

Item 1 – Identifying Information

Lloyd Capital LLC

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CRD Number 158668

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This Brochure provides information about the qualifications and business practices of Lloyd Capital LLC that you should consider before becoming a client. If you have questions about the contents of this Brochure, please contact us at +41 44 533 22 30 or info@lloydcapital.ch. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission, by any state securities authority, or by any other governmental body. Please note that registration with the SEC does not imply a certain level of skill or training.

Additional information about Lloyd Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure is considered "Marketing Material" as defined under Article 68 of the Swiss Financial Services Act (FINSA).

This Brochure provides information for our clients who are U.S. persons as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933.

Item 2 – Summary of Material Changes

This Brochure provides information about the qualifications and business practices of Lloyd Capital LLC ("Lloyd Capital"). Since our last Brochure filed on March 28, 2025, Lloyd Capital has made the following material changes to its brochure:

- Included new explanation detailing when standard billing processes may not apply. In addition, disclosed that additional fees may be applicable for work performed outside the scope of the client agreement, as described in *Item 5 - Fees and Compensation*;
- Expanded disclosure regarding Lloyd Capital's relationship with Emerald Wealth Partners AG, including shared personnel and related conflicts of interest as described in *Item 10 - Other Financial Industry Activities and Affiliations*;
- Expanded disclosure regarding client-directed custodian and brokerage practices, as well as updated descriptions of the processes relating to trade errors and trade aggregation as described in *Item 12 - Brokerage Practices*;
- Expanded description of the processes around data confidentiality and employee personal trading as described in *Item 11 - Code of Ethics, participation or interest in Client Transactions, and Personal Trading*; and
- Amendments to *Item 17 - Voting Client Securities* to describe situations in which proxy voting may be done for Advised Funds, as well as the corporate action process for all clients.

Additional information about Lloyd Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

4.1 Overview of Advisory Business

Lloyd Capital GmbH, trading as Lloyd Capital LLC (“Lloyd Capital”), founded in April 2011, is a Kilchberg, Switzerland-based adviser providing investment management services to high-net-worth individuals, legacy trusts and estates, corporations and business entities and investment structures.

Lloyd Capital is wholly owned by Emerald Wealth Partners AG (“Emerald”), a Kilchberg, Switzerland-based firm.

Lloyd Capital is a registered investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), subject to the U.S. Investment Advisers Act of 1940. Lloyd Capital is also licensed by FINMA as a manager of collective assets. As such, Lloyd Capital provides management services to various non-U.S. funds (see also Item 4.6 – Advised Funds for further details).

Within the scope of FINMA supervision, Lloyd Capital is audited and reviewed by the audit firm SWA Swiss Auditors AG in terms of supervisory law. Neither SEC registration nor FINMA license implies a certain level of skill or training.

4.2 Types of Investment Services

Lloyd Capital offers its services to clients (“Clients”) who seek international diversification in terms of currency and geographic exposure, and highly liquid and easy-to-comprehend investments.

Services are discretionary investment management and investment advisory, for individuals, trusts, corporations and business entities and investment structures who are generally “U.S. persons” as defined by the SEC.

Clients choose one or more of the following strategies offered by Lloyd Capital: Balanced, Long-Term Growth and Concentrated Equity. Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss below for more detailed information regarding our investment practices and strategies.

Lloyd Capital conducts research and makes investment decisions and recommendations for Clients based on the strategy selected, taking into account Client restrictions and guidelines. Lloyd Capital does not select the custodians to hold Client cash and securities (“Assets”).

As an investment manager, Lloyd Capital recognizes that all of its Clients are unique and that their investment needs may be different. As such, Lloyd Capital may modify our primary investment strategies in an effort to accommodate the investment objectives and restrictions requested by a particular Client. At the commencement of the relationship, each of its Clients executes an asset management agreement or investment advisory agreement, which sets forth their investment objectives, investment strategy and any restrictions that will be applicable to its management or advice relating to the client's Assets. Lloyd Capital reviews requested objectives and restrictions and works with the Client as needed to refine these objectives and restrictions to meet both the Client's needs and

provide Lloyd Capital with sufficient discretion to properly invest the Client's Assets. All agreements are amended as required.

