COELI SICAV I

Société d'Investissement à Capital Variable

PROSPECTUS

July 2026

COELI SICAV I – FRONTIER MARKETS FUND
COELI SICAV I – HIGH YIELD OPPORTUNITIES
COELI SICAV I – MIX
COELI SICAV I – NORDIC INVESTMENT GRADE
COELI SICAV I – FRONTIER MARKETS FIXED INCOME FUND
COELI SICAV I – CIRCULUS MICRO & SMALL CAP
COELI SICAV I – TOTAL
COELI SICAV I – CIRCULUS AMERICA MICRO & SMALL CAP
COELI SICAV I – EUROPEAN
COELI SICAV I – COELI LISTED REAL ESTATE
COELI SICAV I – COELI SVENSKA SMÅBOLAG

SUBSCRIPTIONS SHALL ONLY BE VALID IF MADE ON THE BASIS OF THE KEY INVESTOR INFORMATION DOCUMENT AND THE CURRENT PROSPECTUS ACCOMPANIED BY THE MOST RECENT ANNUAL REPORT AS WELL AS BY THE MOST RECENT SEMI-ANNUAL REPORT IF PUBLISHED MORE RECENTLY THAN THE MOST RECENT ANNUAL REPORT. NO ONE IS AUTHORISED TO STATE OTHER INFORMATION THAN THE ONE CONTAINED IN THE PROSPECTUS AS WELL AS IN THE DOCUMENTS HEREIN MENTIONED, WHICH ARE AVAILABLE TO THE PUBLIC.

BOARD OF DIRECTORS

Chairman:

Mr Stefan Renno	Independent Director Quadra S.à r.l. 12, Rue Roger Frisch L- 4956 Hautcharage, Grand Duchy of Luxembourg

Directors:

Mrs Kristin Holmström	Operational Executive Coeli Asset Management AB Sveavägen, 24-26 11157 Stockholm, Sweden
Mr Lukas Lindkvist	Chief Executive Officer Coeli Group AB Sveavägen, 24-26 11157 Stockholm, Sweden
Mrs Marta Edlund-Persson	Senior Operations Manager Coeli Asset Management AB Sveavägen, 24-26 11157 Stockholm, Sweden

REGISTERED OFFICE

80 route d'Esch
L-1470 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
Skypark Business Center
1, Avenue de l'Aéroport,
L-1110 Niederanven
Grand Duchy of Luxembourg

Chairman:

- Mr Denis Harty
  Waystone Country Head – Continental Europe

Directors:

- Mr Timothy Madigan
  Independent Director
- Mr Denis Harty
  Waystone Country Head – Continental Europe
- Mr Vasileios Karalekas
  Product Lead – Quantitative Solutions in Regulated Fund Solutions
- Ms Alexandra Serban-Liebsch
  Head of Business Operations – Continental Europe

Conducting officers:

- Mrs Julie Roeder – Conducting Officer
- Mr Mário Gabriel De Castro – Chief Compliance Officer
- Mr Jérémie Cordier – Head of Risk Management
- Mr Pall Eyjolfsson – Head of Valuation
- Mrs Alexandra Serban-Liebsch – Head of Business Operations-Continental Europe
- Mr Fabio Giuliani – Head of Relationship Management Luxembourg

DEPOSITARY

Brown Brothers Harriman (Luxembourg) S.C.A.
80 route d'Esch
L-1470 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman (Luxembourg) S.C.A.
80 route d'Esch
L-1470 Luxembourg, Grand Duchy of Luxembourg

AUDITOR

PriceWaterhouseCoopers Assurance
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss Prussen
Société anonyme
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

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PROSPECTUS

relating to the permanent offer of shares
in the Company

COELI SICAV I

COELI SICAV I (the "Company") is listed on the official list of undertakings for collective investment pursuant to the law of 17 December 2010 relating to undertakings for collective investment as modified from time to time (hereafter referred to as the "2010 Law") and submitted to the 2010 Law and to the law of 10 August 1915 on commercial companies (the "1915 Law"). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC of the European Parliament and the Council, as amended. However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this prospectus of the Company (the "Prospectus") or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company's board of directors (the "Board of Directors") has taken all possible precautions to ensure that the facts indicated in this Prospectus are accurate in all material respects and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein.

Any information or representation not contained herein, in the appendixes to the Prospectus (the "Appendixes" or each the "Appendix"), in the key investor information documents of the Company (the "Key Investor Information") or in the reports, which form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this Prospectus, nor the offer, issue or sale of shares of the Company (the "Shares") will constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. In order to take account of important changes such as the opening of a new sub-fund of Shares, this Prospectus, as well as its Appendixes will be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus has been published.

References to the terms or abbreviations set out below designate the following currencies:
SEK: Swedish Krona, EUR: Euro, USD: US Dollar.

I. GENERAL DESCRIPTION

1. INTRODUCTION

COELI SICAV I is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the 2010 Law and the Grand-ducal regulation of 8 February 2008 ("Transferable Securities" and "Money Market Instruments" respectively) as well as other eligible assets in compliance with Article 41 of the 2010 Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix IV "The Sub-Funds".

The capital of the Company is divided into several sub-funds (each a "Sub-Fund", together the "Sub-Funds") each of which may offer several classes of Shares (the "Class" or together the "Classes"), as defined in Section III below and for each Sub-Fund in accordance with the respective provisions described in the Sub-Fund's relevant data sheet under Appendix IV.

The Company may create new Sub-Funds. In such an event, this Prospectus will be amended accordingly and will contain detailed information on the new Sub-Funds in its Sub-Funds' data sheets under Appendix IV. The actual launch of any new Sub-Fund or Class of Shares within a Sub-Fund mentioned in the Prospectus and in the Key Investor Information will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The Shares of each Sub-Fund of the Company are issued and redeemed at prices calculated for each Sub-Fund with a frequency in accordance with the respective provisions described in the Sub-Fund's relevant data sheet under Appendix IV and provided the banks in Luxembourg are open for business on this day (a "Bank Business Day") (the calculation day so defined being hereafter referred to as a "Valuation Day") if not otherwise is provided for in the relevant data sheet under Appendix IV. For the avoidance of doubt and unless otherwise stated in the relevant data sheets, half-closed bank business days in Luxembourg are considered as being closed for business.

The net asset value (the "Net Asset Value") of each Sub-Fund or of each Class of Shares will be expressed in its reference currency, as stipulated in the Sub-Fund's relevant data sheet under Appendix IV.

The reference currency of the Company is expressed in Euro.

2. THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 24 January 2014 under the name "**COELI SICAV I**" and registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 184100**.**

The minimum capital as provided by the 2010 Law is set at EUR 1.250.000,00 (one million two hundred and fifty thousand Euro). The Company's capital is at all times equal to the sum of the values of the net assets of its Sub-Funds and represented by Shares of no par value.

Variations in the capital are effected "ipso jure" (automatically by the effect of law).

The Company's deed of incorporation ("Articles of Incorporation") has been filed with the *Registre de Commerce et des Sociétés* of Luxembourg and published on 11 February 2014 in the Luxembourg Official Gazette, the *Mémorial C, Recueil des Sociétés et Associations* (the *"Mémorial"*), where they may be consulted and where copies may be obtained upon payment of the applicable charges.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible for the administration, management and marketing of the Company and of the assets of each Sub-Fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any Transferable Securities, Money Market Instruments and other eligible assets and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors, as well as of the other administrative bodies in operation may be found in this Prospectus and in the periodic reports.

2. MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A. (the "Management Company"), has been appointed as management company of the Company, to perform investment management, administration and marketing functions for the Company pursuant to the agreement effective as of 1 May 2015 between the Company and the Management Company.

The Management Company is a company incorporated under Luxembourg law with registered office situated at Skypark Business Center,1, Avenue de l'Aéroport, L-1110 Niederanven, Grand Duchy of Luxembourg registered with the Luxembourg companies register under number R.C.S. B 96744. The Management Company was incorporated for an unlimited duration in Luxembourg on 23 October 2003 in the form of a public limited company (*société anonyme*), in accordance with the 1915 Law.

The deed of incorporation of the Management Company was published in the *Mémorial* on 26 November 2003, number of the *Mémorial* 1252. Its capital amounts to EUR three million nine hundred and fifty thousand (EUR 3,950,000). The approved statutory auditor (*réviseur d'entreprises agréé*) of the Management Company is Ernst & Young S.A., Luxembourg with its registered office at 35, avenue J-F Kennedy L-1855 Luxembourg.

The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Company's portfolio in accordance with Appendix II to the 2010 Law.

The names of other undertakings for collective investment managed by the Management Company from time to time, if any, are available at the registered office of the Management Company. The Company may terminate the agreement with the Management Company upon 3 (three) months' written notice. The Management Company may resign from its duties provided it gives the Company 3 (three) months' written notice.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).

The management duties and the duties of administrative agent and registrar and transfer agent are currently delegated, as described hereafter.

The Management Company shall carry out distribution services for the purpose of marketing, distributing and promoting the Shares of the Sub-Funds. The Management Company can appoint one or several distributors in order to ascertain such distribution services. The Management Company has appointed Coeli Asset Management AB, as global distributor, pursuant to a global distribution agreement effective as of 1 May 2015.

As consideration for the above services, the Management Company shall be paid a commission as stipulated under Section VI below.

The Management Company has in place a remuneration policy in line with the Directive 2009/65/EC of the European Parliament and of the Council as amended.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

- it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation;

- if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest; and

- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to complaints handling procedures of the Company's shareholders (the "Shareholders"), management of activities giving rise to detrimental conflict of interests, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

3. DEPOSITARY BANK

Brown Brothers Harriman (Luxembourg) S.C.A. is acting as the Company's depositary (the "Depositary") in accordance with a depositary agreement dated 22 June 2026 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the 2010 Law and the UCITS Rules.

Brown Brothers Harriman (Luxembourg) S.C.A., a *société en commandite par actions* organised under the laws of the Grand Duchy of Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. was incorporated in Luxembourg on 9 February 1989 and its registered office is at 80, route d'Esch, L-1470 Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. is a wholly owned subsidiary of Brown Brothers Harriman & Co. ("BBH & Co."). Founded in 1818, BBH & Co. is a commercial bank organised as a partnership under the private banking laws of the states of New York, Massachusetts and Pennsylvania.

Shareholders may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

In due compliance with the laws and regulations applicable to UCITS (the "UCITS Rules") the Depositary shall:

i. ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles of Incorporation;

ii. ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles of Incorporation;

iii. carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the UCITS Rules, or the Articles of Incorporation and the procedures laid down in the Directive 2009/65/EC;

iv. ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

v. ensure that the Company's income is applied in accordance with the UCITS Rules and the Articles of Incorporation.

The Depositary shall not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive 2009/65/EC, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar and transfer agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Fund(s) have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

Depositary's conflicts of interest

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest ("CoI"). These policies and procedures address CoIs that may arise through the provision of services to the Fund.

The Depositary's policies require that all material CoIs involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to, shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of CoI policies and procedures and that duties and responsibilities are segregated appropriately to prevent CoI issues.

Compliance with CoI policies and procedures is supervised and monitored by the board of managers as general partner of the Depositary and by the Depositary's authorized management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential CoIs. This includes implementing its CoI policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a CoI and includes the procedures to be followed and measures to be adopted in order to manage CoIs. A CoI register is maintained and monitored by the Depositary.

The Depositary, acting also as administrative agent, has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the Fund is available on the Depositary's website link: https://www.bbh.com/global/en/policies-and-disclosures/product-and-service-disclosures/depositary-and-trustee-disclosures/lux-subcustodian-list.html

This list may be updated from time to time and is available from the Depositary upon written request.
A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors and the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

4. ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

The Management Company has delegated its registrar and transfer agent and administrative agent duties to Brown Brothers Harriman (Luxembourg) S.C.A. as its administrative agent (hereafter referred to as the "Administrative Agent") and as its registrar and transfer agent (the "Registrar Agent"), pursuant to an agreement effective as of 22 June 2026 between the Management Company, the Company and Brown Brothers Harriman (Luxembourg) S.C.A..

Brown Brothers Harriman (Luxembourg) S.C.A., a société en commandite par actions organised under the laws of the Grand Duchy of Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. was incorporated in Luxembourg on 9 February 1989 and its registered office is at 80, route d'Esch, L-1470 Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A. is a wholly owned subsidiary of Brown Brothers Harriman & Co. ("BBH & Co."). Founded in 1818, BBH & Co. is a commercial bank organised as a partnership under the private banking laws of the states of New York, Massachusetts and Pennsylvania.

As Administrative Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the calculation of the Net Asset Value, the maintenance of books and records, the administration of the day-to-day operations and business of the Company, the client communication function and other general administrative functions. Further, the Administrative Agent is responsible for the calculation of the *taxe d'abonnement*, the reporting and publication services (such as e.g. the preparation of the financial reports, the liaising with the Company's auditor and the supervisory authorities, the filing with the supervisory authorities of all statements required under applicable laws and regulations in Luxembourg) as well as for the provision of the annual and semi-annual reports of the Company.

As Registrar Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for processing the issue (registration), redemption and conversion of Shares in the Company, for the settlement arrangements thereof, as well as for keeping official records of the Shareholders' register (the "Register").

As domiciliary agent, Brown Brothers Harriman (Luxembourg) S.C.A. shall grant the Company an address to establish its registered office and shall assume the provisions of the services of domiciliary agent in accordance with applicable laws and regulations.

Investors should note that investor data (such as name and address) may be transferred by or on Brown Brothers Harriman (Luxembourg) S.C.A.'s behalf to intra-group or other third party service providers, such as processing agents, located in various jurisdictions and countries (including United States of America, Poland, Ireland and Hong Kong). This list of countries may be amended from time to time and will be updated prior to any transfer of investor data to intra-group or other third-party service provider located in a new country and investors will be notified accordingly.

5. INVESTMENT MANAGERS

For the day-to-day management of each of the Company's Sub-Funds, the board of directors of the Management Company may be assisted under its overall control and responsibility by one or several investment manager(s) ("Investment Manager(s)"), it being understood that the Prospectus will be amended accordingly and will contain detailed information.

The Investment Managers provide the Management Company with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the Management Company as the selection of liquid assets and other securities and assets constituting the portfolios of the Sub-Funds and have discretion, on a day-to-day basis and subject to the overall control of the Management Company, to purchase and sell such liquid assets and other securities and otherwise to manage the Sub-Funds' portfolios. Any management activities of the Investment Managers shall be subject to compliance with the investment objective, strategy and restrictions of the relevant Sub-Funds as set out in the respective fact sheet of the Sub-Funds in the Appendix IV of the Prospectus, as well as with any additional restrictions and directions notified by the Management Company to the Investment Managers from time to time.

The Investment Manager(s) can receive fees for their services provided to the Company as Investment Manager as described in the Sub-Fund's relevant data sheet under Appendix IV if applicable and are payable by the Company out of the assets of the relevant Sub-Fund.

In addition the Investment Manager may be entitled to receive a performance fee from the Company in accordance with the provision for each Sub-Fund, as described in the Sub-Fund's relevant data sheet under Appendix IV.

The Investment Manager may be assisted, under its overall control and responsibility and with prior approval of the Management Company, by one or more sub-investment managers (the "Sub-Investment Manager(s)") and/or investment advisor ("Investment Advisor(s)") for each Sub-Fund.

6. GLOBAL DISTRIBUTOR

The Management Company has delegated, with the consent of the Company, its distribution function to Coeli Asset Management AB, with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Global Distributor"). Coeli Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen.

The Global Distributor is, inter alia, responsible for assisting investors and/or financial intermediaries to make applications for Shares and for observing all applicable laws and regulatory requirements relating to the promotion, distribution, sale and purchase of Shares in the relevant countries of distribution of Shares.

7. NOMINEES

The Company and the Management Company and the Global Distributor may decide to appoint distributors and local paying agents to act as nominees (hereinafter the "Nominees"). Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for under Luxembourg law and under Section III 2. C. "Fight against money laundering" below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the Shares of the Company in the countries in which they are marketed. Certain distributors and local paying agents may not offer all of the Sub-Funds/ Classes of Shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their distributor or local paying agent for further details.

Nominee contracts will be signed between the Company or the Management Company and the Global Distributor, and the various distributors and/or local paying agents.

Copies of the various Nominee contracts, if any, are available to Shareholders during normal office hours at the Management Company's registered office and at the registered office of the Company.

The Shares of the Company may be subscribed directly at the head office of the Registrar Agent or through the intermediary of distributors appointed by the Management Company in countries where the Shares of the Company are distributed.

All distributors and nominee service providers must be (i) professionals of the financial sector of a Financial Action Task Force ("FATF") member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member state provided they are a subsidiary of a professional of the financial sector of a FATF member state and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies.

A list of the distributors and local paying agents, if any, shall be at disposal at the Management Company's and the Company's registered office as well as at the registered office of the distributors and local paying agents.

8. AUDITOR OF THE COMPANY

The Company’s accounts and annual reports are revised by PriceWaterhouseCoopers Assurance, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, in its capacity as the Company’s approved statutory auditor (the "Auditor").

III. THE SHARES

1. GENERAL PRINCIPLES

The Company's capital is represented by the assets of its various Sub-Funds, each Sub-Fund having its own investment policy. Subscriptions are invested in the assets of the relevant Sub-Fund.

A. CLASSES OF SHARES

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, one or several Class(es) of Shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder for the different Classes of Shares such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing target or hedging policies. Where different Classes are issued within a Sub-Fund, the details of each Class are described in the Sub-Fund’s

relevant data sheet under Appendix IV. References herein to Shares of a Sub-Fund should be construed as being to Shares of a Class of a Sub-Fund also, if the context so requires.

For the time being, within each Sub-Fund, the Company has decided to issue Classes of Shares as further described in the synthetic table under Appendix IV.C.

Should it become apparent that Shares reserved to institutional investors within the meaning of Article 174 (2) of the 2010 Law, are held by individuals other than those authorised, the Board of Directors will have the said Shares converted, at the cost of the relevant Shareholder, into Shares of another Class, if available, or redeemed, at the cost of the relevant Shareholder.

Before subscribing, investors are invited to check in each Sub-Fund's data sheet under Appendix IV which Classes of Shares are available in each Sub-Fund. Any minimum initial subscription amount, minimum further subscription amount and minimum holding amount, if any, are also mentioned in the list of Sub-Funds launched under Appendix IV.C. The Board of Directors may waive such amounts if it is in the interest of the Company or its investors.

The Shares will be issued at the subscription prices calculated on each Valuation Day mentioned under each Sub-Fund's relevant data sheet under Appendix IV.

The assets of the various Classes of a Sub-Fund are combined into one single portfolio which is segregated from the assets of the other Sub-Funds of the Company.

The Company may, in the interests of the Shareholders, split or consolidate the Shares of any Sub-Fund or Class.

The Company may open further Sub-Funds and thus create new Shares of each Class representing the assets of these Sub-Funds.

Any individual or corporate entity may acquire Shares in the various Sub-Funds making up the net assets of the Company by following the procedures defined in this section.

The Shares of each Sub-Fund are of no par value and carry no preferential subscription rights upon the issue of new Shares. Each Share carries one vote at the general meetings of Shareholders, regardless of its Net Asset Value.

All Shares in the Company must be fully paid up.

Non-base currency Classes may be hedged against the currency of the relevant Sub-Fund. Specific details are described in the Sub-Fund's relevant data sheet under Appendix IV.

There can be no assurances that this currency hedging strategy will fully eliminate the exchange rate risk between the base currency and the Class currency.

Currency hedging techniques may be used at Share Class level. In this context, the Investment Manager will limit hedging to the extent of the relevant hedged share class currency exposure. Over-hedged positions will not normally exceed 105% of the Net Asset Value of the relevant hedged share class and under-hedged positions shall not normally fall short of 95% of the portion of the Net Asset Value of the relevant hedged share class which is to be hedged against currency risk. Hedged positions will be reviewed on an on-going basis by the Investment Manager, at least at the same valuation frequency as the applicable Sub-Fund, to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant hedged share class will not be carried forward from month to month. In the event that the hedging in respect of a hedged share class exceeds 105% of the Net Asset Value of the relevant hedged share class due to market movements or redemptions of shares, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter.

Shareholders should also note that generally there is no segregation of assets and liabilities between classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged share class may have recourse to the assets of the relevant Sub-Fund attributable to other classes of that Sub-Fund where there is insufficient assets attributable to the hedged share class to discharge its liabilities. While the Company has taken steps to ensure that the risk of contagion between classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the shareholders in the relevant class, this risk cannot be fully eliminated.

An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Company.

B. REGISTERED SHARES

The Shares of each Sub-Fund are, as determined by the Board of Directors, issued in registered form. Shareholders will receive confirmations of inscription in the Register, at the Shareholder's requests.

The inscription of the Shareholder's name in the Register of Shareholders evidences his or her right of ownership of such Shares.

All Shares are of no par value and carry no preferential or pre-emptive rights. Each Share of the Company to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles of Incorporation.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the Register. In cases where an investor invests in the Company through an intermediary (i) it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company and (ii) investors' rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted. Investors are advised to take advice on their rights.

C. FRACTIONS OF SHARES

Fractions of Shares with up to four decimal places will be rounded down and be issued for registered Shares deposited directly with the Depositary.

Share transfer forms for the transfer of registered Shares are available at the registered office of the Registrar Agent.

D. UNITED STATES OF AMERICA (THE "USA")

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 10 of the Articles of Incorporation and hereinafter.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the law of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "U.S. Person"). All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof. Further, the Shares are to be offered, sold, transferred or delivered or held by or through any person who is not a Specified U.S. Person, a non-participating FFI or passive Non-Financial Foreign Entity with one or more substantial U.S. owners, as each term defined by the FATCA Law (as defined below) only (each a "FATCA Eligible Investors") and, any underwriter, broker, dealer, or other person who participates, pursuant to contractual arrangement with the Company, in the distribution of Shares as a nominee (a "Distributor") will have to be a participating Foreign Financial Institution ("FFI"), a registered deemed compliant FFI, a non-registering local bank or a restricted distributor, as each term defined by the FATCA Law and/or any U.S. Treasury regulations (each a "FATCA Eligible Distributor").

E. FATCA

FATCA, a portion of the Hire Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by specified US persons, directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof.

Under the terms of the IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FACTA (the "FATCA Law"), the Company intends to be treated as a Luxembourg Non-Reporting Financial Institution under the category of Restricted Fund and should thus be exempt from reporting obligations to the Luxembourg authority.

This status implies that the Shares are to be offered, sold, transferred or delivered or held by or through FATCA Eligible Investors only. An investor that has ceased to be a FATCA Eligible Investor will have to notify the Company of a change or expected change in that respect within 90 days of such change. If the Company discovers that an investor is not a FATCA Eligible Investor, the Company will have to redeem the Shares issued to such Investor within six months of the date that it had reasons to know that such investor was not a FATCA Eligible Investor. In addition, any Distributor will have to be a FATCA Eligible Distributor and will be required to notify the Company of a change or expected change in its FATCA status within 90 days of such change. Should a Distributor cease to qualify as a FATCA Eligible Distributor, the Company will have to redeem the Shares issued through that Distributor, convert those Shares to direct holdings in the Company or cause those Shares to be transferred to another FATCA Eligible Distributor within 6 months of the Distributor's change in status.

To the extent the Company would not meet the requirements of the Restricted Fund status, the Company would be treated as a Luxembourg Reporting Financial Institution and have to comply with the provisions and due diligence obligations of the FATCA Law. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are specified US persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b. report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

2. SHARE ISSUE AND SUBSCRIPTION PRICE

A. CONTINUOUS OFFERING

After the close of the Initial Offering Period (as stipulated in each Sub-Fund's relevant data sheet under Appendix IV) each Sub-Fund's Share may be subscribed at the registered office of the Registrar Agent on any Valuation Day as stipulated in each Sub-Fund's relevant data sheet under Appendix IV at a price per Share equal to the Net Asset Value per Share calculated on such relevant Valuation Day for the relevant Sub-Fund plus a maximum subscription fee (for the benefit of the distributor) in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV.

This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the Shares.

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent to the Registrar Agent. Requests must contain the following information:

- the exact name and address of the person making the subscription request
- the amount or the number of Shares to be subscribed
- the Sub-Fund to which such subscription applies
- the Class of Shares concerned
- the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation as well as cleared funds are received prior to the cut-off time stated in the information regarding of each Sub-Fund, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

The Company reserves the right to reject any application in whole or in part. Details of the method of application for Shares are set out in the application form. Application forms can be obtained from the registered office of the Registrar Agent. Investors may apply for Shares by facsimile or letter at the registered office of the Registrar Agent.

Payment must be made in the reference currency of the Class of Shares in accordance with the provisions described in the Sub-Fund's relevant data sheet under Appendix IV. If the payment is made in a currency different from the reference currency of the relevant Class or Sub-Fund, any currency conversion cost shall be borne by the respective Shareholder or the payment may be rejected.

The Board of Directors may, under its own responsibility and in accordance with this Prospectus accept subscriptions by way of *in specie* transfer of assets. In exercising its discretion, the Board of Directors will take into account the investment objective, philosophy and approach of the relevant Sub-Fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of such Sub-Fund.

In order for Shares in the Company to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to Company must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of a UCITS or other UCI, Shares will only be issued once the name of the Company has been entered into in the register of shareholders or unitholders of the relevant UCITS or other UCI and the shares or units of the UCITS or other UCI have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

For any *in specie* subscription, a valuation report will be drawn up by the Company's auditors giving in particular the quantity, denomination and method of valuation adopted for these assets. Such special audit report will also specify the total value of the assets expressed in the currency of the Sub-Fund concerned by this contribution. Upon receipt of that verification and a properly completed application form, the Registrar Agent will allot the requisite number of Shares in the normal manner. The Board Directors reserves the right to decline to register any person on the Register until the subscriber has been able to prove title to the assets in question. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees. The specific costs for such subscriptions *in specie*, in particular the cost of the said special audit report will be borne by the subscriber.

Taxes or brokerage fees that may be due on a subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the Shares are acquired.

The Board of Directors has resolved to only accept Shareholders' initial applications for ownership in any Sub-Fund Class of Shares for a minimum initial subscription amount stipulated in the list of Sub-Funds launched under Appendix IV.C.

The Board of Directors may set for each Sub-Fund or Class of Shares different minimum initial subscription amounts, minimum further subscription amounts and minimum holding amounts, in accordance with the provision described in the list of Sub-Funds launched under Appendix IV.C.

No Shares will be issued by the Company in a Sub-Fund during any period when the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Board of Directors pursuant to the power reserved to it by the Articles of Incorporation and described under Section IV "Net Asset Value" hereafter. Notice of any such suspension shall be given to the persons having applied for subscription, and any application either presented or suspended along such suspension may be withdrawn by way of a written notice to be received by the Company prior to the termination of the relevant suspension which will inform the Registrar Agent. Unless so withdrawn, any application shall be taken into consideration on the first Valuation Day following such suspension.

The issue price of Shares in the Sub-Funds is available at the registered office of the Company, of the Management Company and of the Administrative Agent.

B. Refusal of Subscriptions

The Company may restrict or prevent the ownership of Shares by any person, firm or company.

The Company does not allow market timing (defined as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Company).

Moreover, in any case of suspicion of such market timing practice, the Board of Directors reserves the right to:

- refuse any subscription;
- redeem at any time Shares in the Company.

Such actions do not need to be justified.

C. Fight Against Money Laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the registrar and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Registrar Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined below).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Registrar Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with client's ongoing due diligence obligations according to the relevant laws and regulations.

3. REDEMPTION OF SHARES

Unless otherwise provided for in Appendix IV, Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent to the registered office of the Registrar Agent. Requests must contain the following information:

- the exact name and address of the person making the redemption request
- the number of Shares or the amount to be redeemed
- the Sub-Fund to which such Shares belong
- the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to the cut-off time stated in Appendix IV in relation to each Sub-Fund, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

A redemption fee (for the benefit of the relevant Class) at a maximum rate in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV may be deducted from this amount.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

Unless otherwise provided for in Appendix IV, the redemption proceeds will be paid on the third Bank Business Day after the relevant Valuation Day by bank transfer.

The payment of the redemption price shall automatically be made in the reference currency of the relevant Class of Shares or Sub-Fund, except upon instructions to the contrary are received from the Shareholder. In such case, payment may be made in the reference currency of the Company or in any other freely convertible currency and any currency conversion cost shall be deducted from the amount payable to that Shareholder.

Redemption orders will not actually be processed, and the redemption proceeds will not actually be paid until the redemption form for registered Shares has been received.

Neither the Board of Directors, nor the Registrar Agent will be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond its/their control which may limit or render impossible the transfer of the redemption proceeds to other countries.

In relation to an application for redemption, or transfer of Shares, the Company and/or Registrar Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar Agent may result in an application for redemption or transfer not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

No third party payments will be made.

In addition to the suspension of the issue of Shares, a suspension of the calculation of the Net Asset Value of a Sub-Fund entails also the suspension of redemptions of that Sub-Fund as set out in Section IV.2. below. Any suspension of redemptions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the Shareholders having presented their requests, the execution of which has been differed or suspended. The Board of Directors may decide to delay the payment of redemption proceeds, in circumstances where the Company is unable to repatriate cash proceeds or during any period where the calculation of the Net Asset Value has been suspended.

The payment of redemption proceeds that has been delayed will occur within three Bank Business Days after the next Valuation Day following the suspension.

If the total net redemption requests received for one Sub-Fund or one Class on any Valuation Day exceed 10% of the Net Asset Value thereof (the "Activation Threshold"), the redemption requests presented in excess of the Activation Threshold may be temporarily reduced and differed proportionally so as to reduce the number of Shares redeemed on such day to 10% of the Net Asset Value of the Sub-Fund or Class in

question. In these circumstances, the Company may declare that any such redemption requests will be deferred until the next redemption date and will be dealt with at the Net Asset Value per Share prevailing on that redemption date. A Sub-Fund that decides to activate a redemption gate shall execute on a pro rata basis the redemption orders from all Shareholders for a given Valuation Day for an amount that corresponds to at least the level of the Activation Threshold mentioned above. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation Day, but always subject to the limit of the Activation Threshold.

The Company reserves the right to extend the period of payment of redemption proceeds for such period as the Company considers to be in the best interest of the Sub-Fund or Class concerned and its Shareholders if in exceptional circumstances the liquidity of that Sub-Fund or Class is not sufficient to enable such payments.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Redemption in specie

The Board of Directors may at the request of a Shareholder elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining Shareholders of the Company by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities and will ensure that all Luxembourg law provisions have been respected, and in particular, in accordance with article 8 of the Articles of Incorporation, the obligation to present an evaluation report from the Auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed Shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the Shares. The specific costs for such redemptions *in specie*, in particular the cost of the special audit report will be borne by the redeeming Shareholder or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

4. CONVERSION OF SHARES

If such right is set out in Appendix IV of the Prospectus, Shareholders have the right, subject to the provisions hereinafter specified, to convert on the Valuation Day specified for each Sub-Fund in Appendix IV of the Prospectus Shares from one Sub-Fund for Shares of another Sub-Fund within the same Class of Shares or to convert whole or part of their Shares of one Class into Shares of another Class, if any, within the same Sub-Fund.

A conversion can be analysed as a simultaneous transaction of redemption and subscription of Shares.

Consequently, such a transaction may only be processed on the first Valuation Day on which both the Net Asset Values of the Sub-Funds involved in the said transaction are calculated.

Shareholders of one Class in a Sub-Fund may request at any time the conversion of all or part of their holdings into Shares of another Class in the same or another Sub-Fund. Only institutional investors within the meaning of Article 174 (2) of the 2010 Law may convert their Shares into a Class that is reserved to institutional investors.

