

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. 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

Since the initial ADV filing on 14 April 2021, Jupiter Asset Management Limited does not have any 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 (“JFM”), 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; investment 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 present, U.S. persons are only able to invest in Jupiter strategies (detailed at item 8) through a separately managed account and may impose their own investment restrictions on individual securities or types of securities. It is Jupiter's intention to launch private fund vehicles for certain strategies in the future, which will be available to Accredited Investors within the U.S.

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. At the beginning of 2022, the Group also set up a subsidiary in Australia, the Group also operates in Belgium, France, Latin America, the Middle East, U.S. Offshore and Taiwan through distribution partnerships.

For certain strategies, Jupiter will delegate day-to-day responsibility for portfolio management to its affiliates, as well as third-party investment management firms. Please see item 10 for further information on Jupiter's relationship with its affiliates, and Item 8 for detail on Jupiter's oversight of delegate managers.

As of December 31, 2021, Jupiter manages USD 57.7bn in assets under management on a discretionary basis across all investment products. Jupiter does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

Jupiter charges its segregated mandate clients a management fee which is calculated on a basis of the net asset value of a mandate. Fees are negotiated with a prospective client prior to the commencement of the relationship and will vary depending on the size of a mandate and the strategy selected by a client. Depending on the strategy, Jupiter may also agree a performance fee with a client which is typically 20% of the net asset value of the account.

Fee 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.

The fees and expenses relevant to a client's separately managed account will vary and depend on the negotiation of each mandate and the circumstances of individual clients. However, Jupiter's clients may be liable for costs payable under the terms of an advisory agreement, including all reasonable expenses, liabilities, charges and costs related to the mandate including but not limited

to any brokerage charges (discussed further at item 12), commissions, custodial fees, banking charges, transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities or any other transaction related expenses and fees arising out of transactions for an account incurred by Jupiter, its delegates or third parties in performing the services under an advisory agreement. Further, clients may incur any costs and expenses associated with compliance by Jupiter with any client instructions to the extent that such instruction would require Jupiter to take any action which is outside the scope of its normal duties and would result in Jupiter incurring material costs and/ or spending a significant amount of time in relation thereto.

The fees and expenses relating to any future private fund launched by Jupiter will be described in the fund's private placement memorandum.

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

One of Jupiter's fee structures is a management fee (see item 5 above) 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. Further, a performance fee can present an additional issue in that it could encourage excessive risk taking to achieve the enhanced fee, to the detriment of clients. Such conflicts are managed through the implementation of fair and equitable order allocation policies and procedures. In addition, Jupiter produces a portfolio transaction analysis report that is presented to Jupiter's Portfolio Review Forum, which considers all transactions across Jupiter's investment strategies that have any mandates subject to performance fees. If unusual activity or conflicts of interest are identified, they will be investigated and justification for the activity sought from the investment manager. Any investments that are deemed to be outside of the risk tolerance of the mandate will be rectified and compensation considered.

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.

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 its 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 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 investment 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 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 manager's 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

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 Growth & Select Strategies

The strategies' objectives are to achieve long term capital growth through investment in securities of innovative companies based anywhere in the world. To accomplish this objective, the strategies' invest 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.

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, concentration of investors and performance attribution, 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 above, 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, Credit/ Counterparty risk, Jupiter also operates a portfolio challenge process which comprises members of Jupiter's CIO Office, as well as the Risk & Compliance and Performance Reporting teams, who meet investment 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 investment 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.

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 cyber risk or accidental events that have disruptive effect 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 (Delegated Third Party Managers).

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 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.

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

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 clients, 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 (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.

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 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. JAM US engages in distribution activity on behalf of Jupiter's strategies.

Jupiter Fund Managers Limited

Jupiter Fund Managers Limited, 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 Jupiter Investment Management Limited.

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.

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.

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 Jupiter's UK mutual funds and delegates portfolio management responsibilities to Jupiter.

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 holds a 25% minority stake in NZS. As part of this partnership, the Group has been appointed as the exclusive distributor of NZS' strategies, for which it is compensated by NZS through the payment of a percentage of the total net fee revenue earned by it in relation to a client where the Group:

- delegates portfolio management services to NZS in respect of a client; and/or
- solicits a client on behalf of NZS; and/or
- provides certain operational or other support services to NZS in respect of a client.

If a company within the Group contracts directly with a client and appoints NZS as the delegated manager, NZS will charge the Group a management fee for the services provided.

Prospective clients should be aware that when delegating portfolio management to NZS, Jupiter may not be inclined to appoint any other investment adviser to the mandate, even if doing so might be in the client's best interests. The Group's oversight process in respect of delegate managers is described further at Item 8.

JAM US and NZS are related advisers and share the same principal place of business.

Other

Jupiter and its management persons are not registered, nor have an application pending to register as a broker-dealer (or registered representative of a broker dealer), futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of such entities.

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 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 Jupiter's clients. This conflict is managed through the rules contained within the Code, including the requirement to 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.

Jupiter's 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 ensure any such conflict is adequately managed.

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

Participation or Interest in Client Transactions

When managing assets on behalf of separately managed account clients, investment managers within the Group may invest or seed funds which are managed or advised by other investment managers within 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.

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.

In exceptional circumstances, where there is limited liquidity, Jupiter may trade with a counterparty without completing the new 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 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

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 disadvantage 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 trade 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.

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, Risk & Compliance and Performance Reporting teams. The forum is attended on a rotational basis by investment managers and the CIO Office to review the performance of specific mandates and understand the key drivers of return.

Item 14. 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 15. 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, guidelines 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 16. 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 Stewardship Team have adopted proxy voting policies and procedures that require the monitoring of shareholder meeting ballots. Investment managers receive an initial assessment of meeting agendas which incorporate third-party proxy advisory research.

Jupiter processes investment 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 importance of managing conflicts of interest when voting client securities and engaging with investee companies. Jupiter will always vote in the best interests of the client. Where applicable, in the event that a conflict of interest is identified, Jupiter will obtain advance approval from its clients prior to voting.

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.

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 17. 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.