



Sustainability-Related Disclosures

Coeli Circulus America Small Cap: SFDR Article 9

This document provides information about this fund in relation to the Sustainable Finance Disclosure Regulation (SFDR). The information is required by law to help you understand the sustainability characteristics and/or objectives and risks of this fund. This document should be read in conjunction with other relevant documentation on this fund to help make an informed investment decision.

Summary

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.

The Sub-Fund only invests in companies that have passed the no significant harm criteria in the due diligence process.

The Sub-Fund considers Principal Adverse Impacts (PAI) on sustainability factors that are relevant to the investment strategy.

The Sub-Fund solely invests 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
- 0 % exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

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.

To measure the attainment of the Sustainable investment objective, the investment manager utilises third-party research and data.

The Sub-Fund is actively managed, and no benchmark has been chosen to measure its attainment of the sustainable investment objective.

Sustainability-related disclosures of this fund

No significant harm to the 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. Many PAI indicators are either directly or indirectly included in the internal rating system to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

Sustainable investment objective of the 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 sustainable investment objective.

Investment strategy

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.

The Policy for Sustainable Investing of the Sub-Fund 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).

Proportion of investments

- 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.



- 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.

Monitoring of the sustainable investment objective

The below sustainability indicators are used to ensure that the sustainable investment objective of the Sub-Fund is met.

1. Revenues exceeding 50% from products or services that contributes to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), or
2. 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
3. not causing Significant harm and practicing good governance.
4. 0 % exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

To ensure that the sustainable investment objective of the Sub-Fund is met throughout the lifecycle of the Sub-Fund, the Sub-Fund is monitored on an ongoing basis by the risk function using the sustainability indicators above. All indicators are measured quantitatively using third-party research and data.

Methodologies

The sustainability indicators that are used to measure the attainment of the sustainable investment objective are:

- Revenues from economic activities related to products or services that contribute to the achievement of the global goals for sustainable development (defined in Agenda 2030), including the six environmental goals in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment. The analysis is made at both the sub-goal and indicator levels for each goal. The economic activity is considered as long as the company does not cause significant harm and demonstrates good governance.
- Revenues from economic activities related to the production and distribution of weapons, alcohol, tobacco, cannabis, pornography, commercial gambling industry and fossil fuels.
- The proportion of investments in companies involved in the manufacturing, development, or sale of controversial weapons
- The proportion of investments in companies which violate international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises, and where the opportunities for constructive engagement are deemed limited.

Data sources and processing

The Sub-Fund uses a variety of data sources such as company disclosure, engagement with company management, third-party research and data as well as other publicly available information such as industry data and news.

Data is used as the basis for internal analysis and internal controls of the Sub-Fund to ensure compliance the Policy for Sustainable Investing of the Sub-Fund, such as exclusion. A majority of the data is estimated.



Limitations to methodologies and data

The Sub-Fund's methodologies and data depend on the quality of data provided by the portfolio companies, by third parties and other sources. Although the Sub-Fund typically applies thorough assessments, the data provided by the above-mentioned sources may be incomplete, estimated, out of date or otherwise materially inaccurate. As the Sub-Fund relies in part on this data in its investment decision-making, such uncertainty in data collection may negatively impact portfolio performance. The Sub-Fund combines internal and external assessments, to detect incomplete or false data early on and seeks to prevent it from affecting the attainment of the sustainable investment objective of the Sub-Fund.

Due diligence

Prior to each investment, the Sub-Fund conducts a pre-screening and a due diligence process where environmental, social and governance aspects (so called ESG aspects) are considered alongside financial factors, based on a comprehensive assessment that is governed by the Sustainable Investing Policy. The ESG due diligence process involves an assessment of sustainability risks, principal adverse impacts on sustainability factors and opportunities of investment targets. The information is used to mitigate risk and prioritize areas where we can contribute to improvements and a positive outcome.

Regular due diligence in the form of internal controls is performed by the risk function to review the Sub-Fund's compliance with its commitments. The internal control utilizes findings from external data providers.

Engagement policies

As stated in the Sustainable Investing Policy, which aligns with responsible business codes and internationally recognised standards, the Sub-Fund believes in exercising its rights as shareholder.

The Sub-Fund is engaged in its investments covering a range of sustainability issues that are identified in the due diligence and investment processes. Through the Sub-Fund's knowledge and understanding, the Investment Manager can have constructive dialogues with company management, regulators, interest groups, government representatives or peers, seeking to contribute to positive development and change.

The Sub-Fund invest in publicly listed companies and can exercise its ownership power by voting at general meetings.

Attainment of the sustainable investment objective

The Sub-Fund is actively managed, and no benchmark has been chosen to measure its attainment of the sustainable investment objective.