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IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

**Coeli SICAV I**  
*Société d'investissement à Capital Variable*  
11-13, boulevard de la Foire, L-1528 Luxembourg  
R.C.S Luxembourg: B 184.100  
(the "**Company**")

Luxembourg, 15 November 2024

**Notice to the shareholders of the Company**

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about multiple amendments being made to the prospectus of the Company (the "**Prospectus**") as more fully detailed below.

**1. Sub-fund COELI SICAV I – Nordic Corporate Bond Fund**

- As from **17 December 2024** (the "**Effective Date**"), the investment strategy, investment policy and other characteristics and features of the sub-fund will be amended to notably reflect the repositioning of the investment policy of the sub-fund. The aim of these changes is to improve the performance of the sub-fund, offer wider investment opportunities and enhance the possibility to attract new investors.

The denomination of the sub-fund will also be changed to **Coeli SICAV I – High Yield Opportunities** to better reflect the change of its investment policy.

As from the Effective Date, the factsheet of the sub-fund will be updated as follows:

Until the Effective Date COELI SICAV I – Nordic Corporate Bond Fund	As from the Effective Date Coeli SICAV I – High Yield Opportunities
<b>INVESTMENT STRATEGIES AND POLICY</b> The sub-fund Coeli SICAV I – Nordic Corporate Bond (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 should be issued by entities that are domiciled or active in the	<b>INVESTMENT STRATEGIES AND POLICY</b> 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

Nordic region (Sweden, Finland, Norway, Denmark and Iceland).

The Sub-Fund will mainly invest in fixed income securities issued by corporations and financial institutions. On an ancillary basis, the Sub-Fund can also invest into securities issued by governments and their agencies, state and municipal entities. A significant part, or all, of the Sub-Fund's capital may be invested in high yielding sub investment grade (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities. Up to 10% of the Sub-Fund's net assets may be invested in preferred stocks and other participation rights.

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).

The average duration of the Sub-Fund's investments will be actively managed and will not exceed ten years. The residual time 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

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,

<p>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. The sub-fund may invest up to 10% of its net assets in warrants.</p> <p>The Sub-Fund may invest up to 10% of its net assets in convertible bonds, up to 20% of its net assets in contingent convertible bonds and up to 10% of its net assets in distressed securities.</p> <p>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.</p> <p>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.</p>	<p>options and warrants on fixed income related assets and FX futures, options and forwards.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund may not invest more than 10% of its net assets in structured products.</p> <p>The Sub-Fund may not invest more than 10% of its net assets in units of UCITS and other UCIs.</p> <p>The Sub-Fund may invest up to 50% of its net assets in term deposits and money market instruments for cash management purposes.</p> <p>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.</p> <p>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.</p>
<p><b>FINANCIAL INSTRUMENTS</b></p> <p>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,</p>	<p><b>FINANCIAL INSTRUMENTS</b></p> <p>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</p>

<p>derivatives (bond futures, interest rate futures, interest rate swaps, forward), preferred stock, common stock and warrants.</p>	<p>(including ETF), UCIs (including ETF), participatory notes, equity linked securities, derivatives (equity futures, bond futures, warrants, options, CDSs, FX-forwards) and structured products.</p>
<p><b>RISK PROFILE</b> 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 include contingent convertible debt securities risk, convertible securities risk and distressed securities risk.</p>	<p><b>RISK PROFILE</b> 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.</p>
<p><b>PROFILE OF THE TYPICAL INVESTOR</b> 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.</p>	<p><b>PROFILE OF THE TYPICAL INVESTOR</b> 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.</p>
<p><b>BENCHMARK INFORMATION</b> 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.</p>	<p><b>BENCHMARK INFORMATION</b> 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.</p>
<p><b>INVESTMENT MANAGER</b> 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.</p>	<p><b>INVESTMENT MANAGER</b> 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.</p>

- In addition, investments in green, social, sustainable and sustainability-linked bonds will be removed from the binding elements used to select the investments to attain the environmental and social characteristics promoted by the sub-fund. It has to be noted that this does not impact the environmental and social characteristics the sub-fund promotes, which remain categorized under article 8 SFDR.

**Any shareholders concerned who do not agree with the changes detailed above may request the redemption free of charge of all or part of their shares in the sub-fund until 2 p.m. (Luxembourg time) on 16 December 2024, in accordance with the usual redemption procedure foreseen in the Prospectus.**

## **2. Sub-fund COELI SICAV I – Circulus**

**The below-described changes will be effective as from 9 December 2024:**

- The denomination of the sub-fund will be changed to **Coeli SICAV I – Circulus Micro & Small Cap** to further reflect the sub-fund’s current investment policy which already provides that “the sub-fund primarily invests in small and microcap companies”.

This change has no impact on the sub-fund’s investment strategy or investment policy, nor on its risk profile.

- The SFDR Annex of the sub-fund will be updated to notably update the exclusion criteria established by the sub-fund (by notably including the exclusion criteria set out in the Climate Transition Benchmark and Paris Aligned Benchmark) as binding elements for the investment strategy used to select the investments to attain the sub-fund’s sustainable investment objective.

It has to be noted that this does not impact the environmental and social characteristics the sub-fund promotes, which remain categorized under article 9 SFDR.

- The current investment manager of the sub-fund, Coeli Asset Management AB, will be replaced by the new investment manager Circulus Asset Management AB. This change is in line with the Coeli group’s business model that seeks to ensure that portfolio managers remain in the group and remain managing the sub-fund.

The change of investment manager will not have a material impact on the sub-fund’s portfolio management and there will be no impact in the way the portfolio is managed. The new delegation structure will not trigger any fees’ increase.

## **3. Sub-fund COELI SICAV I – Circulus America Small Cap**

**The below-described changes will be effective as from 9 December 2024:**

- The denomination of the sub-fund will be changed to Coeli SICAV I – Circulus America Micro & Small Cap to further reflect the sub-fund’s current investment policy which already provides that “the sub-fund primarily invests in small and microcap companies.”

This change has no impact on the sub-fund’s investment strategy or investment policy, nor on its risk profile.

- The SFDR Annex of the sub-fund will be update to notably update the exclusion criteria established by the sub-fund (by notably including the exclusion criteria set out in the Climate Transition Benchmark and Paris Aligned Benchmark) as binding elements for the investment strategy used to select the investments to attain the sub-fund’s sustainable investment objective.

It has to be noted that this does not impact the environmental and social characteristics the sub-fund promotes, which remain categorized under article 9 SFDR.

- The current investment manager of the sub-fund, Coeli Asset Management AB, will be replaced by the new investment manager Circulus Asset Management AB. This change is in line with the Coeli group’s business model that seeks to ensure that portfolio managers remain in the group and remain managing the sub-fund.

The change of investment manager will not have a material impact on the sub-fund’s portfolio management and there will be no impact in the way the portfolio is managed. The new delegation structure will not trigger any fees’ increase.

All other key features of the Company will remain the same.

Terms not defined in this notice have the same meaning as in the Prospectus.

The Prospectus will be updated to inter alia reflect the changes described in this notice. A copy of the draft Prospectus and updated Key Information Documents will be available free of charge upon request at the registered office of the Company.

Should you require further information, please contact your financial advisor.

Yours faithfully,

On behalf of the Board