

# Jupiter Asset Management Limited

## 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 Limited. If you have any questions about the contents of this brochure, please contact Ms. Veronica Lazenby, Jupiter Asset Management Limited's Chief Compliance Officer ("CCO") at [CCO@jupiteram.com](mailto: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 Jupiter Asset Management Limited is also available on the SEC's website at: <https://adviserinfo.sec.gov/>. Reference to "registered investment adviser" or Jupiter Asset Management Limited being "registered" with the SEC does not imply a certain level of skill or training.

## Item 2. Material Changes

This is the initial Form ADV for Jupiter Asset Management Limited, therefore there are no material changes to report.

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## Item 4. Advisory Business

Jupiter Asset Management Limited (“Jupiter”) is part of the Jupiter Fund Management Group (“the Group”), which was established in 1985 and is headquartered in London, United Kingdom (“UK”). Jupiter was incorporated in 1986 and is a wholly owned, indirect subsidiary, of Jupiter Fund Management plc, a public company listed on the London Stock Exchange. Jupiter is regulated by the UK’s Financial Conduct Authority.

Jupiter is a high conviction active asset manager committed to growth through investment excellence with a focus on delivery of investment outperformance to clients. Central to Jupiter’s philosophy is a culture of independent thought; fund managers are not constrained by a “house view”, which allows them to focus on delivering value to clients through genuinely active investing.

Jupiter provides investment management services to a broad range of clients, across four core asset classes: equities; fixed income; alternatives and multi-asset. These asset classes are offered through a range of actively managed investment products including separately managed accounts, mutual funds and investment trusts. At the time of initial filing, Jupiter does not offer mutual funds or investment trusts to U.S. persons.

The Group has distribution offices in Austria, Germany, Hong Kong, Italy, Singapore, Spain, Sweden, the U.S. and Switzerland, as well as regulated management companies in Luxembourg, Ireland and the UK. The Group also operates in Belgium, France, Latin America, the Middle East, US Offshore and Taiwan through distribution partnerships.

Jupiter is committed to helping clients achieve their long-term investment objectives. Those clients investing with Jupiter through a separately managed account can impose their own investment restrictions on individual securities or types of securities.

For certain strategies, Jupiter delegates portfolio management to its affiliate, NZS Capital LLC ("NZS"), and to Ping An of China Asset Management (Hong Kong) Company Limited. Please see Item 8 for further information on Jupiter's oversight of delegate managers.

As of February 28, 2021, Jupiter manages USD 56.812bn in assets under management on a discretionary basis. Jupiter does not manage assets on a non-discretionary basis.

## **Item 5. Fees and Compensation**

Jupiter's fees will be determined by the nature and size of a mandate and are based on a standard fee scale relating to Jupiter's investment capabilities. Fees are negotiated with a prospective client prior to the commencement of the relationship.

Fees calculations are generally based on the market value of the assets under management in a client account and will usually be billed in arrears on a semi-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.

Jupiter's sole business is asset management from which its revenue is generated. In the management of client portfolios, Jupiter will not receive compensation from anyone other than the client.

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

One of Jupiter's fee structures is a base fee with a performance related fee that is payable when performance exceeds an agreed target or benchmark.

Jupiter faces a potential conflict of interest in providing investment management services to clients that are charged a performance fee as it could create an incentive to favor such clients over and above those who do not have a performance fee arrangement. This potential conflict is managed by Jupiter through the implementation of a fair and equitable Order Allocation Policy. In addition, Jupiter produces a portfolio transaction analysis report that is presented to the Portfolio Review Forum, which considers all transactions across strategies that have any mandates subject to performance fees.

## **Item 7. Types of Clients**

Jupiter plans to provide investment management services in the U.S. 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. Jupiter intends to provide these services to U.S. segregated mandates, U.S. private funds, or sub-advisory U.S. platforms.

Jupiter does not have a specific minimum client account size; however, it is unlikely a separately managed account would be opened with less than USD 50 million of assets under management.

Upon the launch of any U.S. private fund or private fund offered to U.S. investors, Jupiter would require a minimum investment of USD 1 million, which may be waived at Jupiter's discretion.

Outside of the U.S. Jupiter provides portfolio management services to an institutional and wholesale client base and is appointed as the portfolio manager to a range of mutual funds, as well as to separately managed account clients. As stated in Item 4, Jupiter does not currently offer mutual funds and/or investment trusts services to U.S. persons.