Client servicing will generally include the following steps:

- **Investment Profile.** Focus: The Client's financial situation and investment objectives, time horizon, liquidity needs and any reasonable restrictions or instructions applicable to the account.
- **Risk Profile.** Focus: The Client's risk tolerance and capacity.
- **Agreed Investment Objective.** Focus: Propose appropriate investment strategy to be constructed and managed.
- **Know Your Client ("KYC").** Focus: Examine current and projected financial, economic and social conditions. Short- and intermediate-term expected conditions to construct a portfolio.
- **Implement the plan by constructing the portfolio and trade the portfolio.** Focus: Meet investor's needs with regard to the relevant risk levels defined in the Client's Risk Profile and client agreements.
- **Feedback loop.** Focus: Monitor/update investor needs, environmental conditions, evaluate portfolio performance.

Lloyd Capital's goal is to invest in publicly traded global equities and bonds, funds or ETFs. All portfolios are invested directly in highly liquid and easy-to-comprehend investments, mainly equities and bonds, but also non-U.S. commodities. Lloyd Capital believes in an actively managed approach, based on long-term fundamentals. Asset allocation is employed in order to help minimize risk and limit the volatility of Client portfolios. Clients' long-term vision allows for short-term volatility.

4.3 Tailored Relationships

Lloyd Capital tailors investment management services to the individual needs of the Client. The goals and objectives for each Client, as well as any restrictions, are documented in the agreements (including accompanying documentation) and amended from time to time.

Clients are allowed to impose restrictions on the investments in their account. Lloyd Capital will accept any reasonable limitation or restriction by the Client to the extent that these restrictions do not impair Lloyd Capital's ability to effectively manage an account.

4.4 Wrap Fee Programs

Lloyd Capital does not sponsor or manage a Wrap Fee Program or manage Client assets via Wrap Fee programs (see also Item 5 – Fees and Compensation for details of how Lloyd Capital charges its clients).

4.5 Custody

Lloyd Capital does not have custody or hold, directly or indirectly, client funds or securities. Clients select and designate their own qualified custodian, and Client assets are held at the custodian in the Client's name (or the name of the client's legal entity).

Lloyd Capital does not have any authority to obtain possession, withdraw or transfer any Client funds or securities.

Clients receive account statements directly from the custodian and should review them and promptly inform Lloyd Capital or the custodian if they identify discrepancies.

4.6 Advised Funds

Lloyd Capital is licensed by FINMA as a manager of collective assets. In this capacity it provides advice and/or management services to pooled investment vehicles ("Advised Funds"). At this time, all Advised Funds are domiciled outside the U.S. and marketed towards non-U.S. person investors.

Lloyd Capital's compensation relating to the management of investment assets and compensation relating to Advised Funds presents a conflict of interest because Lloyd Capital could be compensated twice should a Lloyd Capital client be invested in an Advised Fund. As described in Item 5 (see also Item 5 – Fees and Compensation), Lloyd Capital mitigates this conflict by excluding holdings in Advised Funds from the asset base used to calculate the advisory fee.

Lloyd Capital's Advised Funds do not employ derivative instruments.

4.7 Client Assets

As of the December 31, 2025, Lloyd Capital had total Regulatory Assets under Management ("AuM") USD 863'260'008.93 of which the totality were discretionary assets.

Note that for the calculation of AUM, Client investments in Advised Funds are not included. Such holdings are excluded for the purposes of the Client fee calculation and advice on such holdings is only provided on an intermittent basis.

Item 5 – Fees and Compensation

5.1 Compensation

Lloyd Capital's fee for investment management services is based on the amount of AUM managed for a Client. Standard fees are charged as a fixed percentage of AUM typically range of 0.3% to 0.8% per annum subject to a minimum fee of CHF 2,500 for accounts held by individuals and CHF 10,000 for accounts held by legal entities. In exceptional cases, Lloyd Capital may offer performance-based fee arrangements (see also Item 6 – Performance-based Fees and Side-by-Side Management). Fees are negotiable and may vary depending on Client-specific factors, such as the size of the portfolio, family holdings or pre-existing relationships, anticipated future business, the nature and complexity of the engagement, the type of portfolio or even time and effort involved.

In order to reduce conflicts of interest, the aforementioned Advised Funds for which Lloyd Capital or a related party acts as an investment manager or similar role, are explicitly excluded from the AuM used as the benchmark for fee calculation. This is because Lloyd Capital is already compensated for managing and/or advising said funds.

5.2 Valuations, Fee Calculation and Payment

Client Assets are valued by the custodian.

Lloyd Capital calculates its fees using the valuation of assets established in the month-end account statements provided by each Client's custodian. Lloyd Capital does not generally independently verify the valuation of assets reported by the custodian. If a custodian's valuation is inaccurate or is later revised, advisory fees charged to Clients based on that valuation may be higher or lower than they would have been using a different valuation, and the Client could pay more in advisory fees.

