or software, could disrupt trading or make trading impossible or disrupt the normal operation of the Fund. Any such failure, consequential inability to trade (even for a short time) or other disruption in the operation of the Fund, could, in certain market conditions, cause the Fund to experience significant trading losses, miss opportunities for profitable trading or result in other losses for the Fund. Any such failures also could cause a temporary delay in reports to investors and may adversely impact the Administrator's ability to process subscription and/or redemption requests.

Fund Litigation Risk

In the ordinary course of business, the Fund may be subject to litigation from time to time. In addition, the Fund may accumulate substantial positions in the securities of issuers that become involved in proxy contests or other litigation. As a result of such investments, the Fund could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Fund may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of JAM US, and its affiliates time and attention, and that time and the devotion

of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. No legal or arbitration proceedings are pending or, to the best of the Fund's knowledge, threatened against the Fund.

Investment Manager and Portfolio Manager Risk of Litigation

In the ordinary course of business, JAM US or its affiliate's may be subject to litigation from time to time. The outcome of such proceedings may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time, may consume substantial amounts of time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. No legal or arbitration proceedings are pending or, to the best of JAM US' knowledge, threatened against the Fund.

Additional Government or Market Regulation

Market disruptions during the past decade have led to increased governmental as well as self-regulatory scrutiny of the financial services industry. Certain legislation proposing greater regulation of the industry is considered periodically by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, JAM US, and its affiliates, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such laws or regulations could have a substantial and material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Fund's Limited Partners.

Limited Regulatory Oversight

The Fund is not registered as an "investment company" under the Company Act or any comparable regulatory requirements and does not intend to do so. Accordingly, the provisions of such regulations, which among other things generally require investment companies to have a majority of disinterested directors, require securities held in custody at all times to be maintained in segregated accounts and regulate the relationship between the investment company and its asset manager, are not applicable to an investment in the Fund. The Fund is not subject to comparable regulation in any non-U.S. jurisdiction. Therefore, investors in the Fund do not have the benefit of the protections afforded by, nor is the Fund subject to the restrictions contained in, such registration and regulation.

Market-Related Risks

Market Risks in General

The investment strategies as disclosed are subject to some dimension of market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment and changes in market volatility. Certain strategies to be employed may have from time to time incurred sudden and dramatic losses as a result of such market events. The particular or general types of market conditions in which the Fund may incur losses or

experience unexpected performance volatility cannot be predicted, and the Fund may materially underperform against other investment funds with substantially similar investment objectives, strategies and approaches.

Risk of Change of Applicable Law

Changes in applicable law could occur which may adversely affect the Fund, JAM US, and its affiliates. For example, the legal and regulatory environment for derivatives instruments is evolving, and changes in the regulation of derivatives instruments may adversely affect the value of derivatives instruments held by the Fund and the ability of the Fund to pursue its trading strategies. Similarly, the legal and regulatory environment for asset managers and investment funds is evolving, and changes in the direct or indirect regulation of asset managers and/or investment funds may adversely affect the ability of the Fund to pursue its investment objectives or trading strategies. Further, governmental entities and exchanges are authorized to regulate trading or other activity with respect to certain markets and may impose other restrictions which could have significant adverse effects on the Fund's portfolio and the ability of the Fund to pursue its investment strategies and achieve its investment objective.

The SEC, other governmental entities and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit certain market practices currently engaged in (or which may be engaged in) by the Fund. The duration of such restrictions and the type of securities affected may vary from country to country and may significantly affect the value of the Fund's holdings and its ability to pursue its investment strategies. The effect of any change in applicable law on the Fund could be substantial and adverse.

It is impossible to predict what additional interim or permanent changes in applicable law may be imposed on the markets or the effect of such restrictions on the strategies employed by the Fund. In addition, future repeals of relevant laws could have unexpected, and potentially adverse, impacts on the Fund, JAM US, and its affiliates and one or more markets or certain investment strategies engaged in by the Fund.

Risk of Natural Disasters, Epidemics, Pandemics, Terrorist Attacks and War

Countries and regions in which the Fund invests or where the Fund, JAM US, or its affiliates otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane) and epidemics, pandemics, or other outbreaks of serious infectious disease. The occurrence of a natural disaster or outbreaks of infectious diseases could, directly or indirectly, adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the natural disaster or the outbreak) and could adversely affect the Fund's investment program or JAM US, or its affiliate's ability to do business. In addition, terrorist attacks or civil unrest, or the fear of or the precautions taken in anticipation of such attacks or unrest, could, directly or indirectly, materially, and adversely affect certain industries in which the Fund invests, or could affect the countries and regions in which the Fund invests or where JAM US, and its affiliates otherwise does business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities, and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which the Fund invests.

Institutional and Counterparty Risk

Institutions, such as brokerage firms, banks, and broker dealers, generally have custody of the portfolio assets of the Fund and may hold such assets in “street name”. Bankruptcy or fraud at one of these institutions or any other service provider to the Fund could impair the operational capabilities or the capital position of the Fund. The Fund attempts to limit their transactions to well capitalized and established banks and brokerage firms in an effort to mitigate such risks.

Notwithstanding the foregoing, markets in which the portfolio manager may affect transactions (e.g., swaps) may include over-the-counter (“OTC”) or “interdealer” markets and may also include unregulated private markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of the exchange-based markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or in instances where the portfolio manager has concentrated its transactions with a single or small group of counterparties.

In addition to the risk of a counterparty or broker defaulting, there also is the risk that major institutional investors in the Fund may be compelled to redeem or withdraw, resulting in forced liquidation of substantial portions of the Fund’s portfolio.

The bank or brokerage firm selected to act as the Fund’s custodian may become insolvent, causing the Fund to lose all or a portion of the funds or securities held by such custodian.

The portfolio manager is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the portfolio manager to transact business with any one or number of counterparties, the lack of any meaningful or independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Suspensions of Trading

For all securities or commodities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities or commodities that it lists. Such a suspension could render it impossible for the Fund to liquidate their positions and thereby expose them to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Fund to close out positions.

