

Eurizon SLJ Capital Limited

Part 2A of Form ADV

The Brochure

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Eurizon SLJ Capital Limited (“ESLJ” or the “Company”). If you have any questions about the contents of this brochure, please contact us at +44 20 3755 1455 or sales@eurizonsljcapital.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 Eurizon SLJ Capital Limited is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This Brochure replaces the last version of the Company's Brochure dated May 2020. This annual update includes the following material update to highlight.

- The Company in its capacity as a UCITS Management Company has launched two UK UCITS sub-funds of Eurizon Funds ICVC in the UK during Q1 2021.

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Item 4. Advisory Business

The Company is an asset management company based in London, United Kingdom. ESLJ was established in July 2016 as a joint venture between Eurizon Capital SGR S.p.A. (65% stake) and two individuals, Stephen Li Jen and Fatih Yilmaz (who collectively hold a 35% stake). Eurizon Capital SGR S.p.A. (“ECSGR”) is an investment adviser based in Milan, Italy, and is a 100% owned subsidiary of Intesa Sanpaolo S.p.A., an Italian banking group.

Mr. Jen and Mr. Yilmaz are founding partners of SLJ Macro Partners, a London-based asset manager founded in 2011 whose operations were incorporated into ESLJ. Mr. Jen serves as the Chief Executive Officer and Co-Chief Investment Officer and Mr. Yilmaz serves as Co-Chief Investment Officer. Both individuals are also members of the ESLJ Board of Directors.

The Company provides discretionary investment management services to pooled investment vehicles and segregated mandates with a particular focus on currency management and macro research. ESLJ uses macroeconomic and cyclical analysis models as the basis of its investment perspective and top-down, medium term tactical decisions (asset, country and asset allocation). This approach is supported by fundamental analysis on listed companies as well as the development and implementation of quantitative models.

The Company is authorized and regulated by the UK Financial Conduct Authority. ESLJ is also a Registered Investment Adviser with the Securities and Exchange Commission and a Commodity Pool Operator and Commodity Trading Adviser under the Commodity Futures Trading Commission. Please note that status with the Securities and Exchange Commission does not imply a certain level of skill or training.

ESLJ does not tailor its advisory services to the individual needs of investors in the pooled investment vehicles and does not accept investor-imposed investment restrictions.

As of March 31, 2021, ESLJ managed approximately \$4,456,260,000 of assets under management on a discretionary basis. The Company does not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

The Company is the UCITS Management Company to two UK UCITS sub-funds under the Eurizon Funds ICVC umbrella and has also been appointed by Eurizon Capital S.A. (a Luxembourg-based sister company within the ECSGR Group) as the delegated investment manager to 4 UCITS sub funds (the “Funds”). None of these funds would be considered to be “private funds.” A private fund is considered an issuer that would be an investment company under the US Investment Company Act of 1940, but for section 3(c)(1) or 3(c)(7) of that Act. Each of the Funds has a management fee and a performance fee component, the specifics of which vary based on the share class of the Funds and are fully described in applicable governing and offering documents for each of the Funds.

The Company (or an affiliate) deducts fees from Fund investor assets invested in the Funds. Fund investors do not have the ability to be billed directly for fees incurred.

ESLJ also provides advisory services to one UK-based professional investor. This client is charged a flat quarterly fee, as per the advisory agreement in place.

Certain employees of ESLJ and its affiliates may have investments in the Funds and pay management and performance fees.

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

As noted in Item 5 above, the Funds are charged performance-based fees. These performance fees could potentially incentivize the Company to make riskier investments than would be the case in the absence of such fees. ESLJ has a well-defined investment process designed to minimize this potential conflict.

The Company believes that the nature of its investment strategy and its well-defined investment process minimize this potential conflict. In addition to having a Policy for Managing Conflicts of Interest, the Company has also adopted an Order Execution and Transmission Strategy – which outlines ESLJ's approach to aggregation and allocation to minimize potential side-by-side management conflicts.

Item 7. Types of Clients

As described above, ESLJ provides discretionary investment management services to a number of Funds and segregated mandates that qualify as professional and institutional clients.

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

Methods of Analysis and Investment Strategies

The Company provides discretionary investment management services to funds using macroeconomic and cyclical analysis models as the basis of its investment perspective and top-down, medium-term tactical decisions (asset, country and asset allocation). This approach is supported by fundamental analysis on listed companies as well as the development and implementation of quantitative models.