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

### **Investment Philosophy**

Jupiter is part of a high conviction, active asset management group committed to making a positive difference for clients by helping them achieve their long-term investment objectives.

Jupiter believes fund 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 regulatory framework. Jupiter's investment philosophy is 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 fund managers perform best if they are given the freedom to invest as they deem appropriate, subject to the constraints set by a client's investment objectives and policy.

## **Investment Strategies / Methods of Analysis**

### Global Emerging Market Focus

The strategy seeks to achieve asset growth through investment in a well-diversified portfolio of equity securities of companies in the emerging markets or of companies established outside of the emerging markets, which have a predominant proportion of their assets or business operations in the emerging markets and which are listed, traded or dealt in on a regulated market worldwide.

The investment manager uses a bottom-up analysis to select the stocks and decide their relative weightings. Individual stock selection involves analyzing a company's financial statements and appraising the strength of a company's competitive advantage. Country and sector allocations may also be considered in the portfolio construction process, involving analysis of macro-economic factors and as well as political drivers.

### Global Sustainable Equities

The strategy is a low carbon high conviction, unconstrained, global equity strategy which invests in high quality companies leading the transition to a more sustainable world. The investment manager considers sustainability in economic, environmental and social terms. The outcome of the team's investment process is a portfolio that is both aligned to the UN Sustainable Development Goals and has very low carbon profile.

The strategy applies a bottom-up process looking for high quality global equities which, in the investment managers view, demonstrate excellent fundamentals and stable growth characteristics.

### Global Emerging Market Corporate Bond

The strategy aims to achieve long term income and capital growth through investment in fixed interest securities of companies exposed directly or indirectly to emerging market economies worldwide.

The strategy identifies investments that are considered to attractively compensate for global and emerging market country-specific risks and corporate credit risk, using a combination of top-down and bottom-up fundamental research techniques and proprietary valuation tools.

#### Global Emerging Market Short Duration Bond

The strategy seeks to achieve long term income and capital growth by investing in a portfolio of debt securities from emerging market countries that have, on average, short durations.

The strategy identifies investments that are considered to attractively compensate for global and emerging market country-specific risks and corporate credit risk, using a combination of top-down and bottom-up fundamental research techniques and proprietary valuation tools.

#### China Equity

The strategy seeks to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People's Republic of China, Hong Kong and/or Taiwan.

The investment manager has a "multiple alpha" approach, combining quantitative and qualitative methods, which allocates risk budgets to high conviction ideas drawn from top-down and bottom-up fundamental analysis.

#### Strategic Absolute Return Bond

The strategy aims to deliver positive total returns on a rolling twelve-month basis with stable levels of volatility uncorrelated to bond and equity market conditions. It seeks to exploit the diversification benefits of investing in global broad fixed income, derivatives, and currency markets to achieve its periodic return target.

It is a flexible multi-sector fixed income product working with macro principles to populate what the manager believes to be the best investment strategies.

#### Global Value Equity

The strategy aims to achieve long term total return principally through investment in equities on an international basis in companies considered to be undervalued and to offer good prospects for total return. The focus is on identifying lowly valued securities with resilient balance sheets, strong conversion of profits into free cash and high standards of corporate governance.

#### Global Equity Absolute Return Fund

The objective of the strategy is capital appreciation while closely controlling risk. It aims to deliver absolute returns over rolling 12-month periods that have a low correlation with equity and bond markets, through a market neutral portfolio of global equity investments with long positions

typically taken in the stocks determined most likely to deliver a positive relative return, and short positions typically taken in the stocks determined most likely to deliver a negative relative return.

The investment strategy employs a blend of value, growth, momentum and quality, which will vary depending on the prevailing market conditions.

#### Jupiter NZS Global Equity Unconstrained

The strategy 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 strategy invests primarily in equity and equity-related securities which the investment 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. The strategy is likely to have a bias towards the technology sector.

The investment process emphasizes companies with adaptability, innovation, network effects, management vigilance, long-term thinking, and duration of growth. The 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.

#### Gold and Silver

The investment objective of the strategy is to seek to achieve a total return by investing predominantly in listed equities of companies engaged in activities related to the exploration for, development of, and production of gold and silver as well as exchange-traded funds that reflect the price movement of gold or silver.