Inflation/Deflation Risk

Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund’s assets and distributions may decline. This risk is more prevalent with respect to certain types of assets or investments held by the Fund. Inflation creates uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various

factors, including unexpected shifts in the domestic or global economy, and the Fund's investments may not keep pace with inflation, which may result in losses to investors. There is no guarantee that any asset class will perform better or worse than any other asset class during times of rising or high inflation. The Fund's investments may be adversely affected during periods of deflation when asset prices decrease over time across the economy. Deflation may have an adverse effect on investment prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse.

Additional Market Disruption Risk

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the U.S. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (SWIFT), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity, and limit the ability for price discovery of, Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the World (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on a Fund's investments and performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies in the World, which may negatively impact such countries and the companies in which the Fund invests. Accordingly, there may be heightened risk of cyberattacks which may result in, among other things, disruptions in the functioning and operations of industries or companies around the World, including in the United States and Europe.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on Fund performance and the value of an investment in the Fund.

General Risks Relating to the Fund's Strategies

Importance of Individual and Team Judgment

The individual and team judgement and discretion of JAM US and affiliates' personnel, including the relevant investment management teams, is fundamental to the implementation of its strategies. There can be no assurance that such individuals or team judgment will be accurate, achieve profits or avoid losses.

Availability of Investment Opportunities

There can be no assurance that the portfolio manager will be able to find suitable investments consistent with its investment approach. Market conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Fund's capital and may negatively impact the Funds' returns.

Holding Period of Investment Positions

The portfolio manager may not know the maximum or often, even the expected duration of any particular investment. The length of time for which a position is maintained varies significantly, based on the portfolio manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses.

Technology Sector Risk

Technology companies face intense competition, both domestically and internationally, which may have an adverse effect on a company's profit margins. Technology companies may have limited product lines, markets, financial resources, or personnel. The products of technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patents and other intellectual property rights. A technology company's loss or impairment of these rights may adversely affect the company's profitability.

Growth Securities Risk

The Fund invests in companies that the investment management teams believe have growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the investment management team's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.

Mid-Sized Companies Risk

The Funds' investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger or more established companies.

Emerging and Less Developed Markets Risk

In emerging and less developed markets, the legal, judicial, and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Therefore, investing in these markets involves increased risks and special considerations not typically associated with investment in major western jurisdictions, where there are more developed markets. Some markets may carry higher risks, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, an increased risk that a proposed investment is found to be fraudulent and an increased likelihood of a high degree of volatility, for investors. Investors should therefore ensure that, before investing, they understand the risks involved and are satisfied that the investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

In general, the securities markets in emerging and less developed markets are less developed than the major western securities markets. There is less state regulation and supervision of these securities markets, less reliable information available to brokers and investors than in relation to major western markets, and consequently less investor protection. The accounting, auditing and financial reporting standards and requirements in emerging/developing markets are often less stringent and less consistent than those applicable in major western countries. Corporate legislation regarding the fiduciary responsibility of directors and officers, as well as protection of shareholders, is also often significantly less developed, and may impose inconsistent or even contradictory requirements on companies. In addition, less information is available to investors investing in securities of companies in emerging/developing markets, and the historic information which is available is not necessarily comparable with or of relevance to many major western countries.

International investing

Investments on an international basis involve certain risks, including that the value of the assets of the Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates and interest rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which the Fund may invest, including changes in legislation relating to the level of foreign ownership in the countries in which the Fund may invest.

Political and economic risk

There is in some emerging market countries, in which the Fund may invest, a higher than usual risk of nationalization, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to

higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economics of many emerging market countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments on relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade, and international economic developments generally.

In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest and other income from a particular country or governmental entity. Additionally, investments in securities of foreign governments may involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Corporate legislation and jurisprudence

Corporate legislation regarding the fiduciary responsibility of directors and officers, and the protection of shareholders, in emerging and less developed markets is significantly less developed than in the major western jurisdictions and may impose inconsistent or even contradictory requirements on companies. Some rights typically sought by western investors may not be available or enforceable. Also, the legal systems in some emerging and less developed markets have not fully adapted to the requirements and standards of an advanced market economy. The rudimentary state of commercial law, combined with a judiciary which lacks experience and knowledge of market traditions and rules, makes the outcome of any potential commercial litigation unpredictable.

Reporting standards

Accounting, auditing and financial reporting standards and requirements in emerging and less developed markets are in many respects less stringent and less consistent than those applicable in many major Western countries. Less information is available to investors investing in such securities than to investors investing in securities of companies in many major Western countries and the historic information which is available is not necessarily comparable or relevant.

Settlement and custodial risk

Settlement and safe custody of securities in certain emerging countries involve certain risks and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries.

Legal and regulatory risk

In emerging and less developed markets, the legal, judicial, and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors and investors should therefore understand the risks involved. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments and have the financial resources necessary to bear the substantial risk of loss when making such investments.

Taxation

Taxation of dividends and capital gains received by foreign investors varies among emerging and less developed markets and, in some cases, may be comparatively high. Many emerging and less developed markets purport to offer preferential tax treatment to foreign investors, but such preferences may apply only if a foreign investor's equity stake in the relevant company exceeds a certain percentage or meets other requirements.

Currency exposure

Where the portfolio manager deems it appropriate to invest in companies which earn revenues, have expenses, or make distributions, in the currency of the relevant emerging or less developed market, currency risks in connection therewith will be borne indirectly by investors. The potential loss resulting from unfavorable currency risks will be considered when making investments.

Stock Connect

Where the Fund is permitted to invest in China A-Shares through Stock Connect, it will be subject to any applicable regulatory limits. China A-Shares refers to certain domestic shares in The People's Republic of China ("PRC") incorporated companies listed on with the Shanghai Stock Exchange ("SZSE"), the prices of which are quoted in RMB and which are available to such investors as approved by the China Securities Regulatory Commission ("CSRC").

The Stock Connect is a securities trading and clearing linked program developed by Stock Exchange of Hong Kong ("SEHK"), Hong Kong Exchanges and Clearing Limited ("HKEx"), the SSE, the SSE, and China Securities Depository and Clearing Corporation Limited ("China Clear") with an aim to achieve mutual stock market access between Mainland China and Hong Kong. The Stock Connect enables Hong Kong and overseas investors, to invest in China A- Shares listed in on the SSE ("SSE Securities") and the SZSE ("SZSE Securities") through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shanghai Trading Link.