Risk of Loss

ESLJ employs a dedicated risk management resource under the Compliance and Risk Officer function – which is ably supported by ECSGR and its methodologies for the execution of Financial Risk Management, Credit Risk Management, Operational Risk Management and Investment Restrictions Controls activities on behalf of the Company on an outsourced basis according to an outsourcing agreement.

Risk management plays an active role, both in the phase preceding the application of investment strategies, by defining risk budgeting policies and the fund management style, and in the phase following strategy application, by monitoring the risk profile.

As part of its portfolio management process, the Company also monitors compliance with the investment objectives and restrictions set forth in the applicable governing documents of the Funds.

The investment strategies pursued by ESLJ as summarized above will be subject to market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest.

The descriptions contained below are a brief overview of associated risks related to ESLJ's investment strategies; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in managing the client accounts. The Funds' governing and offering documents contain a more detailed discussion of the associated risks of the Company's investment strategies.

General Investment Risks

An investment in the strategies is highly speculative and involves a high degree of risk due to the nature of the investments and the investment strategies and trading strategies to be employed. An investment in the strategies should not in itself be considered a balanced investment program. Investors and clients should be able to withstand the loss of their entire investment.

Non-U.S. Exchanges and Markets

ESLJ engages in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets involves certain risks not applicable to trading on United States exchanges and is frequently less regulated. For example, certain of such exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants as United States exchanges do.

Economic and Market Conditions

The success of the strategies will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the investments. Volatility or illiquidity could impair the strategies' profitability or result in losses.

Derivatives Risk and Volatility

The Company's investment strategies may involve the purchase and sale of relatively volatile instruments such as derivatives. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments.

Counterparty Risk

Clients will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Liquidity

In extreme market conditions, it may be difficult for an investor or client to realize an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realizing his investment or may incur a dilution adjustment. Depending on

the types of assets invested in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

Leverage

A proportion of the strategies' capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles could result in a substantial loss to capital that would be greater than if capital were not leveraged.

Item 9. Disciplinary Information

The Company does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As mentioned previously, ECSGR is an investment adviser based in Milan, Italy, and a subsidiary of Intesa Sanpaolo S.p.A., and is considered a controlling person of ESLJ, and is therefore an affiliate of the Company. The Company believes that potential conflicts of interest arising from this affiliation are minimal and mitigated by the Company's compliance policies and procedures.

The Company currently manages UCITS sub funds belonging to the same umbrella fund promoted by Eurizon Capital S.A, a related company based in Luxembourg. ESLJ believes the Company's potential conflicts of interest arising from this affiliation are minimal and mitigated by the ESLJ compliance policies and procedures.

The Company has no affiliations with any broker-dealer.

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

The Company has adopted a Code of Ethics (the "Code") and an Internal Code of Conduct which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by ESLJ or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and entertainment issues that could arise involving the Company or its personnel.

The Code sets forth a standard of business conduct that takes into account the Company's status as a fiduciary and requires employees to place the interests of advisory clients above their own interests and the interests of ESLJ. The Code requires employees to comply with applicable federal securities laws. Further, employees are required to promptly bring violations of the Code to the attention of the Company's Chief Compliance Officer. All employees are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

A copy of the Company's Code shall be provided to any investor or prospective investor upon request.

Item 12. Brokerage Practices

Best Execution

ESLJ maintains approved counterparties with whom orders are typically placed. The Company generally has discretion to choose a counterparty for executing orders, but is under an obligation to take all sufficient steps to obtain the best possible result for its clients when executing orders, taking into account the execution factors (price; costs; speed; likelihood of execution and settlement; size, nature or any other consideration relevant to the execution of an order).

On a periodic basis, the list of approved counterparties will be reviewed for, among other things, whether the counterparties are providing best execution for the Company's clients. Based on this periodic best execution review, ESLJ will modify the list of counterparties to the extent appropriate.

The typical factors that are considered to determine the manner in which an order will be executed include the following:

- Price
- Costs
- Size and nature of the order
- Speed
- Quality of back-office
- Counterparty risk
- Together with any other consideration relevant to the execution of the order, such as availability of liquidity, and the market impact of the order.

In determining the relative importance of these factors, the Company will take into account the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues and will exercise its discretion to determine which of these factors, or combination of them, will be most relevant to achieve best execution.

