

IM
FUND FOR JOINT ACCOUNT

**Attention! This investment falls outside AFM supervision.
No prospectus required for this activity.**



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Information Memorandum Coeus Capital Diversified Currency Fund

IMPORTANT INFORMATION

This Information Memorandum of the Coeus Capital Diversified Currency Fund (hereinafter 'the Fund' or 'Fund') comprises an investment fund offered by Coeus Capital B.V. The Fund is a so-called fund on joint account that raises funds for joint investment through the issue of Units.

The Fund has no legal personality. This means that the Fund has no separated assets. For this reason, the Fund has appointed Stichting Juridisch Eigendom Coeus Capital Diversified Currency Fund as the independent legal owner of the Fund's assets.

The Fund and the Fund Manager are not supervised by the AFM. Use is made of the possibility offered by Art. 2:66a Wft to offer participations without a license for the Fund Manager or the Fund. The Fund Manager is registered with the AFM as an exempt manager and is recorded as such in the relevant register maintained by the AFM.

Coeus Capital B.V. acts as the Fund Manager of the Fund. The Information Memorandum relating to the Fund consists of an Information Memorandum including the Annexes.

The Information Memorandum contains general information and information relating to the Fund and includes information concerning: the investment policy, the risk profile, the fee structure, the administration and the price formation. The Annexes to the Information Memorandum form an integral part of the Information Memorandum.

Potential Unit-holders are expressly reminded that an investment involves financial risks. They should therefore read this Information Memorandum and the Conditions carefully and take note of their full content. If there are discrepancies in the text of the Information Memorandum in relation to the Appendices or the Conditions, the text of the Information Memorandum prevails.

The information contained in this Information Memorandum cannot be considered investment advice. Each Unit-holder should take account of his or her individual circumstances before making an investment in the Fund. Potential Unit-holders are advised to first seek advice from an independent financial, legal and/or tax adviser on, among other things, the structure of the Fund and the risks involved in investing.

The issue and distribution of the Information Memorandum as well as the offering or sale of Units may be subject to (legal) restrictions in certain jurisdictions. Persons who come into possession of this Information Memorandum and are not Dutch residents are requested to inform themselves about the restrictions in their jurisdiction and to abide by them. This Information Memorandum is not intended as an offer of Units to any person in any jurisdiction under which such offer would be unlawful or pursuant to which the person making such offer is not authorized to do so or is acting in violation of the law.

The Information Memorandum does not constitute an offer to acquire shares or other securities and is not a solicitation of such an offer, or a solicitation to subscribe for any share in any jurisdiction where this is not permitted under the regulations applicable there.

The Fund Manager shall not be liable for any violation of such regulations by any other person, whether or not such person is a potential purchaser of Units.

The Units referred to in this Information Memorandum are offered solely on the basis of the information contained in this Information Memorandum. With the exception of the Fund Manager,

no one is entitled to provide information or make statements other than those contained in this Information Memorandum and the documents referred to herein. A Unit Holder who participates on the basis of statements or representations that do not appear in this Information Memorandum or are inconsistent with the information in this Information Memorandum does so solely for his/her own account and risk. With regard to all references in the Information Memorandum to (expected) returns, the value of a Unit may fluctuate. Results achieved in the past offer no guarantee for the future.

With respect to forward-looking statements, by their nature they involve risks and uncertainties, as they relate to events that depend on circumstances that may or may not occur in the future.

This Information Memorandum is exclusively governed by Dutch law. The provision of this Information Memorandum does not guarantee that the information included will also be correct after the date on which this Information Memorandum is dated. The Information Memorandum will be updated as soon as there is reason to do so.

GENERAL INFORMATION

Office address Fund Manager

Javastraat 77B, 1094 HB, Amsterdam

Phone number: 06 52336340

Email: hvanandel@coeuscapital.eu

Fund Manager

Coeus Capital B.V.

Legal Owner

Stichting Juridisch Eigenaar Coeus Capital Diversified Currency Fund.

Administrator

IQ EQ Financial Services B.V.

Prime Broker

Alpha Trade Pty Ltd

Tax Advisor

KPMG Meijburg & Co

Legal Advisor

Ploum Lawyers

Bank

Citibank Europe Plc

DEFINITIONS

The words and expressions in this Information Memorandum, as listed in the list of definitions below, begin with a capital letter and, unless the context indicates otherwise, shall have the following meanings (definitions rendered in the singular shall have the same meaning in the plural and vice versa).