Conversion, considered irrevocable, must be sent at the registered office of the Registrar Agent by letter or facsimile, and by indicating the name of the Sub-Fund into which the Shares are to be converted and specifying the Class of the Shares to be converted, the Class of the Shares of the new Sub-Fund to be issued. If this information is not given, the conversion will be made into Shares of the same Class.

Provided the application together with the required documentation is received prior to the cut-off time stated in the information regarding of each Sub-Fund in Appendix IV of the Prospectus, the Shares will be converted based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day.

Shares may be converted on any Valuation Day following receipt of the conversion request, by reference to the Net Asset Value of the Shares of the Sub-Funds concerned as established on such Valuation Day.

The rate at which all or part of the holding of a given Sub-Fund or Class (the "original Sub-Fund") is converted into Shares of another Sub-Fund or Class (the "new Sub-Fund") is determined as precisely as possible in accordance with the following formula:

$$A = \frac{((B \times C) - F) \times E}{D}$$

A being the number of Shares of the new Sub-Fund to be attributed;

B being the number of Shares of the original Sub-Fund to be converted;

C being the prevailing Net Asset Value per Share of the original Sub-Fund on the day in question;

D being the prevailing Net Asset Value per Share of the new Sub-Fund on the day in question;

E being the exchange rate applicable at the time of the transaction between the currency of the Sub-Fund to be converted and the currency of the Sub-Fund to be attributed; and

F being a conversion fee payable to the original Sub-Fund, at a maximum rate in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV.

A conversion fee (for the benefit of the original class) at a maximum rate in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV may be deducted from the prevailing Net Asset Value per Share of the original Sub-Fund used for the conversion. This maximum rate should be the same applicable rate for all the conversion order executed on the same Valuation Day.

After conversion, the Registrar Agent will inform the Shareholders of the number of Shares obtained of the new Sub-Fund and their cost.

In converting Shares of a Sub-Fund into Shares of another Class or Sub-Fund, a Shareholder must meet the applicable minimum initial subscription amount requirements of this target Class or Sub-Fund, if any.

If, as a result of any request for conversion, the number of Shares held by any Shareholder in a Sub-Fund or Class would fall below the value of minimum initial subscription amount indicated in the old Sub-Fund, the Company may treat such request as a request to convert the entire shareholding of such Shareholder. In addition, the Shareholder must comply with the minimum holding requirements, if any, with respect to the new Sub-Fund, as stipulated in the list of Sub-Funds launched under Appendix IV.C.

No conversion of Shares may be carried out whenever the calculation of the Net Asset Value of one of the Sub-Funds involved in the conversion operation is suspended.

Any suspension of conversions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the Shareholders having presented their requests, the execution of which has been differed or suspended.

5. PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES – SWING PRICING

The SICAV does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the Shareholders.

5.1 Market Timing

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Registrar Agent to reject an application for subscription and/or switching of Shares from investors whom the Directors consider market timer and may, if necessary, take appropriate measures in order to protect the interests of the other

investors. For these purposes, the Board of Directors may consider an investor's trading history and the Registrar Agent may combine Shares which are under common ownership or control.

5.2 Late Trading

Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

Therefore, the subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

5.3 Swing Pricing

Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the net of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund) (the "Swing Threshold").

The purpose of such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, is to avoid that existing Shareholders will be affected by the trading costs that may arise from a Shareholder's redemption or conversion or an investor's subscription.

Swing Pricing may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share (the "Swing Factor"). However, under unusual or exceptional market conditions (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon, the Board of Directors may decide, on a temporary basis, to adjust the Net Asset Value of a Sub-Fund beyond the Swing Factor when such decision is justified by the best interest of the shareholders. Such decision will be published on the following website www.coeli.com.

Swing Pricing may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. The Swing Factor includes the estimated explicit transaction costs (costs that are directly borne by the Sub-Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction). Those costs may include brokerage fees, trading levies, taxes and settlement fees. Where appropriate to the investment strategy of the Sub-Fund, the Swing Factor shall also include the implicit transaction costs, including any significant market impact of asset purchases or sales to meet those subscriptions or redemptions. Implicit transaction costs are costs borne indirectly by the Sub-Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact. Those implicit transaction costs may vary depending on the type of underlying assets and market conditions. Those implicit transaction costs shall be estimated on a best effort basis.

The Swing Factor will have the following effect on subscriptions or redemptions:

1) on a Sub-Fund experiencing levels of net subscriptions on a full bank business day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

2) on a Sub-Fund experiencing levels of net redemptions on a full bank business day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

In such event, the official Net Asset Value per Share, as published, will have been adjusted to take account of the swing pricing mechanism.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's reference index) as a consequence of the application of swing pricing.

The Swing Pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

.Any performance fee will be charged on the basis of the Net Asset Value before applying the Swing Pricing factor.

Additional information about the swing pricing mechanism may be obtained at www.coeli.com or at the registered office of the Fund.

6. STOCK EXCHANGE LISTING

It will be set out in Appendix IV of the Prospectus whether the Shares of one of the Company's Sub-Funds or Classes are listed on the Luxembourg Stock Exchange and the Board of Directors may decide in relation thereto at its discretion.

IV. NET ASSET VALUE

1. GENERAL PRINCIPLES

A. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Sub-Fund and Class of Shares of the Company is calculated in Luxembourg by the Administrative Agent, under the responsibility of the Management Company, on each Valuation Day on a frequency as defined in the Sub-Funds' relevant data sheets under Appendix IV, provided this day is a Bank Business Day in Luxembourg.

The Net Asset Values are expressed in the Sub-Fund's and Class' respective reference currency, as stated in the list of Sub-Funds launched under Appendix IV.C.

The value of the Shares of each Sub-Fund and Class is obtained by dividing the Net Asset Value of the assets of the Sub-Fund and Class considered by the number of outstanding Shares of these Sub-Funds and Classes. The number of decimals for the calculation of the Net Asset Value will be rounded up to 2 decimals, except for Coeli SICAV I – Nordic Investment Grade, for which the Net Asset Value will be rounded to 4 decimals.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's Shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to actualise the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised Net Asset Value with due care and good faith.

B. DEFINITION OF THE PORTFOLIOS OF ASSETS

The Board of Directors will establish a distinct portfolio of net assets for each Sub-Fund. Where relations between Shareholders and third parties are concerned, this portfolio will be attributed only to the Shares issued by the Sub-Fund in question, taking into account, if necessary, the break-down of this portfolio between the Shares of this Sub-Fund, in accordance with the provisions of this clause.

In order to establish these different portfolios of net assets:

1. if two or more Shares' Classes belong to a given Sub-Fund, the assets allocated to such Classes will be invested together according to the investment policy of the relevant Sub-Fund subject to the specific features of said Shares' Classes;

2. the proceeds resulting from the issue of the Shares of a Class of a given Sub-Fund will be attributed in the Company's accounts to the relevant Class of this Sub-Fund and the assets, liabilities, income and expenses relating to this Sub-Fund/ Class will also be attributed thereto;

3. the assets, liabilities, income and expenses relating to this Sub-Fund/Class will also be attributed thereto;

4. where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same Sub-Fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the Sub-Fund to which it belongs;

5. if the Company has to bear a liability which is connected with an asset of a particular Sub-Fund or Class with a transaction carried out in relation to an asset of a particular Sub-Fund or Class, this liability will be attributed to that particular Sub-Fund or Class (for example: hedging transactions);

6. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Classes of Shares pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith. With reference to the relations between Shareholders and third parties, each Sub-Fund and Class of Shares will be treated as a separate entity.

C. VALUATION OF ASSETS

The assets of each Sub-Fund of the Company will be valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5. Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.

6. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.
7. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

8. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

9. The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

10. The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

The value of the net assets per Share of each Class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.
Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, OF ISSUES, CONVERSIONS AND REDEMPTIONS OF SHARES

A. The Board of Directors is authorised to suspend temporarily the calculation of the Net Asset Value of the assets of one or more Sub-Fund(s) or Class(es) of the Company and the Net Asset Value per Share of such Sub-Fund(s) or Class(es), as well as the issue, redemption and conversion of the Shares of these Sub-Funds or Classes, in the following cases:

   a) when any of the principal stock exchanges, on which a substantial portion of the assets of one or more Sub-Funds of the Company is quoted, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

   b) when the market of a currency, in which a substantial portion of the assets of one or more Sub-Fund(s) or Class(es) of the Company is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

   c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more Sub-Fund(s) or Class(es) of the Company or when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;

   d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;

   e) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Company prevent the Company from disposing of the assets, or from determining the Net Asset Value, of one or more Sub-Fund(s) or Class(es) of the Company in a normal and reasonable manner;
   f) as a consequence of any decision to liquidate or dissolve the Company or one or several Sub-Fund(s);

g) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or any Sub-Fund is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

h) where the master UCITS of a feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its units/shares, whether on its own initiative or at the request of its competent authorities;

i) any other circumstances beyond the control of the Board of Directors as determined by the Directors in their discretion.

In accordance with applicable laws and regulations, this liquidity management tool will apply to all Classes of a Sub-Fund and will require that all of subscriptions and redemptions are suspended. A suspension of subscriptions and redemptions shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify that suspension, and may only be implemented where it is duly justified having regard to the best interests of Shareholders.

During the period where subscriptions and redemptions are suspended, the Company may continue to calculate the net asset value of the relevant Sub-Fund. No official net asset value will be published during this period but an informative net asset value may be made available to Shareholders for informational purposes only.

B. The issue and repurchase of Shares shall be prohibited:
(a) during any period in which there is no depositary;
(b) where the Management Company or the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

C. Any suspension of the calculation of the Net Asset Value of the Shares of one or more Sub-Fund(s) or Class(es) will notified by the Company in such manner as it may deem appropriate. The Company will inform the Shareholders having requested the subscription, redemption or conversion of the Shares of these Sub-Funds or Classes of any suspension of calculation in the appropriate manner.

Such suspension with regard to any Sub-Fund or Classes of Shares shall have no effect on the calculation of the Net Asset Value of another Sub-Fund or Class.

During the suspension period, Shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, Shares will be issued, redeemed or converted on the basis of the first Net Asset Value calculated after the suspension period.

D. In exceptional circumstances which may be detrimental to the Shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more market(s) in which the Sub-Fund(s) or Class(es) is (are) invested, the Board of Directors reserves the right to postpone the determination of the value of this (these) Sub-Fund(s) or Class(es) until the disappearance of these exceptional circumstances and, if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of Shares, which were suspended simultaneously, will be satisfied on the basis of the first Net Asset Value calculated thereafter.

V. DIVIDENDS

If the Board of Directors decides to authorise the Company to make distributions of income and capital gains, details of the distribution policy will be disclosed in the Sub-Fund's relevant data sheet under Appendix IV.

No distribution may be made which would result in the net assets of the Company falling below the minimum provided for by Luxembourg law.

Unless otherwise stated in the relevant data sheet under Appendix IV, the current policy of the Board of Directors is to reinvest any dividends collected by the Company in further shares of the relevant Sub-Fund and Class.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

VI. CHARGES AND EXPENSES

1. FEES TO BE BORNE BY THE COMPANY

The following costs may be charged to the Company:

- costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities;

- remuneration of the Investment Manager, the Depositary, the Principal Paying Agent, the Registrar Agent, the Administrative Agent and the Management Company and, if any, the remuneration of correspondents;

- Administrative and domiciliary agency fees, if any;

- expenses for legal and other professional services relating to the management of the Company and its Sub-Funds;

- Auditors' costs and audit fees;

- remuneration of the members of the Board of Directors and reimbursement of their reasonable expenses, if any, including the costs of a directors and officers liability insurance;

- costs of printing and publishing information for the Shareholders and in particular the costs of printing and distributing the periodic reports, as well as the Prospectuses, brochures and other marketing material, including marketing and advertising fees;

- brokerage fees and any other fees arising from transactions involving securities in the Company's portfolio;

- all taxes and duties which may be payable on the Company's income;

- the annual registration fee (cf. Section IX.1.), as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;

- extraordinary expenses, in particular those relating to the consultation of experts or other such proceedings as may protect the Shareholders' interests;

- annual fees payable for stock exchange listing, if any;

- subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its Shareholders;

- risk and compliance management and fund reports;

- license fees for benchmark disclosure may be charged when a Sub-Fund uses a benchmark which requires a license;

- research cost, if any;

- each Sub-Fund bears the costs and expenses of compliance with the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") and any other applicable legislation of regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that

relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR and EU Action Plan on the Company and on each Sub-Fund. The Board of Directors of the Company will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

The Company will pay to the Depositary, the Administrative Agent and the Registrar Agent an annual average global fee of maximum 0.30% based on the total net assets of the Company. The above remuneration is payable monthly in arrears out of the assets of each Sub-Fund and does not include the transaction fees and the costs of the appointed sub-custodians. The Depositary, the Administrative Agent as well as the Registrar Agent are entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

The amount paid by the Company to the Depositary, the Administrative Agent and the Registrar Agent will be mentioned in the annual report of the Company.

As domiciliary agent, Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive a maximum fee of EUR 20,000 per annum paid by the Company.

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee of up to 0.04% p.a. or such other amount as determined in Appendix IV for each Sub-Fund and Class, subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated on a quarterly basis as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the Management Company is entitled to a fee of EUR 5,000. - p.a. per Sub-Fund using the commitment approach and EUR 10,000. - p.a. per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services.

Additional fees may be charged to the relevant Sub-Fund by the Management Company in relation to other ancillary services in the event of any change in the law or regulatory framework as may be agreed from time to time.

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 2.50% p.a. payable monthly in arrears. The investment management fee includes the fee to be paid to the Global Distributor. The percentage for each Class is set out in Appendix IV. In addition, the Investment Manager may receive a performance fee, if applicable for the relevant Sub-Fund's Class, as set out for each Class in Appendix IV.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, telex, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Depositary, the Administrative Agent or the Registrar Agent within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant Sub-Fund of the Company. The Paying Agent may charge a fee in accordance with the common market practice in the Grand Duchy of Luxembourg.

Under the terms of the agreement entered into by the Company and the Management Company, the Company will pay fees appearing in each Sub-Fund's relevant data sheet under Appendix IV.

All recurring general costs will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

Expenses incurred in connection with the incorporation of the Company and the creation of the first Sub-Funds shall be borne by the Company and will be amortized over a period of five years. In the event of early termination of the Company, the unamortised portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 (one) year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the Sub-Fund's establishment.

When a Sub-Fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the Sub-Fund being liquidated.

2. FEES TO BE BORNE BY THE SHAREHOLDER

The subscription fees paid by Shareholders are described in each relevant Sub-Fund's data sheet under Appendix IV.

VII. CONFLICT OF INTERESTS

The Board of Directors of the Company, the Investment Manager, the Management Company and other affiliated companies may from time to time act as directors, investment manager or as management company to other investment funds/clients and may act in other capacities in respect of such other investment funds or clients. It is therefore possible that the Board of Directors, the Investment Manager, the Management Company and other affiliated companies may, in the course of their business, have potential conflicts of interest with the Company.

In the event that any conflict of interest actually arises, the members of the Board of Directors, the Management Company and/or the Investment Manager will ensure that such conflict is resolved fairly and in the best interests of the Company and of the Shareholders.

The Company may also invest in other investment funds which are managed by the Management Company, the Investment Manager or any of their affiliated companies. The members of the board of directors of the Management Company may also be directors of investment funds and the interest of such investment funds and of the Company could result in conflicts.

In the event that such a conflict arises, the members of the board of directors of the Management Company and the members of the Board of Directors will ensure that it is resolved in a fair manner and in the best interests of the Company and of the Shareholders.

VIII. RISK MANAGEMENT PROCESS

The Company will employ an appropriate risk management system in order to detect, measure, manage and monitor in an appropriate manner the risks of the positions and their contribution to the overall risk profile of the relevant portfolio as further described in Appendix II.

IX. TAX RISKS - TAX STATUS - APPLICABLE LAW - OFFICIAL LANGUAGE

1. TAX RISKS

Tax Reporting
Shareholders should note that the Company may be required to disclose information regarding any Shareholders to any tax authority or other governmental agency to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority. Shareholders will be required to provide such information as may be reasonably required by the Company to enable the Company to properly and promptly make such filings or elections as the Company may consider desirable or as required by law, or which the Company considers necessary or desirable in connection with an investment or proposed investment.

Shareholders should note that in certain circumstances the Company shall be entitled to take steps against a Shareholder who has failed to provide such information, including, but not limited to, ensuring that the relevant Shareholder bears the cost of any tax arising as a result of the failure to provide the information.

OECD's BEPS action points
The Organisation for Economic Co-operation and Development together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on 5 October 2015.

As part of the BEPS project, new rules dealing inter alia with double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The European Council has adopted two Anti-Tax Avoidance Directives being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I") and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("ATAD II") that address many of the above-mentioned issues. The measures included in ATAD I and ATAD II have been implemented into Luxembourg law on, respectively, 21 December 2018 (the "ATAD I Law") and 20 December 2019 (the "ATAD II Law") and are applicable gradually from 1 January 2019 (with regards to ATAD I Law) to 1 January 2020 and 1 January 2022 (with regards to ATAD II Law). The ATAD I Law and ATAD II Law could have a material impact on how returns to Investors are taxed. In addition, the Company may become subject to audits, reviews and investigations by the Luxembourg tax authorities.

At the international level, the “Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting” (“MLI”) was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. The ratification process in Luxembourg has been achieved through the law of 7 March 2019 and the deposit of the ratification instrument with the OECD on 9 April 2019. As a consequence, the MLI entered into force on 1 August 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg incurred by the MLI could adversely affect the returns from the Company to its investors.

Pillar One and Pillar Two
On October 8, 2021, the OECD/G20 Inclusive Framework on BEPS reached agreement on a reform of the international rules on the taxation of the profits of multinational enterprises (commonly referred to as “Pillar One” and “Pillar Two”). Pillar One is focused on the international allocation of tax rights and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group’s consumers are located. Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction it operates in. Pillar Two is expected to apply to multinational groups with turnover in excess of €750 million. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group’s profit in any jurisdiction falls below the minimum 15% effective tax rate. On December 14, 2022, the EU Member States adopted a Council Directive (2022/2523) on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the EU (“Minimum Tax Directive”). Member States are required to implement the Minimum Tax Directive in their national laws before December 31, 2023. It is to be noted that the Minimum Tax Directive has been implemented in Luxembourg national law through the law dated 22 December 2023 and applies as from fiscal years starting on or after 31 December 2023. The implementation of Minimum Tax Directive could adversely affect the returns from the Company to its Shareholders. There remains a significant amount of uncertainty as to the implementation and interpretation of the Pillar Two proposals, as well as their interaction with domestic tax law provisions.

FATCA and CRS
FATCA and CRS rules being particularly complex and although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the thirty per cent (30%) withholding tax under FATCA or a penalty or fine under FATCA Law or CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA or a penalty or fine under FATCA Law or CRS Law, the value of Shares held by all Shareholders may be materially affected.

Prospective investor are encouraged to carefully read the Sections “FATCA” and “CRS” which are stated in Section 2: “TAX STATUS”.

DAC6
On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").
In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Since January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States. In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

2. TAX STATUS

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

A. TAXATION OF THE COMPANY

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum, under conditions is applicable to:

(i) UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, hereinafter, "Regulation (EU) 2017/1131", without prejudice to Article 175(b) of the 2010 Law;
(ii) individual compartments of UCIs with multiple compartments referred to in the 2010 Law as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

As from 1 January 2021, the Company or its individual compartments, may benefit from reduced subscription tax rates depending on the value of its net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Regulation 2020/852 of 18 June 2020 (the "Qualifying Activities"). The reduced subscription tax rates would be of:
- 0.04% if at least 5% of the total net assets of the Company, or of its individual compartment, are invested in Qualifying Activities;

- 0.03% if at least 20% of the total net assets of the Company, or of its individual compartment, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Company, or of its individual compartment, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Company, or of its individual compartment, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

Subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax under conditions;
- any Sub-Fund (i) whose securities are only held by institutional investor(s), and (ii) that are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iii) above, only those Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund, whose main objective is the investment in microfinance institutions;
- any Sub-Fund if the securities issued by the relevant Sub-Fund are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and (iii) savers in the framework of a pan-European personal pension product governed by Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP). Where several Classes exist within the Sub-Fund, the exemption shall only apply to Classes whose securities are reserved for the investors referred to in the points (i), (ii) and (iii) of this paragraph;
- any Sub-Fund, (i) whose securities are listed or traded on a stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund that is authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds;
- any Sub-Fund whose Shares are traded throughout the day on at least one regulated market or on a multilateral trading facility and of which at least one market maker intervenes to ensure that the price of their units or shares does not vary significantly from their net asset value and, where applicable, from their indicative net asset value.

B. WITHHOLDING TAX

Distributions made by the Company as well as capital gains realised on a disposable or a redemption of Shares are not subject to withholding tax in Luxembourg.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

C. TAXATION OF THE SHAREHOLDERS

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of

the disposal, more than 10% of the share capital of the company. An investor is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation (composed of the Luxembourg corporate income tax (*impôt sur le revenu des collectivités*) increased by the solidarity surcharge (*contribution au fonds pour l'emploi*), and the municipal business tax (*impôt commercial communal)*) ("Corporation Taxes") on capital gains realised upon disposal of the Shares and on the distribution received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes) subject to the law of 23 July 2016 relating to reserved alternative investment funds or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from Corporation Taxes in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors subject to net wealth tax levied on a yearly basis at a rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for (i) an UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) a specialised investment fund subject to the amended law of 13 February 2007 related to specialised investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, relating to reserved alternative investment funds, (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies or (vii) professional pension institutions governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations are exempt from net wealth tax.

A minimum net wealth tax may however be due under certain circumstances by certain Luxembourg resident corporate investors.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Shares are attributable, are not in principle subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

A Shareholder will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

D. AUTOMATIC EXCHANGE OF INFORMATION

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The CRS and the DAC2 were implemented into Luxembourg

law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS and Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction with which Luxembourg has a tax information sharing agreement in place (including the Multilateral Agreement) and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign authorities on a yearly basis.

Accordingly, the Company may require its investors to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS Reportable Account under the CRS Law. The Company shall communicate any information to the investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and through them to the competent authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

E. GERMAN TAXATION

For the purpose of the relevant classification under the German Investment Tax Act, in addition to the investment restrictions set out in the Appendix IV for a particular Sub-Fund, the Sub-Fund Coeli SICAV I – Frontier Markets Fund, the Sub-Fund Circulus America Micro & Small Cap and the Sub-fund Coeli SICAV I European will ensure a constant direct investment into equity participations (as this term is defined in section 2 paragraph 8 of the German Investment Tax Act) of at least 51% of their net assets.

For the purpose of this investment restriction, reference to "equity participations" includes inter alia:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

(2) shares in a company other than a real estate company which is (i) resident in an EU member state or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to, and not exempt from corporate income tax of at least 15%.

3. APPLICABLE LAW

Any disputes between Shareholders and the Company will be settled in accordance with Luxembourg law.

4. OFFICIAL LANGUAGE

The official language of this Prospectus and of the Articles of Incorporation is English. However, the Board of Directors and the Management Company may, personally and on behalf of the Company, consider that these documents must be translated into the languages of the countries in which the Shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Prospectus is translated, the English text will prevail.

X. FINANCIAL YEAR - MEETINGS – REPORTS

1. FINANCIAL YEAR

The financial year of the Company starts each year on 1 January and ends on the last day of December of each year.

2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Bank Business Day, on the next following Bank Business Day.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports will be published at www.coeli.com.

The Company is authorised to publish an abridged version of the financial reports. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports will contain information concerning each Sub-Fund as well as the assets of the Company as a whole.

The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company will be expressed in Euro.

The annual reports, which are made available within 4 (four) months after the end of the financial year, as well as the semi-annual reports, which are made public within 2 (two) months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

XI. LIQUIDATION OF THE COMPANY - MERGER OF SUB-FUNDS OR CLASSES

1. LIQUIDATION OF THE COMPANY

The Company will be liquidated in accordance with the provisions of the 2010 Law.

A. MINIMUM ASSETS

If the capital of the Company falls below two thirds of the required minimum capital indicated in Article 5 of the Articles of Incorporation, the Board of Directors must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum will be prescribed and which will decide by a simple majority of the Shares represented at the meeting.

If the capital of the Company falls below one quarter of the required minimum capital indicated in Article 5 of the Articles of Incorporation, the Board of Directors must submit the question of the Company's dissolution to the general meeting of Shareholders for which no quorum will be prescribed; dissolution may be decided by the Shareholders holding one quarter of the Shares represented at the meeting.

The meeting will be convened so as to be held within 40 (forty) days from the date on which the net assets are recorded as having fallen below either two thirds or one quarter of the legal minimum.

Moreover, the Company may be dissolved by a decision of a general meeting of Shareholders ruling in accordance with the relevant statutory provisions.

B. VOLUNTARY LIQUIDATION

In case the Company is dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Articles of Incorporation and with the 2010 Law, which specifies the manner in which the net proceeds of liquidation, after deduction of expenses, is to be distributed amongst the Shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be consigned to the "*Caisse de Consignation*" in Luxembourg for the duration of the limitation period in favour of the Shareholders entitled thereto.

Shares will cease to be issued, redeemed and converted as soon as the decision to dissolve the Company is taken.

2. CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES

A. CLOSURE OF SUB-FUNDS OR CLASSES

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors under the following circumstances:

- if the Net Asset Value of a Sub-Fund or a Class is below a level at which the Board of Directors considers that its management may not be easily ensured; or
- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or
- if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated.

A notice relating to the closure of the Sub-Fund or Class will be sent to the Shareholders of the Sub-Fund or Class concerned before the effective date of such termination. Such notice shall indicate the reasons for such termination as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such Sub-Fund or Class of Shares may continue to apply for the redemption or the

conversion of their Shares free of charge, but on the basis of the applicable Net Asset Value, taking into account the estimated liquidation expenses.

Establishment expenses shall be wholly written off as of the decision to liquidate is reached.

The net assets of the Sub-Fund or Class concerned will be divided amongst the remaining Shareholders of the Sub-Fund or Class.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of shareholders of any one or all Classes of Shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the Shares of the relevant Class or Classes and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Amounts which have not been distributed by the closure of the liquidation procedure of the Sub-Fund will be deposited in escrow at the *"Caisse de Consignation"* in Luxembourg for the limitation period in favour of the Shareholders entitled thereto.

The annual report relating to the financial year along which the decision to liquidate has been taken shall expressly state such decision and supply details regarding the implementation of liquidation operations.

B. MERGER OF SUB-FUNDS OR CLASSES

A Sub-Fund or a Class may merge with one or more other Sub-Funds or Classes by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below at a level at which the Board of Directors considered that its management may not be easily ensured or in the event of changes or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be merged.

Within the conditions of the above paragraph, the Board of Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a Sub-Fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the 2010 Law.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the Board of Directors may decide to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by simple majority of those present or represented and voting at such meeting. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles of Incorporation of the Company.

In the event that the Board of Directors believes it is required for the interests of the Shareholders of the relevant Sub-Fund; or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it; the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may be decided by the Board of Directors.

A notice relating to the merger or division of the Sub-Fund or Class will be sent to the Shareholders of the Sub-Fund or Class concerned. In the case of a merger, the Shareholders will have the possibility to redeem their Shares free of charge during a period of 30 days as specified by Article 72 (2) of the 2010 Law. In case of a division of sub-funds, the Shareholders will also have the possibility to redeem their Shares free of charge during a period of 30 days. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due, whereas any charges related to the merger shall not be borne by the respective Sub-Fund's Shareholders.

The Company's Auditor will produce a report on the merger.

These mergers may be justified by various economic circumstances as set out in the Articles of Incorporation.

XII. DATA PROTECTION

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Company (the "Controller") will be processed by the Controller in accordance with the Privacy Notice, a current version of which is available at the registered office of the Company in Luxembourg, and in accordance with the General Data Protection Regulation (EU) 2016/679. Investors and any person contacting, or otherwise dealing directly or indirectly with, the Controller are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any data directly or indirectly to the Controller.

XIII. BENCHMARK REGULATION

The provisions of Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") introduce a requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the European Union to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by a European Union administrator authorized or registered by the ESMA or are non-EU benchmarks that are included in the European Securities and Markets Authority ("ESMA") register under the Benchmark Regulation's third country regime.

The Management Company with the assistance of the Investment Manager produces and maintains a written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided (the "Contingency Plan"). The Contingency Plan will be available to investors on request and free of charges at the registered office of the Company.

The following benchmarks are used by the Sub-Funds for the purposes indicated in the table below.

Fund	Benchmark	Benchmark Administrator	Purpose
Coeli Sicav I – Frontier Markets Fund	MSCI Frontier Markets Index (USD)	MSCI Limited	Performance fee
Coeli Sicav I – Nordic Investment Grade	OMRX Treasury Bill Index Euro Short-Term Rate (€STR)	Nasdaq, Inc. European Central Bank	Performance fee Performance fee
COELI SICAV I – Frontier Markets Fixed Income Fund	JP Morgan NEXGEM	J.P. Morgan Securities LLC	Investment universe
COELI SICAV I – Circulus Micro & Small Cap	MSCI World Small Cap Index (Net Total Return)	MSCI Limited	Performance fee
COELI SICAV I – Circulus America Micro & Small Cap	MSCI US Small Cap Index (Net Total Return)	MSCI Limited	Performance fee
Coeli SICAV I - European	MSCI Europe SMID Cap Net Total Return EUR Index	MSCI Limited	Performance fee
Coeli SICAV I – Coeli Listed Real Estate Fund	VINX Real Estate SEK NI	Nasdaq, Inc.	Performance fee

XIV. LIQUIDITY MANAGEMENT TOOLS

In accordance with applicable laws and regulations, at least two appropriate liquidity management tools have been selected for each Sub-Fund taking into account its investment strategy, its liquidity profile and its redemption policy:

- Redemption gate, as further detailed in Section "III. 3. Redemption of shares"; and

- Swing pricing, as further detailed in Section " IV. 5.3. Swing pricing".

In addition, the Board of Directors may temporarily suspend subscriptions and redemptions in exceptional circumstances, as further detailed in Sub-section “Temporary Suspension of the Calculation”.

The Board may decide to activate liquidity management tools in normal or stressed market conditions, as it considers appropriate, taking into account the best interests of the Shareholders of the concerned Sub-Fund.

Together with the Investment Manager(s) and the Management Company, the Board of Directors has established internal policies and procedures detailing the activation, desactivation and calibration of any selected liquidity management tool and the operational and administrative arrangements for the use of such tool.

XV. INFORMATION - DOCUMENTS AVAILABLE TO THE PUBLIC

1. INFORMATION FOR SHAREHOLDERS

a) Net Asset Value

The Net Asset Values of the Shares of each Sub-Fund will be available on each Bank Business Day at the registered office of the Company and of the Administrative Agent. The Board of Directors may subsequently decide to publish these net values in newspapers of the countries in which the Shares of the Company are offered or sold.

b) Issue and redemption prices

The issue and redemption prices of the Shares of each Sub-Fund of the Company are made public on each Valuation Day at the registered office of the Administrative Agent.

c) Notices to Shareholders

Notices to Shareholders will be sent at their attention at their address as indicated in the Shareholder register and shall be made available at the registered office of the Company, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the Company is marketed as well as in the Luxembourg *Recueil Electronique des Sociétés et Associations* ("RESA") if such publications are required by the applicable law or by the Articles of Incorporation.

d) Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

- the Depositary Agreement dated 22 June 2026 between the Company and Brown Brothers Harriman (Luxembourg) S.C.A.;

- the Agreement for the delegation of the duties of the administrative and registrar agent effective as of 22 June 2026 between the Management Company, the Company and Brown Brothers Harriman (Luxembourg) S.C.A.;

- the Management Company Services Agreement effective as of 1 May 2015 between the Management Company and the Company.

e) Rights of the investors

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders’ meetings if the investor is registered himself and in his own name in the Shareholders’ register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

f) Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to Shareholder complaints handling procedures, management of activities giving rise to detrimental conflict of interest, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

g) **Information relating to Sub-Funds with environmental and social characteristics or sustainable investment objectives is provided in Appendix V in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and Commission Delegated Regulation (EU) 2022/1288.**

2. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the latest version of the Prospectus, of the Articles of Incorporation, of the latest annual and semi-annual reports of the Company and of the material contracts referred to above are available for inspection at the registered office of the Company and of the Management Company.