The relevant rules and regulations on the Stock Connect are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect the Fund. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Where a suspension in the trading through the program is affected, the portfolio manager's ability to invest in China A-Shares or access the PRC market for the Fund through the program will be adversely affected. In such event, the portfolio manager's ability to achieve the Fund's investment objective could be negatively affected.

Geographic Concentration Risk

To the extent the Fund invests a substantial amount of their assets in issuers located in a single country or region, the economic, political, social, regulatory, or other developments or conditions within such country or region will generally have a greater effect on the Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility. Adverse developments in certain regions could also adversely affect securities of other countries whose

economies appear to be unrelated and could have a negative impact on the Fund's performance.

Environmental, Social and Governance ("ESG") Investment Risk

ESG investments are selected or excluded on both financial and non-financial criteria. The Fund may underperform the broader equity market or other funds that do not utilize ESG criteria when selecting investments. The Fund may sell a stock for reasons related to ESG, rather than solely on financial considerations. ESG investing is, to a degree, subjective and there is no assurance that all investments made by the Fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be 'sustainable' may or may not carry additional or lesser risks.

ESG Assessment Risk

In evaluating an investment based on ESG criteria, the portfolio manager may depend upon publicly available information and data, which may be incomplete, inaccurate, inconsistent, or unavailable. Therefore, there is a risk that the portfolio manager may incorrectly assess an investment. There is also a risk that the portfolio manager may not apply the relevant ESG criteria correctly or that the Fund may gain limited exposure (through, including but not limited to, investment trusts, real estate investment trusts and cash or near cash (including treasury bills or money market funds)) to investments which may not be consistent with the relevant ESG criteria used by the Fund.

ESG Regulation

Certain U.S. states have enacted or are considering legislation that restricts the ability of pension plans and other state agencies to invest into vehicles, or contract with investment managers that employ investment strategies which consider ESG investment criteria, or make investment decisions based on factors other than maximizing potential returns. While certain legislation has been implemented, other legislative proposals are not yet final and/ or effective, and the ultimate impact of such legislation remains unclear. Such legislation may have an adverse effect on the Fund by, for example, providing the basis for the withdrawal of an affected state pension plan.

Sustainability Risk

Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of the Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data, which is difficult to obtain and incomplete, estimated, out of date or may be otherwise materially inaccurate. Even when identified, there can be no guarantee that the assessment of this data will produce relevant conclusions.

Risks relating to investment techniques

Hedging

Hedging techniques involve one or more of the following risks:

- (i) imperfect correlation between the performance and value of the instrument and the

- value of the Fund securities or other objective of the portfolio manager;
- (ii) possible lack of a secondary market for closing out a position in such instrument;
- (iii) losses resulting from interest rate, spread or other market movements not anticipated by the portfolio manager;
- (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Fund's position; and
- (v) default or refusal to perform on the part of the counterparty with which the Fund trades.

The portfolio manager may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of the Fund's overall portfolio. The Fund's portfolio composition will commonly result in various directional market risks remaining unhedged. The portfolio manager may rely on diversification to control such risks to the extent that the portfolio manager believes it is desirable to do so; however, the Fund is not subject to formal diversification policies.

The ability of the Fund to hedge successfully will depend on the ability of the portfolio manager to predict pertinent market movements, which cannot be assured. The portfolio manager is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of such a position may be limited.

Portfolio Turnover

The Fund will not be restricted in effecting transactions by any limitation with regard to its portfolio turnover rate. The Fund's portfolio turnover rate may be substantial, which would result in significant transaction costs.

Risks Relating to Instruments Traded

Equity Investments

The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Fund may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Preferred Securities

Preferred securities, like debt obligations, are generally fixed income securities. Shareholders of preferred securities normally have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, but do not participate in other amounts available for distribution by the issuing corporation. Dividends on the preferred securities may be cumulative, and generally all cumulative dividends usually must be paid prior to common shareholders receiving any dividends. Because as a general matter preferred securities dividends must be paid before common stock dividends, preferred securities generally entail less risk than common stocks. Upon liquidation, preferred securities are generally entitled to a specified liquidation preference, which is generally the same as the par or stated value and are senior in right of payment to common stock. Preferred securities are, however, equity securities in the sense that they do not represent a liability of the issuer and, therefore, do not offer as great a degree of protection of capital or assurance of continued income as investments in corporate debt securities. In addition, preferred securities are subordinated in right of payment to all debt obligations and creditors of the issuer, and convertible preferred securities may be subordinated to other preferred stock of the same issuer.

Derivatives in General

The Fund may make use of various derivative instruments, such as futures and forwards. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Derivatives may be purchased on established exchanges or through privately negotiated over-the-counter ("OTC") transactions. Each party to an OTC derivative bears the risk that the counterparty will default. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives transactions. The Fund could experience losses if it were unable to liquidate a derivative position because of an illiquid secondary market. Although both OTC and exchange-traded derivatives markets may experience lack of liquidity, OTC non-standardized derivatives transactions are generally less liquid than exchange-traded instruments.

If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative

contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. The counterparty risk for cleared derivatives transactions is generally lower than for uncleared OTC derivatives transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy their obligations to the Fund.

Futures

Futures trading will have effects on the Fund's investments similar to the effects of leverage. The Fund may participate in market price fluctuations of securities underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities. The Fund may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against the Fund's positions or margin levels are increased, the Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund fails to make such payments, its position could be liquidated at a loss, and the Fund would be liable for any resulting deficit in their account.

Futures positions may be illiquid because, among other things, exchanges may limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit", positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent the portfolio manager from liquidating unfavorable positions and subject the Fund to substantial losses. In addition, the portfolio manager may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low.

Portfolio Valuation

Because of overall size, concentration in particular markets, liquidity issues, and, although not typical, the possible use of models, the value at which the Fund's investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodologies described in the Fund's Private Placement Memorandum. In addition, the timing of liquidations may also affect the values obtained on liquidation. Because the secondary market for the assets in which the Fund may invest is limited, it may be difficult to value such assets. Market quotations (or other third-party pricing information) may not be readily available for some of the Fund's assets or may be volatile and/or subject to large spreads between bid and ask prices, and valuation may require more research than for other types of investments. In addition, elements of judgment may play a greater role in such valuations than for securities with a more active secondary market, because there is less objective market value data available.

Interests are speculative and involve a high degree of risk. They are suitable only for persons who can afford to lose their entire investment. The list of risk factors does not purport to be a complete explanation of the risks involved in this offering.