The strategies' research process starts with a real-time dashboard composed of gold, silver, other metals and foreign exchange rates. This price deck engine feeds into the bottom-up proprietary equity valuation process and the wider valuation metrics used to make equity selections. This valuation process is augmented with regular company meetings, conference calls and periodic mine site visits.

#### **Delegated Third-Party Managers**

As referred to at Item 4, JAM may delegate portfolio management responsibilities for certain strategies to third-party managers; in particular, NZS Capital LLC and Ping An of China Asset Management (Hong Kong) Company Limited.

The Group has established the Central Investment Manager Oversight team ("CIMO"), in order to coordinate and align the monitoring, oversight and due diligence of delegate managers. CIMO exists to ensure 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 is performed by relevant Jupiter business functions, which may include, but not be limited to, the CIO Office, 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.

## **Investment Risks**

The investment strategies offered by Jupiter, as summarized above, will be subject to normal market fluctuations and other risks inherent in investing in securities. A brief overview of associated risks of investments in Jupiter's investment strategies are as follows:

Liquidity Risk. The risk that a portfolio cannot meet its obligations due to a lack of available liquidity in the portfolio or the market.

Counterparty Risk. The risk of default by market counterparties.

Settlement Risk. The risk of loss arising from failed trades.

Cyber Risk. The risk of systems failing to operate or becoming disabled due to events wholly or partly beyond our or their control.

Accuracy of Public Information. Investments are selected, in part, on the basis of information and data filed by issuers with various government regulators or made directly available by the issuers or through sources other than the issuers. Although such information and data is evaluated and independent corroboration is typically sought when considered appropriate and reasonably available, it is not possible to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.



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

Basis Risk. Divergences between reference rates with the same exposure to a broader risk factor may cause the value of investments to increase or diminish - for example, the basis between interest rates on bonds and interest rate swaps.

Bond Connect Risk. The rules of the Bond Connect scheme may not always permit relevant strategies to be able to sell their assets, and may cause losses on an investment.

Capital Erosion Risk. If a mandate is permitted to take its charges from the capital of the portfolio, investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

China Stock Connect risk. China Stock Connect is governed by regulations which are subject to change. Trading limitations and restrictions on foreign ownership may constrain a relevant portfolio's ability to pursue its investment strategy.

CoCos and other investments with loss absorbing features. Relevant strategies may hold investments with loss-absorbing features, including contingent convertible bonds CoCos. These investments may be subject to regulatory intervention and/or specific trigger events relating to regulatory capital levels falling to a pre-specified point. This is a different risk to traditional bonds and may result in their conversion to company shares, or a partial or total loss of value.

Commodity Risk. Changes in the prices of commodities may cause the value of your 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.

Company Risk. A company may perform worse than the overall market due to specific factors, such as adverse changes to its financial position or investor perceptions about the company.

Competition. Equity securities selected for portfolios typically have significant market competitors and there is no guarantee that a portfolio security will perform better than its competitors and could be subject to risks competing with other companies with regard to product lines, technology advancements and/or management styles of the competing companies.

Concentration Risk (number of investments). Relevant strategies may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on a portfolio's value than if it held a larger number of investments.

Credit Risk. The issuer of a bond or a similar investment within the portfolio may not pay income or repay capital when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Currency Risk. Changes in exchange rates between currencies may cause the value of your investment to increase or diminish. The risk is generally greater in relation to investment in emerging market countries, which may experience political and economic changes.

Derivative Risk. Client accounts using derivatives for efficient portfolio management and those accounts using derivatives for investment purposes may enter into derivative transactions in over-the-counter markets that expose them to the creditworthiness of their counterparties and their ability to satisfy the terms of such contracts. Where an account enters into such derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. Attempts will be made to minimize such risk by only entering into transactions with counterparties that are believed to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however it may not be possible to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency client accounts may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses. One or more counterparties may be used to undertake derivative transactions and may be required to pledge a client account's assets as collateral against these transactions. Attempts will be made to further reduce counterparty risk by settling profits or losses on open contracts on a regular basis.

Emerging Markets Risk. Less developed countries may face more political, economic or structural challenges than developed countries.

Equity Investments. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Focused Portfolio Risk. To the extent that a strategy invests in a smaller number of securities, changes in the value of an individual stock held in the portfolio may have a larger impact on performance, either negative or positive, than if the portfolio was more broadly invested.

