

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
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, 14<sup>th</sup> June, 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 – Balanced**

As from 14 July 2024 (the "**Effective Date**"), the "Investment Strategies and Policy" section of the sub-fund data sheet will be amended to provide that the sub-fund may invest in UCITS eligible exchange traded funds (ETFs) (and not only European). The aim is to allow the sub-fund to also invest in US ETFs.

Furthermore, the policy will provide that up to 30% of the sub-fund's net assets may be invested in UCIs and up to 100 % of the sub-fund's net assets may be invested in other UCITS (instead of 30% in total).

It will also be expressly stated that the sub-fund may invest in actively managed certificates.

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

The possibility for the sub-fund to invest in asset-backed securities and mortgage-backed securities as well as collateralized loan obligations (CLOs) has been removed from the investment policy. The sub-fund does not invest in these types of products and they are not part of the strategy of the sub-fund. They have therefore been removed.

**3. Sub-fund COELI SICAV I – Mix**

As from the Effective Date, the "Investment Strategies and Policy" section of the sub-fund data sheet will be amended to provide that the sub-fund may invest in UCITS eligible exchange traded funds (ETFs) (and not only European). The aim is to allow the sub-fund to also invest in US ETFs.

Furthermore, the following paragraph will be amended as follows to insert a new investment limit for funds managed by the Investment Manager (changes are underlined):

~~“Investments can be direct or indirect. Indirect investments will be in UCITS and/or UCIs primarily managed by the Investment Manager and derivatives in indices, equities, currencies and fixed income instruments listed on regulated markets. Direct~~**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.**”

It will also be expressly stated that the sub-fund may invest in actively managed certificates.

#### 4. Sub-fund COELI SICAV I - Likviditetsstrategi

As from the Effective Date, the following paragraphs of the “Investment Strategies and Policy” section of the sub-fund data sheet will be amended as follows to lower the sub-fund’s risk (changes are underlined):

~~“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 (~~**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) and 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 BBB 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 up to 20% of its net assets in collateralized loan obligations, asset-backed securities and mortgage-backed securities. The Sub-Fund may also 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 ~~twelve~~**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.”*

References to asset-backed securities and mortgage-backed securities as well as collateralized loan obligations (CLOs) will also be removed from section "Financial Instruments".

The sub-fund will be renamed "COELI SICAV I - Nordic Investment Grade" to reflect the revised investment strategy.

Furthermore, the SFDR annex of the sub-fund will be updated inter alia to provide that a minimum of 80% of its total investments will be aligned with the environmental and/or social characteristics promoted by the sub-fund and it will invest a minimum of 20% of its net assets in sustainable investments.

#### **5. Sub-fund COELI SICAV I – Frontier Markets Fixed Income Fund**

The global exposure calculation method has been changed from the absolute Value-at-Risk model to the commitment approach. The level of leverage is longer applicable.

The investment manager of the sub-fund is of the view that the financial instruments in the sub-fund are well covered in the commitment approach and display a fair picture of the sub-fund's risk level. The investment manager does not need the increased flexibility in leverage.

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

As from 14<sup>th</sup> June 2024, the deadline for payment of subscriptions and redemptions will be changed from two (2) bank business days to one (1) bank business day after the relevant valuation day.

Furthermore, the index of the sub-funds has been clarified to provide that it refers to the MSCI World Small Cap Index (Net Total Return).

#### **7. Sub-fund COELI SICAV I – Total**

As from the Effective Date, the "Investment Strategies and Policy" section of the sub-fund data sheet will be amended to provide that the sub-fund may invest up to 10% of its net assets in structured financial instruments. A reference to actively managed certificates will also be added. The aim is to make the management of the sub-fund more efficient and allow for a tactical allocation which is a part of the sub-fund's strategy.

The following sentence will also be amended as follows to avoid confusion (changes are underlined):  
*"The Sub-Fund may hold long positions ~~of approximately 150% of its gross asset value~~, using a combination of direct investments and financial derivative instruments."*

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 change described in this notice. A copy of the draft Prospectus will be available free of charge upon request at the registered office of the Company.

Shareholders of the sub-funds COELI SICAV I – Balanced, COELI SICAV I – Mix, COELI SICAV I – Likviditetsstrategi and COELI SICAV I – Total who are not in agreement with the changes described above, may redeem their shares free of charge until 14<sup>th</sup> July 2024 in accordance with the usual redemption procedure foreseen in the Prospectus.

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

Yours faithfully,

On behalf of the Board