Trade Errors

The Company will seek to detect trade errors prior to settlement and promptly correct and mitigate any trade error losses. Certain trade errors will be borne by the Funds in absence of a finding of gross or willful negligence on the part of ESLJ. To the extent that a trade error is caused by a counterparty of the Funds, such as a broker or agent, the Company will seek to recover any related trade error losses from such counterparty. ESLJ at its sole discretion may offset any trade error income with trade error losses.

Commissions and Research

The Company has not entered into any commission sharing agreements (soft dollar) or a research payment account (RPA). To the extent that ESLJ uses investment research obtained from third parties, it will pay for the research consumed from its own capital- which is an acceptable method to pay for investment research under the Markets in Financial Instruments Directive (MiFID II) legislation, effective from January 3, 2018.

Item 13. Review of Accounts

The Investment, Advisory, & Research Department reviews the investments in the strategies on an ongoing basis and will provide reports to investors and clients as set forth in the organizational and offering documents of the Funds.

Item 14. Client Referrals and Other Compensation

The Company has engaged a third-party consultant (a “Solicitor”) to promote ESLJ’s services. The Solicitor is tasked with introducing potential clients to ESLJ for the purpose of ESLJ providing investment advisory services (the “Services”) to said clients.

The Solicitor is compensated \$5k per month by ESLJ to introduce potential clients to ESLJ with a view to the provision of the Services, distribute to said clients all required disclosure documents, and obtain all appropriate client signatures.

A prospective client for the purposes of the agreement with the Solicitor must satisfy one of the following categories:

- Clients with at least \$1,000,000 of assets to invest with ESLJ or who have more than \$2,100,000 of net worth; and
- Clients who are “qualified purchasers” under section 2(a)(51)(A) of the Investment Company Act of 1940 (as amended from time to time).

Item 15. Custody

The cash and securities of the Funds are held by third-party custodians and the Company does not have actual custody of any cash or securities.

Pursuant to SEC interpretations, as set forth in the “SEC Staff Response to Questions about the Custody Rule,” Question VI.5 and SEC Staff Letter to the ABA, Subcommittee on Private Investment Entities, issued August 10, 2006, offshore advisers registered with the SEC are not subject to the Custody Rule with respect to offshore funds. The Funds in management are domiciled outside of the United States and, therefore, rely on this exemption. If ESLJ were to form a US-domiciled fund, the Company will be deemed to have custody of that vehicle and would ensure the Fund(s) will be audited annually pursuant to Rule 206(4)-2.

Item 16. Investment Discretion

ESLJ has discretionary authority to manage the assets of the Funds in a manner consistent with the stated investment objectives and guidelines of the Funds’ organizational and offering documents and the investment management agreements.

There are no specific limitations placed on this authority, provided that the Company will exercise its discretionary authority in accordance with the investment objectives and strategy and applicable limitations, if any, set forth in applicable offering documents or other governing agreements of each Fund. Fund investors of pooled vehicles do not have the ability to impose limitations on the discretionary authority of the Company. Fund investors must execute a

subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17. Voting Client Securities

The Company has adopted policies and procedures regarding its voting responsibilities for proxies, which will govern the voting process. In accordance with the provisions stipulated by the FCA Disclosure Guidance & Transparency Rules (“DTR”) and Rule 204 of the US Investment Advisers Act 1940, the Company has adopted a set of procedures and measures aimed at:

- monitoring the Company's activities pertaining to the financial instruments held in the portfolio of the pooled investment funds, when this is required by the characteristics of the financial instruments incorporating the rights to be exercised; and
- determining when and how participation and voting rights may be exercised based on a cost-benefit analysis that also takes into account the objectives and investment policy of each managed collective investment funds.

ESLJ carries out ongoing monitoring of issuer companies’ relevant activities and undertakes to adopt and apply the following strategy for the participation and voting rights attached to the financial instruments held in the Funds, in order to ensure that these rights are exercised to the exclusive benefit of the Funds’ investors.

On behalf of the Funds, ESLJ may participate at the shareholders’ meetings of selected companies with shares listed on the London Stock Exchange and on foreign exchanges, taking into account the benefits for the Funds resulting from such participation, as well as the opportunity to influence decisions regarding the shares with voting rights held by ESLJ. Investors in pooled vehicles do not have the ability to direct the Company’s action at such shareholders’ meetings.

A copy of such policies and procedures will be available upon request, as well as a record of all votes cast on behalf of the Company’s clients.

Item 18. Financial Information

The Company has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to provide services to the Funds or the Company’s clients.