To mitigate this risk, Lloyd Capital applies the fee calculation methodology specified in the client agreement and maintains controls around the fee calculation and invoicing process, including review of calculations and invoices prior to issuance. Clients receive account statements directly from their custodian and should review those statements carefully and promptly notify Lloyd Capital of any suspected discrepancies.

Lloyd Capital's fee calculation methodology and calculations are reviewed annually by our external auditors.

The agreed fee is set forth in the respective client agreement. Annual fees are generally paid on a quarterly basis in arrears, one-fourth of which is charged each quarter. The fee is calculated based on the average AuM as of the last business day of each of the three months in the preceding quarter. Where the calculated quarterly fee is less than 25% of the applicable minimum fee, the minimum fee is charged in lieu of the calculated fee.

Exceptions may apply to the general fee calculation process, such as monthly rather than quarterly invoicing, or a different method of averaging AuM. Such exceptions are agreed upon individually by the client upon client request. In such cases, please consult the client agreement for details on the fee calculation process.

Lloyd Capital does not require fees paid in advance.

5.3 Fee Payment and Proration

For accounts opened or closed during a quarter, fees are prorated to reflect only the period during which the account was managed or advised by Lloyd Capital. Large Client contributions or distributions during a quarter are considered on a case-by-case basis and are generally also pro-rated.

Lloyd Capital will send the Client an invoice, detailing the amount of the fee. Information concerning the value of the Assets on which the fee was based and the fee calculation itself is provided upon request. The Client will instruct the Custodian to remit the fee to Lloyd Capital after receipt of an invoice, since Lloyd Capital has no authority to deduct, transfer or withdraw the fees itself. Upon termination of any account, any earned, unpaid fees will be due and payable. Lloyd Capital does not charge a termination fee, unless otherwise agreed in the Client Agreement.

Lloyd Capital reserves the right to charge a one-time account set up fee of CHF 1,500 for personal accounts and of CHF 5,000 for legal entity accounts.

5.4 Other Fees

Clients incur charges imposed by custodians, brokers and other third parties utilized by Lloyd Capital to trade or assist Lloyd Capital as we manage Assets. These fees include the following: fees and commissions related to trade execution (see *Item 12 – Brokerage Practices* below), foreign exchange and settlement charges, fees charged by the

Custodian, deferred sales charges on pooled investment vehicles, odd-lot differentials, transfer fees and taxes, wire transfer and electronic fund fees, safekeeping fees and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Lloyd Capital's fee, and Lloyd Capital shall not receive any portion of these commissions, fees and costs.

In addition, Lloyd Capital may be asked to perform administrative work on behalf of the Client that is outside the scope of the client agreement or Lloyd Capital's usual course of business as described in this Brochure and/or Client Agreement. This may include bespoke or non-standard reporting, special analysis, coordination with a Client's advisers (e.g. tax, legal or accounting) beyond routine communications. Lloyd Capital may also be asked to assist with *ad hoc* administrative or consulting services. Where such services are requested and agreed, Lloyd Capital may charge an hourly fee or flat fee at rates, and on terms agreed with the Client in advance.

5.5 Termination of Agreement

The client agreement may be terminated at any time upon written notice by the Client or Lloyd Capital. Such termination shall not affect any transaction not yet completed at the time of the termination. The Client shall be responsible for the quarterly prorated investment management fees up to and including the effective date of termination. Lloyd Capital will refund any unearned, prepaid fees, if any.

A client agreement is non-transferable without the Client's prior written consent.

5.6 General Information on Compensation

Lloyd Capital does not receive commissions or compensation for transactions in a Client account. As a fee-only advisor, Lloyd Capital is paid only on the investment management provided to Clients as described above and not by commission.

Item 6 – Performance-based Fees and Side-by-Side Management

In exceptional circumstances, and only where permitted under applicable U.S. securities laws and SEC rules, Lloyd Capital may enter into a performance-based fee arrangement. Such arrangements are individually negotiated and are not part of our standard fee structure. Where a performance-based fee has been agreed to with a Client, the specific terms of the performance-based fee are fully disclosed in the relevant Asset Management Agreement signed by the Client. Any performance-based fee is calculated annually and subject to an overall cap of 1.5% of AuM.

Performance-based fees may create conflicts of interest since they may incentivize risk-taking or the allocation of investment opportunities in a manner that favors performance-fee accounts. Lloyd Capital seeks to mitigate these conflicts by adhering to our Code of Ethics and applying the same investment processes (*see also Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss*) for all accounts, regardless of fee type. In addition, Lloyd Capital utilizes trade execution practices designed to promote fair and equitable treatment of clients over time (*see also Item 12 - Brokerage Practices*).