Foreign Exposure Risk. The securities of many companies may have significant exposure to foreign markets as a result of the company's products or services in those foreign markets. As a result, a company's domicile and/or the markets in which the company's securities trade may not be fully reflective of its sources of revenue. Such securities would be subject to some of the same risks as

an investment in foreign securities, including the risk that political and economic events unique to a country or region will adversely affect those markets in which the company's products or services are sold.

Foreign Securities Risk. Investing in foreign securities involves a number of economic, financial and political considerations that may not be associated with the U.S. markets and that could affect an account's performance unfavorably, depending upon the prevailing condition at any given time. Among these potential risks are: greater price volatility; comparatively weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; adverse tax consequences and settlement delays.

Geographic Concentration Risk. A fall in the China or Japan region may have a significant impact on the value strategies that primarily invests in those markets.

Growth Securities Risk. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the investment manager's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing a portfolio'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.

Holding Period of Investment Positions. An investment 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 investment manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses.

Illiquid Securities Risk. Illiquid securities are securities that are not readily tradeable. Illiquid securities involve the risk that the securities will not be able to be sold in a timely fashion or at a fair price, thereby increasing the risk of loss.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a portfolio and distributions can decline.

Interest Rate Risk. Investments in bonds and other products with sensitivity to interest rates are affected by interest rate movements which may affect the value of a portfolio.

Management Risk. Evaluation of the value and potential appreciation of a particular security may not be right and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or the fair value approach may fail to produce the intended results.

Mid-Sized Companies Risk. 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.

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.

Sector Focus Risk. The portfolios may be more heavily invested in certain sectors, which may cause the value of their shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate more widely than a comparative benchmark.

Smaller Company Risk. Portfolios that contain the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Because of this there could be difficulty in valuing or selling the investments in a small or medium-sized company. Smaller companies generally have greater vulnerability to competition, limited product lines, narrower markets and more limited managerial and financial resources than larger, more established companies.

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 patent and other intellectual property rights. A technology company's loss or impairment of these rights may adversely affect the company's profitability.

Value Investing Risk. Value stocks may not increase in price if other investors fail to recognize the company's value or the factors that are expected to increase the price of the security do not occur. Value style stocks may be out of favor for prolonged periods of time and may lose value.

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**

Jupiter 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.

## **Item 10. Other Financial Industry Activities and Affiliations**

### **Jupiter Asset Management International S.A ("JAMI")**

JAMI 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 the Group's Luxembourg mutual funds and delegates portfolio management responsibilities to Jupiter.

### **Jupiter Asset Management US LLC ("JAM US")**

JAM US is a U.S. based investment adviser registered with the SEC. It offers separately managed account services to an institutional client base and is appointed as the manager to a U.S. domiciled private fund.

### **Jupiter Unit Trust Managers Limited ("JUTM")**

JUTM is a London-based fund management company, authorized and regulated by the UK's Financial Conduct Authority. It acts as the management company to Jupiter's UK mutual funds and delegates portfolio management responsibilities to Jupiter.

**Jupiter Investment Management Limited (“JIML”)**

JIML, 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.

**Jupiter Asset Management (Europe) Limited (“JAMEL”)**

JAMEL, 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 JIML.

**Jupiter Fund Managers Limited (“JFML”)**

JFML, formerly known as Merian Investment Management 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 a range of UK mutual funds and delegates portfolio management responsibilities to JIML.

**NZS Capital LLC (“NZS”)**

NZS is the Group’s strategic partner and is a U.S. based investment adviser registered with the SEC. The Group has acquired a minority stake in NZS. Further details on Jupiter’s relationship with NZS is detailed within Item 4 and Item 8.

**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 JAM US’ private fund.

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

**Code of Ethics**

Jupiter 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 this conflict of interest, Jupiter has adopted a Code of Ethics (“the Code”) which is available to all Jupiter clients or prospective clients upon request.

The Code is applicable to all employees of the Group, as well as trades conducted by or on behalf of close family residing with the employee, and any other account that the employee directs the trading or has a beneficial interest in.

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 securities 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 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.

The Code also contains policy and procedure designed to mitigate against conflicts of interests in respect of outside business interests, political contributions and the provision and receipt of gifts and hospitality.

#### **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 may 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 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 appropriate.

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.

The exposure of one fund to another can be governed by regulatory rules and in those circumstances is closely monitored. Any conflict of interest identified will be investigated and justification for the transaction sought from the relevant fund manager.