Risk of Loss for Investment Strategies

Capacity Constraints

Jupiter's management fee is calculated against the value of the assets under management, which creates a natural incentive to raise assets in a strategy. However, past a certain point a strategy can meet capacity constraints in terms of additional performance generation because of the size of the funds applied to the strategy. Jupiter manages this conflict by monitoring liquidity risk, capacity, and concentration of investors, which is discussed with investment managers as part of periodic supervisory processes. This allows for early identification of capacity constraints to be managed by investment managers and relevant forums to be notified where necessary.

Investment Risks

The investment strategies offered by Jupiter, as summarized in Item 8, will be subject to normal market fluctuations and other risks inherent in investing in securities. The Group has exposure to Liquidity, Market, Credit/Counterparty and Market risks (the level 1 risk categories). These are, where applicable, further broken down into level 2 subcategories within the Group enterprise risk taxonomy. A brief overview of associated risks of investments in Jupiter's investment strategies are as follows:

Liquidity Risk - The risk that we have insufficient financial resources to meet our obligations as they fall due or can only secure such resources at excessive cost.

- a) **Redemption Risk** – The risk that redemptions are not able to be met due to exceptional circumstances relating to broader market conditions or specific asset/liability dynamics within the fund itself. Certain portfolio characteristics may make a portfolio more vulnerable to redemption risk. For example:
 - Smaller companies typically have lower trading volumes compared with larger capitalization companies. This differential may become more pronounced in more stressed market conditions and may mean higher costs associated with managing redemptions or in extreme cases Liquidity Management Tools.
 - Emerging market companies typically have lower trading volumes compared with developed market companies. This differential may become more pronounced in more stressed market conditions and may mean higher costs associated with managing redemptions or in extreme cases Liquidity Management Tools.
 - **Unlisted Asset Risk** – Some portfolios may invest in unlisted assets for alpha generation subject to regulatory and internal limits in place. These cannot easily be sold in public markets and therefore they may have a detrimental impact on portfolio liquidity and their weight may increase in the event of material redemptions.
- b) **Funding Risk** – The risk relates to financial market or company specific obligations.

Market Risk – The risk of loss arising from Market movements. This includes the risk that any market risk mitigation techniques prove less effective than expected.

- a) **Currency (FX) Risk** – Currency Risk, sometimes referred to as exchange rate risk, is the risk of currency movements negatively affecting the value of assets, investments and their related

interest and dividend payment streams, especially those securities denominated in foreign currency.

- b) Interest Rate Risk – The risk of that the value of a position held will suffer as the result of a change in interest rates.
- c) Inflation Risk – The risk of adverse movements in breakeven inflation.
- d) Pricing Risk – The risk of adverse movements in prices. For example, this could refer to:
 - Equity Price Risk – Portfolio performance will depend on the broader movements of equity markets as well as systematic and idiosyncratic characteristics of the portfolio.
 - Commodity Price Risk – Portfolios may be sensitive to changes in the prices of commodities which will cause the value of investments to increase or diminish. This may entail direct exposure to the underlying commodity price or exposure to companies whose earnings are sensitive to underlying commodity prices.
- e) Credit Spread Risk – The risk of adverse movements in credit spreads.
- f) Market Concentration Risk – The risk of Market concentration to a specific sector, geographical region or individual company:
 - Sector Concentration Risk – Portfolios may be heavily invested in particular sectors with specific risk considerations (as an example elevated levels of regulatory risk).
 - Geographic Concentration Risk – Portfolios may be heavily invested in countries with less predictable political regimes or groups of countries where institutions are less developed and financial markets have less depth (like Emerging Markets).
 - Single Name Risk – Portfolios may have exposure to a limited number of individual positions, meaning that they have a high level of single name concentration risk and are significantly exposed to idiosyncratic under-performance of positions.
- g) Basis Risk – The risk of incurring a loss due to offsetting positions in assets with similar risk characteristics but different reference underlying's.

Derivative Risk – Some portfolios may invest in derivatives for efficient portfolio management purposes while others (typically funds that use the VaR approach for global exposure purposes) may use derivatives for investment purposes. Using derivatives introduces the following potential risks:

- Counterparty Risk – There is a risk that investors experience a loss as a result of a counterparty defaulting on a payment. This risk is mitigated via collateralization, P&L resets and only entering into contracts with counterparties that are deemed to be credit worthy.
- Market Risk – The underlying exposure on the derivative may expose investors to market risk and in particular to any of the Level 2 risks described in the wider Market Risk disclosure.
- Liquidity Risk – Derivatives may expose investors to both Level 2 risks described. Where there is no liquid market to reduce derivative exposure, this may impact the ability of the fund to process redemptions in an orderly manner. In addition, derivatives face funding requirements in the form of margin and collateral.

Credit/Counterparty Risk – The risk of default on a financial or contractual obligation.

- a) Counterparty Risk – The risk that the counterparty to a transaction e.g., derivative could default before the final settlement of the transaction's cash flows.

- b) Credit Risk – The risk of loss being incurred or occurring due to an entity defaulting on its credit obligations.
- c) Settlement Risk – The risk of loss arising from failed trades.

To help mitigate Market, Liquidity, and Credit/Counterparty risk, Jupiter operates a quarterly Risk and Performance Portfolio Review process which involves the Investment Risk team meeting with portfolio managers to discuss performance, key exposures, concentrations, and trends across matters including but not limited to Market Risk and Liquidity Risk. Jupiter’s Investment Risk team produces a suite of metrics, including stress tests and scenario analysis, to provide portfolio managers with the data required to mitigate risks. The Investment Review Forum serves as the primary escalation point for any issues identified during the process.

Clients are provided account statements on at least a quarterly basis that includes performance, commentary, asset allocation and key portfolio activity, as well as a statement on portfolio valuation.

Operational Risk – The risk of actual or potential loss and or client harm emanating from weaknesses or failures in our systems and controls, related to people systems, processes or from external events. This includes risk arising from failing to properly manage key outsourced relationships and cyber security.

- a) Technology and Information Security – The risk of deliberate attacks including or accidental events that have disruptive effects on interconnected technologies.
- b) Cyber Risk – The risk of systems failing to operate or becoming disabled due to events wholly or partly beyond our or their control.