Item 7 – Types of Clients

7.1 Types of Clients

Lloyd Capital provides services to the following types of Clients:

- Individual Accounts;
- Trusts – entities set up by individuals to manage assets according to a stated mission or purpose;
- Corporations and Business Entities – taxable entities organized for a specific business purpose, investing cash reserves;
- Limited Partnerships – tax transparent investment structures for individuals;
- Pooled investment vehicles.

The breakdown of each type of client and the allocation of assets are set forth in our Form ADV Part 1.

As reflected in Form ADV Part 1, a significant portion of Lloyd Capital's regulatory assets under management are attributable to pooled investment vehicles. These Advised Funds currently account for more than 80% of Lloyd Capital's regulatory assets under management and are all non-U.S. pooled investment vehicles not offered to U.S. investors, except to the extent permitted under applicable law.

In terms of number of clients, however, the majority of Lloyd Capital's clients are wealth management relationships in separately managed client accounts. The breakdown of client types and related assets is reported in Form ADV Part 1 and is subject to change.

7.2 U.S. Persons / Non-U.S. Clients

With the exception of pooled investment vehicles, Lloyd Capital's separately managed client accounts are primarily U.S. persons, but still include a substantial number of non-U.S. persons.

7.3 Account Minimum

Lloyd Capital does not have a fixed minimum account size. However, Lloyd Capital recommends a \$10,000,000 minimum investment in order to achieve proper diversification and strategy deployment. Accounts of less than \$10,000,000 will be reviewed and accepted on a case-by-case basis.

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

8.1 Methods of Analysis

Analysis includes fundamental analysis, technical analysis and charting and cyclical methodologies. The main sources of information used include third party research materials, corporate rating services, annual reports, prospectuses, financial newspapers and magazines and company press releases.

8.2 Fundamental Analysis

Generally, Lloyd Capital uses Fundamental Analysis and Research in making investment decisions with respect to investments in equities and fixed-income instruments. Fundamental Analysis is the process of looking at economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength and financial viability of the entity analyzed. Lloyd Capital considers macroeconomic factors as well as issue specific factors.

Macroeconomic factors considered by Lloyd Capital include, but are not limited to: general economic conditions, inflation trends, interest rates and the yield curve, market volatility and trends, and the monetary policies and legislative actions of certain countries.

Issue specific factors include but are not limited to earnings, cash flow, growth estimates and trends, management strength and stability and issuer credit rating.

8.3 Technical Analysis and Charting

Technical Analysis and Charting are used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others. Indicators used by Lloyd Capital do not speak to the financial health of a particular issuer. Rather, indicators are used to gauge market sentiment regarding a given issue.

8.4 Cyclical Investing

Cyclical investing is an investing theory that certain companies/sectors tend to respond to economic conditions in predictable ways. Cyclical stocks are highly correlated with the market and general economic conditions. For example, if the economy is weak and consumers are not spending, cyclical stocks prices will tend to trend downward. As the economy moves through various conditions, so, too, will the cyclical companies. Some companies are known as counter-cyclical companies. These tend to move contrary to prevailing economic conditions. Lloyd Capital will analyze general market economic and market conditions, look for directional trends, and invest in companies expected to perform well under forecasted conditions. Sources of information that we may use include information from publicly available sources or purchased from third-party vendors.

8.5 Investment Strategies

All investment decisions by Lloyd Capital are based on a Client's Investor Profile, Risk Profile and investment strategy to ensure that appropriate investments are made for the Client within its needs. The investment strategies used to achieve investment objectives include primarily long-term purchases (securities held generally for at least a year, unless Lloyd Capital deems a sale necessary due to risk management, rebalancing or mandate changes).

As the cornerstone of the portfolio management process, Lloyd Capital together with the Client completes an Investment and Risk Profile ("Investment Profile") and Investment Parameters, which document investment objectives and restrictions. The Investment Profile is aligned with the proposed investment strategy to construct and manage the portfolio. This will be based upon one or more of the following strategies. Please note that in the case

Lloyd Capital LLC

Form ADV Part 2A Brochure



of Advised Funds, more detailed investment guidelines and processes are defined on an individual basis.

- **Balanced:** For Clients who seek to maintain capital in real terms and achieve long-term capital gains.

Investment returns are mainly generated in the form of interest/dividend income as well as capital and foreign exchange gains.

This strategy is for investors with an average risk tolerance and capacity for capital fluctuations.

- **Long-Term Growth:** For Clients who seek to grow capital and cash flows after inflation.