The Company publishes Key Investor Information Documents relating to each Sub-Fund or Class which are available upon request from the Management Company and the Company and for download on the following homepage of the Management Company: https://www.waystone.com/our-funds/waystone-managed-funds/

Subscription forms may be obtained upon request at the registered office of the Registrar Agent.

XV. SOFT COMMISSION ARRANGEMENTS

The Management Company or the Investment Manager, as the case may be, may accept soft commissions from, or enter into soft arrangements with, stockbrokers (that are entities and not individuals) who execute trades on behalf of the Company and the soft commissions received are restricted to the following kinds of services:

(a) research and price information;
(b) performance measurement;
(c) portfolio valuations; and
(d) analysis and administration services.

The Investment Manager, as the case may be, may not receive or enter into soft commissions or arrangements unless such soft commissions or arrangements shall reasonably assist the Investment Manager in the provision of services to the relevant Sub-Fund the Investment Manager shall ensure at all times that the transactions are executed at the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned.

The Investment Manager shall not enter into unnecessary trades in order to qualify for such soft commissions or arrangements and shall not receive goods and services such as travel, accommodation and entertainment. The Investment Manager will provide reports to the Management Company with respect to soft commissions including the nature of the services it receives.

XVI. SPECIAL CONSIDERATION ON RISKS

With regard to each Sub-Fund, future investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific Sub-Fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each Sub-Fund should reduce the Sub-Fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. There can be no assurance that each Sub-Fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, future investors should give careful consideration to the following risks linked to an investment in certain Sub-Funds and to the specific risks for each Sub-Fund in accordance with the respective provisions described in the Sub-Fund's relevant data sheet under Appendix IV:

Regulated markets
Some markets, on which securities are listed, may not qualify as regulated markets under Article 41(1) of the 2010 Law. Investments in securities on these markets will be considered as investments in unlisted securities.

Risk of limited trading volume
Trading volumes of emerging country stock exchanges can be considerably lower than in leading world exchanges. The resulting lack of liquidity may adversely affect the price at which the securities held by a Sub-Fund can be sold.

Accounting and statutory standards
It may occur in some countries, where a Sub-Fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS")
Certain Sub-Funds may have exposure to a wide range of asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Covered bonds refer to bonds issued by a financial institution and secured by mortgages and/or tenant-owner units. In the event the financial institution becomes insolvent, the bond is covered.

Currency risks
Certain Sub-Funds, investing in securities denominated in currencies other than their reference currency, may be subject to fluctuations in exchange rates resulting in a reduction in the Sub-Fund’s Net Asset Value. Changes in the exchange rate between the base currency of the Sub-Fund and the currency of its underlying assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Sub-Fund's base currency. The Sub-Fund may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Investment in small and medium-capitalised companies (small and medium cap)
There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalisation of these companies and the fact that small companies may have smaller product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuation in the economic cycle.

Investing in Emerging & Frontier Markets
The attention of the investor is drawn to the fact that investments in emerging and frontier markets may offer higher risk. There follows an overview of the general risks entailed by investments in the emerging markets:

- Emerging markets are at an early stage of development, frontier markets are at an advanced stage of development but have not reached the level of development of and are not to be classified as emerging markets; both, emerging and frontier markets suffer from increased risk of expropriation, nationalization and social, political and economic insecurity.

- Counterfeit securities - with the weakness in supervisory structures, it is possible for securities purchased by a Sub-Fund to be counterfeited. Hence it is possible to suffer losses.

- Liquidity difficulties - the buying and selling of securities can be costlier, lengthier and in general more difficult than is the case in the more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.

- Currency fluctuations - the currencies of countries in which a Sub-Fund invests, compared with the accounting currency of that Sub-Fund, can undergo substantial fluctuations once the Sub-Fund has invested in these currencies. Such fluctuations may have a significant effect on the Sub-Fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.

- Currency export restrictions - it cannot be excluded that emerging and frontier markets limit or temporarily suspend the export of currencies. Consequently, it is not possible for a Sub-Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, a Sub-Fund will invest in a large number of markets.

- Settlement and custody risks - the settlement and custody systems in emerging and frontier markets countries are not as well developed as those in developed markets. Standards are not so high and the supervisory authorities do not have the same amount of experience. Consequently, it is possible for settlement to take place late, which may pose disadvantages for liquidity and securities.

- Restrictions on buying and selling - in some cases, emerging and frontier markets can place restrictions on the buying of securities by foreign investors. Some equities are thus not available to a Sub-Fund because the maximum number allowed to be held by foreign shareholders has been exceeded. As well as this, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging and frontier markets may also limit the sale of securities by foreign investors. Should a Sub-Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the authorities responsible or to counter the negative impact of this restriction through its investments in other markets. A Sub-Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.

- Accounting - the accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging and frontier markets differ from those in developed markets in respect of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options. Consequently, there is generally less publicly available information about such companies than about companies in developed countries. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the statistics being reported.

- General market conditions - economic uncertainty, changes in law, trade barriers. Emerging and frontier market economies may differ favourably or unfavourably from the European market economies or other developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, emerging and frontier market economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trades. Such markets may be subject to higher inflation.

- Volatility - emerging and frontier markets are more likely than developed markets to experience periods of extreme volatility. Such volatility could result in substantial losses for the Sub-Fund.

- Governmental risks/taxation - there is the possibility of nationalization, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income,

limitations on the removal of funds or other assets of the Sub-Fund, political changes, government regulation, social instability or diplomatic developments, any of which could affect adversely economies of emerging and frontier markets or the value of the Sub-Fund's investments, or both.

- Reduced diversification - where Sub-Fund assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and by potentially adverse developments within those markets or sectors.

For the reasons mentioned, Sub-Funds that invest in Emerging & Frontier Markets are especially suitable for investors who are aware of the risks.

Investing in Equity Securities
Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Exchange Traded Fund Risk
An Exchange Traded Fund ("ETF") may seek to track the performance of certain indices or certain assets, contracts and/or instruments invested in or held by such an ETF and thus the performance of an ETF will be subject to the same risks as affect the underlying assets. These may include, in particular, company-specific factors such as: earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies, as well as macroeconomic factors, such as interest rate and price levels on the relevant markets, currency fluctuations and political, legal and regulatory developments.

Depositary receipts Risk
Depositary receipts are instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer. The legal owner of shares underlying the depositary receipts is the custodian bank, who at the same time is the issuing agent of the depositary receipts. There is a risk that the jurisdiction of issuance of the depositary receipts or the jurisdiction to which the custodian agreement is subject does not recognise the purchaser of the depositary receipts as the actual beneficial owner of the underlying shares. Therefore, in the event that the custodian bank becomes insolvent or that enforcement measures are taken against such a custodian bank, it may not be possible to exempt the relevant shares from the assets of the custodian bank subject to the insolvency proceedings and the holders of the relevant depositary receipts may end up being treated as unsecured creditors of the custodian bank or their rights to the assets of the custodian bank may not be recognised at all, as part of such proceedings. In such circumstances, any amount realised by the holder of the relevant depositary receipts may be significantly below their original value.

Market Risk
Market risk is the risk that one or more markets in which a Sub-Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably.

Investments in Debt Securities
Among the principal risks of investing in debt securities are the following:

- interest rate risk (the risk that the value of the relevant Sub-Fund's investments will fall, if interest rates rise); interest rate risk generally is greater for Sub-Funds that invest in fixed income securities with relatively long maturities than for Sub-Funds that invest in fixed income securities with shorter maturities;

- credit risk (the risk that companies in which the relevant Sub-Fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the Sub-Fund).

Foreign Investment Risks
Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a Sub-Fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a Sub-Fund, and may increase Sub-Fund expenses. In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Sub-Fund. In particular, a Sub-Fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a Sub-Fund from making direct investments.

Warrants
Investment in warrants on Transferable Securities can lead to increased portfolio volatility. Thus, the nature of the warrants will involve Shareholders in a greater degree of risk than is the case with conventional securities.

Investments in Specific Sectors
Certain Sub-Funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy such as health care, consumer staples and services or telecommunications etc. may lead to adverse consequences when such sectors become less valued.

Investment in undertakings for collective investment
A Sub-Fund may invest in underlying funds which are not regulated by the CSSF. In addition to the expenses and charges charged by such Sub-Fund, investors should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by investment manager of these underlying funds as well as fees payable by the relevant Sub-Fund during its subscription to or redemption from these underlying funds.

Furthermore, there can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy will be successfully achieved despite the due diligence procedures undertaken by the Investment Manager and the selection and monitoring of the underlying funds. These factors may have adverse impact on the relevant Sub-Fund and its investors. If a Sub-Fund invests in an underlying fund managed by the Investment Manager or a related party, potential conflict of interest may arise.

Use of derivatives and other Investment Techniques
Certain Sub-Funds of the Company may also invest in financial derivative instruments, as more fully described in the investment policy of the relevant Sub-Funds, which may entail additional risks for Shareholders.

The methodology used to calculate the global exposure is specified in the relevant section of Appendix IV for each Sub-Fund.

Liquidity Risk
Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. But, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into OTC derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

General Risk associated with OTC transactions
Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC

derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, total return swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Sub-Fund.

A Sub-Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Company. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly report to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Management Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Collateral Risk
Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party custodian. In either case,

there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

Legal Risk - OTC Derivatives
There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Leverage Risk
A Sub-Fund, as well as the UCI in which it may invest, may use leverage in its investment strategy. This leverage may take the form of loans for borrowed money (e.g., margin loans) or derivative securities and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements.
Leverage generates specific risks. It indeed amplifies both upside and downside movements of the underlying assets, hence increasing the Sub-Fund volatility. A high level of leverage implies that a moderate loss on one or more underlying assets could lead to large capital losses for this Sub-Fund, as well as for the UCI in which it may invest.

Indeed, in case of a market downfall, the Sub-Fund might not be able to liquidate its assets fast enough to be able to face margin calls or borrowing obligations. Also, in case of the use of derivatives, the collateral value can be much lower than that of the underlying assets it gives exposure to. Hence, adverse market movements might give rise to losses far higher than the investment. Finally, leverage leads to a proportional increase of Sub-Fund investment costs (especially replication and transaction costs).

In extreme conditions, this Sub-Fund might lose its entire value or could sustain a total loss of its investment in UCI in which it may invest.

Futures and options Risk
Under certain conditions, the Company may use options and futures on securities, indices and interest rates for different purposes (i.e. hedging and efficient portfolio management). Also, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Please also refer to Leverage Risk below.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Credit Rating Downgrading Risk
The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, securities may be subject to the risk of being downgraded. Similarly, an issuer having a certain rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Sub-Fund's investment value in such security may be adversely affected.

Where a security held in a Sub-Fund's portfolio is downgraded, this will trigger a review of the reasons for the downgrade, which may be independent of the economic fundamentals of the instrument. Holdings are assessed on a case-by-case basis at the point of downgrade and a decision made on whether the downgrade represents a reason to discontinue holding the security. All holdings are monitored on an ongoing basis. The Investment Manager of the relevant Sub-Fund may or may not be able to dispose of the securities that are being downgraded, subject to the investment objectives of the relevant Sub-Fund. In the event that the

downgrade of a security triggers the breach of an investment limit disclosed in the investment policy of a Sub-Fund, the Investment Manager will seek to remedy that situation by selling securities taking due account of the interests of its Shareholders.

SPACs Risk
Some Sub-Funds may invest directly or indirectly in special purpose acquisition companies (SPACs) or similar special purposes entities which are subject to a variety of risks beyond those associated with other equity securities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company.

The structure of SPACs can be complex. SPACS may include different risks such as dilution, liquidity, conflicts of interests or the uncertainty as to the identification, evaluation and eligibility of the target company. Furthermore, investors in SPACs are subject to certain risks, including that (i) such SPAC may not be able to locate or acquire target companies by the relevant deadline; (ii) such SPAC may not have identified, selected or approached any prospective target business at the time of investment; (iii) such SPAC may be unable to consummate a business combination or acquire a target company, or such combination or acquisition may not be successful due to, for example, the SPAC's shareholders rejecting the merger or the SPAC failing to satisfy requisite closing conditions; (iv) assets may be subject to third-party claims against such SPAC, (v) SPACs are structured as publicly-traded blank check companies and investors in SPACs may not be afforded any rights or benefits under applicable law; (vi) such SPAC will likely only complete one business combination, which will cause its returns and future prospects to be solely dependent on the performance of a single acquired business; and (vii) the value of any target business, including its stock price as a public company, may decrease following its acquisition by such SPAC.

SPACs do not have any operating history or ongoing business other than seeking acquisitions, and the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which may be traded in the over-the-counter market, may be considered illiquid and/or may be subject to restrictions on resale.

Convertible securities Risk
A convertible security is generally a debt obligation, preferred stock or other security that pays interest or dividends and may be converted by the holder within a specified period of time into common stock at a specified conversion price. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

Contingent convertible debt securities Risk
Contingent convertible debt securities are bonds issued by companies, which convert into shares in the company when certain capital conditions are met and are subject to the following risks.

Trigger levels and conversion risk
Contingent convertible debt securities are complex financial instruments in respect of which trigger levels and conversion risk, depending on the distance of the capital ratio to the trigger level, differ. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity and to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because the investment policy of the Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Unknown and yield risk
The structure of the contingent convertible debt securities is innovative yet untested. Investors have been drawn to this instrument as a result of its often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether investors have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, contingent convertible debt securities tend to compare favourably from a yield standpoint. The concern is whether investors have fully considered the risk of conversion or, for AT1 contingent convertible debt securities, coupon cancellation.

Write-down, capital structure inversion and industry concentration risk
The investment in contingent convertible debt securities may also result in a material loss. In this event, should a contingent convertible debt security undergo a write-down, the contingent convertible debt securities' investors may lose some or all of its original investment. Contrary to classical capital hierarchy, contingent convertible debt securities' investors may suffer a loss of capital when equity holders do not.

To the extent that the investments are concentrated in a particular industry, the contingent convertible debt securities' investors will be susceptible to loss due to adverse occurrences affecting that industry.

Call extension risk
Contingent convertible debt securities are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Coupon cancellation risk
For some Contingent Convertible Debt Securities, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Liquidity risk
In certain circumstances finding a ready buyer for contingent convertible debt securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Distressed Securities Risk
To the extent expressly mentioned in the Sub-Fund's relevant data sheet under Appendix IV, certain Sub-Funds may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Defaulted Securities Risk
To the extent expressly mentioned in the Sub-Fund's relevant data sheet under Appendix IV, certain Sub-Funds may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Sub-Funds may buy defaulted debt securities if, in the opinion of the Investment Manager, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-Fund's portfolio defaults, the Sub-Fund may have unrealised losses on the security, which may lower the Sub-Fund's Net Asset Value per share. Defaulted securities tend to lose much of their value before they default. Thus, the Sub-Fund's Net Asset Value per share may be adversely affected before an issuer defaults. In addition, the Sub-Fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Included among the issuers of debt securities or obligations in which the Company may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in connection with establishing each entity and arranging for the placement of its securities.

APPENDIXES TO THE PROSPECTUS

APPENDIX I
INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the benchmark, the reference currency and the Company's management strategy.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under Appendix IV, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. The Company may invest in:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another market in a non-Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of the issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EC, whether situated in a Member State of the EU or in a non-Member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection guaranteed to unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirement of Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, invested in aggregate in units of UCITS or other UCIs;

(6) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (twelve) months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(7) derivatives financial instrument within the meaning of the Grand-ducal regulation of 8 February 2008, in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market

or other market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivative"), provided that:

(i) - the underlying assets consist of instruments covered by the present Section A, of financial indices within the meaning of the Grand-ducal regulation of 8 February 2008, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives;

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction;

(ii) under no circumstances shall these operations cause the Company to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market, as described under points (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non-Member State of the EU or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking, any securities of which are dealt in, on Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment, which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law within the meaning of the Grand-ducal regulation of 8 February 2008, or

- issued by other bodies belonging to the categories provided that investments in such instruments are subject to investor protection rules, within the meaning of the Grand-ducal regulation of 8 February 2008, equivalent that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10.000.000.- (ten million Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed company(ies), is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles, which benefit from a banking liquidity line within the meaning of the Grand-ducal regulation of 8 February 2008.

B. Moreover, in each Sub-Fund the Company may:

(1) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A point (1) to (5) and (8);

(2) hold ancillary liquid assets (being bank deposits at sight, such as cash held in current accounts with a bank accessible at any time). Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets. Each Sub-Fund will not invest more than 20% of its net assets in ancillary liquid assets for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions and on a temporary basis, unless otherwise provided in Appendix IV, this limit may be breached, if justified in the interest of the investors;

(3) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit;

(4) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies, which are included in the same Group of Companies, are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds, where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation an liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

- **Transferable Securities and Money Market Instruments**

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers, in which it invests more than 5% of its net assets, would exceed 40% of the value of its net assets. This limitation does not apply to deposits and derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1) (i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same group, that are not required to consolidate their financial statements, pursuant to Council Directive 83/349/EEC of 13 June 1983, with regard to consolidated accounts or pursuant to accepted international accounting rules.

(3) The limit of 10% stipulated in point (1)(i) is raised up to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by an EU Member State, by its regional authorities, by any third State or by international public organisations of which several EU Member States are a member.

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and of qualifying debt securities issued before 8 July 2022 by a credit institution, which has its registered office in an EU Member State, and which, under applicable law, is submitted to specific public control, in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" issued before 8 July 2022 are securities, the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD"), by certain non-member states of the OECD (currently Brazil, Indonesia, Russia, Singapore and South Africa), or by a public international body of which one or more member state(s) of the EU are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under Section (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body, when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index within the meaning of the Grand-ducal regulation of 8 February 2008, based, among others, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities and Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank deposits**

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- **Derivatives**

(9) The counterparty risk connected with a derivative transaction that is not centrally cleared through a central counterparty authorised in accordance with Article 14 of Regulation (EU) No 648/2012 ("**EMIR Regulation**") or recognised in accordance with Article 25 of EMIR Regulation, shall not exceed 10% of the net assets of a Sub-Fund, when the counterparty is one of the credit institutions referred to under Section A (6) above or 5% of its net assets in all other cases.

(10) Investments in derivatives may be made insofar as the overall risks, to which the underlying assets are exposed, do not exceed the investment limits stipulated under points (1) to (5), (8),(9),(13) and (14). When the Company invests in derivatives pegged to an index, such investments are not necessarily combined with the limits set forth under points (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or a Money Market Instrument includes a derivative financial instrument within the meaning of the Grand-ducal regulation of 8 February 2008, this derivative must be taken into account for the purpose of applying the provisions set out in Section C, point (14) and in Section D, point (1), and for the purpose of evaluating the risks connected with derivatives transactions, in such a way that the aggregate risk connected with the derivatives does not exceed the total Net Asset Value.

- **Units of Open-Ended Funds**

(12) The Company may not invest more than 20% of the net assets of each Sub-Fund in units of any one UCITS or other UCIs as defined in Section A, point (5).

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14).

When the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company, with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

When a Sub-Fund invests a substantial proportion of its assets in UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS, and/or other UCIs in which the Sub-Fund intends to invest will not exceed 2.5%. In the annual report, it shall be indicated the maximum proportion of management fees charged both to each such Sub-Fund and to the UCITS and/or other UCIs, in which they invest.

- **Combined limits**

(13) Notwithstanding the individual limits stipulated under Section C, points (1), (8) and (9) above, a Sub-Fund may not combine where this would lead to investment of more than 20% of its net assets in a single entity, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by the same entity, and/or

- deposits made with the same entity, and/or

- exposure arising out of derivative transactions undertaken with that same entity which is not centrally cleared through a central counterparty authorised in accordance with Article 14 of EMIR Regulation or recognised in accordance with Article 25 of EMIR Regulation

(14) The limits set out under Section C, points (1), (3), (4), (8), (9) and (13) above may not be combined, and thus the aggregate investments of each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with points (1), (3), (4), (8), (9) and (13) under Section C above may not exceed a total of 35% of the assets of the of said Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights, which would enable the Company to exercise a significant influence over the management of the issuer.

(16) A Sub-Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% to of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITs or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any other State, which is not an EU Member State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) is (are) member(s);

- Shares in the capital of a company, which is incorporated under or organised pursuant to the laws of a State, which is not an EU Member State, provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State, a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section C, points (1) to (5), (8), (9) and (12) to (16) and Section D, point (2);

- Shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign countries, financial currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No Sub-Fund may invest in real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under Section A, points (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial Instruments as listed under Section A, points (5), (7) and (8).

(7) No Sub-Fund may invest in private equity securities.

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund, when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraph C. for a period of six months following the date of their creation.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries, where shares of the Company are offered or sold.

G. Cross Sub-Fund Investments

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and

(2) no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Sub-Funds; and

(3) voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

H. Master-Feeder Structures

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the master UCITS of any of its Feeder UCITS.

(1) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another master UCITS.

(2) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with article 41 (2) of the 2010 Law;

- financial derivative instruments, which may be used only for hedging purposes;

- movable and immovable property which is essential for the direct pursuit of its business, if the Feeder UCITS is an investment company.

(3) For the purposes of compliance with paragraph (D) above, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under b) with either:

- the master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the master UCITS; or

- the master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the master UCITS.

APPENDIX II
RISK MANAGEMENT PROCESS

The Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments.

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following paragraphs.

The global exposure relating to financial derivative instruments may be calculated through the Value-at-risk (VaR) methodology or the commitment approach. The methodology will be specified in the relevant Section of Appendix IV. C. for each Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in Appendix I "Investment Restrictions" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Appendix I "Investment Restrictions".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Appendix I "Investment Restrictions".

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Appendix.

APPENDIX III
FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Company is authorised for each Sub-Fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8 February 2008.

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

A. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(1) General

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-ducal regulation of 8 February 2008 for each Sub-Fund provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF-Circulars issued from time to time, in particular, but not limited to CSSF-Circulars 08/356 and 14/592 and ESMA-Guidelines 2014/937. In particular, those techniques and instruments should not result in a change of the investment objective of the relevant Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of such Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Appendix I here above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the respective Sub-Fund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Management Company – will be available in the annual report of the Company.

Furthermore, each Sub-Fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e., for the purpose of sound portfolio management.

The Company is currently not using repurchase and reverse repurchase transactions and securities lending transactions as defined by the EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse ("SFTR") or any other transactions which fall within the scope of SFTR except total return swaps. If a Sub-Fund was to use such securities lending, repurchase or reverse repurchase transactions or any other transactions which fall within the scope of SFTR in the future, the present Prospectus will be updated prior to the use of any such techniques and instruments.

(2) Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in Appendix I, Section A, point (7), Section C, points (9), (10), (11), (13) and (14) and Section D, point (1).

The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Prospectus.

(3) Risks - Notice

In order to optimise their portfolio yield, all Sub-Funds are authorised to use the derivatives techniques and instruments described in this Appendix and Appendix I (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Appendices.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by Sub-Funds using these techniques for other purposes than hedging. If the managers and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected Sub-Fund may be worse off than if no such strategy had been used.

In using derivatives, each Sub-Fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

B. Securities Lending

(1) General

Securities lending ("Securities Lending") is a transaction whereby securities are transferred on a temporary basis from a lender to a borrower with the latter obliged to return the securities either on demand or at the end of a specific period.

If a Sub-Fund was to use such Securities Lending transactions in the future, for the purpose of generating additional capital or income or for reducing costs or risks and in accordance with the provisions of CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments ("Circular 08/356") and SFTR, the present Prospectus will be updated prior to the use of any such techniques and instruments.

(2) Risks

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and that rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Due to the various counterparties, there is a potential risk of conflict of interests when the Company enters into total return swaps. The Management Company and Investment Manager respectively have appropriate policies in place in order to deal with such potential conflict of interests (where relevant).

C. Repurchase Agreement Transactions

(1) General

Should the Company enter into sale with right of repurchases transactions as well as reverse repurchase and repurchase agreement transactions in the future, it would be in accordance with the provisions of Circular 08/356. Such repurchase agreements can consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company could further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the assets sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company could also enter into transactions that consist of the purchase/sale of securities with a clause reserving the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accorddance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(2) Risks

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the relevant Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the relevant Sub-Fund. However, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the relevant Sub-Fund under repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the relevant Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Sub-Fund.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-Fund may enter into repurchase or reverse repurchase transactions with other companies in the same group of companies as the Management Company. Affiliated counterparties, if any, will perform their obligations under any repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Management Company will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Management Company may face conflicts between its role and its own interests or that of affiliated counterparties.

As at the date of this Prospectus, the Company does not enter into repurchase and reverse repurchase transactions.

D. Financial Derivative Instruments

(1) General

Over-the-counter (OTC) financial derivative instruments (including Total Return Swaps and other derivatives with similar characteristics) used by the Sub-Funds to gain exposure to underlying assets or for both investment and hedging policy purposes will be entered into with counterparties selected among first class financial institutions specialised in the relevant type of transaction, subject to prudential supervision which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements may be taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the SFTR. The identity of the counterparties will be disclosed in the annual report of the Company. In case of total return swaps, the counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the underlying of the total return swap.

(2) Counterparty Risk

In accordance with its investment objective and policy, a Sub-Fund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps, total return swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Sub-Fund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Sub-Fund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific Sub-Fund, the Company will not be restricted from dealing with any particular counterparties. The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Sub-Fund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Sub-Fund and its assets. Investors should assume that the insolvency of any counterparty would generally result in a loss to the Sub-Fund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and, in some cases, collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties.

(3) Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Where there is a title transfer, the collateral received will be held by the Depositary in accordance with the Depositary's safekeeping duties under the Depositary Bank Agreement. For other types of collateral arrangements, the collateral will be held with a central security depository or with a third party custodian subject to prudential supervision, and which is unrelated to the provider of the collateral.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on at least a daily basis using available market prices and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The collateral will be marked to market daily and may be subject to daily variation margin requirements;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a member state of the Organisation for Economic Co-Operation and Development, Brazil, Indonesia, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Sub-Fund;

(v) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

(i) Cash and cash equivalents, including short-term bank certificates and money market instruments;

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in lit. (e) and (f) of section 1 of Chapter 5, "Investment Restrictions", below;

(v) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

With respect to debt securities which may be received as collateral, their maximum maturity may not exceed 40 years.

Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

According to the Company's haircut policy the following discounts will be made:

Type of Collateral	Discount
Cash and cash equivalents (only in currencies of G10 member states), including short-term bank certificates and money market instruments; a discount will only be made with regard to collateral not denominated in the reference currency of the relevant Subfund	0,5% - 1%
Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope	0,5% - 5% x
Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent	0,5% - 1%
Shares or units issued by UCITS investing mainly in bonds/shares below	15%
Bonds issued or guaranteed by first class issuers offering adequate liquidity	1% - 8% x
Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index	15%**

Reinvestment of Collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repurchase transactions (if applicable) provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

(iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Fund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the

value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

(4) Total Return Swaps

A total return swap is a derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

If a Sub-Fund enters into total return swap or invests in other financial instruments with similar characteristics, the type of assets, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to total return swaps, the information required under the ESMA Guidelines shall be disclosed in the relevant Annex for such Sub-Fund and assets held by the Sub-Fund will comply with the investment limits set out in Articles 52, 53, 54, 55 and 56 of Directive 2009/65/EC. Should a Sub-Fund enter into such transactions, the purpose will be to generate additional capital or income and/or for reducing costs (reaching a certain exposure in a cost efficient way) or risks. The total return swaps used by the Sub-Funds are unfunded.

Each Sub-Fund may incur costs and fees in connection with total return swaps or other derivatives with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report.

All revenues arising from total return swaps, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with total return swaps as normal compensation of their services. Information on the identity of the entities to which such costs and fees are paid will also be available in the annual report of the Company.

The counterparties to total return swaps will be major banks and other financial institutions having an investment grade credit rating.

E. Co-management and Pooling

To ensure effective management of the Company, the Board of Directors and the Management Company may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the "Party(ies) to the co-managed assets") for which the Depositary is the appointed custodian bank.

These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors and the Management Company may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.
All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

When the Company is liquidated or when the Board of Directors and the Management Company decide, without prior notice, to withdraw the participation of the Company or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly separated and identifiable.

APPENDIX IV
THE SUB-FUNDS

The Company's primary objective is to offer its Shareholders the possibility of participating in the professional management of portfolios of Transferable Securities, Money Market Instruments or other eligible assets, as defined by Article 41 of the 2010 Law and within the limits set forth by the relevant articles of such law and as defined in the investment policy of each Sub-Fund of the Company.

A. GENERAL PROVISIONS APPLICABLE TO EACH SUB-FUND'S INVESTMENT POLICY

Each Sub-Fund's investment policy, as it appears in this Appendix, has been defined by the Board of Directors.

In each Sub-Fund, the aim is to maximise the value of the invested assets. The Company takes such risks as it considers reasonable, in order to achieve the objective it sets itself. However, given market fluctuations and other risks to which investments in Transferable Securities, Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

Each Sub-Fund may use all the financial techniques and instruments permitted within Appendix III, unless the Sub-Fund and/or class clearly stipulate the contrary on particular financial techniques and instruments.

B. INVESTMENT POLICIES OF THE SUB-FUNDS

The different Sub-Funds' investments shall be made according to the restrictions imposed by the 2010 Law and by this Prospectus.

The Company needs not comply with the limits set out in Appendix I, when exercising subscription rights attached to Transferable Securities, Money Market Instruments or other eligible assets that form part of its assets.

If the limits referred to above are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its future sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

C. LIST OF THE SUB-FUNDS

Non-base currency Classes may be hedged against the currency of the relevant Sub-Fund. Specific details are described in the Sub-Fund's relevant data sheet under Appendix IV.

There can be no assurances that this currency hedging strategy will fully eliminate the exchange rate risk between the base currency and the Class currency.

1. COELI SICAV I – Frontier Markets Fund

INVESTMENT STRATEGIES AND POLICY

The Coeli SICAV I – Frontier Markets Fund (referred to in this section of the Appendix IV as the "Sub-Fund") aims to achieve a competitive return investing in stock markets of frontier markets being markets of less developed countries than emerging markets (such region shall include the markets of the following countries: countries included in the MSCI Frontier Markets index, countries not classified in any MSCI index and smaller markets from the MSCI Emerging Market index that have frontier characteristics and very small weightings in the index, the "Frontier Markets").

The Sub-Fund mainly invests directly and indirectly (i.e. funds, exchange traded funds ("Exchange Traded Funds" or "ETFs"), warrants, derivatives) in equities and equity linked securities. Issuers of these securities will have their registered offices or conduct the majority of their business activities in Frontier Markets. Up to 30% the Sub-Fund's net assets may also be invested in companies that generate the majority of their earnings outside Frontier Markets but at the same time benefit from the Frontier Markets demand. In line with the foregoing, equity exposure may also be achieved through Exchange Traded Funds with exposure to the aforementioned markets and, to a limited extent, through investment in convertible bonds. The Sub-Fund may hold, on an ancillary basis, short-term money market instruments, bank deposits and any bonds.

Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio.

Under exceptional circumstances or unfavourable market conditions, the Sub-Fund's net assets may also be invested up to 30% in deposits, money market instruments and money market funds in order to achieve its investment goals.