Our strategy for the management of information security and cyber security continues to evolve, to ensure that vulnerabilities are identified and remedied as quickly as possible. We have invested in ongoing training and awareness on the risks of phishing and similar attacks, and we continue to work with our third-party suppliers to ensure that they are able to demonstrate compliance with group standards and internationally recognized good practice. Jupiter is certified in accordance with the UK government-backed Cyber Essential Plus scheme, demonstrating our ongoing commitment to reducing the likelihood of a successful cyber security attack, despite the rising number of external attacks seen across the industry.

Outsourcing and Supplier Risk – The risk of incidents or failure of providers of services to deliver on their obligations, or inadequate selection or oversight of providers. Jupiter will delegate portfolio management responsibilities for certain strategies to affiliates and third-party investment management firms.

The Group has established the Central Investment Manager Oversight team (“CIMO”) to coordinate and align the monitoring, oversight and due diligence of delegate managers. CIMO ensures suitable reporting is provided to Group entities in relation to delegate managers and to satisfy governance and regulatory requirements.

CIMO coordinates initial due diligence by issuing a questionnaire to the proposed delegate manager.

Based on the response, CIMO issue a due diligence report to Jupiter which provides commentary on the delegate manager's governance and control environment; regulatory permissions; policies and procedures; controls and processes; substance and resources; and organizational structure. The results of initial due diligence, as well as any issues encountered in ongoing monitoring, determine the nature and scope of the ongoing due diligence in respect of that delegate manager.

The day-to-day oversight and monitoring of delegate managers are performed by relevant Jupiter business functions, which may include, but not be limited to, the Investment Management team, Risk and Compliance, Operations, Distribution and Marketing. CIMO consolidates information from relevant Jupiter business functions to produce a quarterly oversight report along with score cards (with supplementary reporting prepared as required) to evidence to Jupiter's Board that adequate ongoing monitoring and oversight is being conducted.

Delegate managers will usually be required to confirm compliance with certain responsibilities via a periodic attestation. CIMO receives attestations and includes them as part of ongoing monitoring and reporting. Any issues arising from an attestation are flagged to the relevant business function.

Pandemic/Infectious Disease Risk - Outbreaks of infectious diseases may have a negative impact on performance. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and then spread globally. This coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses, and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of investments. The impact of a pandemic would crystalize in Market Risk, Liquidity Risk and Outsourcing and Supplier Risk.

Becoming an advisory client of Jupiter involves risk and potential loss of capital. The strategies offered may not be suitable for all investors. Past performance is not indicative of future results.

This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with Jupiter's investment management activities. The description of general investment risks is qualified in its entirety by reference to the risks outlined in an investment management agreement or the relevant fund offering documentation. In addition, prospective clients should be aware that, as an investment portfolio develops and changes over time, it may become subject to additional and different risks.

Item 9. Disciplinary Information

JAM US and its directors, officers and employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's or prospective client's evaluation of the business, or the integrity of the management.

On May 4, 2016, the Federal Financial Supervisory Authority of Germany ("BaFin") alleged that JAM did not have sufficient procedures in place to ensure compliance with German Law regarding notification to BaFin of significant shareholders in German Securities. BaFin issued JAM with an administrative fine of \$55,690 which JAM paid in full on May 6, 2016.

In July 2020, Jupiter Fund Management Plc acquired Merian Global Investors (UK) Limited ("MGI"). In Q4 2017, MGI identified a breach that resulted in a number of net short positions not being disclosed across 11 jurisdictions. The breach occurred over a four-year period. Upon identifying the issue, MGI voluntarily notified the relevant national competent authorities.

On August 22, 2019, MGI received correspondence from the Dutch Authority for Financial Markets (the "AFM") informing MGI that it has decided to impose an administrative fine of €350,000 on MGI in respect of the issue. The amount was reduced from the base amount of €500,000 because of MGI's cooperation with the AFM.

MGI decided to appeal to the AFM based on the grounds of proportionality. This fine was subsequently reduced to €250,000.

As a result of the breach, the following fines were also issued by National Competent Authorities:

- On January 10, 2018 the Comisión Nacional del Mercado de Valores in Spain ("CNMV") issued a fine of €120,000.
- On January 24, 2019 the Commissione Nazionale per le Società e la Borsa in Italy ("CONSOB") issued a fine of €160,000.
- In June 2021, Finansinspektionen, the Swedish regulator issued a fine of SEK 700,000.

Additionally, Finanstilsynet, the Danish FSA decided to publicly reprimand MGI, although no fine was issued.

Background

According to regulations on short selling, investment managers are required to file net short position disclosures with national competent authorities, as and when certain prescribed thresholds have been crossed.

In November 2017, the MGI compliance function identified errors in respect to the disclosure reports which had resulted in a number of disclosures not being made. The breach did not relate to prohibited naked short sales.

There were two root causes which contributed to the issue: (i) an incorrect threshold trigger was applied; and (ii) an inaccurate reporting criterion, which resulted in some positions being excluded from the internal exposure report was utilized to review the positions.

The breach related to the disclosure of short positions held by MGI, as opposed to individual funds. We can confirm that the funds were, and continue to be, managed in accordance with their investment restrictions and regulatory obligations. Clients have not suffered any loss as a result of this issue.

The errors were of an inadvertent nature and self-identified. On detection of the breach the relevant national competent authorities were voluntarily notified. All disclosures that had been missed have been retrospectively reported, as necessary.

No profit was made by MGI as a result of the missed disclosure.

Corrective Action

Following detection of the breach, MGI completed an in-depth analysis of all disclosure requirements in order to establish the underlying cause and to determine the extent of the issue.

Further, MGI engaged with external legal counsel experts to assist the business with (i) its overall response to the issues; (ii) validation of our initial conclusions; and (iii) advice on, and review of, any required operational or process enhancements, to ensure that there is no recurrence of this issue.

Item 10. Other Financial Industry Activities and Affiliations

JAM US and its affiliates are not registered and do not anticipate registering as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or as an associated person of the foregoing and relies on de-minimis exemption 4.13(a)(3) to register as a Commodity Trading adviser.

Below is a description of all related affiliations to JAM US.

Jupiter Management GP LLC

Jupiter Management GP LLC is a Delaware, United States based General Partner and exempt commodity pool operator. Jupiter Management GP LLC acts as the General Partner to the Private Funds.