The objective of this portfolio is to deliver growth of capital and cash flows after inflation by investing a substantial part in high quality companies that Lloyd Capital considers to be valued at a discount to fair value. The portfolio combines the benefits of active and passive investing, by following a multi-asset class strategy.

This strategy is for investors with above-average risk tolerance and the capacity to accept meaningful capital fluctuations given a long-term investment horizon.

- **Concentrated Equity:** For Clients who seek to generate above average long-term returns.

The objective of this portfolio is to deliver above average returns in the long run by investing in a concentrated selection of high quality and market-leading international companies that satisfy a set of qualitative success factors associated with superior investment results and that Lloyd Capital considers to be valued at a discount to fair value. The portfolio consists mainly of direct equity holdings that can be supplemented by ETFs and investment funds. This is for investors with above-average risk tolerance and capacity for greater capital fluctuations.

- **Customized:** Lloyd Capital offers this option for a portfolio that differs from the above strategies to cater to personalized strategies.

Lloyd Capital keeps records of each client's agreed investment objectives, strategy and investment guidelines, and monitors on a regular basis all activity to ensure that it is consistent with the stated objective. There can be no assurance that a Client's investment objectives will be met, that Lloyd Capital's risk management will be successful, or that a Client will not suffer loss. Lloyd Capital reserves the right to advise Clients on any type of investment that it deems appropriate based on the Client's stated goals and objectives as agreed in the Client Agreement and investment parameters.

Lloyd Capital maintains an investment universe, which contains all investments Lloyd Capital regularly monitors and reviews. The investment universe is maintained by the investment research function under the oversight of the Chief Investment Office and is reviewed periodically. Lloyd Capital may also provide advice on investments outside of its investment universe upon client request or at the inception of the advisory relationship, provided such investments are consistent with the client's objectives, restrictions and the Client Agreement.

8.6 Risk of Loss

Investing in securities involves the risk of loss, including the possible loss of principal, that Clients should be prepared to bear.

All investment programs have risks that are borne by the investor. There is no guarantee that any investment objective will be achieved. Our investment approach constantly keeps the risk of loss in mind. Each Client is made aware of the Swiss Banking Association (SBA) brochure "Risks Involved in Trading Financial Instruments" prior to account opening.

The list below details some of the risks investors may face when investing with Lloyd Capital. The factors below are not the only risks faced by investors, they are the risk factors determined by Lloyd Capital to have the greatest bearing on investment performance. Depending on the strategy employed, certain factors may be more prevalent than others in an investment portfolio. This list is not exhaustive.

- **Concentration Risk:** Portfolios concentrated in a particular asset class, sector, geographic region or issuer may be more vulnerable to adverse developments affecting that concentration and may experience greater volatility, reduced returns or loss.
- **Credit Risk:** Issuers of bonds and other debt instruments may be unable or unwilling to make scheduled payments of interest or principal. Credit spreads may widen, and credit ratings may be downgraded, which can reduce the value of fixed income holdings.
- **Currency Risk and Non-U.S. securities:** non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. These factors can make foreign investments, especially those in emerging or frontier markets, more volatile and potentially less liquid than U.S. investments. This may impact real U.S. Dollar returns. In addition, foreign markets can perform differently than the U.S. market. A substantial portion of securities in Client accounts may be denominated in currencies other than the U.S. Dollar and the value of the account can be significantly affected by currency movements.
- **Currency Transactions:** Lloyd Capital may place currency exchange transactions for a Client account either on the spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward contracts to purchase or sell currency. The use of forward currency contracts does not eliminate fluctuations in the underlying prices of the securities, but it does establish a rate of exchange that can be achieved in the future. Although forward currency contracts limit the risk of loss due to a decline in the value of the hedged currency, at the same time they also limit any potential gain that might result should the value of the currency increase. Furthermore, they present other risks including counterparty risk (i.e. the risk that the other party in the currency transaction may not fulfil its part of the deal), liquidity risk, and the risk that the transaction may not perform as intended.
- **Emerging Markets:** The risks of foreign investments are greater in less developed countries, sometimes referred to as emerging or frontier markets. For example, political

and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

- **Equities:** Equities are an asset class suitable for Clients with a tolerance for fluctuations in the market value of their investments. The market price of equity securities may be affected by international events or market factors such as economic or industry cycles or broad declines in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts. Multinational companies earn revenues and incur expenses in multiple currencies. Currency fluctuations affect a multinational company's financial performance and/or competitive position. Investing in companies with small- and medium-sized market capitalizations involves greater risk than investing in larger companies, and their share prices can fluctuate dramatically in a short period of time. Small and mid-cap companies may be more susceptible to setbacks or downturns than larger companies and may experience higher rates of bankruptcy or other failures. In addition, the shares of a small or mid-cap company may be thinly traded. Therefore, Lloyd Capital aims to invest only in companies with a market capitalization of USD 5bn or more, although companies under the market capitalization threshold may be considered for investments on an exceptional basis.
- **Interest-rate Risk** - Changes in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk** - When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. This can negatively impact real inflation-adjusted returns.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Market Risk** - The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (*i.e.* interest rate). This primarily relates to fixed income securities and may reduce expected returns.