The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and other UCIs.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, preferred stock, warrants, government bonds, convertible bonds (up to 20% of the Sub-Fund´s net assets), term deposits (for cash management), money market instruments, UCITS (including ETF), UCIs (including ETF), participatory notes, equity linked securities, derivatives (equity futures, bond futures and interest rate futures, forward), and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. In addition, the Sub-Fund may incur other risks by investing in Frontier Markets, which risks could adversely affect investments made by the Sub-Fund in these markets. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investment in markets.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which banks are open in Luxembourg.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within two (2) Bank Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than three (3) Bank Business Days after the applicable Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" of the present section 4. hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	Class R SEK	Class W SEK	Class I SEK	Class I-D SEK	Class R EUR	Class I EUR
Eligible investors* **	Retail	Retail	Institutional	Institutional	Retail	Institutional
Reference currency	SEK	SEK	SEK	SEK	EUR	EUR
Minimum subscription amount	SEK 100	SEK 2,000,000	SEK 10,000,000	SEK 10,000,000	EUR 10	EUR 1,000,000
Minimum subsequent subscription	none	none	none	none	none	none
Minimum holding amount	SEK 100	SEK 100	SEK 100	SEK 100	EUR 10	EUR 10
Initial subscription price	SEK 100	SEK 100	SEK 100	SEK 100	EUR 100	EUR 100
Initial subscription period	14 Feb 2014 - 17 Feb 2014	[***]	14 Feb 2014 - 17 Feb 2014	[***]	14 Feb 2014 - 17 Feb 2014	14 Feb 2014 - 17 Feb 2014
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	3 March 2014	4 Jan 2018	3 March 2014	[***]	3 March 2014	3 March 2014
Subscription fee	Maximum 2%	Maximum 2%	none	none	Maximum 2%	none
Redemption fee	none	none	none	none	none	none
Conversion fee	none	none	none	none	none	none
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares	Capitalisation Shares

Share Class hedged	No	No	No	No	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 1.95% p.a.	Up to maximum 1.75% p.a.	Up to maximum 1.25% p.a.	Up to maximum 1.25% p.a.	Up to maximum 2.50% p.a.	Up to maximum 1.25% p.a.
Performance fee (including performance fee benchmark)	none	10% above MSCI Frontier Markets Index (USD)	10% above MSCI Frontier Markets Index (USD)	10% above MSCI Frontier Markets Index (USD)	none	10% above MSCI Frontier Markets Index (USD)

Class of Shares	**Class I-D EUR**	**Class R USD**	**Class I USD**	**Class R GBP**	**Class I GBP**	**Class S SEK****
Eligible investors***	Institutional	Retail	Institutional	Retail	Institutional	Institutional
Reference currency	EUR	USD	USD	GBP	GBP	SEK
Minimum subscription amount	EUR 1,000,000	USD 10	USD 1,000,000	GBP 10	GBP 50,000,000	SEK 100
Minimum subsequent subscription	none	none	none	none	none	none
Minimum holding amount	EUR 10	USD 10	USD 10	GBP 10	GBP 10	SEK 100
Initial subscription price	EUR 100	USD 100	USD 100	GBP 100	GBP 100	SEK 1,000
Initial subscription period	[***]	14 Feb 2014 - 17 Feb 2014	14 Feb 2014 - 17 Feb 2014	[***]	[***]	[***]

Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	28 July 2014	3 March 2014	3 March 2014	[***]	[***]	[***]
Subscription fee	none	Maximum 2%	none	Maximum 2%	none	none
Redemption fee	none	none	none	none	none	none
Conversion fee	none	none	none	none	none	none
Form of Shares	Distribution Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 1.25% p.a.	Up to maximum 2.50% p.a.	Up to maximum 1.25% p.a.	Up to maximum 1.50% p.a.	Up to maximum 0.95% p.a.	0.00% p.a.
Performance fee (including performance fee benchmark)	10% above MSCI Frontier Markets Index (USD)	none	10% above MSCI Frontier Markets Index (USD)	none	none	10% above MSCI Frontier Markets Index (USD)

Class of Shares	**Class R-C SEK******	**Class I BT GBP**	**Class I-D GBP**
Eligible investors***	Retail	Institutional	Institutional
Reference currency	SEK	GBP	GBP
Minimum subscription amount	SEK 100	GBP 100,000,000	GBP 50,000,000

Minimum subsequent subscription	None	none	none
Minimum holding amount	SEK 100	GBP 10	GBP 10
Initial subscription price	SEK 100	GBP 100	GBP 100
Initial subscription period	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]
Subscription fee	None	none	none
Redemption fee	None	none	none
Conversion fee	None	none	none
Form of Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares
Share Class hedged	No	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 1.25% p.a.	Up to maximum 0.75% p.a.	Up to maximum 0.95% p.a.
Performance fee (including performance fee benchmark)	10% above MSCI Frontier Markets Index (USD)	none	none

* The investment management fee includes the distribution fee paid to the Global Distributor for the relevant Class.
** Shares of Class S will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
*** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*). Please refer to section "Tax Status" for more information.
**** Shares of Class R-C will only be issued to investors that has been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.

Share class I-D EUR is a distribution share class. The Board of Directors will recommend a dividend amount that will be confirmed at the annual general meeting of the Shareholders of the Company. The dividend will be paid out four weeks after the annual general meeting of the shareholders of the Company at the latest.

Shareholders of the dividend share classes I-D SEK and I-D GBP will receive a fixed dividend of 4% p.a. regardless of the performance of such share classes in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest. Dividends could be paid out of capital and further reduce the Sub-Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund US DOLLAR.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

PERFORMANCE FEE

In addition, the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the respective benchmark for the performance fee (the "Benchmark Index"). **A performance fee could therefore be paid even if the Net Asset Value per Share has decreased**.

The Performance Fee is calculated based on the Net Asset Value per Share, calculated before the application of any Swing Factor, adjusted for distributions, before the accrual of the performance fee, and adjusted for the Subscription Adjustment value.

The performance reference period is equal to the whole life of the Sub-Fund, and it cannot be reset. Any underperformance of the Sub-Fund compared to the Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund.

In the event of underperformance of the Sub-Fund compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

Where the Net Asset Value per Share of Class of Shares does not exceed the Benchmark Index, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable.

Should redemptions occur on a day where the Performance Fee accrual is positive, the pro-rata Performance Fee accrual of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Performance Period.

In the event of subscriptions, any Performance Fee per Share calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of Shares added and credited to the Fund as a positive correction item (Subscription Adjustment).

When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class for the performance fee calculations.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year. The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The performance fee will be 10% of the excess yield in relation to the Benchmark Index for Classes W, I and I-D.

The performance fee is calculated as follows:

-NAV at the start of the period = the greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.
-Class performance = {([Gross Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption + Cumulated dividends per share paid during the period (if any)] compared to NAV at the start of the period
-Index performance =index value of the NAV date compared to index at the start of the period
-Outperformance = Class performance - Index performance
-PF payable = (PF rate * Outperformance * NAV at starting period * outstanding shares at NAV date) - Subscription adjustment (if any)
The table below can be used to illustrate the performance fee calculation. Please note that a Performance Fee Rate of 10% is used in the table.

PF Period	GAV	Starting period NAV	Class performance	Index performance	Out-performance	PF Payable per Share	NAV (after PF)	NAV at Start of New PF Period
Launch	10,00	10,00					10,00	10,00
PF Period # 1 End	11,00	10,00	10%	5%	5%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.05 is payable per share	10,95	10,95
PF Period # 2 End	11,00	10,95	0,46%	9,59%	-9,13%	No, the class performance does not exceed the index performance therefore no PF is payable	11,00	10,95 Because there was no PF payable at the end of PF period # 2 the starting NAV continues at 10.95 at the start of PF period # 3
PF Period # 3 End	9,50	10,95	-13,24%	-29,17%	15,92%	Yes, The NAV has fallen in value since the beginning of the PF period, however, class performance still exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.1744 is payable per share	9,33	9,33

BENCHMARK INFORMATION

- MSCI Frontier Markets Index;

The Sub-Fund uses the benchmark index for the calculation of the performance fee, for performance comparison purposes and in the determination of the investment universe of the Sub-Fund. For the performance fee calculation, the benchmark MSCI Frontier Markets Index (USD) is used for all share classes.

The Sub-Fund is managed actively. The Investment Manager uses its discretion to invest in companies included in the benchmark index but as well not included in the benchmark index. The deviation of the portfolio composition of the Sub-Fund compared to the benchmark is expected to be significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli Frontier Markets AB, with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") to be Investment Manager for the Sub-Fund. Coeli Frontier Markets AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

2. COELI SICAV I – High Yield Opportunities

INVESTMENT STRATEGIES AND POLICY

The investment objective of the Sub-Fund Coeli SICAV I – High Yield Opportunities (referred to in the present Section as the "Sub-Fund") is to create long-term capital growth by investing mainly in bonds.

In pursuing this objective, the Investment Manager seeks to invest in sub-investment grade bonds, a majority of which shall be bonds issued in the Nordic region. Sub-investment grade bonds are high yield bonds that either have a credit rating at or below BB+ (Standard & Poor's) or Ba1 (Moody's) or similar credit rating from other credit rating agencies or, if unrated, determined to be of similar creditworthiness by the Investment Manager. Investments in bonds with a credit rating at or below CCC (Standard & Poor's) or Caa2 (Moody's) will not exceed 10% of the Sub-Fund's net assets.

In the event that a debt security's or an issuer's credit rating is downgraded, the credit standing will immediately be assessed and appropriate actions for any specific relevant instrument within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Investment Manager will ensure that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of shareholders.

The Sub-Fund may invest in fixed income markets outside the Nordic region up to 50% of its net assets in order to benefit from sector diversification or to achieve a greater risk/reward ratio.

In addition, the Sub-Fund may invest in other publically traded debt securities (including investment grade bonds), deposits, money market instruments, convertible bonds, UCITS and other UCIs (including ETFs) for liquidity management purposes, as further described below.

The Sub-Fund may invest, in accordance with Article 43(4) of the 2010 Law, up to 40% of its net assets in covered bonds having a minimum official credit rating of AA- (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies).

In accordance with its investment objective, the Sub-Fund may use financial derivative instruments and structured products to obtain an indirect exposure on fixed income assets that are estimated to be beneficial for its performance and for liquidity management purposes. Financial derivative instruments may be used in the form of interest rate futures, swaps and options, credit default swaps on single name corporates and credit indices, options and futures on credit indices, options and warrants on fixed income related assets and FX futures, options and forwards.

The Sub-Fund may enter into credit default swaps (the "**CDS**") transactions (as a Protection Buyer or as a Protection Seller) or into other credit derivative instruments with similar characteristics in order to gain or reduce the credit risk exposure on a single reference entity or in credit indices.

The Sub-Fund may from time to time, under certain circumstances, invest up to 10% of its net assets in equity or equity related instruments. These circumstances include conversion of convertible bonds, debt to equity swaps, equity derivatives and other similar circumstances and investment in preference shares.

The Sub-Fund may invest in assets denominated in any currency. Exposure to non-SEK denominated debt securities may be hedged back into SEK through the use of instruments such as forward foreign exchange contracts. The Sub-Fund will bear the costs incurred by such currency hedging.

The Sub-Fund may not invest more than 10% of its net assets in convertible bonds. In addition, the Sub-Fund may invest a maximum of 20% of its net assets in contingent convertible bonds.

The Sub-Fund may not invest more than 10% of its net assets in structured products.

The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and other UCIs.

The Sub-Fund may invest up to 50% of its net assets in term deposits and money market instruments for cash management purposes.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, preferred stock, corporate bonds, government bonds, convertible bonds, contingent convertible bonds, term deposits (for cash management), money market instruments, UCITS (including ETF), UCIs (including ETF), participatory notes, equity linked securities, derivatives (equity futures, bond futures, warrants, options, CDSs, FX-forwards) and structured products.

RISK PROFILE

This Sub-Fund invests mainly in bonds. The debt securities may be subject to high risk and will not be required to meet a minimum rating standard. The Sub- Fund may suffer losses due to defaults or deteriorating creditworthiness of the issuers. The market prices of the Sub-Fund's investments can fluctuate significantly depending on the economic development and interest rate changes. Any un-hedged currency exposure may give rise to currency risks. The risks include contingent convertible debt securities risk, convertible securities risk and distressed securities risk and liquidity risk.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long term investment horizon seeking long-term capital growth through investments in fixed income securities mainly issued by corporations and financial institutions in the Nordic region.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which banks are open in Luxembourg and Stockholm.

A half Bank Business Day for this Sub-Fund shall mean a day on which Stockholm Stock Exchange close earlier than its usual business hours.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests

must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, on half Bank Business Days, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.
Payments for subscriptions must be received within two (2) Bank Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, in case of half Bank Business Days, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than two (2) Bank Business Days after the applicable Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class I SEK**	**Class R-D SEK**	**Class I-D SEK**	**Class S SEK****
Eligible investors***	Retail	Institutional	Retail	Institutional	Institutional**
Reference currency	SEK	SEK	SEK	SEK	SEK
Minimum subscription amount	SEK 100	SEK 10,000,000	SEK 500,000	SEK 10,000,000	SEK 100
Minimum subsequent subscription	none	none	none	none	none
Minimum holding amount	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100
Initial subscription price	SEK 100	SEK 100	SEK 100	SEK 100	SEK 10,000
Initial subscription period	12 June 2014 – 17 June 2014	12 June 2014 – 17 June 2014	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	18 June 2014	18 June 2014	5 April 2017	15 Jan 2018	[***]
Subscription fee	none	none	none	none	none
Redemption fee	none	none	none	none	none
Conversion fee	none	none	none	none	none
Form of Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Distribution Shares	Capitalisation Shares

Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Share Class hedged	No	No	No	No	No
Investment management fee*	Up to maximum 1.00% p.a.	Up to maximum 0.50% p.a.	Up to maximum 1.00% p.a.	Up to maximum 0.50% p.a.	0.00% p.a.
Performance fee	none	none	none	none	none

Class of Shares	**Class I EUR**	**Class I GBP**	**Class R-C SEK******
Eligible investors***	Institutional	Institutional	Retail****
Reference currency	EUR	GBP	SEK
Minimum subscription amount	EUR 1,000,000	GBP 1,000,000	SEK 100
Minimum subsequent subscription	none	none	none
Minimum holding amount	EUR 10	GBP 10	SEK 100
Initial subscription price	EUR 100	GBP 100	SEK 100
Initial subscription period	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]
Subscription fee	none	none	none
Redemption fee	none	none	none
Conversion fee	none	none	none
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	Yes	Yes	No

Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 0.50% p.a.	Up to maximum 0.50% p.a.	Up to maximum 0.50% p.a.
Performance fee	none	none	none

* The investment management fee includes the distribution fee paid to the Global Distributor for the relevant Class.
** Shares of Class S will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
*** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*). Please refer to section "Tax Status" for more information.
**** Shares of Class R-C will only be issued to investors that has been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.

Shareholders of the dividend share classes R-D SEK and I-D SEK will receive a fixed dividend of 4% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest. Dividends could be paid out of capital and further reduce the Sub-Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund is SEK.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

BENCHMARK INFORMATION

The Sub-Fund is actively managed. This means that the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment strategies and policy; this may include decisions regarding asset selection and overall exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli Asset Management AB, with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") to be Investment Manager for the Sub-Fund. Coeli Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

3. COELI SICAV I – Mix

INVESTMENT STRATEGIES AND POLICY

The investment objective of the sub-fund Coeli SICAV I – Mix (referred to in the present Chapter of the Prospectus as the "Sub-Fund") is to provide a diversified portfolio with an efficient risk adjusted return.

The Sub-Fund will invest in equities, fixed income, exchange traded funds (UCITS eligible), UCITS and/or UCIs and derivatives.

The Sub-Fund will seek to benefit from the Investment Manager or, in relation to underlying funds, the relevant investment manager's experience in order to achieve returns from asset selection.

No assurance can be given that the Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. No assurance can be given that the Sub-Fund will not incur investment losses. The Sub-Fund primarily invests in developed and emerging markets.

The Sub-Fund will have a wide-ranging portfolio of different asset classes and is not limited to a specific geographic focus. At times, the Sub-Fund's portfolio may be concentrated in any one or a combination of such assets. The combination of the above asset classes will vary from time to time in response to changing market conditions.

Investments can be direct or indirect. Out of the Sub-Fund's direct investments, the investments will primarily be in equities and fixed income instruments. The Sub-Fund will only invest, at the time of acquisition, in fixed income securities which have an official credit rating B or above (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or determined to be of similar creditworthiness by the Investment Manager with respect to unrated securities). Indirect investments can be in UCITS (including ETFs), UCIs and/or derivatives in indices, equities, currencies and fixed income instruments listed on regulated markets. Out of the Sub-Fund's UCITS and/or UCI investments, at least 1/3 will be in UCITS and/or UCIs (i) managed by the Investment Manager, (ii) managed by a company which is in part or in whole owned or controlled by the parent company of the Investment Manager, and/or (iii) for which the Investment Manager is the Global Distributor.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds, up to 10% of its net assets in convertible bonds and up to 10% of its net assets in structured financial instruments.

The Sub-Fund will have a minimum total exposure of 30% to equities and 15% to fixed income and hedge fund strategies of the Net Asset Value. Total exposure includes both direct and indirect investments.

Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio.

The Investment Manager shall use, in relation to the Sub-Fund, fundamental research, quantitative research and top down macro research.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, preferred stock, corporate bonds, government bonds, contingent convertible bonds, convertible bonds, structured financial instruments, term deposits (for cash management), money market instruments, UCITS (including ETFs), UCIs (including ETFs), derivatives (Equity futures, bond futures and interest rate futures, forward, equity options), actively managed certificates (AMC) and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in financial instruments. These risks include market risk, settlement risks, custody risks, accounting standards risks, illiquidity of investments risks, contingent convertible debt securities risk, convertible securities risk and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long term investment horizon seeking long-term capital growth through investments in global equities, currencies and fixed income.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which banks are open in Luxembourg.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 1.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within three (3) Bank Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 1.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than three (3) Bank Business Days

after the applicable Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class I-U SEK***	**Class R SEK**	**Class W SEK**
Eligible investors* **	Institutional*	Retail	Retail
Reference currency	SEK	SEK	SEK
Minimum subscription amount	SEK 100	SEK 100	SEK 2,000,000
Minimum subsequent subscription	none	none	none
Minimum holding amount	SEK 100	SEK 100	SEK 100
Initial subscription price	SEK 100	SEK 100	SEK 100
Initial subscription period	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	16 February 2018	16 February 2018	16 February 2018
Subscription fee	none	none	none
Redemption fee	none	none	none
Conversion fee	none	none	none
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares

Share Class hedged	No	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee**	Up to maximum 1.75% p.a.	Up to maximum 1.75% p.a.	Up to maximum 1.40% p.a.
Performance fee	none	none	none

* Class I-U Shares will only be available, with the prior agreement of the Company, to investors who are institutional investors, such as insurance companies.
** The investment management fee includes the distribution fee paid to the Global Distributor for the relevant Class.
*** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*). Please refer to section "Tax Status" for more information.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund is SEK.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

BENCHMARK INFORMATION

The Sub-Fund is actively managed. The Sub-Fund is not managed by reference to a benchmark. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli Asset Management AB, with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") as Investment Manager of the Sub-Fund. Coeli Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under, point "Available Classes of Shares" here above) based on the average Net Asset Value of the relevant Class over the relevant period.

4. COELI SICAV I – Nordic Investment Grade

INVESTMENT STRATEGIES AND POLICY

The sub-fund Nordic Investment Grade (referred to in the present Section as the "Sub-Fund") aims to achieve a competitive return through interest income and capital appreciation by primarily investing in fixed income or fixed income related instruments. At least two third of the Sub-Fund's holdings of investment securities will be issued by entities that are domiciled or active or exercise the predominant part of their economic activities in the Nordic region (Sweden, Finland, Norway, Denmark and Iceland).

The Sub-Fund will mainly invest in fixed income securities issued by corporations and financial institutions with high creditworthiness (defined as securities with an official rating of at least BBB- as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or determined to be of similar creditworthiness by the Investment Manager with respect to unrated securities).

Up to 10% of the Sub-Fund's capital may be invested in high yielding sub investment grade securities. The Sub-Fund will only invest, at the time of acquisition, in fixed income securities which have an official credit rating BB or above (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or determined to be of similar creditworthiness by the Investment Manager with respect to unrated securities).

The Sub-Fund may invest, in accordance with Article 43(4) of the 2010 Law, up to 40% of its net assets in covered bonds having a minimum official credit rating of AA- (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). On an ancillary basis, the Sub-Fund can also invest into securities issued by governments and their agencies, state and municipal entities.

The Sub-Fund will be actively managed. The average duration of the Sub-Fund's investments will not exceed twenty-four months. The residual time to maturity of each debt security is limited to twenty years. For securities with a variable interest rate, the next adaptation of the rate replaces the maturity.

The Sub-Fund may invest in assets denominated in any currency. Exposure to non-SEK denominated debt securities may be hedged back into SEK through the use of instruments such as forward foreign exchange contracts. The Sub-Fund will bear the costs incurred by such currency hedging.

Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use financial techniques and derivative instruments to achieve its investment objective and for the purpose of hedging and/or efficient management of the portfolio.

As a result of an issuer's restructuring, the Sub-Fund may receive common stocks, preferred stocks and/or other participation rights. The Sub-Fund may, up to 10% of the Sub-Fund's net assets, hold and trade in such common stocks, preferred stocks and other participation rights. Up to 10% of the Sub-Fund's net assets may be invested in exchange traded funds ("Exchange Traded Funds" or "ETFs"), UCITS and other investment funds that in all material aspects comply with the Sub-Fund's investment strategy and investment restrictions as set out in Appendix I, especially Section A. (5) of Appendix I. Investments in ETFs will be restricted to European ETFs.

The Sub-Fund may invest up to 5% of the Sub-Fund's net assets in convertible bonds, distressed securities and contingent convertible bonds. In the event that the downgrade of a security triggers the breach of that limit, the Investment Manager will remedy that situation by selling securities as early as practical, taking due account of the interests of Shareholders.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments; convertible bonds, distressed securities, contingent convertible bonds, corporate bonds, government bonds, term deposits (for cash management), money market instruments, derivatives (bond futures, interest rate futures, interest rate swaps, forward), preferred stock, common stock and warrants.

RISK PROFILE

This Sub-Fund invests primarily in debt instruments issued by entities domiciled or active in the Nordic region. The debt securities may be subject to high risk and will not be required to meet a minimum rating standard. The Sub- Fund may suffer losses due to defaults or deteriorating creditworthiness of the issuers. The market prices of the Sub-Fund's investments can fluctuate significantly depending on the economic development and interest rate changes. Any un-hedged currency exposure may give rise to currency risks.

The risks pertaining to the Sub-Fund are primarily market risk, settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a short- to medium term investment horizon seeking capital growth through investments in fixed income securities mainly issued by corporations and financial institutions in the Nordic region.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which banks are open in Luxembourg and Stockholm.

A half Bank Business Day for this Sub-Fund shall mean a day on which Stockholm Stock Exchange close earlier than its usual business hours.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, in case of half Bank Business Days, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the

following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within two (2) Bank Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, in case of half Bank Business Days, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than two (2) Bank Business Days after the applicable Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class R-D SEK**	**Class I SEK**	**Class I-D SEK**	**Class I EUR**
Eligible investors**	Retail	Retail	Institutional	Institutional	Institutional
Reference currency	SEK	SEK	SEK	SEK	EUR
Minimum subscription amount	SEK 100	SEK 500,000	SEK 10,000,000	SEK 10,000,000	EUR 1,000,000
Minimum subsequent subscription	none	none	none	none	none
Minimum holding amount	SEK 100	SEK 100	SEK 100	SEK 100	EUR 10
Initial subscription price	SEK 100	SEK 100	SEK 100	SEK 100	EUR 100
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	2018-02-16	2018-02-16	2018-03-14	[***]	[***]
Subscription fee	none	none	none	none	none
Redemption fee	none	none	none	none	none
Conversion fee	none	none	none	none	none
Form of Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares

Share Class hedged	No	No	No	No	Yes
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 0.20% p.a.	Up to maximum 0.20% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.
Performance fee	20% of the excess of the NAV above the index adjusted HWM. The index is the OMRX Treasury Bill Index	20% of the excess of the NAV above the index adjusted HWM. The index is the OMRX Treasury Bill Index	20% of the excess of the NAV above the index adjusted HWM. The index is the OMRX Treasury Bill Index	20% of the excess of the NAV above the index adjusted HWM. The index is the OMRX Treasury Bill Index	20% of the excess of the NAV above the index adjusted HWM. The index is the Euro Short-Term Rate (€STR)

Class of Shares	Class R-C SEK***	Class P SEK	Class F SEK	Class F-D SEK	Class BT SEK
Eligible investors**	Retail	Retail	Institutional	Institutional	Institutional
Reference currency	SEK	SEK	SEK	SEK	SEK
Minimum subscription amount	SEK 100	SEK 100	SEK 10,000,000	SEK 10,000,000	SEK 100,000,000
Minimum subsequent subscription	none	none	none	none	none
Minimum holding amount	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100
Initial subscription price	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]
Subscription fee	none	none	none	none	none
Redemption fee	none	none	none	none	none
Conversion fee	none	none	none	none	none
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No

Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 0.00% p.a.	Up to maximum 0.50% p.a.	0.25% p.a.	0.25% p.a.	0.15% p.a.
Performance fee	20% of the excess of the NAV above the index adjusted HWM. The index is the OMRX Treasury Bill Index	none	none	none	none

*The investment management fee includes the distribution fee paid to the Global Distributor for the relevant Class.
** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*). Please refer to section "Tax Status" for more information.
*** Shares of Class R-C will only be issued to investors that has been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.

Share classes R-D SEK, F-D SEKand I-D SEK are distribution share classes. Shareholders of these share classes will receive a fixed dividend of 2% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest. Dividends could be paid out of capital and further reduce the Sub-Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund is SEK.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

PERFORMANCE FEE

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the month and paid by the Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the performance of the relevant Class of Shares exceeds both:

i. the previous highest Net Asset Value (the “High Watermark”); and
ii. the performance (the “Benchmark Performance”) of the relevant benchmarks defined above (the “Benchmark Index”).

The Performance Fee is calculated based on the Net Asset Value per Share, calculated before the application of any Swing Factor, adjusted for distributions, before the accrual of the performance fee, and adjusted for the Subscription Adjustment value.

Any eventual performance fee will only be paid if the Net Asset Value per Share has increased. There will be no periodic reset of the High Watermark.

Where the Net Asset Value per Share of Class of Shares does not exceed the High Watermark or the Benchmark Performance, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the High Watermark for the following period remains unchanged from the end of the previous Calculation Period.

Any underperformance of the Sub-Fund compared to the High Watermark or the Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund, and it cannot be reset.

In the event of underperformance of the Sub-Fund compared to the High Watermark or the relevant Benchmark Index in relation the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

Should redemptions occur on a day where the Performance Fee accrual is positive, the pro-rata Performance Fee accrual of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Performance Period.

In the event of subscriptions, any Performance Fee per Share calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of Shares added and credited to the Fund as a positive correction item (Subscription Adjustment).

When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the month. The crystallized performance fee is paid out of the Sub-Fund at the end of each month.

The performance fee shall be subject to a "High Watermark" and will be 20% of the excess of the NAV over the Benchmark Performance.

When the Net Asset Value exceeds the previous High Watermark, the performance fee is calculated as follows:
-HWM = the greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.
-Class performance = {([Gross Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption + Cumulated dividends per share paid during the period (if any)](=adjusted GAV) compared to HWM
-Index performance =index value of the NAV date compared to index at the start of the period
-Outperformance = Class performance - Index performance
-PF payable = if adjusted GAV > HWM, (PF rate * Outperformance * HWM * outstanding shares at NAV date) - Subscription adjustment (if any). If adjusted GAV <= HWM, 0.
The table below can be used to illustrate the performance fee calculation. Please note that a Performance Fee Rate of 10% is used in the table.

PF Period	**GAV**	**HWM**	**class performance**	**index performance**	**Out-performance**	**PF Payable per Share**	**NAV (after PF)**	**HWM at Start of New PF Period**
Launch	10,00	10,00					10,00	10,00
PF Period # 1 End	11,00	10,00	10%	5%	5%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.05 is payable per share	10,95	10,95
PF Period # 2 End	11,00	10,95	0,46%	9,59%	-9,13%	No, the class performance does not exceed the index performance therefore no PF is payable	11,00	10,95 Because there was no PF payable at the end of PF period # 2 the starting NAV continues at 10.95 at the start of PF period # 3
PF Period # 3 End	10,50	10,95	-4,11%	-16,67%	12,56%	No, class performance exceeds index performance but GAV does not exceed the HWM therefore there is no PF payable	10,50	10,95

BENCHMARK INFORMATION

- OMRX treasury Bill Index;
- Euro Short-Term Rate (€STR);

The Sub-Fund uses the benchmarks indexes for the calculation of the performance fee.

The Sub-Fund is actively managed. This means that the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment strategies and policy. The Investment Manager is not in any way constrained by the benchmarks in its portfolio positioning.

The deviation from the benchmarks may be complete.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli Asset Management AB, with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") to be Investment Manager for the Sub-Fund. Coeli Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under, point "Available Classes of Shares" here above) based on the average Net Asset Value of the relevant Class over the relevant period.

5. COELI SICAV I – Frontier Markets Fixed Income Fund

INVESTMENT STRATEGIES AND POLICY

The Coeli SICAV I – Frontier Markets Fixed Income Fund (referred to in the present Section as the "Sub-Fund") aims to achieve a competitive return investing in frontier markets debt.

Frontier markets being markets of less developed countries than traditional emerging markets. The Investment Manager has identified an investment universe of frontier markets as (i) sovereigns that are included in the JP Morgan NEXGEM benchmark, or similar index if JP Morgan NEXGEM benchmark ceases to exist or does no longer represent as an appropriate index for frontier markets, or (ii) sovereigns which are high yield rated by one of three main rating agencies (Standard & Poor's, Moody's and Fitch rating) or (iii) sovereigns which are non-rated and where the World Bank is active. In addition to the foregoing, the Sub-Fund may invest up to maximum 25% of its net assets in other sovereigns, if such sovereigns have a minimum of one investment grade rating from one of three main rating agencies (Standard & Poor's, Moody's and Fitch rating).

The Sub-fund may invest up to 20% of its net assets in fixed income securities which are non-rated.

The investment objective of the Sub-Fund is to create returns by investing in a diversified selection of fixed income securities within Frontier Markets. In order to achieve the investment objective, the Investment Manager will use a range of hard currency sovereign and quasi-sovereign (corporates owned or guaranteed by sovereign issuers) debt securities (typically, but not always, denominated in USD), local currency debt securities (local currency debt securities are fixed income instruments issued by sovereigns, supra-nationals and/or multilaterals in the Frontier Market's own currencies) and financial derivative instruments including, but not limited to, total return swaps, credit default swaps and credit default swap index. Derivative instruments may be used for hedging purposes, efficient portfolio management purposes and for investment purposes. Further, up to 20% of the Sub-Fund's net assets may be invested in corporate bonds issued by non-sovereign owned entities.

The Sub-Fund will invest up to 15% of its net assets in funded total return swaps, however, it is not expected to exceed 10%. Where the Sub-Fund uses total return swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its investment objective and investment policy. Total return swaps will be used on a temporary basis.

Debt securities held by the Sub-Fund are expected to be, on an average basis, high yield.

The Sub-Fund will invest no more than 10% of its net assets in distressed and defaulted securities (being defined for this Sub-Fund as high yield bonds with a rating below CC at the time of investment (as measured by Standard & Poor's or any equivalent grade of other credit rating agency or, in the case of unrated bonds, as determined by the Investment Manager)). In the event that the downgrade of a security triggers the breach of that limit, the Investment Manager will remedy that situation by selling securities as early as practical, taking due account of the interests of Shareholders.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds and up to 10% of its net assets in structured financial instruments.

