

## TALOMON CAPITAL LIMITED

33 St. James's Square, London, SW1Y 4JS, United Kingdom

[www.talomon.com](http://www.talomon.com)

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This brochure provides information about the qualifications and business practices of Talomon Capital Limited (“**Talomon Capital**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Peter Grigorey, Talomon Capital Limited’s Chief Operating Officer and Chief Compliance Officer (“**CCO**”), at (0203 908 2501 or by email at [peter.grigorey@talomon.com](mailto:peter.grigorey@talomon.com)). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Talomon Capital is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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This brochure forms part of Talomon's annual updating amendment for the year 2024.

There have been no material changes to the brochure since the previous update in December 2023.

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**Item 4: Advisory Business**

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Talomon Capital is a private limited company incorporated in the United Kingdom. The Firm was established in January 2017 by its founding director, Jussi Nyrola. Talomon Capital is wholly owned by Jussi Nyrola. The Firm's principal office is located at 33 St James's Square, London, SW1Y 4JS, United Kingdom. Talomon Capital is authorised and regulated to carry on an investment business by the United Kingdom's Financial Conduct Authority.

The Firm previously provided investment advisory services to clients on a discretionary basis, through the Talomon Value ICAV, an Irish domiciled umbrella fund, with two sub-funds – the Talomon Value Fund and the Talomon Value Long Fund, each privately pooled investment vehicle. These were closed in Q2 2023 and no longer form part of the Part 2A document.

Talomon Capital's discretionary advisory services will be offered to clients through 2 new funds due to be launched in Q2/Q3 2024.

**Assets under Management**

As of December 31, 2023, the Firm managed USD \$0m of Regulatory Assets Under Management on a discretionary basis.

**Item 5: Fees and Compensation**

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***The Fund(s)***

Talomon Capital currently does not have any management agreements and will be launching 2 new funds in Q2 2024.

**Item 6: Performance-Based Fees**

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This Item is inapplicable.

**Item 7: Types of Clients**

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The Firm's clients will be the Funds. The Funds to be advised by Talomon Capital relies on the 3(c)(7) exemption. Investors must meet the requirements for a "qualified purchaser" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

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

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This Item is inapplicable.

**Item 9: Disciplinary Information**

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The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

**Item 10: Other Financial Industry Activities and Affiliations**

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The Firm does not have any financial industry activities or affiliations that create a material conflict of interest. The management and employees of Talomon Capital plan to dedicate substantially all of their professional efforts to the Firm and currently have no significant outside business interests.

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

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***Participation or Interest in Client Transactions***

We serve as the investment adviser to the Clients. Employees, affiliates of the employees, and relatives of the employee may make investments in the Fund. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Clients through the Performance Fee and/or a direct investment interest in the Fund. As such, we could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

***Code of Ethics & Personal Trading***

We have adopted a Code of Ethics and a Personal Account Trading Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which any principal or employee has investment discretion.

The foundation of the Code of Ethics and Personal Account Trading Policy is based on the underlying principles that:

- Employees must at all times place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted in accordance with the Code of Ethics and Personal Account Trading Policy; and
- Employees should not take inappropriate advantage of their position at Talomon Capital.

Talomon Capital employees (and members of their immediate households) are not permitted to privately trade on their own account. The spirit of the Code of Ethics and the Personal Account Trading Policy is to minimise any conflicts of interest.

All Talomon Capital employees must attest to not trading on their own account via their quarterly attestations which are reviewed and signed by the CCO. These records are used to monitor compliance with the foregoing policies.

Employees must obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering.

***Insider Trading Policies and Procedures***

Talomon Capital maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information.

Among other things, such policies seek to control and monitor the flow of inside information to and within Talomon Capital, as well as prevent trading based on inside information. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Personal Account Trading Policy, including the Insider Trading Policies.

Our Code of Ethics and Personal Account Trading Policy are available to Investors (including prospective investors) upon request.

***Privacy Policy***

We are committed to maintaining the confidentiality, integrity and security of Investors' personal information and we maintain a privacy policy which is provided to all new Investors and will be distributed to Investors on an annual basis.

It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about Investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about Investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor's non-public personal information. Please contact the CCO for more information.

***Item 12: Brokerage Practices***

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As an investment adviser and a fiduciary to our clients, we require that our clients' interests be placed first and foremost, and our trading practices and procedures prohibit unfair trading and seek to disclose and avoid any actual or potential conflicts of interests, or resolve such conflicts in the clients' favour. We have adopted the following policies and practices to meet the Firm's fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

***Aggregation***

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our policy is to aggregate client transactions where possible and when advantageous to clients. Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

***Allocation***

Our allocation policy prohibits any allocation of trades in a manner that would result in our proprietary accounts, affiliated accounts, or any particular client or group of clients receiving more favourable treatment than other clients.

***Best Execution***

As an investment advisory Firm, we have a fiduciary duty to seek best execution for client transactions (i.e., seeking to obtain not necessarily the lowest commission but the best overall

qualitative execution in the particular circumstances). As a matter of policy and practice, Talomon Capital will seek to obtain best execution for client transactions.

***Principal Trading***

We do not engage in any principal transactions.

**Item 13: Review of Accounts**

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***Review of Accounts***

The portfolios managed by the Firm will be reviewed at a minimum on a monthly basis to assure conformity with investment objectives and guidelines.

***Reporting***

The Firm will provide Investors in the with periodic account statements (generally monthly) that include portfolio holdings and performance information. In addition, realized gains/losses, interest and dividends earned are reported annually to Investors in the Fund in the form of audited financial statements.

**Item 14: Client Referrals and Other Compensation**

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Neither Talomon Capital nor any related person receives any economic benefits from third parties in connection with the provision of investment advice to our clients. Additionally, neither Talomon Capital nor any related person is directly or indirectly compensated by any third party for investor referrals. Notwithstanding the foregoing, the Firm may, from time to time, receive minor non-monetary benefits from service providers in connect with its investment advisory business, such as gifts and/or entertainment. The Firm has implemented a gifts and entertainment policy, whereby gifts and/or entertainment whether given or receive by the Firm's staff above a certain value must be approved by the Chief Compliance Officer before giving or receipt.

**Item 15: Custody**

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Talomon will not have physical custody of any client assets. Any U.S.-based fund assets managed by Talomon will result in constructive "custody" of those assets and, in such circumstance, Talomon will have the financial statements of the funds audited by an independent public accountant subject to inspection by the Public Company Accounting Oversight Board (PCAOB).

**Item 16: Investment Discretion**

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Talomon Capital possesses discretionary portfolio management authority over the clients' assets with respect to asset allocations and direct investments as per the advisory agreements and offering documents. Prior to assuming full discretion in managing a client's assets, we enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Pursuant to the terms of our investment management agreements, Talomon Capital has the authority to determine:

- (i) the securities to be purchased and sold for the client accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) ;
- (ii) the amount of securities to be purchased or sold for the client accounts;
- (iii) The broker or dealer to be used for a purchase or sale of securities for a client's account; and
- (iv) Commission rates to be paid to a broker or dealer for a client's securities transactions.

**Item 17: Voting Client Securities**

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Talomon Capital has established proxy voting policies and procedures since we are required to vote proxies for certain investments and on corporate actions.

To the extent Talomon Capital has been delegated proxy voting authority on behalf of its clients, Talomon Capital complies with its proxy voting policies and procedures that are designed to ensure that, in cases where Talomon Capital votes proxies with respect to client securities, such proxies are voted in the best interest of the clients. The Investors in the Fund may not direct voting of proxies.

**Item 18: Financial Information**

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Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Talomon Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.