NZS Capital LLC (“NZS”)

NZS is Jupiter’s strategic partner and is a U.S. based investment adviser registered with the SEC. Jupiter has acquired a minority stake in NZS. Further details on Jupiter’s relationship with NZS is detailed at Item 4.

Both JAM and JAM US delegate the investment management for certain mandates/Funds to NZS. There is a potential conflict whereby JAM is required to exercise independent and effective oversight of NZS as a third-party delegate portfolio manager but also has a corresponding interest in NZS’s success and profitability. To mitigate this conflict, the Head of Investment Oversight US oversees NZS from a JAM US perspective and presents NZS management information to the JAM US Board on a quarterly basis. In addition, the US Compliance Officer provides a monthly report to JAM US’s Chief Compliance Officer detailing any concerns from an oversight perspective (breaches, new product launches, code of ethics violations, etc.).

As JAM US and NZS are related advisers and share the same principal place of business, there is a potential close links conflict, where client confidential information and information on portfolio holdings could be shared across the firms to the potential detriment of clients. To mitigate this conflict, NZS staff have no access to JAM US’s drives containing client information. All client meetings are held in meeting rooms and all client confidential information is shredded. Although they occupy a shared office space, the JAM US staff occupy an office with a door separating them from the NZS staff. Both JAM US and NZS employees share printing devices, but these require individual passes to print.

Jupiter Asset Management Limited

Jupiter Asset Management Limited is a London-based investment management firm authorized and regulated by the UK’s Financial Conduct Authority. It provides portfolio management services to an institutional client base and is appointed as the portfolio manager to a range of Jupiter mutual funds, domiciled in the UK and Luxembourg. JAM provides investment support services to NZS under the terms of an investment support agreement. The support provided by JAM to NZS does not constitute investment advice and is described in further detail under item 4.

Jupiter Asset Management International S.A

Jupiter Asset Management International S.A is a Luxembourg-based fund management company and investment management firm, authorized and regulated by Luxembourg's Commission de Surveillance du Secteur Financier. It acts as the management company to Jupiter's Luxembourg mutual funds and delegates portfolio management responsibilities to Jupiter. It is under the same common control as JAM US, and no products or services are provided to JAM US.

Jupiter Unit Trust Managers Limited

Jupiter Unit Trust Managers Limited is a London-based fund management company, authorized and regulated by the UK's Financial Conduct Authority. It acts as the management company to UK mutual funds and delegates portfolio management responsibilities to Jupiter. It is under the same common control as JAM US, and no products or services are provided to JAM US.

Jupiter Investment Management Limited

Jupiter Investment Management Limited, formerly known as Merian Global Investors (UK) Limited, is a London-based investment management firm, authorized and regulated by the UK's Financial Conduct Authority. It provides portfolio management services to an institutional client base and is appointed as the portfolio manager to a range of mutual funds, domiciled in the UK and Ireland. It is under the same common control as JAM US, and no products or services are provided to JAM US.

Jupiter Asset Management (Europe) Limited

Jupiter Asset Management (Europe) Limited, formerly known as Merian Global Investors (Europe) Limited, is a Dublin based fund management company, authorized, and regulated by the Central Bank of Ireland. It acts as the management company to Jupiter's Irish mutual funds and delegates portfolio management responsibilities to Jupiter Investment Management Limited. It is under the same common control as JAM US, and no products or services are provided to JAM US.

Conflicts of Interests

To address potential conflicts of interest across affiliates and in general, Jupiter maintains a Code of Ethics and Conflicts of Interest Policy that are intended to prevent potential conflicts of interest from constituting or giving rise to a material risk of damage to the interest of its clients. Where potential conflicts are identified and recorded, appropriate controls are agreed to manage the conflict to prevent client detriment.

As part of the partnership with NZS, JAM US has been appointed as the distributor of NZS' strategies. A potential conflict may arise as JAM US also distributes JAM strategies. Distribution staff could be incentivized to sell NZS's strategies over JAM or vice versa. To mitigate this potential conflict there are no fund-based incentives across the sales team and there are key performance indicators which include diversification of flows used during appraisals when assessing how well Distribution staff have performed against their objectives.

The Group maintains and operates organizational and administrative procedures and arrangements

designed to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of clients.

These include, but are not limited to:

- A Code of Ethics containing:
 - PA Dealing policy applicable to Employees and their connected persons;
 - Inducements Policy addressing the provision and receipt of gifts and entertainment by Employees;
 - Rules governing the prior approval of outside business interest sought by employees, in order to minimize the potential risk of conflict with the group's activities.
- Deal execution, aggregation, and allocation rules;
- An Order Execution Policy provided to clients;
- Transaction Cost Analysis tools to review execution effectiveness;
- Control of Inside Information Policy and related rules and guidance designed to prevent Market Abuse;
- Stop List and Referral List procedures;
- Rules governing significant holdings and clients crosses;
- Corporate governance arrangements, clear reporting lines and segregation of duties;
- Remuneration policies;
- Investment process and pre and post trade investment controls;
- Product governance arrangements;
- A Register of external interests of statutory directors of Group companies to the extent that the interest may represent a conflict with the Group's activities;

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

JAM US' employees are required to act in an ethical manner and adhere to standards of business conduct that reflect the fiduciary obligations that are owed to clients. Employees must not act to the disadvantage of clients by, for example, acquiring investment opportunities that should be properly made available to clients. In order to manage such conflicts of interest, JAM US has adopted a Code of Ethics ("Code") which is available to all JAM US clients, investors, or prospective clients upon request.

The Code sets forth standards of conduct required from employees of the Group and specifically address conflicts of interest that can arise from employee personal account trading activity. The Code also sets out policy and procedures to deal with conflicts of interest in relation to outside business interests, gifts and entertainment and political contributions.

The Code is applicable to all employees of JAM US as well as trades conducted by or on behalf of employees' spouses, civil partners, dependent children, and any other immediate family members residing with the employee, and any other account in which the employee will be deemed to have a beneficial interest. JAM US' Chief Compliance Officer can require other Jupiter employees to comply with the Code where deemed appropriate.

It is a requirement of the Code that employees adhere to all applicable federal securities laws. This includes an absolute prohibition from trading in the securities (or encouraging another person to trade in the securities) of a company whilst in possession of material non-public information relating to that entity.