As a result of an issuer's restructuring, the Sub-Fund may receive common stocks, warrants, preferred stocks and/or other participation rights. The Sub-Fund may, up to 10% of the Sub-Fund's net assets, hold and trade in such common stocks, warrants, preferred stocks and other participation rights.

Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio.

The Sub-Fund can also invest in US government bonds and other money market products or bonds for risk management and hedging purposes.

The Sub-Fund may not invest more than 10% of its net assets in units of other UCITS and/or other UCIs.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common Stocks, warrants, preferred stocks, participation rights, corporate bonds, government bonds, contingent convertible bonds, distressed and defaulted securities, structured financial instruments, UCITS, UCIs, Term deposits (for cash management), money market instruments and derivatives (bond options, currency options, interest rate options, bond futures, interest rate futures, interest rate swaps, total return swaps, credit default swaps).

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in debt securities. In addition, the Sub-Fund may incur other risks by investing in Frontier Markets, which risks could adversely affect investments made by the Sub-Fund in these markets. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investment in markets and who can accept a high risk profile due to high volatility linked to investments in low-rated frontier markets bonds. Investors should have a minimum investment horizon of 3 years and should be able to accept significant mark-to-market losses.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which banks are open in Luxembourg.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within two (2) Bank Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than three (3) Bank Business Days after the applicable Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" of the present section 4. hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class R-D SEK**	**Class R EUR**	**Class I SEK**	**Class I-D SEK**	**Class I GBP**
Eligible Investors**	Retail	Retail	Retail	Institutional	Institutional	Institutional
Reference currency	SEK	SEK	EUR	SEK	SEK	GBP
Minimum subscription amount	SEK 100	SEK 100	EUR 10	SEK 10,000,000	SEK 10,000,000	GBP 1,000,000
Minimum subsequent subscription	none	none	none	none	none	none
Minimum holding amount	SEK 100	SEK 100	EUR 10	SEK 10	SEK 10	GBP 10
Initial subscription price	SEK 100	SEK 100	EUR 100	SEK 100	SEK 100	GBP 100
Initial subscription period	[***]	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]	[***]
Subscription fee	none	none	none	none	none	none
Redemption fee	none	none	none	none	none	none
Conversion fee	none	none	none	none	none	none

Form of Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares
Share Class hedged	Yes	Yes	Yes	Yes	Yes	Yes
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 1.50% p.a.	Up to maximum 1.50% p.a.	Up to maximum 1.50% p.a.	Up to maximum 0.75% p.a.	Up to maximum 0.75% p.a.	Up to maximum 0.75% p.a.
Performance fee	none	none	none	none	none	none

Class of Shares	Class I EUR	Class I USD	Class IF-P SEK***	Class S SEK****	Class R-C SEK*****	Class IF EUR***	Class R USD
Eligible Investors**	Institutional	Institutional	Institutional	Institutional	Retail	Institutional	Retail
Reference currency	EUR	USD	SEK	SEK	SEK	EUR	USD
Minimum subscription amount	EUR 1,000,000	USD 1,000,000	SEK 10,000,000	SEK 100	SEK 100	EUR 50,000,000	USD 10
Minimum subsequent subscription	None	None	None	None	None	None	None
Minimum holding amount	EUR 10	USD 10	SEK 10	SEK 10	SEK 100	EUR 1,000	USD 10
Initial subscription price	EUR 100	USD 100	SEK 1,000	SEK 1,000	SEK 100	EUR 1,000	USD 100
Initial subscription period	[***]	[***]	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None	None	None

Redemption fee	None	None	None	None	None	None	None
Conversion fee	None	None	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	Yes	No	Yes	Yes	Yes	Yes	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee*	Up to maximum 0.75% p.a.	Up to maximum 0.75% p.a.	Up to maximum 0.00% p.a.	Up to maximum 0.3% p.a.	Up to maximum 0.75% p.a.	Up to maximum 0.15% p.a.	Up to maximum 1.50% p.a.
Performance fee	None	None	5% of any net return	None	None	None	None

* The investment management fee includes the distribution fee paid to the Global Distributor for the relevant Class.
** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*). Please refer to section "Tax Status" for more information.
*** Classes IF-P and IF Shares are available only to investors who have entered into an investment agreement with the Investment Manager. Classes IF-P and IF Shares will be available solely at the discretion of the Investment Manager. The Investment Manager may in its absolute discretion close Classes IF-P and IF Shares to new subscriptions without notice. Investors should contact the Investment Manager prior to making a subscription application for information as to whether Classes IF-P and IF Shares are available.
**** Shares of Class S will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
***** Shares of Class R-C will only be issued to investors that has been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.

The Class IF Shares shall remain available for subscription until the assets under management reach EUR 100,000,000 or any other amount as determined by the Board of Directors at its discretion. Upon reaching this threshold, the Class IF Shares shall be closed to all further subscriptions, including subscriptions from existing investors, unless otherwise determined by the Board of Directors.

Shareholders of the dividend share class I-D SEK and R-D SEK will receive a fixed dividend of 4% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest. Dividends could be paid out of capital and further reduce the Sub-Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

REFERENCE CURRENCYOF THE SUB-FUND: The reference currency of the Sub-Fund is USD.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

PERFORMANCE FEE

In addition, the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the year and paid by the Sub-Fund to the Investment Manager at the end of each year. Any eventual performance fee is payable only if the performance of the relevant Class of Shares exceeds the previous highest Net Asset Value ("high watermark"). There will be no periodic reset of the high watermark.

The Performance Fee is calculated based on the Net Asset Value per Share, calculated before the application of any Swing Factor, adjusted for distributions, before the accrual of the performance fee, and adjusted for the Subscription Adjustment value.

Any underperformance of the Sub-Fund compared to the high watermark is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund.

In the event of underperformance of the Sub-Fund in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

When calculating the eventual performance fee, the performance of the Class of Shares will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

Should redemptions occur on a day where the Performance Fee accrual is positive, the pro-rata Performance Fee accrual of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Performance Period.

In the event of subscriptions, any Performance Fee per Share calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of Shares added and credited to the Fund as a positive correction item (Subscription Adjustment).

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year. The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The calculated performance fee is the lower of the following:
-HWM = the greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.
-Class performance = {([Gross Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption + Cumulated dividends per share paid during the period (if any)](=adjusted GAV) compared to HWM
-PF payable = if adjusted GAV > HWM, (PF rate * class performance * HWM * outstanding shares at NAV date) - Subscription adjustment (if any). If adjusted GAV <= HWM, 0.

The table below can be used to illustrate the performance fee calculation. Please note that a Performance Fee Rate of 10% is used in the table.

PF Period	GAV	HWM	class performance	PF Payable per Share	NAV (after PF)	HWM at Start of New PF Period
Launch	10,00	10,00			10,00	10,00
PF Period # 1 End	11,00	10,00	10%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.1 is payable per share	10,90	10,90
PF Period # 2 End	11,00	10,90	0,9174%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.01 is payable per share	10,99	10,99
PF Period # 3 End	10,50	10,99	-4,46%	No, GAV does not exceed the HWM therefore there is no PF payable	10,50	10,99

BENCHMARK INFORMATION

JP Morgan NEXGEM index.

The Sub-Fund uses the benchmark for defining its investment universe.

The Sub-Fund is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment strategies and policy; this may include decisions regarding asset allocation and overall exposure to the market. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

The deviation from the composition of the benchmark may be complete or significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli Asset Management AB, with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") to be Investment Manager for the Sub-Fund. Coeli Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

6. COELI SICAV I –Circulus Micro & Small Cap

INVESTMENT STRATEGIES AND POLICY

The investment objective of the Sub-Fund Coeli SICAV I – Circulus Micro & Small Cap (referred to in the present Section as the "Sub-Fund") is to create long-term capital growth by investing in a portfolio of selected global equities.

The Sub-Fund mainly invests directly and indirectly (i.e. through eligible "UCITS", "UCI", "Exchange Traded Funds" or "ETFs") and derivatives (including but not limited to futures, forwards and options) in equities and equity linked securities (including American depositary receipts). Direct investments in equity and equity linked instrument may be in, including but not limited to, common and preferred stocks.

The Sub-Fund may, subject to the requirements of the 2010 Law, invest in equities that at the time of acquisition are not listed yet and which are eligible under Article 41(1)d of the 2010 Law. The Sub-Fund can also invest an aggregate of up to 10% of its net assets in special purpose acquisition companies (SPACs) qualifying as transferable securities and warrants.

The Sub-Fund shall primarily invest in small and microcap companies primarily quoted in global markets and whose market capitalisation does not exceed 18 billion USD at the time of initial investment. The Sub-Fund may invest in emerging markets up to 30% of its net assets.

The Sub-Fund seeks to invest in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda). This includes economic activities within, for example, renewable energy, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, adaptation to climate change, water purification, financial inclusion, and increased access to healthcare.

Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use such financial techniques and instruments for the purpose of hedging and/or efficient management of the portfolio.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund.

Under exceptional circumstances or unfavourable market conditions, and regardless of what is stated above, the Sub-Fund's net assets may also be invested up to 30% in term deposits, money market instruments and fixed income instruments (with an investment grade credit rating) in order to achieve its investment goals. The foregoing limitations mentioned in this paragraph may temporarily be exceeded to manage larger subscriptions and redemptions.

The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

For cash management purposes, the Sub-Fund may inter alia use term deposit and money market instruments.

The Sub-Fund has a sustainable investment objective (within the meaning of Article 9 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, SPACs, preferred stock, warrants, government bonds, term deposits, money market instruments, UCITS (including ETF), UCIs (including ETF), derivatives (equity options, equity futures and forward), and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investments in global equities.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which the stock exchange in Luxembourg and the New York Stock Exchange (NYSE) are open for business.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within one (1) Bank Business Day after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than one (1) Bank Business Day

after the applicable Valuation Day. A redemption fee may be levied as set out under point “Available Classes of Shares” of the present section hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class I SEK**	**Class R-D SEK**	**Class I-D SEK**	**Class W SEK**
Eligible investors*	Retail	Institutional	Retail	Institutional	Retail
Reference currency	SEK	SEK	SEK	SEK	SEK
Minimum subscription amount	SEK 100	SEK 10,000,000	SEK 100	SEK 10,000,000	SEK 2,000,000
Minimum subsequent subscription	None	None	None	None	None
Minimum holding amount	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100
Initial subscription price	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None

Form of Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Distribution Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee**	Up to maximum 1.40% p.a.	Up to maximum 0.70% p.a.	Up to maximum 1.40% p.a.	Up to maximum 0.70% p.a.	Up to maximum 1.00% p.a.
Performance fee (including performance fee benchmark)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)

Class of Shares	**Class I USD**	**Class I EUR**	**Class S SEK*** **	**Class I BT SEK**	**Class I-F SEK*****
Eligible investors*	Institutional	Institutional	Institutional	Institutional	Institutional
Reference currency	USD	EUR	SEK	SEK	SEK
Minimum subscription amount	USD 1,000,000	EUR 1,000,000	SEK 100	SEK 100,000,000	SEK 10,000,000
Minimum subsequent subscription	None	None	None	None	None
Minimum holding amount	USD 10	EUR 10	SEK 100	SEK 100	100 SEK
Initial subscription price	USD 100	EUR 100	SEK 1,000	SEK 100	100 SEK
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No

Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee**	Up to maximum 0.70% p.a.	Up to maximum 0.70% p.a.	0.00% p.a.	Up to maximum 0.50% p.a.	Up to maximum 0.50% p.a.
Performance fee (including performance fee benchmark)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)

Class of Shares	Class R-C SEK****	Class R-C GBP****	Class I BT GBP	Class I GBP	R-NP SEK
Eligible investors*	Retail	Retail	Institutional	Institutional	Retail
Reference currency	SEK	GBP	GBP	GBP	SEK
Minimum subscription amount	SEK 100	GBP 10	GBP 10,000,000	GBP 1,000,000	SEK 100,000,000
Minimum subsequent subscription	None	None	None	None	None
Minimum holding amount	SEK 100	GBP 10	GBP 10	GBP 10	100 SEK
Initial subscription price	SEK 100	GBP 100	GBP 100	GBP 100	100 SEK
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No

Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee**	Up to maximum 0.70% p.a.	Up to maximum 0.70% p.a.	Up to maximum 0.55% p.a.	Up to maximum 0.75% p.a.	Up to maximum 1.00% p.a.
Performance fee (including performance fee benchmark)	10% above MSCI World Small Cap Index (Net Total Return)	10% above MSCI World Small Cap Index (Net Total Return)	None	None	None

* In this perspective, Eligible Investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*).
** The investment management fee includes the distribution fee paid to the Global Distributor for the relevant Class.
*** Shares of Class S will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
**** Shares of Class R-C will only be issued to investors that has been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.
***** Class I-F is foremost reserved to investors that have invested during the initial subscription period and also have entered into an investment agreement with the Investment Manager. The Board of Directors may in its discretion accept subscriptions for a longer period than the initial subscription period. The Share Classes will be available solely at the discretion of the Investment Manager. The Investment Manager may in its absolute discretion close Class I-F to new subscriptions without notice. Investors should contact the Investment Manager prior to making a subscription application for information as to whether Class I-F is available.

Shareholders of the dividend share classes R-D SEK and I-D SEK will receive a fixed dividend of 4% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund is SEK

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point “Available Classes of Shares” here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

PERFORMANCE FEE

In addition, the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the last business day of December each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the MSCI World Small Cap Index (Net Total Return) (the "Benchmark Index"). **A performance fee could therefore be paid even if the Net Asset Value per Share has decreased**.

The Performance Fee is calculated based on the Net Asset Value per Share, calculated before the application of any Swing Factor, adjusted for distributions, before the accrual of the performance fee, and adjusted for the Subscription Adjustment value.

The performance reference period is equal to the whole life of the Sub-Fund and it cannot be reset.

Any underperformance of the Sub-Fund compared to the Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund.

In the event of underperformance of the Sub-Fund compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

Where the Net Asset Value per Share of Class of Shares does not exceed the Benchmark Index, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable.

Should redemptions occur on a day where the Performance Fee accrual is positive, the pro-rata Performance Fee accrual of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Performance Period.

In the event of subscriptions, any Performance Fee per Share calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of Shares added and credited to the Fund as a positive correction item (Subscription Adjustment).

When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class of Shares for the performance fee calculations.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of each year. The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The performance fee will be 10% of the excess yield in relation to the Benchmark Index.

The performance fee is calculated as follows:

-NAV at the start of the period = the greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.
-Class performance = {([Gross Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption + Cumulated dividends per share paid during the period (if any)] compared to NAV at the start of the period
-Index performance =index value of the NAV date compared to index at the start of the period
-Outperformance = Class performance - Index performance
-PF payable = (PF rate * Outperformance * NAV at starting period * outstanding shares at NAV date) - Subscription adjustment (if any)
The table below can be used to illustrate the performance fee calculation. Please note that a Performance Fee Rate of 10% is used in the table.

PF Period	GAV	Starting period NAV	Class performance	Index performance	Out-performance	PF Payable per Share	NAV (after PF)	NAV at Start of New PF Period
Launch	10,00	10,00					10,00	10,00
PF Period # 1 End	11,00	10,00	10%	5%	5%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.05 is payable per share	10,95	10,95
PF Period # 2 End	11,00	10,95	0,46%	9,59%	-9,13%	No, the class performance does not exceed the index performance therefore no PF is payable	11,00	10,95 Because there was no PF payable at the end of PF period # 2 the starting NAV continues at 10.95 at the start of PF period # 3
PF Period # 3 End	9,50	10,95	-13,24%	-29,17%	15,92%	Yes, The NAV has fallen in value since the beginning of the PF period, however, class performance still exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.1744 is payable per share	9,33	9,33

BENCHMARK INFORMATION

The Sub-Fund uses the Benchmark for the calculation of the performance fee and for performance comparison purposes.

The Sub-Fund is actively managed. This means that the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment strategies and policy; this may include decisions regarding asset selection and overall exposure to the market. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning.

The deviation from the Benchmark may be complete or significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Circulus Asset Management AB with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") as Investment Manager of the Sub-Fund. Circulus Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen.

The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

7. COELI SICAV I – TOTAL

INVESTMENT STRATEGIES AND POLICY

The investment objective of the sub-fund Coeli SICAV I – Total (referred to in the present Section of the Prospectus as the "Sub-Fund") is to provide a diversified portfolio with an efficient risk adjusted return.

The Sub-Fund will have a wide-ranging portfolio of different asset classes (as further described below) and is not limited to a specific geographic focus. At times, the Sub-Fund portfolio may be significantly concentrated in any one or a combination of such asset classes. The combination of the above asset classes will vary from time to time in response to changing market conditions and other factors at the Investment Manager's discretion. The Investment Manager shall use, in relation to the Sub-Fund, fundamental research, quantitative research and top-down macro research.

Investments can be direct or indirect with no predetermined allocation. For the allocation of the direct investments, the allocation will primarily be in equities, including common stocks and depositary receipts, and fixed income instruments such as sovereign/government bonds, corporate bonds, contingent convertible bonds and convertible corporate bonds.

The Sub-Fund may invest up to 10% of its net assets in contingent convertible bonds, up to 10% of its net assets convertible corporate bonds and up to 10% of its net assets in structured financial instruments.

The Sub-Fund will only invest, at the time of their acquisition, in fixed income securities which have an official credit rating of B or above (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). The Sub-Fund could also invest in non-rated securities determined to be of similar creditworthiness by the Investment Manager. The Sub-Fund may therefore have a significant exposure to high yield securities. There are no restrictions on the duration of the Sub-Fund's bond holdings.

In the event that a debt security's or an issuer's credit rating is downgraded below B, the credit standing will immediately be assessed and appropriate actions for any specific relevant instrument within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Investment Manager will ensure that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of shareholders.

The Sub-Fund may invest up to 30% of its net assets in emerging markets, including up to 30% of its net assets in China.

Indirect investments will be via investments in UCITS, UCITS ETFs and eligible UCIs (including closed-ended funds). Such UCITS and eligible UCIs may notably be (i) managed by the Investment Manager, (ii) managed by a company which is in part or in whole owned or controlled by the parent company of the Investment Manager, and/or (iii) UCITS and eligible UCIs for which the Investment Manager is the Global Distributor. The Sub-Fund will not pay any management fee or performance fee (where relevant) for investments in UCITS and UCIs specified in (i)-(iii) above. The indirect exposure may also be achieved via investments in exchange traded financial derivative instruments, futures (equity, bond, and interest rate) and forwards.

The Sub-Fund will have a minimum total exposure of 30% to equities and a combined minimum of 15% to fixed income and hedge funds, based on the Net Asset Value. Total exposure includes both direct and indirect investments.

The Sub-Fund may invest in OTC and exchange traded financial derivative instruments such as, but not limited to, futures (equity, bond, and interest rate), options and forwards. The financial derivative

instruments may be invested in as an integral part of the Sub-Fund's investment policy, as well as for hedging purposes.

The Sub-Fund may hold long positions using a combination of direct investments and financial derivative instruments.

Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use such financial techniques and instruments for the purpose of hedging and/or efficient management of the portfolio.

For cash management purposes, the Sub-Fund may inter alia use term deposits and money market instruments.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, preferred stock, corporate bonds, government bonds, contingent convertible bonds, convertible bonds, term deposits (for cash management), money market instruments, UCITS (including ETFs), UCIs (including ETFs), closed-ended funds, derivatives (equity futures, bond futures and interest rate futures, forward, equity options), actively managed certificates (AMC) and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in equity securities and fixed income instruments. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks, contingent convertible bonds risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investments in global equities and fixed income.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which banks are open in Luxembourg and Sweden.

A half Bank Business Day for this Sub-Fund shall mean a day on which Stockholm Stock Exchange close earlier than its usual business hours.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, in case of half Bank Business Days, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within two (2) Bank Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, in case of half Bank Business Days, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than two (2) Bank Business Days after the applicable Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class I SEK****
Eligible investors*	Retail	Institutional
Reference currency	SEK	SEK
Minimum subscription amount	SEK 100	SEK 100
Minimum subsequent subscription	None	None
Minimum holding amount	SEK 100	SEK 100
Initial subscription price	[***]	[***]
Initial subscription period	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]
Subscription fee	None	None
Redemption fee	None	None
Conversion fee	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee**	Up to maximum 1.60% p.a.	Up to maximum 1.60% p.a.
Performance fee	None	None

* In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*). Please refer to section "Tax Status" for more information.
** Class I Shares will only be available, with the prior agreement of the Investment Manager, to investors who are institutional investors, such as insurance companies.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund is SEK.
FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

BENCHMARK INFORMATION

The Sub-Fund is actively managed. The Sub-Fund is not managed by reference to a benchmark. This means the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment objective without reference to a benchmark. The Investment Manager is not in any way constrained by a benchmark in its portfolio positioning.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli Asset Management AB, with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") to be Investment Manager for the Sub-Fund. Coeli Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen.

The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

8. COELI SICAV I – Circulus America Micro & Small Cap

INVESTMENT STRATEGIES AND POLICY

The investment objective of the Sub-Fund Coeli SICAV I – Circulus America Micro & Small Cap (referred to in the present Section as the "Sub-Fund") is to create long-term capital growth by investing in a portfolio of selected companies in North America.

Of the Sub-Fund´s investment in equities, the Sub-Fund generally invests in companies that (i) have at least 50% of its operations in the North America, (ii) are listed on a regulated market or stock exchange in such countries or (iii) have its headquarter in such countries.

The Sub-Fund shall primarily invest in small and microcap companies primarily quoted in global markets and whose market capitalisation does not exceed 18 billion USD at the time of initial investment. The Sub-Fund may invest in emerging markets up to 30% of its net assets.

The Sub-Fund may, subject to the requirements of the 2010 Law, invest in equities that at the time of acquisition are not listed yet and which are eligible under Article 41(1)d of the 2010 Law. The Sub-Fund can also invest an aggregate of up to 10% of its net assets in special purpose acquisition companies (SPACs) qualifying as transferable securities and warrants.

The Sub-Fund seeks to invest in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda). This includes economic activities within, for example, renewable energy, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, adaptation to climate change, water purification, financial inclusion, and increased access to healthcare.

Within the limits set forth and as described under Appendix III of the Prospectus, the Sub-Fund is authorised to use such financial techniques and instruments for the purpose of hedging and/or efficient management of the portfolio.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund.

Under exceptional circumstances or unfavourable market conditions, and regardless of what is stated above, the Sub-Fund's net assets may also be invested up to 30% in term deposits, money market instruments and fixed income instruments (with an investment grade credit rating) in order to achieve its investment goals. The foregoing limitations mentioned in this paragraph may temporarily be exceeded to manage larger subscriptions and redemptions.

The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

For cash management purposes, the Sub-Fund may inter alia use term deposit and money market instruments.

The Sub-Fund has a sustainable investment objective (within the meaning of Article 9 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Appendix V in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, SPACs, preferred stock, warrants, government bonds, term deposits, money market instruments, UCITS (including ETF), UCIs (including ETF), derivatives (equity options, equity futures and forward), and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investments in global equities.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

A Bank Business Day for this Sub-Fund shall mean a day on which the stock exchange in Luxembourg and the New York Stock Exchange (NYSE) are open for business.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within one (1) Bank Business Day after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. The redemption price shall be paid not later than one (1) Bank Business Day

after the applicable Valuation Day. A redemption fee may be levied as set out under point “Available Classes of Shares” of the present section hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	Class R SEK	Class I SEK	Class I-D SEK	Class I USD	Class I EUR
Eligible investors*	Retail	Institutional	Institutional	Institutional	Institutional
Reference currency	SEK	SEK	SEK	USD	EUR
Minimum subscription amount	SEK 100	SEK 10,000,000	SEK 10,000,000	USD 1,000,000	EUR 1,000,000
Minimum subsequent subscription	None	None	None	None	None
Minimum holding amount	SEK 100	SEK 100	SEK 100	USD 10	EUR 10
Initial subscription price	SEK 100	SEK 100	SEK 100	USD 100	EUR 100
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None

Form of Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee**	Up to maximum 1.40% p.a.	Up to maximum 0.70% p.a.	Up to maximum 0.70% p.a.	Up to maximum 0.70% p.a.	Up to maximum 0.75% p.a.
Performance fee (including performance fee benchmark)	10% above MSCI US Small Cap Index (Net Total Return)	10% above MSCI US Small Cap Index (Net Total Return)	10% above MSCI US Small Cap Index (Net Total Return)	10% above MSCI US Small Cap Index (Net Total Return)	none

Class of Shares	**Class S SEK*** **	**Class I BT SEK**	**Class I Founder SEK*****	**Class R-C SEK**** **	**Class I BT GBP**	**Class I GBP**
Eligible investors*	Institutional	Institutional	Institutional	Retail	Institutional	Institutional
Reference currency	SEK	SEK	SEK	SEK	GBP	GBP
Minimum subscription amount	SEK 100	SEK 100,000,000	SEK 10,000,000	SEK 100	GBP 10,000,000	GBP 1,000,000
Minimum subsequent subscription	None	None	None	None	None	None
Minimum holding amount	SEK 100	SEK 100	100 SEK	SEK 100	GBP 10	GBP 10
Initial subscription price	SEK 1,000	SEK 100	100 SEK	SEK 100	GBP 100	GBP 100
Initial subscription period	[***]	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None
Conversion fee	None	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares

Share Class hedged	No	No	No	No	No	No
Management company fee	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.	Up to maximum 0.04% p.a.
Investment management fee**	0.00% p.a.	Up to maximum 0.50% p.a.	Up to maximum 0.50% p.a.	Up to maximum 0.70% p.a.	Up to maximum 0.55% p.a.	Up to maximum 0.75% p.a.
Performance fee (including performance fee benchmark)	10% above MSCI US Small Cap Index (Net Total Return)	10% above MSCI US Small Cap Index (Net Total Return)	10% above MSCI US Small Cap Index (Net Total Return)	10% above MSCI US Small Cap Index (Net Total Return)	None	None

* In this perspective, Eligible Investor refers only to whether the Share Class is subject to a reduced subscription tax (*taxe d'abonnement*).
** The investment management fee includes the distribution fee paid to the Global Distributor for the relevant Class.
*** Shares of Class S will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
**** Shares of Class R-C will only be issued to investors that has been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.
*****Class I Founder and R Founder are foremost reserved to the investor which has invested during the initial subscription period and also have entered into an investment agreement with the Investment Manager. The Board of Directors may in its discretion accept subscriptions for a longer period than the initial subscription period. The Share Class will be available solely at the discretion of the Investment Manager. The Investment Manager may in its absolute discretion close Class I Founder to new subscriptions without notice. Investors should contact the Investment Manager prior to making a subscription application for information as to whether Class I Founder is available.

Shareholders of the dividend share classes I EUR-D, R-D SEK and I-D SEK will receive a fixed dividend of 4% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund is SEK

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point “Available Classes of Shares” here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

PERFORMANCE FEE

In addition, the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the last business day of December each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the MSCI US Small Cap Index (Net Total Return) (the "Benchmark Index"). **A performance fee could therefore be paid even if the Net Asset Value per Share has decreased**.

The Performance Fee is calculated based on the Net Asset Value per Share, calculated before the application of any Swing Factor, adjusted for distributions, before the accrual of the performance fee, and adjusted for the Subscription Adjustment value.

The performance reference period is equal to the whole life of the Sub-Fund, and it cannot be reset.

Any underperformance of the Sub-Fund compared to the Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund.

In the event of underperformance of the Sub-Fund compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

Where the Net Asset Value per Share of Class of Shares does not exceed the Benchmark Index, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable.

Should redemptions occur on a day where the Performance Fee accrual is positive, the pro-rata Performance Fee accrual of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Performance Period.

In the event of subscriptions, any Performance Fee per Share calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of Shares added and credited to the Fund as a positive correction item (Subscription Adjustment).

When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class of Shares for the performance fee calculations.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of December. The crystallized performance fee is paid out of the Sub-Fund at the end of December each year.

The performance fee will be 10% of the excess yield in relation to the Benchmark Index.

The performance fee is calculated as follows:
{([Net Asset Value (before performance fees) per share of the Sub-Fund at the end of December adjusted with crystallization on redemption/conversion + Cumulated dividends per share paid during the

period (if any)]/[NAV of Reference of the previous NAV date x outstanding shares of the previous NAV date + Net subscriptions (i.e. subscriptions – NAV of Reference of previous NAV date x number of redeemed/converted shares)]/outstanding shares at NAV date)-1}* NAV of Reference * outstanding shares at NAV date
= Net increase per share as a result of operations

The table below can be used to illustrate the performance fee calculation. Please note that a Performance Fee Rate of 10% is used in the table.

PF Period	GAV	Starting period NAV	Class performance	Index performance	Out-performance	PF Payable per Share	NAV (after PF)	NAV at Start of New PF Period
Launch	10,00	10,00					10,00	10,00
PF Period # 1 End	11,00	10,00	10%	5%	5%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.05 is payable per share	10,95	10,95
PF Period # 2 End	11,00	10,95	0,46%	9,59%	-9,13%	No, the class performance does not exceed the index performance therefore no PF is payable	11,00	10,95 Because there was no PF payable at the end of PF period # 2 the starting NAV continues at 10.95 at the start of PF period # 3
PF Period # 3 End	9,50	10,95	-13,24%	-29,17%	15,92%	Yes, The NAV has fallen in value since the beginning of the PF period, however, class performance still exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.1744 is payable per share	9,33	9,33

* NAV = Net Asset Value
** REFNAV = NAV of Reference
*** PF = Performance Fee

BENCHMARK INFORMATION

The Sub-Fund uses the Benchmark for the calculation of the performance fee and for performance comparison purposes.

The Sub-Fund is actively managed. This means that the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment strategies and policy; this may include decisions regarding asset selection and overall exposure to the market. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning.
The deviation from the Benchmark may be complete or significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Circulus Asset Management AB with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") as Investment Manager of the Sub-Fund. Circulus Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen.

The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

9. COELI SICAV I – European

INVESTMENT STRATEGIES AND POLICY

The investment objective of the sub-fund Coeli SICAV I – European (referred to in the present Chapter of the Prospectus as the "Sub-Fund") is to achieve long-term capital appreciation.

The Sub-Fund invests in equity and equity related investments (including derivatives and, up to 10% of its net assets, in closed-end real estate investment trusts (REITs)) in companies where the Investment Manager believes there are significant potential for value appreciation.

The Sub-Fund may invest in term deposits and money market instruments for cash management purposes up to 20% of its net assets. Money market instruments and/or term deposits can also be used as collateral for synthetic positions. Under exceptional circumstances or unfavourable market conditions, the Sub-Fund's net assets may also be invested up to 30% in deposits, money market instruments and money market funds in order to achieve its investment goals.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund.

The Sub-Fund is fundamentally driven and is looking for companies across Europe which can be purchased at large discount to its intrinsic value. There will be a particular emphasis on companies located in Northern Europe including Germany and Benelux (Belgium, the Netherlands, and Luxembourg). Investments in such countries will not be below 30% of the Sub-Fund's equity exposure. The Sub-Fund may also, if there is an attractive opportunity, invest in equities or equity related products listed in North America, however not more than 25% of the Sub-Fund's net asset value. The Sub-Fund targets no specific sector of investments.

The Sub-Fund may hold synthetic long positions (including but not limited to contracts for difference and swaps).

The Sub-Fund will invest maximum 10% of its net assets in units or shares of UCITS and/or UCIs.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Part C of the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, preferred stock, closed-end real estate investment trusts (REITs), term deposits, money market instruments, UCITS (including ETFs), UCIs (including ETFs), derivatives (equity options, equity futures, swaps, contracts for difference and forwards), and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investments in global equities.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise.

Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

For the purpose of this Sub-Fund, a Bank Business Day shall mean a full day on which banks are open in Luxembourg.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

Payments for subscriptions must be received within three (3) Bank Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. Payment for redemptions will be made within three (3) Bank Business Days from the relevant Valuation Day. A redemption fee may be levied as set out under point "Available Classes of Shares" of the present section hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class I SEK**	**Class I EUR**	**Class I USD**	**Class I GBP**
Eligible investors****	Retail	Institutional	Institutional	Institutional	Institutional
Reference currency	SEK	SEK	EUR	USD	GBP
Minimum subscription amount	None	SEK 10,000,000	EUR 1,000,000	USD 1,000,000	GBP 1,000,000
Minimum subsequent subscription	None	None	None	None	None
Minimum holding amount	None	None	None	None	None
Initial subscription price	100 SEK	100 SEK	100 EUR	100 USD	100 GBP
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None

Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No
Management company fee	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.
Investment management fee**	up to maximum 1.50% p.a.	up to maximum 1.00% p.a.	up to maximum 1.00% p.a.	up to maximum 1.00% p.a.	up to maximum 1.00% p.a.
Performance fee	*Until the Share Class reaches NAV per share 162,34:* None *Once the Share Class has reached NAV per share 162,34:* 10% above MSCI Europe SMID Cap Net Total Return EUR Index	*Until the Share Class reaches NAV per share 175,05:* None *Once the Share Class has reached NAV per share 175,05:* 10% above MSCI Europe SMID Cap Net Total Return EUR Index	10% above MSCI Europe SMID Cap Net Total Return EUR Index	10% above MSCI Europe SMID Cap Net Total Return EUR Index	10% above MSCI Europe SMID Cap Net Total Return EUR Index

Class of Shares	**Class W SEK**	**Class S SEK***	**Class S-NP SEK***	**Class RF SEK*****	**Class IF EUR*****
Eligible investors******	Retail	Institutional*	Institutional*	Retail	Institutional
Reference currency	SEK	SEK	SEK	SEK	EUR
Minimum subscription amount	SEK 2,000,000	SEK 100	SEK 100	SEK 10,000,000	EUR 1,000,000
Minimum subsequent subscription	None	None	None	None	None
Minimum holding amount	None	None	None	None	None
Initial subscription price	100 SEK	1,000 SEK	1,000 SEK	100 SEK	100 EUR
Initial subscription period	[***]	[***]	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None
Redemption fee	None	None	None	None	None
Conversion fee	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No
Management company fee	up to maximum 0.04% p.a	up to maximum 0.04% p.a	up to maximum 0.04% p.a	up to maximum 0.04% p.a	up to maximum 0.04% p.a

Investment management fee**	up to maximum 1.25% p.a.	up to maximum 0.30% p.a.	up to maximum 0.30% p.a.	up to maximum 0.75% p.a.	up to maximum 0.75% p.a.
Performance fee	*Until the Share Class reaches NAV per share 170,64:* None *Once the Share Class has reached NAV per share 170,64:* 10% above MSCI Europe SMID Cap Net Total Return EUR Index	*Until the Share Class reaches NAV per share 1964,86:* None *Once the Share Class has reached NAV per share 1964,86:* 10% above MSCI Europe SMID Cap Net Total Return EUR Index	None	10% above MSCI Europe SMID Cap Net Total Return EUR Index	10% above MSCI Europe SMID Cap Net Total Return EUR Index

Class of Shares	**Class I-D SEK**	**Class R-C SEK*****	**Class IF SEK****
Eligible investors****	Institutional	Retail	Institutional
Reference Currency	SEK	SEK	SEK
Minimum subscription amount	SEK 10,000,000	SEK 100	SEK 100,000,000
Minimum subsequent subscription	None	None	None
Minimum holding amount	None	None	None
Initial subscription price	100 SEK	100 SEK	10,000 SEK
Initial subscription period	[***]	[***]	[***]
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]

Subscription fee	None	None	None
Redemption fee	None	None	None
Conversion fee	None	None	None
Form of Shares	Distribution Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No
Management company fee	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.
Investment management fee**	up to maximum 1.00% p.a.	up to maximum 1.00% p.a.	up to maximum 0.50% p.a.
Performance fee	10% above MSCI Europe SMID Cap Net Total Return EUR Index	10% above MSCI Europe SMID Cap Net Total Return EUR Index	None

* Shares of Class S and S-NP will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
** The investment management fee includes the distribution fee to be paid to the Global Distributor for the relevant Class.
*** Classes RF and IF-Shares are available only to investors who have entered into an agreement with the Global Distributor. Classes RF and IF-Shares will be available solely at the discretion of the Investment Manager. The Investment Manager may in its absolute discretion close Classes RF or IF-Shares to new subscriptions without notice. Investors should contact the Investment Manager prior to making a subscription application for information as to whether Classes RF and IF-Shares are available.
**** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (taxe d'abonnement). Please refer to section "Taxation" for more information.
***** Shares of Class R-C will only be issued to investors that has been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.

Shareholders of the dividend share class I-D SEK will receive a fixed dividend of 4% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Fund at the latest. Dividends could be paid out of capital and further reduce the Sub-Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

Additional Classes: The Board of Directors may decide to launch additional Classes in different currencies.

REFERENCE CURRENCY OF THE SUB-FUND: The reference currency of the Sub-Fund is EUR.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point “Available Classes of Shares” here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

PERFORMANCE FEE

In addition, the Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class, a performance fee calculated as follows:

Share Classes R SEK, I SEK, W SEK and S SEK
Until the Share Classes R SEK, I SEK, W SEK and S SEK have reached the Net Asset Value per share stated below, no performance fee shall be levied.

Following the Share Classes R SEK, I SEK, W SEK and S SEK having reached the Net Asset Value per share stated below, a performance fee shall be levied and calculated in accordance with this section 9.

Share class R SEK	162,34
Share class I SEK	175,05
Share class W SEK	170,64
Share class S SEK	1964,86

All other Share Classes for which performance fee is charged.

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of June each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the MSCI Europe SMID Cap Net Total Return EUR Index (the "Benchmark Index"). **A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.**

The Performance Fee is calculated based on the Net Asset Value per Share, calculated before the application of any Swing Factor, adjusted for distributions, before the accrual of the performance fee, and adjusted for the Subscription Adjustment value.

The performance reference period is equal to the whole life of the Sub-Fund, and it cannot be reset.

Any underperformance of the Sub-Fund compared to the Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund.

In the event of underperformance of the Sub-Fund compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

Where the Net Asset Value per Share of Class of Shares does not exceed the Benchmark Index, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable.

Should redemptions occur on a day where the Performance Fee accrual is positive, the pro-rata Performance Fee accrual of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Performance Period.

In the event of subscriptions, any Performance Fee per Share calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of Shares added and credited to the Fund as a positive correction item (Subscription Adjustment).

When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class of Shares for the performance fee calculations.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year. The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The performance fee level is displayed in the above share class table.

The performance fee is calculated as follows:
-NAV at the start of the period = the greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.
-Class performance = {([Gross Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption + Cumulated dividends per share paid during the period (if any)] compared to NAV at the start of the period
-Index performance =index value of the NAV date compared to index at the start of the period
-Outperformance = Class performance - Index performance
-PF payable = (PF rate * Outperformance * NAV at starting period * outstanding shares at NAV date) - Subscription adjustment (if any)
The table below can be used to illustrate the performance fee calculation. Please note that a Performance Fee Rate of 10% is used in the table.

PF Period	**GAV**	**Starting period NAV**	**Class performance**	**Index performance**	**Out-performance**	**PF Payable per Share**	**NAV (after PF)**	**NAV at Start of New PF Period**
Launch	10,00	10,00					10,00	10,00
PF Period # 1 End	11,00	10,00	10%	5%	5%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.05 is payable per share	10,95	10,95
PF Period # 2 End	11,00	10,95	0,46%	9,59%	-9,13%	No, the class performance does not exceed the index performance therefore no PF is payable	11,00	10,95 Because there was no PF payable at the end of PF period # 2 the starting NAV continues at 10.95 at the start of PF period # 3
PF Period # 3 End	9,50	10,95	-13,24%	-29,17%	15,92%	Yes, The NAV has fallen in value since the beginning of the PF period, however, class performance still exceeds index performance therefore a PF of 10% * starting NAV * outperformance =	9,33	9,33

						0.1744 is payable per share		

BENCHMARK INFORMATION

The Sub-Fund uses the Benchmark Index for the calculation of the performance fee and for performance comparison purposes.

The Sub-Fund is actively managed. This means that the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment strategies and policy; this may include decisions regarding asset selection and overall exposure to the market. The Investment Manager is not in any way constrained by the Benchmark Index in its portfolio positioning.
The deviation from the Benchmark Index may be complete or significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli European AB with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the "Investment Manager") as Investment Manager of the Sub-Fund. Coeli European AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen.

The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

10. COELI SICAV I – Coeli Listed Real Estate

INVESTMENT STRATEGIES AND POLICY

The sub-fund Coeli SICAV I – Coeli Listed Real Estate (referred to in the present Chapter of the Prospectus as the "Sub-Fund") is an equity fund with an investment objective to achieve long-term capital appreciation.

The Sub-Fund is an equity fund focused on the real estate industry. The Sub-Fund invests in financial instruments issued by construction companies, real estate companies, or real estate development companies. The Sub-Fund does not invest directly in real estate.

The Sub-Fund invests in equity and equity related instruments (including, up to 20% of its net assets, in closed-end real estate investment trusts (REITs) and indirectly via ETFs) in companies where the Investment Manager believes there is significant potential for value appreciation. The Sub-Fund may also invest in equity indices.

The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund.

The Sub-Fund is fundamentally driven and is looking for companies across Europe which the Investment Manager believes has the potential to generate positive returns. There will be a focus on companies located in the Nordic region (Sweden, Finland, Norway, Denmark and Iceland). Investments in such countries will not be below 80% of the Sub-Fund's direct and indirect equity exposure.

Under exceptional circumstances or unfavourable market conditions, and regardless of what is stated above, the Sub-Fund's net assets may also be invested up to 30% in term deposits, money market instruments and fixed income instruments (with an investment grade credit rating) in order to achieve its investment goals. The foregoing limitations mentioned in this paragraph may temporarily be exceeded to manage larger subscriptions and redemptions.

The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

For cash management purposes, the Sub-Fund may inter alia use term deposit and money market instruments.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Part C of the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, preferred stock, closed-end real estate investment trusts (REITs), government bonds, corporate bonds, term deposits, money market instruments, UCITS (including ETFs), UCIs (including ETFs) and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. These risks include settlement risks, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investments in real estate equities.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

For the purpose of this Sub-Fund, a Bank Business Day shall mean a full day on which banks are open in Luxembourg and Sweden.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point “Available Classes of Shares” of the present section hereunder.

Payments for subscriptions must be received within three (3) Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. Payment for redemptions will be made within three (3) Bank Business Days from the relevant Valuation Day. A redemption fee may be levied as set out under point “Available Classes of Shares” of the present section hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class I SEK**	**Class R NOK**	**Class RD SEK**	**Class ID SEK**	**Class I EUR**
Eligible investors**	Retail	Institutional	Retail	Retail	Institutional	Institutional
Share Class currency	SEK	SEK	NOK	SEK	SEK	EUR
Minimum subscription amount	SEK 100	SEK 10,000,000	NOK 100	SEK 100	SEK 10,000,000	EUR 1,000,000
Minimum subsequent subscription	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None
Initial subscription price	100 SEK	100 SEK	100 NOK	100 SEK	100 SEK	100 SEK
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None
Conversion fee	None	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Distribution Shares	Capitalisation Shares

Share Class hedged	No	No	No	No	No	No
Management company fee	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.
Investment management fee* **	up to maximum 1.20 % p.a.	up to maximum 0.60 % p.a.	up to maximum 1.20 % p.a.	up to maximum 1.20 % p.a.	up to maximum 0.60 % p.a.	up to maximum 0.80 % p.a.
Performance fee	10% above VINX Real Estate SEK NI	10% above VINX Real Estate SEK NI	10% above VINX Real Estate SEK NI	10% above VINX Real Estate SEK NI	10% above VINX Real Estate SEK NI	None

Class of Shares	**Class S SEK***	**Class S-NP SEK***	**Class R-C SEK**** **	**Class I GBP**	**Class I-NP SEK**	**Class R-NP SEK**
Eligible investors**	Institutional	Institutional	Retail	Institutional	Institutional	Retail
Share Class currency	SEK	SEK	SEK	GBP	SEK	SEK
Minimum subscription amount	SEK 100	SEK 100	SEK 100	GBP 1,000,000	SEK 100,000,000	SEK 100
Minimum subsequent subscription	None	None	None	None	None	None
Minimum holding amount	None	None	None	None	None	None
Initial subscription price	1,000 SEK	1,000 SEK	100 SEK	100 GBP	100 SEK	100 SEK

Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None
Conversion fee	None	None	None	None	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No	No
Management company fee	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.
Investment management fee* **	None	None	up to maximum 0.60 % p.a.	up to maximum 0.80 % p.a.	up to maximum 0.80 % p.a.	up to maximum 1.40 % p.a.
Performance fee	10% above VINX Real Estate SEK NI	None	10% above VINX Real Estate SEK NI	None	None	None

* Shares of Class S and S-NP will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (taxe d'abonnement). Please refer to section "Taxation" for more information.
*** The investment management fee includes the distribution fee to be paid to the Global Distributor for the relevant Class.
**** Shares of Class R-C SEK will only be issued to investors that have been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.

Shareholders of the dividend share classes RD SEK and ID SEK will receive a fixed dividend of 4% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest.

Dividends could be paid out of capital and further reduce the Sub-Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

REFERENCE CURRENCY OF THE SUB-FUND: The Reference Currency of the Sub-Fund is SEK.

ADDITIONAL CLASSES: The Board of Directors may decide to launch additional Classes in different currencies.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point “Available Classes of Shares” here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

PERFORMANCE FEE

In addition to the Management Fee, the Investment Manager will receive a Performance Fee for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Share Class.

The Performance Fee will be calculated in respect of each calendar year ending 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the Share Class launched. The crystallisation date for the performance fee payable in all Share Classes will be 31 December in each year provided that at least 12 months of performance has been calculated for that Share Class.

The Performance Fee is calculated and accrued daily and paid to the Investment Manager at the end of a Calculation Period. A Performance Fee is payable only if the performance of the relevant Class of Shares exceeds the respective benchmark for the performance fee (“Benchmark Index”). **A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.**

The Performance Fee is calculated based on the Net Asset Value per Share, calculated before the application of any Swing Factor, adjusted for distributions, before the accrual of the performance fee, and adjusted for the Subscription Adjustment value.

The performance reference period is equal to the whole life of the Sub-Fund, and it cannot be reset.

Any underperformance of the Sub-Fund compared to the Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund.

In the event of underperformance of the Sub-Fund compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

Where the Net Asset Value per Share of Class of Shares does not exceed the Benchmark Index, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable.

Should redemptions occur on a day where the Performance Fee accrual is positive, the pro-rata Performance Fee accrual of the Shares being redeemed will be crystallised and will be payable to the Investment Manager at the end of the Performance Period.

In the event of subscriptions, any Performance Fee per Share calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of Shares added and credited to the Fund as a positive correction item (Subscription Adjustment).

When calculating the eventual Performance Fee, the Share Class performance will be determined on the basis of the change in the Net Asset Value per Share, net of all costs (for example management fees and administrative fees). The Performance Fee, if any, will be calculated based on the number of Shares in issue on a given Valuation Day. The Reference Net Asset Value is converted to the currency of the respective Share Class for the Performance Fee calculation.

The concept of "crystallization" will be applied, meaning that the Performance Fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that in the event that an investor applies for a redemption of shares during a Calculation Period any Performance Fee accrued in relation to those Shares up until the time of their redemption, will be crystallised and become payable to the Investment Manager at the end of the Calculation Period in which the Shares were redeemed.

The benchmark and the Performance Fee Rate for each Share Class is given in the "Available Classes of Shares" table above.

The performance fee is calculated as follows:

-HWM = the greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

-Class performance = {([Gross Asset Value (before performance fees) per share of the Sub-Fund at the end of the year adjusted with crystallization on redemption + Cumulated dividends per share paid during the period (if any)](=adjusted GAV) compared to HWM

-Index performance =index value of the NAV date compared to index at the start of the period

-Outperformance = Class performance - Index performance

-PF payable = if adjusted GAV > HWM, (PF rate * Outperformance * HWM * outstanding shares at NAV date) - Subscription adjustment (if any). If adjusted GAV <= HWM, 0.

The table below is used to illustrate the Performance Fee calculation. Please note that a Performance Fee Rate of 10% is used in this illustration.

PF Period	**GAV**	**Starting period NAV**	**Class performance**	**Index performance**	**Out-performance**	**PF Payable per Share**	**NAV (after PF)**	**NAV at Start of New PF Period**
Launch	10,00	10,00					10,00	10,00
PF Period # 1 End	11,00	10,00	10%	5%	5%	Yes, class performance exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.05 is payable per share	10,95	10,95
PF Period # 2 End	11,00	10,95	0,46%	9,59%	-9,13%	No, the class performance does not exceed the index performance therefore no PF is payable	11,00	10,95 Because there was no PF payable at the end of PF period # 2 the starting NAV continues at 10.95 at the start of PF period # 3
PF Period # 3 End	9,50	10,95	-13,24%	-29,17%	15,92%	Yes, The NAV has fallen in value since the beginning of the PF period, however, class performance still exceeds index performance therefore a PF of 10% * starting NAV * outperformance = 0.1744 is payable per share	9,33	9,33

BENCHMARK INFORMATION

The Sub-Fund uses the benchmark VINX Real Estate SEK NI for the calculation of the performance fee and for performance comparison purposes.

The Sub-Fund is actively managed. This means that the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund's investment strategies and policy; this may include decisions regarding asset selection and overall exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning.

The deviation from the benchmark may be complete or significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed NRP Anaxo Management AS with registered office at Haakon VII's gate 1, 0161 Oslo, Norway (the "Investment Manager") as Investment Manager of the Sub-Fund. NRP Anaxo Management AS is a company regulated by the Financial Supervisory Authority of Norway, Finanstilsynet.

The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point "Available Classes of Shares" here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

11. COELI SICAV I – Coeli Svenska Småbolag

INVESTMENT STRATEGIES AND POLICY

The sub-fund Coeli SICAV I – Coeli Svenska Småbolag (referred to in the present Chapter of the Prospectus as the "Sub-Fund") is an actively managed equity fund with an investment objective to achieve long-term capital appreciation. The aim is to outperform its benchmark, the Carnegie Small Cap Net Return Index, over an investment cycle.

The Sub-Fund invests primarily in equities and equity-related transferable securities issued by small-capitalisation companies that are domiciled in Sweden or whose financial instruments are traded on a regulated market in Sweden. Up to 20% of the Sub-Fund's net assets may be invested in companies domiciled in other Nordic countries (Finland, Norway, Denmark and Iceland), provided that their financial instruments are traded on a regulated market, a multilateral trading facility (MTF) or similar trading platform.

At least 90% of the Sub-Fund's net assets shall be invested in companies which, at the time of investment, have a market capitalisation not exceeding one per cent (1%) of the total market capitalisation of Nasdaq OMX Stockholm AB.

The Sub-Fund is not subject to any specific sector focus and shall pursue a diversified investment approach. Investment decisions are based on the Investment Manager's fundamental analysis, with the objective of achieving a competitive risk-adjusted return over a long-term investment horizon.

The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs.

For cash management purposes, the Sub-Fund may inter alia use term deposit and money market instruments.

The Sub-Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-Fund is provided in Part C of the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

FINANCIAL INSTRUMENTS

The Sub-Fund may invest in the following instruments: common stock, preferred stock, warrants, term deposits, money markets instruments, UCITS (including ETFs), UCIs (including ETFs), and depositary receipts.

RISK PROFILE

The risks pertaining to the Sub-Fund are primarily those inherent in investing in securities. These risks include settlement risks, equity risk, risk associated with investment insmall capitalisation companies, custody risks, accounting standards risks, illiquidity of investments risks and foreign currency and exchange rates risks.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with a long-term investment horizon seeking long-term capital growth through investments in Swedish small cap equities.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the Shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

GLOBAL EXPOSURE

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

BANK BUSINESS DAY

For the purpose of this Sub-Fund, a Bank Business Day shall mean a day on which banks are open in Luxembourg and Sweden.

A half Bank Business Day for this Sub-Fund shall mean a day on which Stockholm Stock Exchange close earlier than its usual business hours.

SUBSCRIPTIONS

Any investor applying for subscription of Shares may at any time request such subscription by way of a written application, considered irrevocable, sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of Shares to be subscribed, the Sub-Fund to which such subscription applies as well as the Class of Shares concerned, the subscription amount and instruction of payments to be used in cases of future redemptions.

Provided the application together with any required documentation are received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, in case of half Bank Business Days, on a Valuation Day, the Shares will be issued based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day. A subscription fee may be levied as set out under point “Available Classes of Shares” of the present section hereunder.

Payments for subscriptions must be received within two (2) Business Days after the relevant Valuation Day.

Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

REDEMPTIONS

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of Shares or the amount to be redeemed, the Sub-Fund to which such Shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the application together with any required documentation is received prior to 2.00 p.m., Luxembourg time, on full Bank Business Days and prior to 11.00 a.m., Luxembourg time, in case of half Bank Business Days, on a Valuation Day, the Shares will be redeemed based on the Net Asset Value per Share applicable on that Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day. Payment for redemptions will be made within two (2) Bank Business Days from the relevant Valuation Day. A redemption fee may be levied as set out under point “Available Classes of Shares” of the present section hereunder.

AVAILABLE CLASSES OF SHARES

Class of Shares	**Class R SEK**	**Class I SEK**	**Class I-D SEK**	**Class S SEK***	**Class BT SEK**	**Class R-C SEK****
Eligible investors***	Retail	Institutional	Institutional	Institutional	Institutional	Retail
Share Class currency	SEK	SEK	SEK	SEK	SEK	SEK
Minimum subscription amount	SEK 100	SEK 10,000,000	SEK 10,000,000	SEK 100	SEK 100,000,000	SEK 100
Minimum subsequent subscription	None	None	None	None	None	None
Minimum holding amount	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100	SEK 100
Initial subscription price	SEK 100	SEK 100	SEK 100	SEK 1,000	SEK 100	SEK 100
Valuation Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]	[***]	[***]	[***]	[***]
Subscription fee	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None
Conversion fee	None	None	None	None	None	None

Form of Shares	Capitalisation Shares	Capitalisation Shares	Distribution Shares	Capitalisation Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No	No	No	No	No
Management company fee	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.
Investment management fee****	up to maximum 1.3% p.a.	up to maximum 0.70% p.a.	up to maximum 0.70% p.a.	None	up to maximum 0.50% p.a.	up to maximum 0.70% p.a.
Performance fee	None	None	None	None	None	None

Class of Shares	**Class IF1 SEK****	**Class IF2 SEK****
Eligible investors***	Institutional	Institutional
Share Class currency	SEK	SEK
Minimum subscription amount	SEK 300,000,000	SEK 500,000,000
Minimum subsequent subscription	None	None
Minimum holding amount	SEK 100	SEK 100
Initial subscription price	SEK 10,000	SEK 10,000

Valuation Day	Each Bank Business Day	Each Bank Business Day
First Valuation Day	[***]	[***]
Subscription fee	None	None
Redemption fee	None	None
Conversion fee	None	None
Form of Shares	Capitalisation Shares	Capitalisation Shares
Share Class hedged	No	No
Management company fee	up to maximum 0.04% p.a.	up to maximum 0.04% p.a.
Investment management fee**	up to maximum 0.50% p.a.	up to maximum 0.50% p.a.
Performance fee	None	None

* Shares of Class S will only be issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.
** Shares of Class R-C SEK, IF1 SEK and IF2 SEK will only be issued to investors that have been approved by the Global Distributor. However, the Board of Directors may in its discretion accept subscriptions from other investors.
*** In this perspective, eligible investor refers only to whether the Share Class is subject to a reduced subscription tax (taxe d'abonnement). Please refer to section "Taxation" for more information.
**** The investment management fee includes the distribution fee to be paid to the Global Distributor for the relevant Class.

Shareholders of the dividend share class I-D SEK will receive a fixed dividend of 4% p.a. regardless of the performance of such share class in the relevant year. The dividend will be paid out four weeks after the annual general meeting of the Shareholders of the Company at the latest. Dividends could be paid out of capital and further reduce the Sub-Fund's Net Asset Value. Dividends paid out of capital could be taxed as income in certain jurisdictions.

REFERENCE CURRENCY OF THE SUB-FUND: The Reference Currency of the Sub-Fund is SEK.

ADDITIONAL CLASSES: The Board of Directors may decide to launch additional Classes in different currencies.

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the Shares in the local markets, local intermediaries may charge additional costs.

CHARGES AND EXPENSES

The Management Company is entitled to receive for its management company services out of the assets of the respective Class within the Sub-Fund a management fee, payable quarterly in arrears at such rate p.a. as set out in respect of each Class under point “Available Classes of Shares” here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

BENCHMARK INFORMATION

The Sub-Fund uses the benchmark Carnegie Small Cap Net Return Index for performance comparison purposes.

The Sub-Fund is actively managed. This means that the Investment Manager is taking investment decisions with the intention of achieving the Sub-Fund’s investment strategies and policy; this may include decisions regarding asset selection and overall exposure to the market. The Investment Manager is not in any way constrained by the benchmark in its portfolio positioning. The deviation from the benchmark may be complete or significant.

PUBLICATION OF THE NET ASSET VALUE

The Net Asset Value per Share as well as the issue and redemption prices of each Class within the Sub-Fund are available at the registered office of the Company and at www.coeli.com.

INVESTMENT MANAGER

The Management Company has appointed Coeli Asset Management AB with registered office at Sveavägen 24-26 SE-11157 Stockholm Sweden (the “Investment Manager”) as Investment Manager of the Sub-Fund. Coeli Asset Management AB is a company regulated by the Swedish Financial Supervisory Authority, Finansinspektionen.

The Investment Manager is entitled to receive for its investment management services out of the assets of the respective Class within the Sub-Fund an investment management fee, payable monthly in arrears at such rate p.a. as set out in respect of each Class under point “Available Classes of Shares” here above. The fees are based on the average Net Asset Value of the relevant Class over the relevant period.

APPENDIX V
SUSTAINABILITY DISCLOSURES

A. GENERAL PROVISIONS APPLICABLE TO EACH SUB-FUND'S SUSTAINABILITY DISCLOSURES

In accordance with SFDR, the Management Company and/or the Investment Manager identifies and analyses sustainability risk as part of their risk management process.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund's investment. Sustainability risks can either represent a risk of its own or have an impact on other risks and may contribute significantly to risks, such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risk may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequential impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

The Management Company and the Investment Manager believe that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Funds. Sustainability risks are considered throughout the investment process of the Investment Manager by considering certain sectors and companies that may have increased exposure to environmental and social risk. The Investment Manager's Sustainable investing policy is based on ESG integration, Stewardship and Engagement, Investment restrictions, and Transparency and Reporting.

Further information about the Investment Manager's Sustainable investing policy is available upon request or online at the website of the Investment Manager, www.coeli.com.

Each Sub-Fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on sustainability factors and how in the pre-contractual disclosures for each Sub-Fund in this Appendix.

Basic exclusion criteria

The Company does not invest in companies that are active within the following areas:

- the manufacture, development or sale of weapons that are in violation of international conventions. Examples of such weapons include anti-personnel mines, cluster weapons as well as chemical and biological weapons (controversial weapons);
- involvement in the development of nuclear weapon programmes or the production of nuclear weapons;
- companies that have been verified as being in violation of established international norms and conventions, set out in the UN Global Compact and OECD Guidelines for Multinational Enterprises including the areas; environment, human rights, labour rights and anti-corruption, and where it is not possible to identify a willingness on the part of such companies to come to terms with the problems. If an existing investment fails to adhere to international norms and conventions the Investment Manager or its representative will engage with the relevant company, if no change is likely to happen within an acceptable time horizon, the Sub-Fund will divest from the holding.

ESG integration

The Investment Managers incorporates ESG data and sustainability information in the due diligence and investment process – as appropriate for respective sub-funds strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions and to help prioritize areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager uses ESG data and sustainability information relevant for the specific investment strategy, asset class, due diligence, and ongoing monitoring. The information is leveraged from a variety of sources such as: company disclosure; engagement with company management or government representatives; third-party research and data; and other publicly available information such as industry data and news.

Third-party research and data services are used also for reporting. The cost derived from using external data providers can be borne by the Sub-Fund.

B. LIST OF THE SUB-FUNDS

Specific details regarding sustainability disclosures are described in each Sub-Fund's relevant data sheet under this Appendix.

1. COELI SICAV I – FRONTIER MARKETS FUND

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Frontier Markets Fund **Legal entity identifier:** 549300U3OK8DYQ4GWS30

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises The Sub-Fund seeks to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The promotion of environmental and social characteristics is implemented by:

- *Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, and tobacco (revenue threshold).*
- *Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

The Sub-Fund is actively managed and ***no benchmark*** *has been chosen to measure its attainment of the E/S characteristics promoted.*

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. *Greenhouse gas emissions*
2. *Share of investments in companies active in the fossil fuel sector*
3. *Share of investments in investee companies involved in the manufacture or selling of controversial weapons*
4. *Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _____

The Sub-Fund recognizes that an unintended consequence of some of its investments may include levels of adverse impact on broader aspects. Examples of such broader aspects include but are not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.

The Investment Manager has established measures within its due diligence procedure and/or investment process, in order identify principal adverse impacts of investment decisions on sustainability factors and seek to address and mitigate them.

The Sub-Fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy. Relevant indicators are:

- *Greenhouse gas emissions*
- *Exposure to companies active in the fossil fuel sector*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- *Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Principal adverse impact of investment decisions on sustainability factors are considered both on entity level and on a product level.

Based on the Investment Manager's knowledge and understanding, Engagement dialogues are initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.

The Investment Manager´s engagement activities may come in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluates the outcome in the Investment Manager´s Sustainable Investing Committee on a regular basis.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund aims to achieve a competitive return investing in stock markets of frontier markets being markets of less developed countries than emerging markets.

The Sub-Fund's approach to sustainable investments is based on three pillars:

***ESG integration:** The Sub-Fund attaches great importance to thorough analysis in which ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are*

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.

***Stewardship and engagement**: The Sub-Fund engages in constructive dialogue with company management, regulators, interest groups, government representatives and peers, seeking to contribute to positive development and change.*

***Investment restrictions and exclusions**: The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons, fossil fuels, gambling, military equipment, pornography, and tobacco from its investment universe.*

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1. *The Sub-Fund's weighted greenhouse gas emission is lower than that of the Sub-Fund's relevant benchmark.*
  2. *0% of investments in companies or corporate groups where more than 5 percent of the turnover comes from the extraction of fossil fuels.*
  3. *0% exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
  4. *The Sub-Fund avoids investment in companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, and where constructive engagement is limited.*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Apart from the set investment restrictions implemented as a threshold, there is no commitment to exclude a minimum percentage of the potential investments

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

Good governance of underlying investments is assessed during the due diligence process.

What is the asset allocation planned for this financial product?