Employees of the 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 rules. This includes employee trade requests being subject to review against client orders. Further, Jupiter's Risk and Compliance Team retrospectively monitors personal account trades against client transactions to check for any activity that could give rise to a conflict of interest 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**

### **Broker Selection Process**

Jupiter has adopted a new broker request process and will ordinarily only transact with a counterparty after it has completed on-boarding due diligence and the broker has been set up on the order management system.

Approved counterparties must:

- be approved by their home state regulator;
- provide delivery against payment settlement terms; and
- be assessed for creditworthiness on an ongoing basis by Jupiter's Counterparty Review Forum.

In exceptional circumstances, where there is limited liquidity, Jupiter may trade with a counterparty without completing the new broker request process, but only following due diligence and input from a Jupiter Credit Analyst and the Risk and Compliance Team.

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 quarterly 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.

### **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 the Group.



**Soft Dollar Practices**

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

**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.

**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.

**Aggregated Trades**

Jupiter's Order Allocation Policy provides a framework for the fair allocation of all aggregated client orders executed in full or in part. The policy allows for the aggregation of client orders in the same securities and the subsequent allocation of the trades on a pro-rata basis. Where market convention does not permit pro-rata allocation, procedures exist for further instruction and guidance.

## **Item 13. Review of Accounts**

Jupiter's Portfolio Review Forum meets quarterly to review the performance, risk and attribution analysis reports generated by Jupiter's CIO Office, Investment Risk and Performance Reporting teams. The forum is attended on a rotational basis by fund managers and the CIO Office to review the performance of specific mandates and understand the key drivers of return.

Jupiter's portfolio challenge process comprises members of Jupiter's CIO Office, as well as the Investment Risk and Performance Reporting teams who meet fund managers on a regular basis to discuss performance, as well as the present structure and recent changes. Jupiter's Investment Risk team produces stress tests and scenario analyses to provide fund managers with the data required to mitigate risks.

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.

## **Item 14. Client Referrals and Other Compensation**

Jupiter engages with distribution firms outside of the U.S. to introduce prospective investors in jurisdictions where it does not have a sales presence. In these circumstances, Jupiter will ordinarily pay a portion of the referred client's management fee earned to the referring party.

Any solicitor engaged by Jupiter will be required to conduct solicitation functions in accordance with Rule 206(4)-3 of the Advisers Act and the laws of the country in which such solicitation is made. Payments to solicitors may range, depending on the type of investment vehicle.

## **Item 15. Custody**

Jupiter does not have custody of any client funds or securities. Securities held by Jupiter accounts are held in custody by unaffiliated qualified custodians. Jupiter will not take or maintain physical custody of any client cash or securities and conducts all business operations such that client cash and securities are preserved in the safekeeping of a qualified custodian.

As a non-U.S. based adviser Jupiter will not be subject to Rule 206(4)-2 ("the Custody Rule") under the Advisers Act for any non-U.S. based private fund. If Jupiter launches a U.S. based private fund, it will ensure the requirements under the Custody Rule are met.

## **Item 16. Investment Discretion**

Jupiter is retained by its clients on a discretionary basis and investment decisions are made without client consultation or consent before transactions are affected. Decisions to buy and sell securities are taken by Jupiter in accordance with each client's stated investment objective, guideline and strategy.

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

## **Item 17. Voting Client Securities**

Jupiter accepts the right to vote proxies on behalf of its clients where authorized to do so. To this end, Jupiter's Governance & Sustainability team have adopted proxy voting policies and procedures that require the monitoring of shareholder meeting ballots. Fund managers receive an initial assessment of meeting agendas which incorporate third-party proxy advisory research.

Jupiter processes fund managers' voting instructions electronically via a third-party proxy voting agent. Whilst it is not standard practice for Jupiter to attend company meetings, it will do so where it is the most effective means of communicating with a company.

Jupiter recognizes the potential for conflicts of interest to arise when it invests in a company that is also a client of the Group. This conflict is managed by discussing any contentious issues with relevant fund managers and the CIO. Further, there may be close engagement with the company, including where the issue may relate to voting. Jupiter will always vote in the best interests of the client who holds the shares in the company.

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

Jupiter intends on retaining the right to vote proxies (or delegating to a third-party manager where relevant) in respect of any private fund launched in the future for US persons.

Clients may obtain a copy of Jupiter's proxy voting policies and procedures by e-mailing [CCO@jupiteram.com](mailto: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.

## **Item 18. Financial Information**

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