Employees must obtain approval from a delegate of the Chief Compliance Officer to conduct personal account trades in financial instruments that are subject to the Code. The request will be declined if an actual or potential conflict of interest is identified. Pre-clearance is similarly required for employee participation in initial public offerings and private offerings. Employees must provide broker confirmation notes as evidence of personal account transactions, as well as attesting to quarterly and annual holding declarations. Employee personal account activity is subject to ongoing automated and manual monitoring to assess for conflicts of interest and/or suspicious trading patterns.

JAM US' employees (or an employee's family member) may engage in business activities external to Jupiter which could present a conflict of interest if they require material time commitments from an employee, or where the nature of the outside business involves Jupiter's investee companies or service providers. Employees are required to disclose such activities to Compliance as they arise and then annually thereafter to ensure any such conflict is adequately managed. Any external activities that give rise to unmanageable conflict will be denied.

Participation or Interest in Client Transactions

When managing assets on behalf of clients, members of the Group may invest in funds which are managed or advised by other members of the Group. This could result in increased revenues through management fees and other charges levied on the underlying funds to the benefit of Jupiter and to the potential detriment of clients. In order to mitigate this risk, Jupiter funds are only purchased where consistent with a client's investment objectives and policy and where it is in accordance with Jupiter's duty to act in the best interests of our clients. Investment performance is monitored to ensure any investments contravening the terms of a client's investment management agreement or fund objectives (or that are deemed unsuitable for the portfolio), are rectified and compensation considered.

Where a client portfolio holds a fund managed by a member of the Group, the value of those holdings will be deducted from the value of the client's portfolio for the purpose of calculating the investment management fee.

Employees of JAM US and the wider Group are permitted to trade securities that may also be held within client portfolios. This presents a potential conflict of interest between employee's personal trading activity and the best interest of clients, which is managed through Jupiter's personal account dealing arrangements. This includes in-scope employee trade requests being subject to review against client orders. Trades are denied where they would breach our personal account dealing policy or otherwise conflict with the interest of clients. Further, Jupiter's Compliance Team retrospectively monitors personal account trades against client transactions to check for any activity that could give rise to a conflict of interest and/or indicate a suspicious trading pattern.

Members of the Group do not trade with clients on a principal basis and do not engage in proprietary trading activity.

Item 12. Brokerage Practices

Brokerage Selection Process

The following Group policies and disclosures also applies to JAM US and its affiliates. Jupiter has adopted a broker dealer request process and will ordinarily only transact with a counterparty after it has completed on-boarding due diligence. In exceptional circumstances, where there is limited liquidity, Jupiter may trade with a counterparty without completing the broker request process, but only following further due diligence.

Jupiter selects counterparties that it believes will enable it to obtain, on a consistent basis, the best possible result when executing orders on behalf of clients, having regard to the execution factors and criteria. The choice of counterparty is typically driven by the broker's ability to access suitable venues for the volumes of stock being offered at the quoted price. Counterparties are selected following careful consideration of their execution arrangements.

Jupiter reviews execution commission rates on a monthly basis to ensure that there is no divergence from the agreed rate card. Further, broker execution rates are agreed on an ongoing basis with due regard to turnover levels and peer group market surveys.

Best Execution

Jupiter takes all sufficient steps to achieve the best possible result on behalf of clients when executing orders or transmitting them for execution. The Dealing desk considers a range of execution factors, including:

- Price of the financial instrument;
- Costs related to execution;
- Speed and likelihood of execution;
- Size and nature of the order;
- Counterparty risk and settlement; and
- Any other applicable factor relevant to the execution of the order (e.g., ability to maintain anonymity in the market).

Jupiter monitors the effectiveness of its execution arrangements on a regular basis in accordance with its Order Execution Policy, enabling it to identify any deficiencies and implement enhancements where deemed necessary.

Research and Other Soft Dollar Benefits

Jupiter does not receive research or any other soft dollar benefit from broker-dealers in connection with client securities transactions executed or passed for execution by NZS or any member of the Group.

Client Referrals

Jupiter does not take into account client referrals made to it or any member of the Group as a relevant factor with regards to the consideration of broker-dealer relationships relevant to Jupiter or NZS.

Directed Brokerage

Jupiter does not routinely recommend, request, or require that a client direct the use of a specific broker-dealer.

Jupiter may, upon specific client instructions, permit a client to direct brokerage to a particular broker-dealer. In those circumstances, execution quality may be compromised, and clients could incur higher brokerage commissions as it may not be possible to aggregate orders to reduce transaction costs. Further, clients may receive less favorable prices than would be available through other broker-dealers.

Aggregated Trades

When two or more client accounts are simultaneously engaged in the purchase or sale of the same security, Jupiter may, but is not required to aggregate client orders into one transaction. In those circumstances, the clients will receive the average price of the transaction in that security for the day. Through the aggregation of orders, clients may be able to benefit on the price achieved through larger bulk transactions, although may not necessarily do so. Jupiter will only aggregate client orders where it is unlikely that the aggregation will work to the overall advantage of any client involved.

Jupiter has adopted a policy of using a “pro-rata allocation” to allocate resulting trades from orders that have been aggregated. Under a pro rata allocation, as securities are being purchased or sold as part of a block, the securities are allocated in the proportion by which each account’s order size (as determined by the investment manager at the point the order was raised) makes up a percentage of the entire block. This is the default setting for Jupiter’s order management system and is applied unless there are justifiable reasons for applying an alternative allocation criterion or where market convention does not permit for pro-rata allocation.

Cross Trades

Subject to the terms of a mandate and applicable law/regulation (such as ERISA), Jupiter’s investment managers are permitted to cross trades between client accounts where it is in the best interests of the clients involved. This presents a conflict of interest as there may be occasions where there is an incentive to favor one client over another. This conflict is managed through a process that requires all cross-transactions to be pre-approved by a senior individual in Fund Management prior to execution. The transaction is carried out at an independently verified price (normally mid) so that the disposing fund is achieving a higher (or equal) price than could be achieved on the open market sale and the acquiring fund is paying a lower (or equal) price than could be achieved on an open market purchase.