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applies exclusion criteria to

- *certain products (including where more than five (5) percent of the revenue is directly derived from production of fossil fuel, gambling, military equipment, pornography, and tobacco) (0% involvement in controversial weapons)*

Applies engagement & dialogue and/or exclusion criteria to

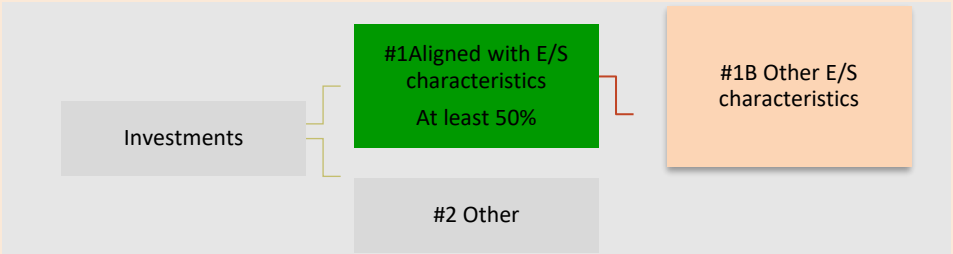
- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

#1: Minimum 50% of the allocation will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 50% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not commited to make any sustainable investments with an environmenta objective aligned with the EU Taxonomy, hence 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

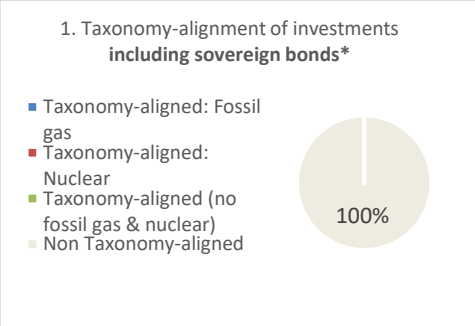
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

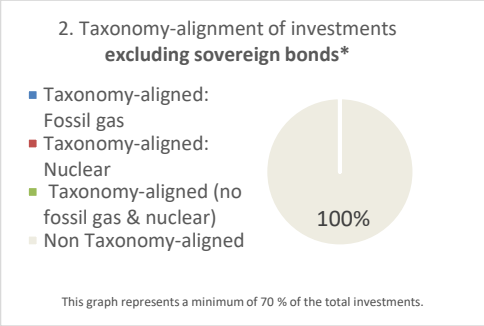
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The investments in the Sub-Fund may be enabeling or transitional activites, however the Sub-Fund has not commited to make any sustainable investments, therefore the minimum share is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions. There are no minimum environmental or social safeguards for such investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

2. *COELI SICAV I – HIGH YIELD OPPORTUNITIES*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – High Yield Opportunities
Legal entity identifier: 5493006DPMGZ50EDXV64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics in support of international frameworks, such as the:

- UN Sustainable Development Goals (SDG)
- EU Green Bond Standard (EU GBS)
- UN Global Compact (UNGC) / OECD Guidelines for Multinational Enterprises (OECD GME).

- Paris Agreement.

The promotion of environmental and social characteristics is implemented by:

- Investing in certain companies with revenues that contribute to the SDG
- Investing in green, social, sustainable or sustainability-linked bonds
- Excluding certain companies involved in products/sectors, such as:
    - controversial weapons restricted by international conventions.
    - fossil fuel, gambling, military equipment, pornography, tobacco.
- Engaging with or excluding certain companies relating to their adherence to international frameworks such as the UNGC and the OECD GME.

The Sub-Fund is actively managed, and no benchmark has been chosen to measure its attainment of the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. Share of investments that contributes to the SDG
2. Share of investments in green, social, sustainable or sustainability-linked bonds
3. Share of investments involved in controversial weapons (0% involvement threshold)
4. Share of investments in gambling, military equipment, pornography, tobacco (5% production revenue threshold)
5. Share of investments in fossil fuel (5% extraction revenue threshold)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy.

The Sub-Fund considers the following factors as relevant to the investment strategy:

- Greenhouse gas emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

☐ No



What investment strategy does this financial product follow?

The Sub-Fund aims to achieve a competitive return through interest income and capital appreciation by primarily investing in fixed income or fixed income related instruments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's approach to sustainable investments is based on three pillars:

ESG integration: *The Sub-Fund attaches great importance to thorough analysis in which ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.*

Stewardship and engagement*: The Sub-Fund engages in constructive dialogue with company management, regulators, interest groups, government representatives and peers, seeking to contribute to positive development and change.*

Investment restrictions and exclusions*: The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons, alcohol,*

fossil fuels, gambling, military equipment, pornography, and tobacco from its investment universe.

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

1. The Sub-fund adheres to the Investment Manager's Policy for Sustainable Investing covering the three pillars: ESG-integration; Stewardship and engagement; and Investment restrictions and exclusions.

2. The Sub-Fund includes investments which are assessed to contribute to the SDG:s.

3. The Sub-Fund adheres to the exclusion criteria established by the Sub-fund. (5% revenue threshold for production for gambling, military equipment, pornography, tobacco) (0% involvement in controversial weapons), (5% extraction revenue threshold for fossil fuels)

4. The Sub-Fund avoids investments in companies involved in violation of UNGC or OECD GME, and where constructive shareholder engagement is limited.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Apart from the established investment restrictions implemented as a threshold, there is no commitment to exclude a minimum percentage of the potential investments

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance, such as the UNGC, OECD GME, and the UNGP.

Good governance of underlying investments is assessed during the due diligence process, and monitored during the investment period.



What is the asset allocation planned for this financial product?

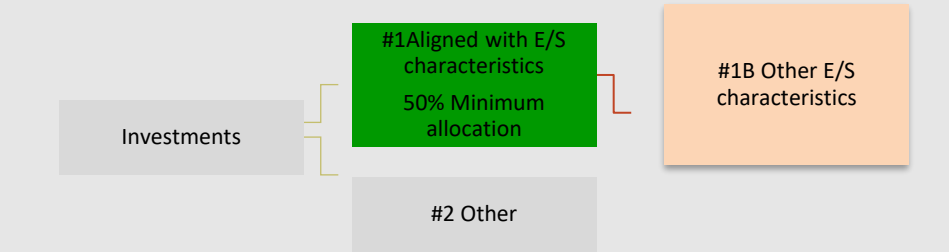
Asset allocation describes the share of investments in specific assets.

Below is the planned allocation of the Sub-Fund.

#1: Minimum 50% of the total investments will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#2: Maximum 50% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

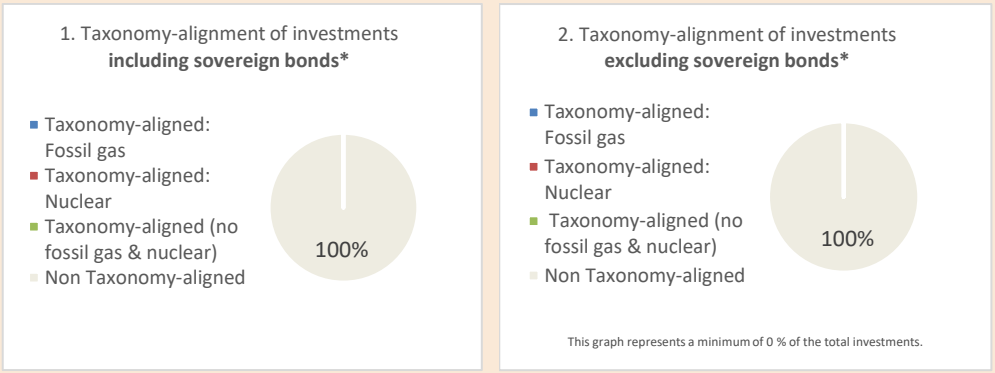
☒ No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activites.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposit, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

3. COELI SICAV I – MIX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Coeli SICAV I – Mix

Legal entity identifier: 549300EICP6QUGT5BY22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics in support of international frameworks, such as the:

- *UN Global Compact (UNGC) / OECD Guidelines for Multinational Enterprises (OECD GME)*

The promotion of environmental and social characteristics is implemented by:

- *Investing in companies which are assessed to contribute to or align with goals and principles of the international frameworks.*
- *Excluding certain companies involved in products/sectors, such as:*
  - *controversial weapons restricted by international conventions.*

- *Engaging with or excluding certain companies relating to their adherence to international frameworks such as UNGC / OECD GME.*

*The Sub-Fund is actively managed and **no benchmark** has been chosen to measure its attainment of the E/S characteristics promoted.*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. *Share of investments involved in controversial weapons (threshold 0% involvement)*
2. *Share of investments involved in verified unaddressed violations of UNGC / OECD GME.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _____

Yes, the fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy.

The Sub-Fund considers the following factors as relevant to the investment strategy:

- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- *Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to provide a diversified portfolio with an efficient risk adjusted return.

The Sub-Fund's approach to sustainable investments is based on three pillars:

ESG integration: *The Sub-Fund attaches great importance to thorough analysis in which ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.*

Stewardship and engagement*: The Sub-Fund engages in constructive dialogue with company management, regulators, interest groups, government representatives and peers, seeking to contribute to positive development and change.*

Investment restrictions and exclusions*: The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons from its investment universe.*

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

1. The Sub-fund adheres to the Investment Manager's Policy for Sustainable Investing covering the three pillars: ESG-integration; Stewardship and engagement; and Investment restrictions and exclusions.
2. The Sub-Fund adheres to the exclusion criteria established by the Sub-fund. (0% involvement threshold for controversial weapons)
3. The Sub-Fund avoids investments in companies involved in violation of UNGC or OECD GME, and where constructive shareholder engagement is limited.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Apart from the established investment restrictions implemented as a threshold, there is no commitment to exclude a minimum percentage of the potential investments

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

Good governance of underlying investments is assessed during the due diligence process.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Below is the planned allocation for the Sub-Fund.

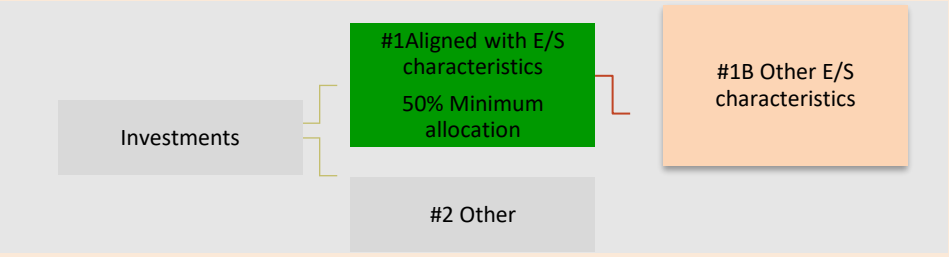
#1: Minimum 50% of the total investments will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 50% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund has not commited to make any sustainable investments with an environmental objective aligned with the EU Taxonomy, hence 0%.

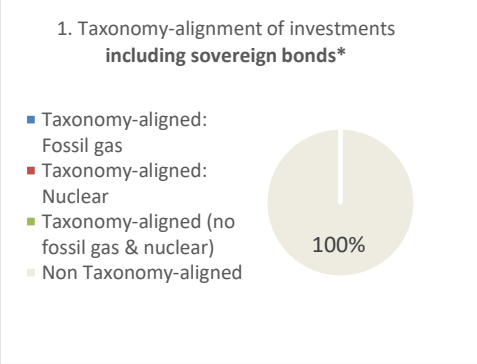
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

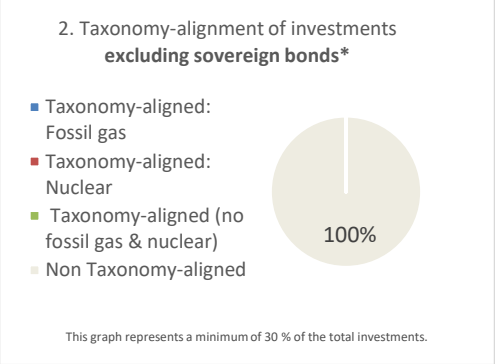
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The investments in the Sub-Fund may be enabeling or transitional activites, however the Sub-Fund has not commited to make any sustainable investments, therefore the minimum share is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

4. COELI SICAV I – Nordic Investment Grade

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Nordic Investment Grade **Legal entity identifier:** 549300MC4F7V168F2663

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics in support of international frameworks, such as the:

- UN Sustainable Development Goals (SDG)
- EU Green Bond Standard (EU GBS)
- UN Global Compact (UNGC) / OECD Guidelines for Multinational Enterprises (OECD GME).
- Paris Agreement.

The promotion of environmental and social characteristics is implemented by:

- Investing in certain companies which are assessed to contribute to the SDG:s

- Investing in green, social, sustainable or sustainability-linked bonds
- Excluding certain companies involved in products/sectors, such as:
    - controversial weapons restricted by international conventions.
    - fossil fuel, gambling, military equipment, pornography, tobacco.
- Engaging with or excluding certain companies relating to their
    - adherence to international frameworks such as the UNGC and the OECD GME.

The Sub-Fund is actively managed, and no benchmark has been chosen to measure its attainment of the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. Share of investments that are assessed to contribute to the SDG
2. Share of investments in green, social, sustainable or sustainability-linked bonds
3. Share of investments involved in controversial weapons (0% involvement threshold)
4. Share of investments in gambling, military equipment, pornography, tobacco (5 % production revenue threshold)
5. Share of investments in fossil fuel (5% extraction revenue threshold)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially intends to make, is to contribute to the attainment of the SDG and the green, social, sustainable or sustainability-linked bonds goals.

The Sub-Fund's environmental sustainable investments may contribute to SDG 6 – Clean water and sanitation, SDG 7 – Affordable and Clean energy, SDG 9 – Industy, innovation and infrastructure, SDG 12 – Responsible consuption and production, SDG 13 – Climate action, SDG 14 – Life below water, SDG 15 – Life on land, and/or SDG 17 – Partnerships for the goals. Bonds which are labelled in accordance with the green bond standard, or as sustainable or sustainabiliy linked bonds are deemed as environmental sustainable investments.

The Sub-Fund's socially sustainable investments may contribute to SDG 1 – No poverty, SDG 2 – Zero hunger, SDG 3 - Good health and well-being, SDG 4 - Quality education, SDG 5 – Gender Equality, SDG 8 - Decent work and ecoonomic growth, SDG 10 – Reduced inequalities, SDG 16 – Peace, justice and strong institutions and/or SDG 17 – Partnership for the goals. Bonds which are laballed as social bonds, sustainable or sustainability linked bonds are to be deemed as a social sustainable investment.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund's sustainable investments are approved according to the 'do no significant harm' criteria in the due diligence process. The Sub-Fund uses an internal rating system, based on the UN Global Compact SDG Business Benchmark (UNGC SDG BM) to align the sustainable investments with the environmental and social investment objectives. Additionally, third-party data is used to asses adherence to its sustainable investment objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account in the due diligence process. The internal screening system, with specific reference to each indicator for adverse impacts, identifies companies assessed to 'do significant harm'. The Sub-Fund applies an exclusion policy for those companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Fund invests in companies assessed not to verifiably breach the UNGC, OECD GME, and the UN Guiding Principles on Business and Human Rights. The assesment is made during the due diligence process and regularly monitored to ensure continued alignment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy.

The Sub-Fund considers the following factors as relevant to the investment strategy:

- Greenhouse gas emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund aims to achieve a competitive return through interest income and capital appreciation by primarily investing in fixed income or fixed income related instruments which is detailed on the fund description page in the main section of the prospectus.

The objective of the sustainable investment is to partially make investments that are assessed to contribute to the attainment of the SDGs meaning an investment that is assessed to contribute to at least one of the SDGs.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy is further focused on the overall sustainable investment framework and its three pillars:

1. **ESG integration:** The Sub-Fund attaches great importance to thorough analysis in which material ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.

2. **Stewardship and engagement**: The Sub-Fund engages in constructive dialogue with selected companies, regulators, interest groups, government representatives or peers, seeking to contribute to positive development and change.

3. **Investment restrictions and exclusions**: The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons and fossil fuels from its investment universe, as well as excluding gambling, military equipment, pornography, and tobacco.

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

1. The Sub-Fund adheres to the Investment Manager's Policy for Sustainable Investing covering the three pillars: ESG-integration; Stewardship and engagement; and Investment restrictions and exclusions.

2. For the sustainable investments the Sub-Fund is commited to invest a minimum 20 % of its investments in sustainable investments, such as investments which is assessed contribute to the SDGs and in bonds which are issued as green, social, sustainable and sustainability-linked.

3. The Sub-Fund adheres to the exclusion criteria established by the Sub-Fund. (5% production revenue threshold for gambling, military equipment, pornography, tobacco) (0% involvement threshold for controversial weapons) (5% extraction revenue threshold for fossil fuels)

4. The Sub-Fund avoids investments in companies involved in violation of UNGC or OECD GME, and where constructive shareholder engagement is limited.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments prior to the application of its investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's Sustainable Investing Policy sets out the overall framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance, such as the UNGC, OECD GME, and the UNGP.

Good governance of underlying investments is assessed in the due diligence process, and monitored during the investment period.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

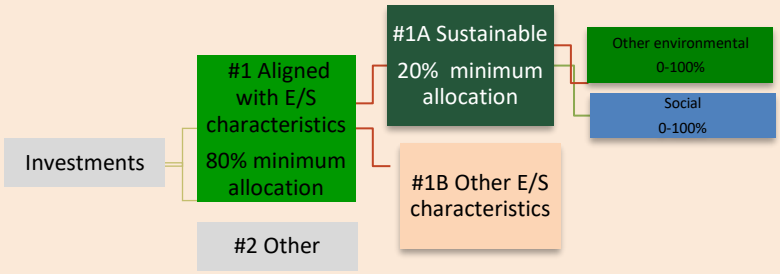
The Sub-Fund promotes enivronmental and/or social characteristicts through its pass or fail criteria for its exclusions, inclusions and sustainable investments and thoug hits active ownership activities.

#1: Minimum 80% of the total investments will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#1A: Minimum 20% of the total E/S alloacation will be defined as a sustainable investment. The minimum portportion of the sustainable investments are to be seen as the average minimum allocation within the annual reference period as calculated against the market value of the fund's investments.

#2: Maximum 20% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain the promoted environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefor, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

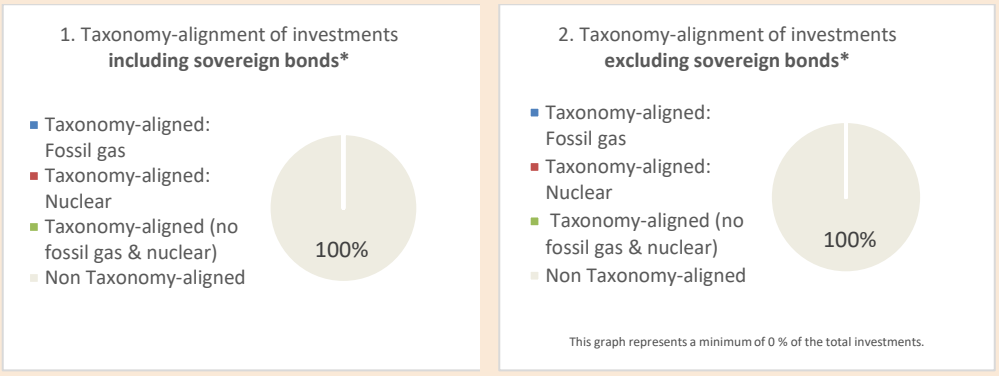
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activites.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of investments with an environmental objective is 0%. The sub-Fund is allowed to have 0-100% of its sustainable investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period shall be reported in the Sub-Fund's annual report.

What is the minimum share of socially sustainable investments?

The Sub-Fund's minimum share of socially sustainable investments is 0%. The Sub-Fund is allowed to have 0-100% of its sustainable investments in socially sustainable investments.

The actual share of socially sustainable investments within the given reference period shall be reported in the Sub-Fund's annual report.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

The Sub-Fund is actively managed, and no benchmark has been chosen to measure its attainment of the environmental and social characteristics promoted.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

5. COELI SICAV I – FRONTIER MARKETS FIXED INCOME FUND

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Frontier Markets Fixed Income **Legal entity identifier:**549300EP2MQL5T5S6Z97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

- *The Sub-Fund promotes environmental and social standards by providing funding to countries that are improving across environmental, social and governance factors.*
- *The Sub-Fund excludes countries where the EU or UN have active sanctions on trading in* ***financial instruments.***
- *The Sub-Fund promotes Sustainable Development Goal #5: Gender Equality. More specifically #5.5 with regards to Women in Parliament in our investment countries.The Sub-Fund excludes certain products (controversial weapons such as anti-personnel mines, cluster munitions, biological and chemical weapons) by applying exclusion criteria.*

*The Sub-Fund is actively managed and **no benchmark** has been chosen to measure its attainment of the E/S characteristics promoted.*

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. *Number of countries that have a positive momentum in terms of the social and governance characteristics and relative ranking.*
2. *Number of countries with EU or UN sanctions on trading in financial instruments.*
3. *Number of green bonds and social bonds issued by frontier markets countries.*
4. *Share of women in parliament.*
5. *Share of investments in countries involved in the manufacture or selling of controversial weapons*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _____

The Sub-Fund recognizes that an unintended consequence of some of its investments may include levels of adverse impact on broader aspects. Examples of such broader aspects include but are not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.

The Investment Manager has established measures within its due diligence procedure and/or investment process, in order identify principal adverse impacts of investment decisions on sustainability factors and seek to address and mitigate them.

The Sub-Fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy. Relevant indicators are:

- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- *Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Principal adverse impact of investment decisions on sustainability factors are considered both on entity level and on a product level.

Engagement dialogues are initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.

The Investment Manager´s engagement activities may come in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluates the outcome in the Investment Manager´s Sustainable Investing Committee on a regular basis.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund aims to achieve a competitive return investing in frontier markets debt.

The Sub-Fund's approach to sustainable investments is based on three pillars:

***ESG integration:** The Sub-Fund attaches great importance to thorough analysis in which ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.*

Stewardship and engagement*: The Sub-Fund engages in constructive dialogue with company management, regulators, interest groups, government representatives and peers, seeking to contribute to positive development and change.*

Investment restrictions and exclusions*: The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons from its investment universe.*

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. *Majority of assets in Frontier Markets*
  b. *At least equal or better weighted average number o f Share of women in parliament in the portfolio versus that of our benchmark, currently the JPM NEXGEM index*
  c. *At least 2 engagements per annum on promoting Gender Equality in frontier markets*
  d. *0% exposure to companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons.*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Apart from the set investment restrictions implemented as a threshold, there is no commitment to exclude a minimum percentage of the potential investments

- ***What is the policy to assess good governance practices of the investee companies?***

  The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

  The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

  Good governance of underlying investments is assessed during the due diligence process.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applies exclusion criteria to

- *certain products (including controversial weapons)*

Asset allocation describes the share of investments in specific assets.

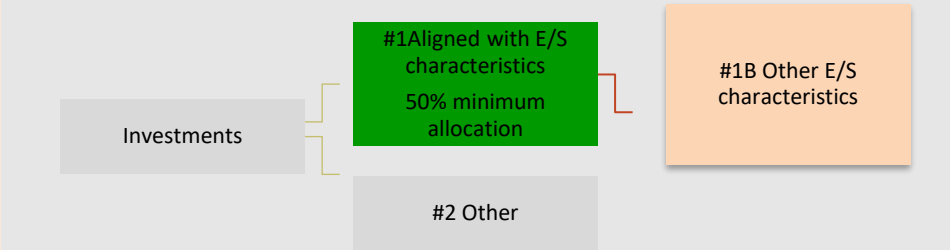
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Applies engagement & dialogue and/or exclusion criteria to

- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

#1: Minimum 50% of the allocation will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 50% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Sub-Fund does not use derivatives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not commited to make any sustainable investments with an environmental objective aligned with the EU Taxonomy, hence 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes:

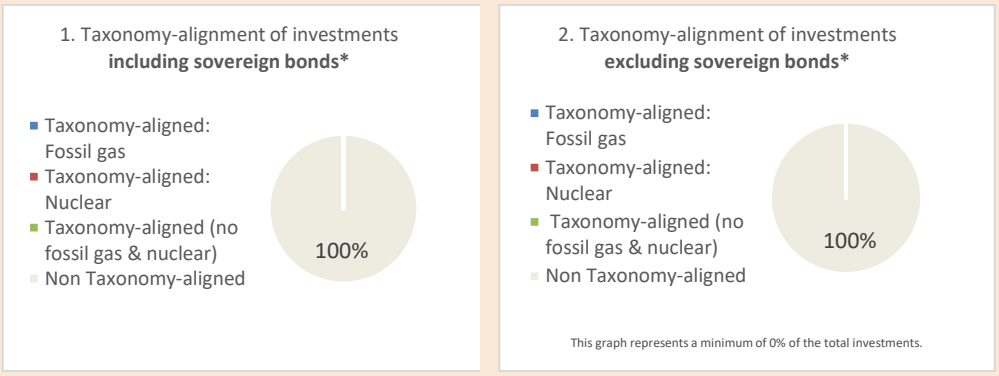
☐ In fossil gas In ☐ nuclear energy

☒ No

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The investments in the Sub-Fund may be enabeling or transitional activites, however the Sub-Fund has not commited to make any sustainable investments, therefore the minimum share is 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

6. COELI SICAV I – CIRCULUS MICRO & SMALL CAP

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Circulus Micro & Small Cap **Legal entity identifier:** 213800PADZKFXVAH3E06

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 40%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 5%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The Sub-Fund invests in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda). This includes economic activities within, for example, renewable energy, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, adaptation to climate change, water purification, financial inclusion, and increased access to healthcare.

Environmental objectives

The environmental objectives correspond primarily to the following goals of the 2030 Agenda:

Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Goal 6. Ensure availability and sustainable management of water and sanitation for all

Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all

Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Goal 12. Ensuring sustainable consumption and production patterns

Goal 13. Take urgent action to combat climate change and its impacts

Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

The above includes making sustainable investments that aim to some extent to contribute to one or more of the six environmental objectives of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"):

(1) climate change mitigation,

(2) climate change adaptation,

(3) sustainable use and protection of water and marine resources,

(4) transition to a circular economy,

(5) pollution prevention and control, and

(6) protection and restoration of biodiversity and ecosystems.

Social objectives

The social objectives correspond primarily to the following goals of the 2030 Agenda:

Goal 3. Ensure healthy lives and promote well-being for all at all ages

Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Goal 5. Achieve gender equality and empower all women and girls

Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Goal 10. Reduce inequality within and among countries

Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable

Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators are used:

1. *Share of investments with revenues from economic activities related to products or services that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), including the six environmental objectives of the "Taxonomy Regulation". For each goal the measurement is done at the target and indicator level. The economic activities are only counted if the company is not doing significant harm and practice good governance.*
2. *Share of investments with Revenues derived from economic activities that are excluded in the Climate Transition Benchmark (CTB) and/or the Paris-Aligned Benchmark (PAB).*
3. *Share of investments in economic activities related to the production and distribution of weapons, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.*
4. *Share of investments in investee companies involved in the manufacture or selling of controversial weapons.*
5. *Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises.*

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund only invests in companies that have passed the no significant harm criteria in the due diligence process. The Sub-Fund uses an internal rating system, based on the UN Global Compact SDG Business Benchmark. The benchmark is based on the SDGs, which the Sub-Fund's environmental and social investment objectives also are aligned with.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis if the company is doing any significant harm the indicators for adverse impacts on sustainability factors are used. The Sub-Fund uses an internal rating system for ten different issues, based on the UN Global Compact SDG Business Benchmark, with specific reference to each indicator for adverse impacts. Companies with the score of 1 is assessed to do significant harm.
The Sub-Fund also uses an exclusion policy where the chosen excluded activities is partly based on the activities causing adverse impacts on sustainability factors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Fund only invests in companies that are assessed to be aligned with the ILO standards, UNGPs, UNGC and OECD Guidelines for Multinational Enterprises. The assessment is made during the due diligence process and then monitored in order to ensure continued alignment. This is based on analysis by a third party data provider.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Sub-Fund considers the following principal adverse impacts (PAI) on sustainability factors.

- *GHG emissions*

- *Carbon footprint*
- *GHG intensity of investee companies*
- *Exposure to companies active in the fossil fuel sector*
- *Share of non-renewable energy consumption and production*
- *Energy consumption intensity per high impact climate sector*
- *Activities negatively affecting biodiversity-sensitive areas*
- *Emissions to water*
- *Hazardous waste and radioactive waste ratio*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- *Unadjusted gender pay gap*
- *Board gender diversity*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*

Principal adverse impacts are identified and addressed via exclusion and/or engagement, and/or voting. The Sub-Fund evaluates the outcome in the Sustainable Investing Committee on a regular basis.

The Sub-Fund's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund 's annual report.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to create long-term capital growth by investing in a portfolio of selected global equities.

The Sub-Fund seeks to invest in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda). This includes economic activities within, for example, renewable energy, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, adaptation to climate change, water purification, financial inclusion, and increased access to healthcare.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

1. *The Sub-Fund includes investment in companies with either;*
    - *Revenues exceeding 50% from products or services that contributes to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), or*
    - *Revenues exceeding 25% from products or services and Capital expenditure that exceeds 75% that contributes to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), while not causing Significant harm and practicing Good governance.*
2. *The Sub-Fund adheres to the exclusion critera established by the Sub-Fund*

- 5% production revenue threshold for gambling, military equipment, pornography
- Abiding to the exclusion criteria set out in the Climate Transition Benchmarks in commission Delegated Regulation 2020/1818 (article 12(1)(a)-(c). (Companies involved in any activities related to controversial weapons, companies involved in the cultivation and production of tobacco, companies the benchmark administrators find in violation of the UN Global Compact, OECD guidelines for Multinational Enterprises);
- Abiding to the exclusion criteria set out in the Paris-aligned benchmark in commission Delegated Regulation 2020/1818 (article 12(1)(d)-(g)) (companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuel, companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g Co2 e/kWh) and to adhere to the "do no significant harm to the environmental objectives in the PAB regulation.

  All binding elements are checked both pre- and post-trade and reported in the monthly risk committee.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

The Sub-Fund only invest in companies with good governance. The assessment is made during the due diligence process and then monitored to ensure continued alignment.



What is the asset allocation and the minimum share of sustainable investments?

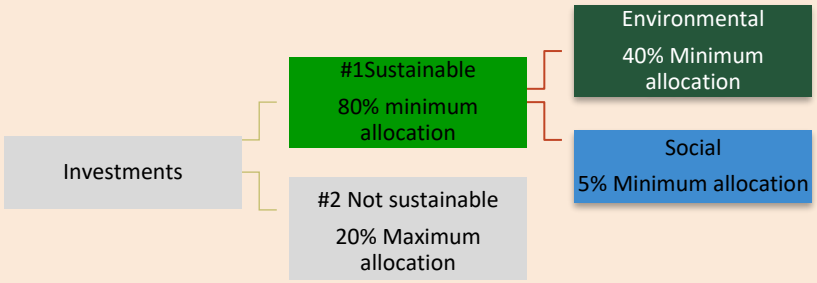
Asset allocation describes the share of investments in specific assets.

#1: Minimum 80% of the allocation will be aligned with the sustainable investment objective of the Sub-Fund.