Item 9 – Disciplinary Information

Form ADV Part 2A requires registered investment advisers to disclose legal or disciplinary events involving the firm or our managed employees that are material to your evaluation of our business or integrity of our management. At this time, we have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Emerald, Lloyd Capital's owner, is a Related Person of Lloyd Capital.

All employees of Lloyd Capital are also employed by Emerald and operate in the same workspace and use shared administrative resources and infrastructure. As a result, Lloyd Capital's relationship with Emerald may create conflicts of interest, including potential incentives to allocate time and resources in a manner that benefits Emerald or its clients, to recommend or prioritize services, products, or relationships involving Emerald or other related persons, or to use shared personnel and infrastructure in ways that could create competing duties or the appearance of preferential treatment.

Lloyd Capital seeks to manage these conflicts through its compliance program and supervision framework, including (i) adherence to Lloyd Capital's Code of Ethics and fiduciary obligations, (ii) policies and procedures intended to promote fair and equitable treatment of clients (including trade aggregation/allocation practices where applicable), (iii) information-handling controls designed to protect client confidentiality, and (iv) governance and review of compensation and bonus arrangements to reduce incentives that could inappropriately influence personnel to act contrary to a client's interests. Compensation and bonus arrangements are reviewed with a view to avoiding targets or incentives that could reasonably be expected to encourage personnel to disadvantage a client (or favor one client over another) for the benefit of Lloyd Capital, Emerald, or any other client.

Lloyd Capital may utilize research, market information, or investment perspectives from Emerald personnel; however, Lloyd Capital remains responsible for advice provided to its clients and seeks to manage associated conflicts and confidentiality risks through supervision and information controls.

Lloyd Capital's recommendation of products for which Lloyd Capital receives additional compensation presents a conflict of interest. As described in Item 5, Lloyd Capital mitigates this conflict by excluding holdings in such products from the asset base used to calculate Lloyd Capital's advisory fee.

Other than Emerald, Lloyd Capital does not have affiliations with other financial service firms. Lloyd Capital works with non-affiliated service providers. All relationships are for contracted services only and no affiliation is created by way of these. Lloyd Capital is not a broker, CTA or CPO, or an applicant for same.

If Lloyd Capital fails to meet your expectations at any time and we are unable to find an amicable solution, you have the opportunity to bring your concerns to the attention of the Swiss Banking Ombudsman ("FINOS"), which is recognized by the Federal Department of Finance and acts as a free and neutral mediation agency with services available in English.

As a general rule, the Ombudsman only gets involved after Lloyd Capital has received or has had the opportunity to respond to your written complaint, and upon your request. Reaching out to the Ombudsman does not affect any other legal recourse you may have. Although Lloyd Capital pays a yearly fee to FINOS as our responsible Ombudsman, FINOS is fully independent from us and our affiliates. You can contact FINOS at: info@finos.ch or +41 44 552 08 00.

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

11.1 Code of Ethics

Lloyd Capital has implemented a Code of Ethics ("Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Lloyd Capital. Our Code was developed to provide ethical guidelines and specific instructions regarding our duties to our Clients. Lloyd Capital and its personnel owe a duty of loyalty, fairness and good faith towards our Clients. Lloyd Capital and its associates adhere to the specific provisions of the Code and the general principles that guide the Code.

The Code covers a range of topics that may include ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures.

Lloyd Capital employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code of Ethics may be subject to discipline up to and including termination.

Clients and prospective Clients may obtain a copy of the Code by contacting us at +41 44 533 22 30 or info@lloydcapital.ch.

11.2 Confidentiality of Client Data

Lloyd Capital is committed to maintaining the confidentiality and security of client information. In accordance with legal requirements, we treat all data related to our business relationships with clients as confidential. For more information on data confidentiality and data protection, please reference the Privacy Notice provided to clients on an annual basis. This is also available upon client request at any time.

11.3 Participation or Interest in Client Transactions

Lloyd Capital and its employees do not recommend to Clients, or buy or sell for Client accounts, securities in which they have a material financial interest.