NZS

As detailed at Item 4, JAM US delegates day-to-day portfolio management responsibilities for the Jupiter NZS Global Equity Growth Unconstrained Fund LP to NZS who are additionally responsible for managing brokerage requirements and determining the broker-dealer to be used in securities transactions. NZS’ principal objective in selecting broker-dealers is to achieve best execution for client transactions. In pursuit of this objective, NZS considers numerous factors including

execution capability; commission; operational capability; sector or asset expertise; historical experience; and integrity of personnel. NZS maintains and routinely reviews an approved broker list which involves a qualitative and quantitative analysis of execution quality.

The Portfolio Manager (NZS) will execute trades on behalf of the Jupiter NZS Global Equity Growth Unconstrained Fund LP and may aggregate trades of the Fund with trades of other NZS Accounts. In accordance with the Portfolio Manager's existing policies, the Portfolio Manager will seek to allocate trade orders on behalf of the Fund in a manner that it believes is in the best interests of the Fund and NZS Accounts.

NZS' brokerage practices are subject to periodic review by JAM US as part of ongoing oversight responsibilities. This includes, but is not limited to, a review of NZS' Best Execution Policy and consideration of its independent third-party transaction cost analysis.

Item 13. Review of Accounts

JAM US in its portfolio oversight role will conduct reviews of accounts on a periodic basis. JAM US' Head of Investment Oversight has regular interaction with Jupiter and NZS' portfolio managers and leadership team, and may discuss items such as investment philosophy, portfolio positioning and individual stock reviews.

Jupiter's Investment Review Forum (of which JAM US' Head of Investment Oversight is a member) meets monthly to review investment performance, investment-related risks, and portfolio-level ESG risks and Stewardship of Jupiter's investment products, utilizing internally generated reports produced by Jupiter's Investment Risk, Client Reporting and Stewardship teams. As part of its review process, the Investment Review Forum reports its key findings and recommendations to Jupiter's Investment Oversight Committee.

Jupiter's Quarterly Risk and Performance Portfolio Review process involves the Investment Risk team meeting with portfolio managers to discuss performance, key exposures, concentrations, and trends across matters including but not limited to market risk and liquidity risk. Jupiter's Investment Risk team produces a suite of metrics, including stress tests and scenario analyses, to provide portfolio managers with the data required to mitigate risks. The Investment Review Forum serves as the primary escalation point for any issues identified during the process.

Reporting to Fund clients

Northern Trust, the Administrator to the Fund produces a valuation statement for each client on a monthly basis.

Northern Trust the Custodian to the Fund provides each client with quarterly unaudited investor reports and annual audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) and accompanied by a report of the certified public accounting firm that audited such financial statement.

The Fund will provide each client, tax information relating to the Fund necessary for the preparation of such clients U.S. federal income tax return, as applicable. The reports will be sent to those contacts listed on the subscription agreement.

Reporting to separate managed account clients

Jupiter can provide the following reports, periodic statements, and valuations:

- Monthly valuations of the Portfolio – containing a list of individuals investment, their respective acquisition costs, their value at the valuation date and performance for the period.
- Monthly account statements – containing a valuation as at the end of the reporting period.
- Quarterly schedule of transactions – containing a list of transaction activity over the quarter, including purchases and sales.

- Quarterly performance report – containing a valuation as at the end of the period, performance over the period including attribution and any voting rights exercised over the period.

Item 14. Client Referrals and Other Compensation

Jupiter does not take into account client referrals made to it or any member of the Group as a relevant factor with regards to the consideration of the broker-dealer relationships relevant to Jupiter or NZS.

JAM US will not receive compensation from anyone other than the client. For the avoidance of doubt, JAM US does not receive brokerage commission or soft dollar benefits.

Item 15. Custody

All fund assets will be held in custody with an unaffiliated qualified custodian. Northern Trust (“NT”) will act as custodian for the Fund.

Fund investors receive monthly account statements from NT. JAM US will be deemed to have custody of the fund’s assets sponsored by JAM US because an affiliate of JAM US will act as the general partner for the Fund and has control over cash and securities in the fund’s accounts. JAM US will not accept custody of any funds or securities of any separately managed accounts as such accounts will be held by a qualified custodian.

The Fund will be subject to an annual audit by an independent Public Company Accounting Oversight Board (PCAOB) accountant, and the audited financial statements will be distributed to each Private Fund investor within 120 days of the fiscal year end.

Item 16. Investment Discretion

JAM US is retained by its clients on a discretionary basis. However day-to-day portfolio management decisions are delegated to NZS for the Jupiter NZS Global Equity Growth Unconstrained Fund LP, which are made without client consultation or consent before transactions are affected. Decisions to buy and sell securities are taken by NZS in accordance with each client's stated investment guidelines, objectives, and strategy.

JAM US assumes discretion over an account upon execution of an investment management agreement with a client and upon notification from the client's custodian that the account is active.

Item 17. Voting Client Securities

JAM US will accept the right to vote proxies on behalf of its separately managed account clients when authorized to do so, however day-to-day decision making in respect of proxy voting is delegated to NZS. Similarly, proxy voting in respect of the Private Fund is delegated to JAM and NZS. JAM and NZS are registered with the SEC as investment advisers; further details on their proxy voting procedures can be located in Part 2A of their Form ADV.

JAM US' separately managed account clients may choose to vote their own proxies (or designate a third party to do so) for securities held in their account. In those circumstances, the client must notify JAM US so that proxy solicitations can be sent directly to clients or the third-party designee. If JAM US does not have the authority to vote proxies on behalf of the client, the client may contact JAM US with questions about a particular solicitation, however JAM US will not have the ability to accept direction from clients on such solicitations.

Clients may obtain a copy of JAM US' proxy voting policies and procedures by e-mailing CCO@jupiteram.com.

In accordance with its fiduciary duty to Private Fund clients and Rule 206(4)-6 under the Advisers Act, Jupiter has adopted and implemented written policies and procedures governing the proxy voting of client securities or acting with respect to corporate actions. Jupiter recognizes that it would obtain direct proxy voting authority upon launch of any Private Fund client. The general policy is to vote proxy proposals, amendments, consents, or resolutions related to securities in a manner that serves the best interests of the client, as determined by Jupiter in its full discretion.

The general policy is to vote proxy proposals, amendments, consents, or resolutions related to securities in a manner that serves the best interests of the client, as determined by Jupiter in its full discretion.

Item 18. Financial Information

JAM US has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.