This includes a minimum of 40% of the total investments that are qualified as environmental and a minimum of 5% of the total investments that are qualified as social. Of the environmental investments, 0% are qualified as Taxonomy-aligned and 100% as other.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

#2: Maximum 20% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the sustainable investment objective.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not committed to make any sustainable investments with an environmental objective aligned with the EU Taxonomy, hence 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

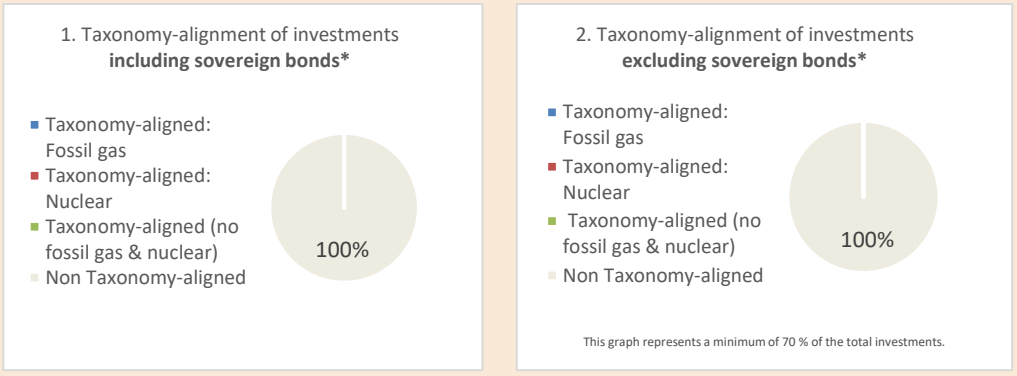
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The investments in the Sub-Fund may be enabeling or transitional activites, however the Sub-Fund has not committed to make any sustainable investments, therefore the minimum share is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

5%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index*?**

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

7. COELI SICAV I – TOTAL

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Total **Legal entity identifier:** 213800X5S646EM87BD66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics in support of international frameworks, such as the:

- *UN Global Compact (UNGC) / OECD Guidelines for Multinational Enterprises (OECD GME)*

The promotion of environmental and social characteristics is implemented by:

- *Investing in companies which are assessed to contribute to or align with goals and principles of the international frameworks.*
- *Excluding certain companies involved in products/sectors, such as:*

- *controversial weapons restricted by international conventions.*

- *Engaging with or excluding certain companies relating to their adherence to international frameworks such as UNGC / OECD GME.*

*The Sub-Fund is actively managed and **no benchmark** has been chosen to measure its attainment of the E/S characteristics promoted.*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. *Share of investments involved in controversial weapons (0% involvement threshold)*
2. *Share of investments involved in verified unaddressed violations of UNGC / OECD GME.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, _____

Yes, the fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy.

The Sub-Fund considers the following factors as relevant to the investment strategy:

- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- *Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*



What investment strategy does this financial product follow?

The *investment objective of the Sub-Fund is to provide a diversified portfolio with an efficient risk adjusted return.*

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's approach to sustainable investments is based on three pillars:

ESG integration: *The Sub-Fund attaches great importance to thorough analysis in which ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.*

Stewardship and engagement*: The Sub-Fund engages in constructive dialogue with company management, regulators, interest groups, government representatives, or peers, seeking to contribute to positive development and change.*

Investment restrictions and exclusions*: The Sub-Fund identifies companies with a negative environmental or social impact, by excluding banned weapons from its investment universe.*

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

1. The Sub-Fund adheres to the Investment Manager's Policy for Sustainable Investing covering the three pillars: ESG-integration; Stewardship and engagement; and Investment restrictions and exclusions.
2. The Sub-Fund adheres to the exclusion criteria established by the Sub-Fund. (0% involvement threshold to controversial weapons.)
3. The Sub-Fund avoids investments in companies involved in violation of UNGC or OECD GME, and where constructive shareholder engagement is limited.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Apart from the set investment restrictions implemented as a threshold, there is no commitment to exclude a minimum percentage of the potential investments

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

Good governance of underlying investments is assessed during the due diligence process.

What is the asset allocation planned for this financial product?

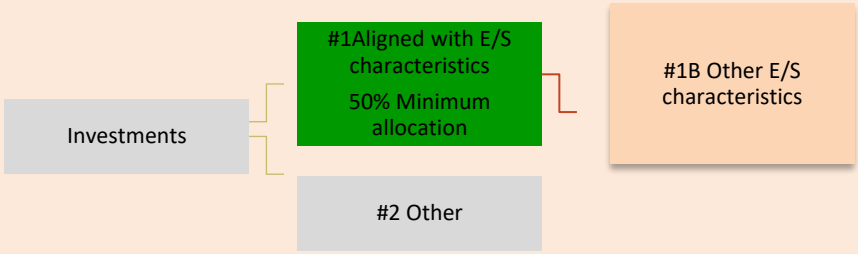
Asset allocation describes the share of investments in specific assets.

Below is the planned allocation of the Sub-Fund

#1: Minimum 50% the total investments will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 50% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate environmental and/or social characteristic.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has not commited to make any sustainable investments with an environmental objective aligned with the EU Taxonomy, hence 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

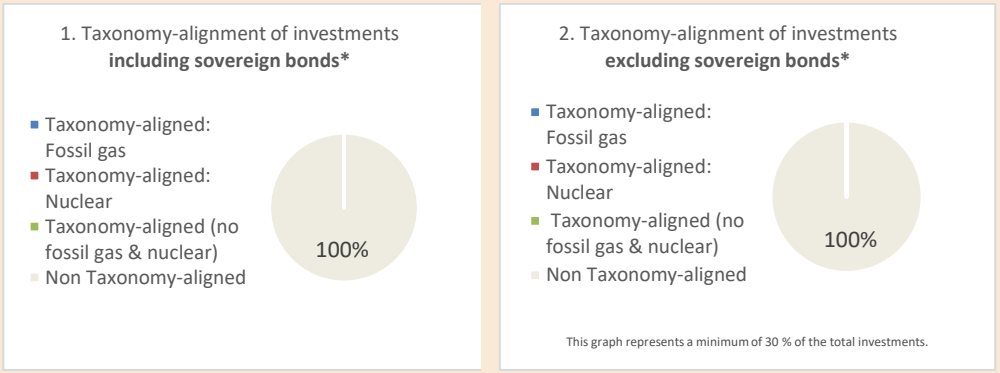
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The investments in the Sub-Fund may be enabeling or transitional activites, however the Sub-Fund has not commited to make any sustainable investments, therefore the minimum share is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

8. COELI SICAV I – CIRCULUS AMERICA MICRO & SMALL CAP

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Circulus America Micro & Small Cap
Legal entity identifier: 213800PADZKFXVAH3E06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 40%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 5%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund invests in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda). This includes economic activities within, for example, renewable energy, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, adaptation to climate change, water purification, financial inclusion, and increased access to healthcare.

Environmental objectives

The environmental objectives correspond primarily to the following goals of the 2030 Agenda:

Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Goal 6. Ensure availability and sustainable management of water and sanitation for all

Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all

Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Goal 12. Ensuring sustainable consumption and production patterns

Goal 13. Take urgent action to combat climate change and its impacts

Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

The above includes making sustainable investments that aim to some extent to contribute to one or more of the six environmental objectives of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"):

(1) climate change mitigation,

(2) climate change adaptation,

(3) sustainable use and protection of water and marine resources,

(4) transition to a circular economy,

(5) pollution prevention and control, and

(6) protection and restoration of biodiversity and ecosystems.

Social objectives

The social objectives correspond primarily to the following goals of the 2030 Agenda:

Goal 3. Ensure healthy lives and promote well-being for all at all ages

Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Goal 5. Achieve gender equality and empower all women and girls

Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Goal 10. Reduce inequality within and among countries

Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable

Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators are used:

1. *Share of investments with revenues from economic activities related to products or services that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), including the six environmental objectives of the "Taxonomy Regulation". For each goal the measurement is done at the target and indicator level. The economic activities are only counted if the company is not doing significant harm and practice good governance.*
2. *Share of investments with Revenues derived from economic activities that are excluded in the Climate Transition Benchmark (CTB) and/or the Paris-Aligned Benchmark (PAB)*
3. *Share of investments in economic activities related to the production and distribution of weapons, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.*
4. *Share of investments in investee companies involved in the manufacture or selling of controversial weapons.*
5. *Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises.*

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund only invests in companies that have passed the no significant harm criteria in the due diligence process. The Sub-Fund uses an internal rating system, based on the UN Global Compact SDG Business Benchmark. The benchmark is based on the SDGs, which the Sub-Fund's environmental and social investment objectives also are aligned with.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis if the company is doing any significant harm the indicators for adverse impacts on sustainability factors are used. The Sub-Fund uses an internal rating system for ten different issues, based on the UN Global Compact SDG Business Benchmark, with specific reference to each indicator for adverse impacts. Companies with the score of 1 is assessed to do significant harm.

The Sub-Fund also uses an exclusion policy where the chosen excluded activities is partly based on the activities causing adverse impacts on sustainability factors.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Fund only invests in companies that are verified to be aligned with the ILO standards, UNGPs, UNGC and OECD Guidelines for Multinational Enterprises. The assessment is made during the due diligence process and then monitored in order to ensure continued alignment. This is based on analysis by a third party data provider.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

The Sub-Fund considers the following principal adverse impacts (PAI) on sustainability factors.

- *GHG emissions*
- *Carbon footprint*
- *GHG intensity of investee companies*
- *Exposure to companies active in the fossil fuel sector*
- *Share of non-renewable energy consumption and production*
- *Energy consumption intensity per high impact climate sector*
- *Activities negatively affecting biodiversity-sensitive areas*
- *Emissions to water*
- *Hazardous waste and radioactive waste ratio*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- *Unadjusted gender pay gap*
- *Board gender diversity*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*

Principal adverse impacts are identified and addressed via exclusion and/or engagement, and/or voting. The Sub-Fund evaluates the outcome in the Sustainable Investing Committee on a regular basis.

The Sub-fund's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund 's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to create long-term capital growth by investing in a portfolio of selected companies in North America.

The Sub-Fund seeks to invest in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda). This includes economic activities within, for example, renewable energy, energy efficiency, sustainable food production, low-emission transport, biodiversity conservation, adaptation to climate change, water purification, financial inclusion, and increased access to healthcare.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

1. *The Sub-Fund includes investment in companies with either;*
    - *Revenues exceeding 50% from products or services that contributes to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), or*
    - *Revenues exceeding 25% from products or services and Capital expenditure that exceeds 75% that contributes to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), while not causing Significant harm and practicing Good governance*
2. *The Sub-Fund adheres to the exclusion critera established by the Sub-Fund*
    - *5% production revenue threshold for gambling, military equipment, pornography*
    - *Abiding to the exclusion criteria set out in the Climate Transition Benchmarks in commission Delegated Regulation 2020/1818 (article 12(1)(a)-(c). (Companies involved in any activities related to controversial weapons, companies involved in the cultivation and production of tobacco, companies the benchmark administrators find in violation of the UN Global Compact, OECD guidelines for Multinational Enterprises);*
    - *Abiding to the exclusion criteria set out in the Paris-aligned benchmark in commission Delegated Regulation 2020/1818 (article 12(1)(d)-(g)) (companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuel, companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g Co2 e/kWh) and to adhere to the "do no significant harm to the environmental objectives in the PAB regulation.*
    - *All binding elements are checked both pre- and post-trade and reported in the monthly risk committee.*

- ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

The Sub-Fund only invest in companies with good governance. The assessment is made during the due diligence process and then monitored to ensure continued alignment.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What is the asset allocation and the minimum share of sustainable investments?

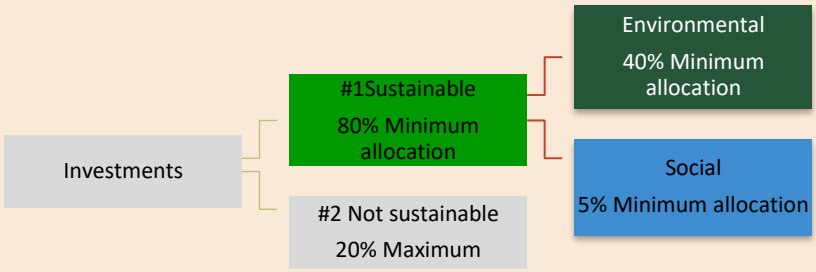
Asset allocation describes the share of investments in specific assets.

#1: Minimum 80% of the allocation will be aligned with the sustainable objective of the Sub-Fund.

This includes a minimum of 40% of the total investments that are qualified as environmental and a minimum of 5% of the total investments that are qualified as social. Of the environmental investments, 0% are qualified as Taxonomy-aligned and 100% as other.

#2: Maximum 20% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the sustainable investment objective

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Sub-Fund has not commited to make any sustainable investments with an environmental objective aligned with the EU Taxonomy, hence 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

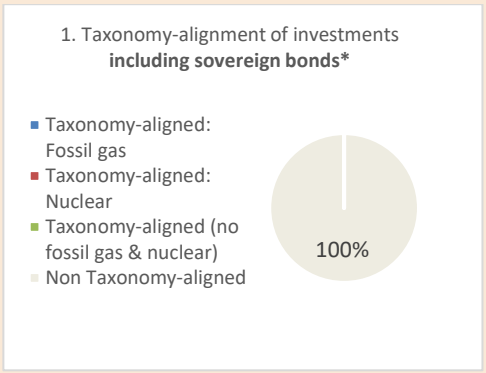
☒ No

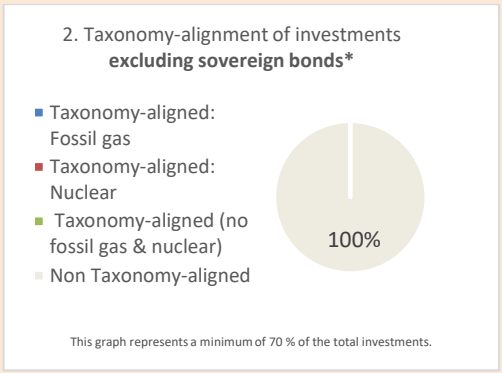
[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The investments in the Sub-Fund may be enabeling or transitional activites, however the Sub-Fund has not commited to make any sustainable investments, therefore the minimum share is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

What is the minimum share of sustainable investments with a social objective?

5%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

- ***How does the designated index differ from a relevant broad market index*?**

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

9. COELI SICAV I – EUROPEAN

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Coeli SICAV I – European

Legal entity identifier: 549300L66U78NUO6SQ68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics in support of international frameworks, such as the:

- *UN Global Compact (UNGC) / OECD Guidelines for Multinational Enterprises (OECD GME)*

The promotion of environmental and social characteristics is implemented by:

- *Investing in companies which are assessed to contribute to or align with goals and principles of the international frameworks.*

- *Excluding certain companies involved in products/sectors, such as:*
  - *controversial weapons restricted by international conventions.*
  - thermal coal, pornography and tobacco.

- *Engaging with or excluding certain companies relating to their adherence to international frameworks such as UNGC / OECD GME.*

The Sub-Fund is actively managed and ***no benchmark*** *has been chosen to measure its attainment of the E/S characteristics promoted.*

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

1. *Share of investments in investee companies involved in the manufacture or selling of controversial weapons (threshold 0% involvement)*
2. *Share of investments in companies for which thermal coal overall (extraction, production, power generation and distribution) accounts for more than 10 % of the turnover*
3. *Share of investments in companies with turnover of more than 5 % derived from pornography*
4. *Share of investments in companies for which tobacco (including manufacturing and distribution and/or retail selling products) accounts for more than 5 % of turnover.*
5. *Share of investments involved in verified unaddressed violations of UNGC / OECD GME.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes,

The Sub-Fund recognizes that an unintended consequence of some of its investments may include levels of adverse impact on broader aspects. Examples of such broader aspects include but are not limited to social and environmental matters, laborlabour and employee matters, respect for human rights, and anti-corruption matters.

The investment Manager has established measures within its due diligence proce-dure and/or investment process, in order identify principal adverse impacts of in-vestment decisions on sustainability factors and seek to address and mitigate them.

The Sub-Fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy. Relevant indicators are:

- *Exposure to controversial weapons (anti-personnel mines, cluster muni-tions, chemical weapons and biological weapons).*
- *Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Principal adverse impact of investment decisions on sustainability factors are con-sidered both on entity level and on a product level.

Engagement dialogues are initiated with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.

The Investment Manager´s engagement activities, may come in the form of meet-ings, formal correspondence, participation at conferences, and exchange of infor-mation.

The Investment Manager´s engagement activities, may come in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluates the outcome in the Investment Manager´s Sustainable Investing Committee on a regular basis.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund aims to achieve long term capital appreciation. The Sub-Fund invests in equity and equity related investments (including derivatives) in companies where the Investment Manager believes there are significant potential for value appreciation. The Sub-Fund may also invest in equity indices.

The Sub-Fund's approach to sustainable investments is based on three pillars:

ESG integration: *The Sub-Fund attaches great importance to thorough analysis in which ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but*

are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.

***Stewardship and engagement**: The Sub-Fund engages in constructive dialogue with company management, regulators, interest groups, government representatives and peers, seeking to contribute to positive development and change.*

***Investment restrictions and exclusions**: The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons from its investment universe.*

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

    1. *0% exposure to manufacturing and/or production of controversial weapons (anti-personnel mines, cluster munitions, biological and chemical weapons).*
    2. *The sub-fund excludes investments in companies where more than 10% of turnover is derived from extraction, production, power generation and distribution of thermal coal.*
    3. *The Sub-fund excludes investments in companies where more than 5 % of turnover is derived from pornography.*
    4. *The Sub-fund excludes investments in companies where more than 5 % of turnover is derived (including manufacturing and distribution and/or retail selling products) from tobacco.*
    5. *The Sub-Fund avoids investment in companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, and where constructive shareholder engagement is limited, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

    Apart from the set investment restrictions implemented as a threshold, there is no commitment to exclude a minimum percentage of the potential investments

- ***What is the policy to assess good governance practices of the investee companies?***

    The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

    The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

Good governance of underlying investments is assessed during the due diligence process.

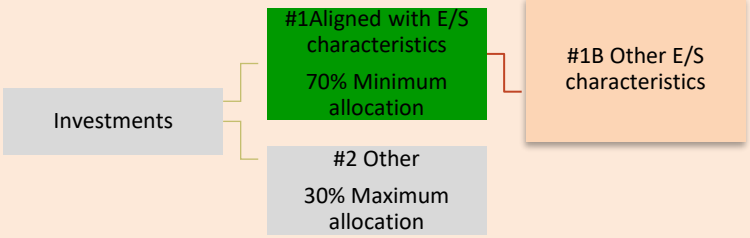
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies
-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1: Minimum 70% of the allocation will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 30% of the total investments are set aside for cash positions, money market instruments and other eligible assets which potential derivatives and do not incorporate any environmental or social characteristic.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not commited to make any sustainable investments hence 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

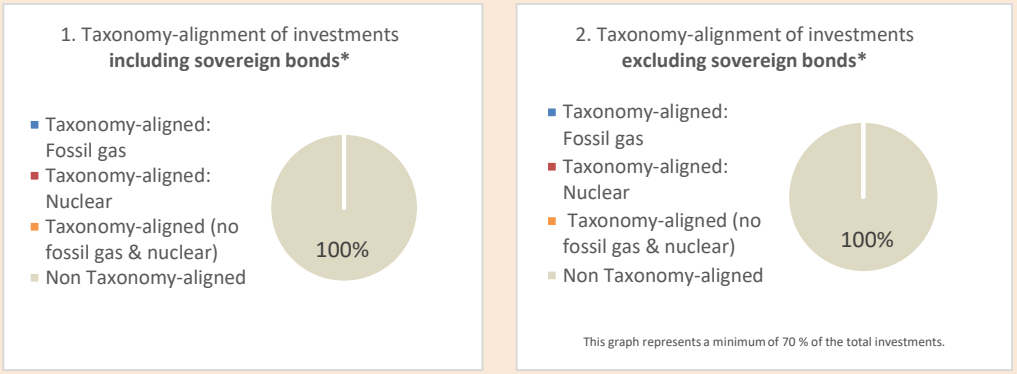
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The investments in the Sub-fund may be enabeling or transitional activites, however the Sub-fund has not commited to make any sustainable investments, therefore the minimum share is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

10. COELI SICAV I – COELI LISTED REAL ESTATE

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Coeli SICAV I - Coeli Listed Real Estate

Legal entity identifier: 636700E2YFEL4YGB5I60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of … of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics in support of international frameworks, such as the:

- UN Global Compact (UNGC) / OECD Guidelines for Multinational Enterprises (OECD GME)

The promotion of environmental and social characteristics is implemented by:

- Investing in companies which are assessed to contribute to or align with goals and principles of the international frameworks.

- Selecting companies that offer sustainable premises or undergo sustainability improvements.

- Excluding certain companies involved in products/sectors, such as:
  - controversial weapons restricted by international conventions.
  - alcohol, fossil fuels, gambling, military equipment, pornography, tobacco.

- Engaging with or excluding certain companies relating to their adherence to international frameworks such as UNGC / OECD GME.

The Sub-Fund is actively managed and **no benchmark** has been chosen to measure its attainment of the E/S characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. Share of investments in companies with revenue from alcohol (5% revenue threshold)
2. Share of investments in companies involved in controversial weapons (0% involvement threshold)
3. Share of investments in companies with revenue from fossil fuel (5% revenue threshold)
4. Share of investments in companies with revenue from gambling (5% revenue threshold)
5. Share of investments in companies with revenue from military equipment (5% revenue threshold)
6. Share of investments in companies with revenue from pornography (5% revenue threshold)
7. Share of investments in companies with revenue from tobacco (5% revenue threshold)
8. Share of investments involved in verified unaddressed violations of UNGC / OECD GME.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

***How are the sustainable investments aligned with the OECD Guidelines for Multinational** Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the fund considers principal adverse impacts on sustainability factors that are relevant to the investment strategy.

The Sub-Fund considers the following factors as relevant to the investment strategy:

o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
o Compliance with international standards such as the UN Global Compact and the OECD guidelines for Multinational Enterprises.

o Violation of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

The Sub-Fund:

o Considers Principal adverse impact of investment decisions on sustainability factors
o Will disclose in due course relevant information on Principal adverse impacts on sustainability factors in the Sub-Fund's annual report.
o Initiates engagement dialogue with selected companiesand relevant stakeholders, seeking to mitigate sustainability risks and principal adverse impacts. Engagement activities may come in the form of meetings, formal correspondence, participation at conferences, and/or exchange of information.
o Evaluates the outcome of efforts in the Sustainable Investing Committee on a regular basis.

The Investment Manager´s engagement activities may come in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluates the outcome in the Investment Manager´s Sustainable Investing Committee on a regular basis.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.
Relevant information on PAIs on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund aims to provide a diversified portfolio with an efficient risk adjusted return.

The Sub-Fund's overall sustainable investment framework is based on three pillars:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

1. **ESG integration:** The Sub-Fund attaches great importance to thorough analysis in which material ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.
2. **Stewardship and engagement**: The Sub-Fund engages in constructive dialogue with selected companies, regulators, interest groups, government representatives and peers, seeking to contribute to positive development and change.
3. **Investment restrictions and exclusions**: The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding on the portfolio:

1. The Sub-Fund avoids investments in companies involved in verified unaddressed violations of UNGC / OECD GME and where constructive shareholder engagement is deemed limited.
2. The Sub-Fund complies with its established exclusion criteria for controversial weapons, alcohol, fossil fuels, gambling, military equipment, pornography, and tobacco.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments prior to the application of its investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

Good governance of underlying investments is assessed during the due diligence process.

What is the asset allocation planned for this financial product?

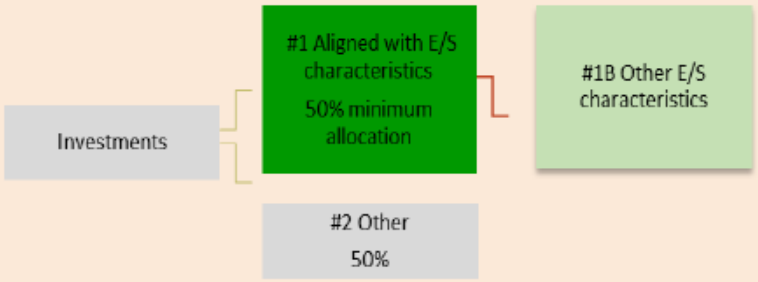
Asset allocation describes the share of investments in specific assets.

The Sub-Fund invests in direct holdings. The sub-fund has the following E/S asset allocation:

#1: Minimum 50% of the allocation will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 50% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not commited to make any sustainable investments with an environmental objective aligned with the EU Taxonomy, hence 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

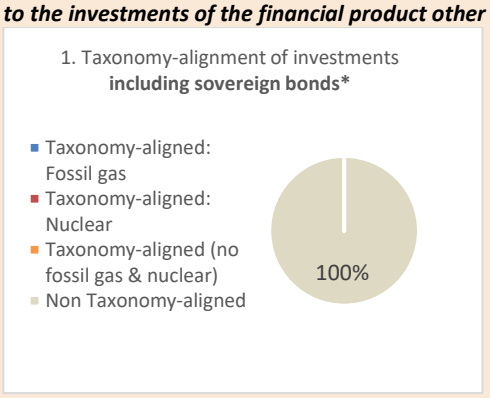
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

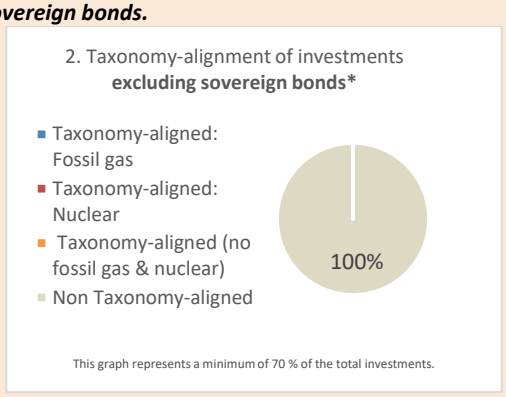
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activites.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A.



What is the minimum share of socially sustainable investments?

N/A.

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund is actively managed, and no benchmark has been chosen to measure its attainment of the environmental and social characteristics promoted.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/

11. COELI SICAV I – COELI SVENSKA SMÅBOLAG

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Coeli SICAV I – Coeli Svenska Småbolag

Legal entity identifier: 636700AYNZYJ7UXKLR09

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

☐ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of … of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, **but will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

This financial product promotes environmental and social characteristics by limiting exposure to activities that are associated with significant negative environmental and social effects.

From an environmental perspective, the product promotes reduced exposure to activities with high negative environmental impact, including the extraction of fossil fuels such as oil, gas and coal, as well as companies that are identified as being in severe breach of international norms related to environmental protection, through the application of binding exclusion criteria.

From a social perspective, the product promotes reduced exposure to activities and products that are associated with significant social harm. This includes the exclusion of controversial weapons, certain consumer-related products and services, and companies that are identified as being in severe breach of international norms related to human rights, labor rights or anti-corruption.

The Sub-Fund is actively managed, and **no benchmark** has been chosen to measure its attainment of the E/S characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the sub-fund:

1. Share of investments in investee companies with turnover attributed to the production and distribution of alcohol, cannabis, conventional weapons, tobacco, pornography. (5% threshold)

2. Share of investments in investee companies with turnover attributed to commercial gambling. (5% threshold)

3. Share of investments in investee companies with turnover attributed to extraction of fossil fuels, including oil, gas or coal. (5% threshold)

4. Share of investments in investee companies involved in the manufacture or selling of controversial weapons. (0 % threshold)

5. Share of investment in investee companies involved in confirmed violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

***How are the sustainable investments aligned with the OECD Guidelines for Multinational** Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the fund considers principal adverse impacts on sustainability factors.

The Sub-Fund considers all mandatory principal adverse impacts indicators in accordance with the applicable provisions of the SFDR and its delegated acts.

The Sub-Fund:

○ Considers Principal adverse impact of investment decisions on sustainability factors through the application of exclusion criteria and the monitoring of relevant indicators at portfolio level.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

☐ No

What investment strategy does this financial product follow?

The sub-fund is a Swedish small cap fund, and sustainability is an integrated part of the investment process.

The investment strategy integrates sustainability factors through the fund's inclusions and exclusions.

1. **Investment restrictions and exclusions:** The Sub-Fund identifies companies with a negative impact on the environment and society by excluding the following:

   Weapons
   Investments are excluded in companies involved in the production or distribution of controversial weapons, including cluster munitions and landmines, chemical and biological weapons, depleted uranium and white phosphorus, and nuclear weapons (zero per cent (0%) turnover tolerance for both production and distribution). Investments are also excluded in companies where more than five per cent (5%) of turnover is attributable to the production or distribution of conventional weapons and/or munitions.

   Alcohol
   Investments are excluded in companies where more than five per cent (5%) of the company's turnover is attributable to the production or distribution of alcoholic beverages**.**

   Tobacco
   Investments are excluded in companies where more than five per cent (5%) of the company's turnover is attributable to the production or distribution of tobacco products.

   Commercial gambling
   Investments are excluded in companies where more than five per cent (5%) of the company's turnover is attributable to commercial gambling operations.

Pornography
Investments are excluded in companies where more than five per cent (5%) of the company's turnover is attributable to the production or distribution of pornography.

Cannabis
Investments are excluded in companies where more than five per cent (5%) of the company's turnover is attributable to the production or distribution of cannabis for recreational use.

Fossil fuels
Investments are excluded in companies where more than five per cent (5%) of the company's turnover is attributable to the extraction of fossil fuels, including oil, gas or coal.

International norms and conventions
Investments are excluded in companies that has confirmed severe violations of international norms and conventions related to human rights, labor rights, environmental protection and anti-corruption (zero per cent (0%) turnover tolerance).

12. **ESG integration:** The Sub-Fund attaches great importance to thorough analysis in which material ESG aspects are considered alongside financial factors. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements of the investment strategy are binding on the portfolio:

1. The Sub-fund avoids investments in companies involved in verified unaddressed violation of UN Global Compact or OECD guidelines for multinational enterprises and where constructive shareholder engagement is deemed limited.

2. The Sub-fund complies with its established exclusions criteria for controversial weapons, conventional weapons, alcohol, fossil fuels, commercial gambling, pornography, cannabis, tobacco and international norms and conventions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments prior to the application of its investment strategy.

What is the policy to assess good governance practices of the investee companies?

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

Good governance of underlying investments is assessed during the due diligence process.

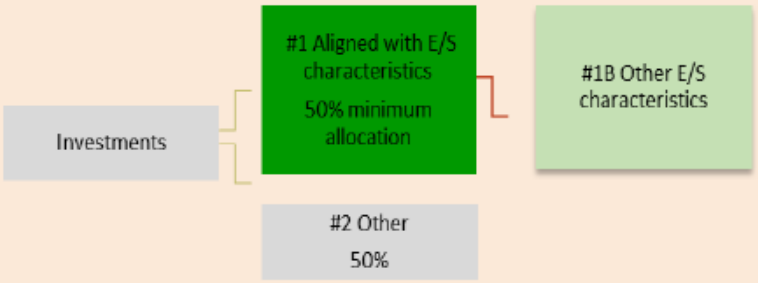
What is the asset allocation planned for this financial product?

The Sub-Fund invests in direct holdings. The sub-fund has the following E/S asset allocation:

#1: Minimum 50% of the allocation will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 50% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to making any sustainable investments with an environmental objective aligned with the EU Taxonomy, hence 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

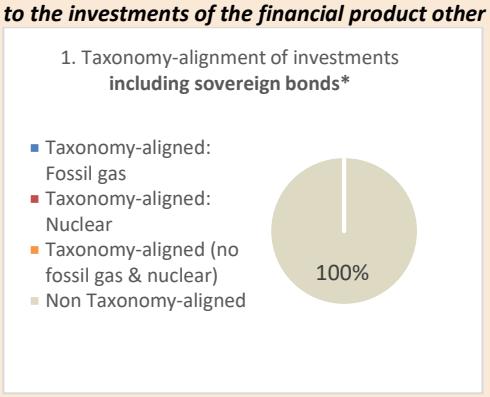
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

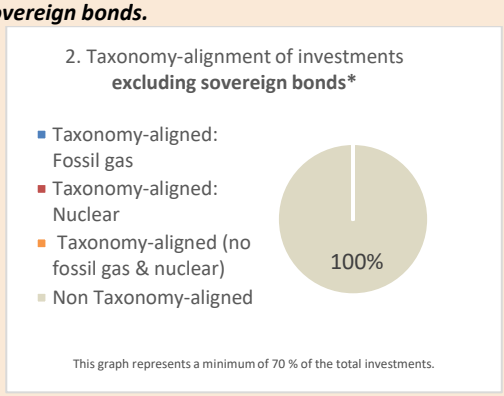
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?



N/A.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?



N/A.

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

The Sub-Fund is actively managed, and no benchmark has been chosen to measure its attainment of the environmental and social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://coeli.com/financial-and-legal-information/