Lloyd Capital does not engage in any principal transactions for itself or with a Client. Principal transactions are defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund or position and another Client account.

11.4 Personal Securities Transactions

Lloyd Capital employees are permitted to buy or sell securities for their own accounts, subject to Lloyd Capital's Code of Ethics and related personal account dealing controls, which are designed to help ensure that employee trading does not interfere with Lloyd Capital's employees' duty to act in the clients' best interests.

Employees are prohibited from transacting in securities defined on Lloyd Capital's Restricted

List. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Pre-clearance processes are in place and designed to prevent “front-running” and “trading with” Clients. Employee trading is monitored under the Code, and to prevent conflicts of interest between Lloyd Capital and its Clients.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere with the best interest of Lloyd Capital's Clients.

Lloyd Capital requires employees to provide information regarding personal securities accounts and transactions so that Compliance can monitor adherence to these requirements. Employees must submit (i) an initial holdings report within 10 days of becoming an employee, (ii) an annual holdings report as of December 31 (submitted within 45 days after year-end), and (iii) quarterly transaction reports (submitted within 30 days after quarter-end). Employees also provide certifications and acknowledgements of the Code of Ethics, and Compliance maintains records of pre-clearance decisions, reported holdings/transactions, and any violations and corrective actions.

These controls are intended to mitigate conflicts such as “front-running” (trading ahead of client activity) and other situations where employees could benefit from client trading activity.

Item 12 – Brokerage Practices

12.1 Trading Practices

All of Lloyd Capital's Clients hold segregated accounts at custodial banks in the United States or elsewhere. Each Client is responsible for selecting the custodial bank which will hold his or her assets. While we coordinate closely with these institutions to manage client portfolios, Lloyd Capital receives no compensation from them. Depending on the custodians, the brokerage fees or execution parameters can be different or less advantageous than the fees or execution a client may receive from another adviser. Please note that not all investment advisers require clients to select their own custodian bank.

While Lloyd Capital does not select custodial banks on a Client's behalf, Lloyd Capital encourages Clients to use such custodians for which Lloyd Capital performs annual due diligence and is familiar with their operational processes. Lloyd Capital will use reasonable efforts to accommodate any client request, unless there is reason to believe the brokerage firm cannot offer adequate service. In such event, Lloyd Capital might be unable to accept the management of the account. Lloyd Capital will perform annual reviews of custodians, and will discuss any concerning or disadvantageous brokerage activity with clients if/when detected.

Each custodian bank has its own policies and procedures relating to brokerage. Generally, the custodial bank requires trades to be routed through the trading desk of the bank. In such cases Lloyd Capital will not have discretion in selecting the broker-dealer and the Client should be aware of the inherent risks associated with such arrangement, including potentially higher commissions with the selected broker. In such cases Lloyd Capital cannot guarantee best execution performed by the client-chosen custodian.

In addition, Lloyd Capital does not receive Client referrals from custodians or brokers. Lloyd Capital does not solicit or accept orders from U.S. Clients to buy or sell securities.

12.2 Trade Aggregation

Since Lloyd Capital does not custody any assets for Clients and clients direct the custodian and brokerage, Lloyd Capital generally cannot freely negotiate commission rates or spreads, or select brokers or dealers based on best execution.

Lloyd Capital is also not able to aggregate or “batch” transactions for the purposes of the execution of separate client orders for the same securities. This may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Lloyd Capital were able to negotiate freely the commission rates or spreads, or to select brokers or dealers on the basis of best execution.

Lloyd Capital's trading processes seek to be fair and equitable to all Clients with no particular group or Client(s) being favored or disfavored over any other.

12.3 Trade Errors

A trade error is an operational or clerical mistake in placing, executing, allocating or settling a client transaction that causes the trade to be different from what was intended or authorized (e.g. wrong security, price, quantity, side, allocation or settlement instructions).

Lloyd Capital seeks to identify and address trade errors as soon as practicable after they are discovered and work to correct errors affecting client accounts in a fair and timely manner.

If a trade error arises, Lloyd Capital will work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client.

Guided by our commitment to the client's overall financial well-being, Lloyd Capital evaluates trade errors within the broader context of each unique relationship and circumstances surrounding the trade error. While we generally aim to indemnify clients for losses and preserve gains resulting from errors, we recognize that every situation is multifaceted; therefore, resolutions are determined holistically on a case-by-case basis.

To manage potential conflicts of interest, all trade errors are appropriately documented.

