



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

CIRCULUS AMERICA SMALL CAP

a sub-fund of **Coeli SICAV I**

Class R-C (SEK) (LU2618727494)

CIRCULUS AMERICA SMALL CAP is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://funds.waystone.com/public> or call +352 26 00 21 1.

Accurate as of: 1 July 2024

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

The investment objective of the Sub-Fund Coeli SICAV I - Circulus America 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.

Investment policies 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. 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 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.

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 Sub-Fund is authorised to use 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.

Benchmark uses The Sub-Fund uses the MSCI US Small Cap Index (Total Return) 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.

Redemption and Dealing The Sub-Fund will be open for subscriptions and redemptions all official Luxembourg working days under the condition that the New York Stock Exchange is open. When the New York Stock Exchange is closed, no NAV will be calculated.

Distribution Policy The Sub-Fund does not distribute dividends. All income is reinvested in the Sub-Fund.

Fund Currency The reference currency of the Sub-Fund is SEK.

Switching between Funds Investors may switch their shares in the Sub-Fund for shares in another sub-fund within Coeli SICAV I. For further information, please refer to the prospectus which can be found on the Management Company website <https://funds.waystone.com/public> or contact your local Investor Servicing team on +46 8 506 22300.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

Practical information

Depository CACEIS Bank, Luxembourg Branch

Further information Additional information about the Sub-Fund can be obtained from the Coeli SICAV I, such as the prospectus and latest annual reports (and half-yearly reports). These documents are available free of charge in English at the Management Company website

<https://funds.waystone.com/public>. The NAV is calculated each day and is published at <https://coeli.com>.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 January 2023 and 31 May 2024.

Moderate: this type of scenario occurred for an investment between 28 March 2019 and 28 March 2024.

Favourable: this type of scenario occurred for an investment between 31 March 2016 and 31 March 2021.

Recommended holding period		5 years	
Example Investment		100,000 SEK	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	6,155 SEK -93.8%	6,019 SEK -43.0%
Unfavourable	What you might get back after costs Average return each year	79,912 SEK -20.1%	104,699 SEK 0.9%
Moderate	What you might get back after costs Average return each year	108,789 SEK 8.8%	169,401 SEK 11.1%
Favourable	What you might get back after costs Average return each year	168,221 SEK 68.2%	214,514 SEK 16.5%

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario,
- 100,000 SEK is invested.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://funds.waystone.com/public>.

Example Investment 100,000 SEK	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	950 SEK	8,154 SEK
Annual cost impact*	1.0%	1.0%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.2% before costs and 11.1% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 SEK
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 SEK
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	0.86% of the value of your investment per year. This is based on an estimate of the costs.	860 SEK
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	90 SEK
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	0.00% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation. The performance fee is 10% above MSCI US Small Cap Index (Total Return).	0 SEK

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. The Sub-Fund will be open for subscriptions and redemptions all official Luxembourg working days under the condition that the New York Stock Exchange is open. When the New York Stock Exchange is closed, no NAV will be calculated.

How can I complain?

If you wish to make a complaint about the fund, you can contact the person who advised you or sold you the product. You can also send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under following postal address 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information Coeli SICAV I is an umbrella structure comprising a number of different sub-funds, one of which is CIRCULUS AMERICA SMALL CAP. Other share classes are available in the Sub-Fund and further information about these can be found in the Coeli SICAV I prospectus.

This Key Information Document (KID) is specific to the Sub-Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the entire umbrella. Other KID documents are available for all other sub-funds, along with their prospectus and annual reports.

The assets and liabilities are segregated by law between the sub-funds of Coeli SICAV I. This means that the Sub-Fund's assets are held separately from the assets of other sub-funds. Your investment in the Sub-Fund will not be affected by any claims made against any other sub-fund in Coeli SICAV I.

Legal status of the Sub-Fund: Please refer to the Coeli SICAV I prospectus for information about the legal status of the Sub-Fund.

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 www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.

Investors should note that the tax legislation that applies to the Sub-Fund may have an impact on the personal tax position of your investment in the Sub-Fund.