

Jupiter Asset Management US LLC

Part 2A of Form ADV

The Brochure

1756 Platte Street
Denver
Colorado
CO 80202

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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 Ms Veronica Lazenby, 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 previous Form ADV Part 2A was filed in March 2021, the Firm has made the following material changes:

- As of August 2021, the principal office and place of business for Jupiter Asset Management US LLC changed to 1756 Platte Street, Denver, Colorado, Co 80202

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Item 4. Advisory Business

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 Austria, 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 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.

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”). As part of this partnership, JAMUS has been appointed as the exclusive distributor of NZS’ strategies.

In distributing NZS’ strategies, 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. One of NZS’ strategies is offered to U.S. Accredited Investors through the Private Fund which was launched in January 2021.

In accordance with its regulatory and contractual obligations, JAM US conducts ongoing oversight and supervision of the portfolio management activity delegated to NZS.

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

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

As of December 31, 2021, JAM US has approximately US \$12,468,269 in discretionary assets under management. JAM US does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

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.

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 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.

The Private Fund

The management fees and other associated costs are charged within the fund and not billed separately.

In addition to the management fee, the fund bears its own ongoing operational expenses (subject to a 10bps cap) including, but not limited to, 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 asset management 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.

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

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

JAM US could face a potential conflict of interest when it conducts or delegates investment management services for clients that are charged performance fees against those that are not. This potential conflict is managed through NZS' implementation of a fair and equitable investment allocation process. In addition, Jupiter produces a portfolio transaction analysis report that is presented to Jupiter's Portfolio Review Forum, which considers all transactions across strategies that have any mandates subject to performance fees.

The Private Fund does not include provision 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 Private Fund 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 Philosophy

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

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 & Compliance team to obtain second line assurance that portfolios are managed in line with regulatory limits and investment objectives.

Jupiter's Risk & Compliance team also provides insight and analysis and maintains 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 CIO Office, Risk & Compliance and Performance Reporting teams undertake quarterly challenge meetings with portfolio managers considering, among other matters, liquidity, investment style, risk profile and unexpected performance patterns. Jupiter's Risk & Finance Committee operates a second line process, where any concerns can be further escalated if necessary.

Jupiter's Risk & Compliance team uses 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.

Investment Risks

The investment strategy offered by JAM US, 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 Risk & Compliance 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 JAM US involves risk and potential loss of capital. The strategy 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.

Item 10. Other Financial Industry Activities and Affiliations

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 above.

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.

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.

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 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 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 authorized fund manager to UK mutual funds and delegates portfolio management responsibilities to Jupiter Investment Management Limited.

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 Fund.

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 detail on Jupiter's relationship with NZS is detailed at Item 4.

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 or prospective clients upon request.

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 annual holdings 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 gifts and entertainment.

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. 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 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

As detailed at Item 4, JAM US delegates day-to-day portfolio management responsibilities 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 Fund 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 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.

Client Referrals

JAM US 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.

Soft Dollar Practices

JAM US 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.

Directed Brokerage

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

JAM US 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.

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 NZS' portfolio managers and leadership team, and may discuss items such as investment philosophy, portfolio positioning and individual stock reviews.

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

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

Item 14. Custody

The cash and securities of the Private Fund managed by JAM US are held by a third-party qualified custodian, Northern Trust ("NT"), and therefore JAM US does not have direct custody of such cash or securities. However, JAM US is deemed to have constructive custody of the Private Fund owing to an affiliate acting as the fund's general partner. NT sends account statements at least quarterly to the investors in the U.S. private fund managed by JAM US; investors should carefully review and compare NT's account statements against any account information additionally provided by JAM US.

JAM US will comply with the "audit exception" to the SEC's custody rule. On an annual basis, Grant Thornton LLP will audit the Private Fund; the audited financial statements will be distributed to the investors within 120 days of fiscal year end.

Item 15. Investment Discretion

JAM US is retained by its clients on a discretionary basis, however day-to-day portfolio management decisions are delegated to NZS and 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 16. 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 NZS. NZS is registered with the SEC as an investment adviser; further detail on its proxy voting procedures can be located in Part 2A of its 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.

Item 17. 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.