12.4 Research and Other Soft Dollar Benefits

Lloyd Capital generates its own research, as well as utilizing the research provided by Emerald. Lloyd Capital does not purchase additional third party research with its own funds. Lloyd Capital does not have any “soft dollar” relationships under Section 28(e) of the U.S. Securities Exchange Act of 1934. Lloyd Capital does not accept or offer inducements (fees, commissions or monetary and non-monetary benefits) in relation to the provision of services.

Item 13 – Review of Accounts

13.1 Reviews

Accounts are actively monitored on a continuous basis and reviewed at least annually to help ensure, inter alia, that trading is consistent with Client investment objectives, risk profile

and any agreed restrictions or instructions. Additional reviews may also be triggered by market events, political changes, changes in the economy, or changes in interest rates.

Reviews could also occur at the time of new deposits, material changes in Client's financial information, changes in economic cycles, market, political or economic conditions, changes in tax laws or new investment information, at Lloyd Capital's discretion, or as often as the Client may direct.

Lloyd Capital encourages frequent Client contact. Clients are obligated to promptly notify Lloyd Capital of material changes to their financial situation, investment objectives, risk tolerance, tax status or restrictions so that the advisory services remain aligned with the clients.

13.2 Reporting

Clients will receive statements at least quarterly from Custodians which include account activity, beginning and ending balances and current values. In addition, the Custodian provides Lloyd Capital with trade confirmations for each position bought and sold.

Client meetings are encouraged and are scheduled quarterly or less frequently as specific situations dictate. Supplemental written reports, with more detailed information including investment performance, may be provided to Clients upon request.

Item 14 – Client Referrals and Other Compensation

Lloyd Capital does not have any agreements with a solicitor to identify and refer prospective Clients. Lloyd Capital does not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice to Clients. Lloyd Capital is compensated exclusively by our Clients.

Lloyd Capital may receive client introductions from Emerald and may introduce clients to Emerald. Emerald is not directly compensated for such introductions and any such introductions are made consistent with applicable law and our conflict-management framework.

Item 15 – Custody

Lloyd Capital does not have custody of Client assets. As discussed in Item 12, Lloyd Capital does not select custodians. The client has the responsibility to inform Lloyd Capital of their selected custodian during the account opening process.

Clients receive at statements at least quarterly directly from the Custodian that holds, maintains and values Client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to other reports that Lloyd Capital may provide.

Item 16 – Investment Discretion

Through the investment management agreement, Lloyd Capital may accept limited power of attorney to act on a discretionary basis on behalf of Clients. A limited power of attorney allows Lloyd Capital to execute trades on behalf of Clients. Lloyd Capital has the authority to determine, without obtaining specific Client consent, both the amount and type of

securities to be bought to satisfy Client account objectives. Additionally, Lloyd Capital may accept any reasonable limitation or restriction to such authority on the account placed by the Client. All limitations and restrictions placed on accounts must be presented to Lloyd Capital in writing. Such powers do not authorize Lloyd Capital to transfer client Assets.

Item 17 – Voting Client Securities

With the exception of Advised Funds clients (see details below), Lloyd Capital does not vote proxies on behalf of Clients. Although Clients may provide Lloyd Capital with discretionary authority with respect to portfolio management, such authority does not include proxy voting. Clients who wish to vote a particular proxy must coordinate directly with their chosen custodian.

Lloyd Capital may, in special circumstances, vote shares in its role as manager of Advised Funds where Lloyd Capital has the applicable authority to do so. In such cases, proxy voting is executed in line with the process defined for that Advised Fund. To help reduce potential conflicts of interest and ensure voting is done in accordance with the Advised Fund's best interest, Lloyd Capital engages a third-party proxy advisory firm. This process, as well as voting records, may be provided to Advised Funds upon request.

From time to time, securities held in client accounts may be the subject of class action lawsuits. Lloyd Capital has no obligation to determine whether a client's securities are subject to a class action, evaluate eligibility, or file claims on the client's behalf. Where Lloyd Capital receives notice relating to a class action affecting securities owned by a client, Lloyd Capital will forward such notice and related materials to the client.

Where Lloyd Capital has a limited power of attorney in place with the custodian, it has the authority to make elections based upon its investment judgment on behalf of the Client account arising from corporate actions, such as tender or exchange offers, subscription rights, option and conversion rights, and redemption rights. Lloyd Capital uses that authority in line with the investment objectives of the client. In most cases this results in no election being made and utilizing the default election communicated by the custodian.

Item 18 – Financial Information

Lloyd 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. Lloyd Capital is not required to provide a balance sheet. Lloyd Capital does not require prepayment of fees.