Accountant	the chartered accountant appointed by the Fund Manager.
Administrator	The person in charge of the participant administration and the valuation of the Fund.
AFM	Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), financial regulator where the Fund's manager is registered as an exempted manager of investment institutions.
Fund Manager	the Fund Manager of the Fund, Coeus Capital B.V., based in Amsterdam who is charged with the management of the Fund in accordance with the Conditions.
Stock-Exchange Day	each last Business Day of the month on which the regulated market(s) or other market(s) in financial instruments relevant to the Fund, at the Fund Manager's discretion, open for the purpose of establishing a valuation of the financial instruments in which the Fund is investing at that time.
Appendix	An Annex attached to this Information Memorandum.
BW	Civil Code.
Fund	Coeus Capital Diversified Currency Fund, a private fund for joint account.
Fund assets	The Intrinsic Value.
Fund Terms	the terms and conditions of the Fund as contained in the Coeus Capital Diversified Currency Fund Management and Legal Owner Agreement and Information Memorandum.
Trading Day	day on which requests to issue and redeem Units are executed, being the first Business Day of each calendar month.
Information Memorandum	The present Information Memorandum, including Appendices.
Purchase date	the date on which the actual redemption of a Unit takes place being the relevant Dealing Day.
Intrinsic value	The sum of the value of the assets belonging to the Fund less the liabilities belonging to the Fund, including any taxes and - in proportion to time - the costs of custody, management and the other costs charged to the result of the Fund.
Net Asset Value per Unit	The Net Asset Value of the Fund divided by the number of Units outstanding, expressed in US\$ and expressed in €.
Annual Report	the annual accounts, the annual report and the other information referred to in Articles 2:361 (1), 2:391 (1) and 3:392 (1) a to h inclusive of the Civil Code of the Fund.
Legal Owner	Stichting Juridisch Eigenaar Coeus Capital Diversified Currency Fund, based in Amsterdam, which acts as the legal owner of the Fund's assets in accordance with the Conditions.
Running Cost Factor Fund (LKF)	the Ongoing Cost Factor is calculated by dividing all related costs (excluding interest costs, taxes, if any, and transaction costs), by the average fund assets.

Participant	holder of one or more Units.
Participation	The Unit holders' claims against the Fund.
Unitholder Register	The register of Unit-holders kept by or on behalf of the Fund Manager.
Accession Agreement	the accession agreement by which a Unit Holder requests the Fund Manager to issue Units and by which the Unit Holder joins the Fund as a Unit Holder.
Latest Date	4 Business Days for each Trading Day.
Issue date	the date of issue of the Units, being the first Trading Day after timely receipt of the signed Accession Agreement.
Redemption form	The Dissolution Form by which a Unit Holder requests the Fund Manager to redeem Units and by which the Unit Holder makes known his/her intention to resign as a Unit Holder in whole or in part.
Terms	The Agreement of Management and Legal Ownership Coeus Capital Diversified Currency Fund.
Website	www.coeuscapital.eu
Workday	a day when banks in Amsterdam, Netherlands, are open for customers.
Wft	The Financial Supervision Act and (lower) regulations based thereon, as they apply from time to time or the statutory regulation replacing them.

1. INTRODUCTION

The Fund is a fund for joint account with two classes of Units, a € class and a \$ class. The Fund is established for an indefinite period of time.

The return of the Fund is related to the developments in various financial markets. Through the Fund, given the specific distribution among different currencies including gold, possibly supplemented by commodities, oil and common indices, a Participant can benefit from the relative value development in the financial markets.

The Fund is an open-ended investment vehicle. This means that the Fund will in principle be able to issue or redeem Units each Dealing Day at the Net Asset Value per Unit. Further information on this can be found in Section 6 ('ISSUE AND PURCHASE OF PARTICIPATIONS') and Section 7 ('VALUATION AND RESULTS').

2. INVESTMENT POLICY

Objective

The Fund's objective is to provide a well-diversified portfolio for a variety of risk profiles.

Investments

The assets of the Fund are invested on behalf of the Fund in varying proportions within a tactical range in currencies including gold, possibly supplemented by commodities, oil and common indices. For reasons of efficiency, investments are made by participating in so-called *managed accounts* of unaffiliated and in principle uncorrelated investment teams. The number of teams is preferably four, but this can be deviated from in certain cases. In addition, given the specific distribution over various currencies including gold, possibly supplemented by commodities, oil and common indices, a Unit Holder can profit from the relative value development in the financial markets through the Fund.

The composition of the investments will be reported periodically providing insight into the assets invested in.

Financing of investments

The Fund Manager has the option but not the obligation to temporarily borrow a set percentage of the Net Asset Value from an external financier by way of external financing. This can be used, for example, if Unit holders sell their Units and the Fund Manager distributes the value of the Units. If necessary, the Fund Manager may bind a portion of the Fund's assets as security for the amount owed in respect of those loans.

The financing headroom will temporarily be able to reach up to 20% of the Fund's assets.

Securities Lending

The Fund does not lend securities.

Related party transactions

If transactions are conducted with parties affiliated with the Fund, such transactions will be conducted on market terms. If such a transaction takes place outside a regulated market, such as a stock exchange or other recognized open market, an independent valuation will underlie the transaction.

If the transaction with an affiliated party concerns the issue and/or redemption of units in an investment institution, the consideration will be calculated in the same way as it would be calculated for any other Unit-holder. An independent valuation as referred to in the previous sentence will then not take place.

3. DIVIDEND POLICY

The Fund does not pay dividends. Any dividends or interest received by the Fund are reinvested within the Fund.

At the time of withdrawal, Unit holders will receive the dividends accrued on their Units and any interest included in the Net Asset Value per Unit.

4. RISK PROFILE

The Fund's risk is mitigated by the fact that its assets are spread across a number of different *managed accounts* held by specialized currency experts. In turn, these currency experts generally spread their investments over several currencies.

The Fund is sensitive to fluctuations in prices of individual currencies. In addition, Unit-holders should be aware of the special risk factors that may exist, as included in the non-exhaustive list below. The maximum loss for Unit-holders is limited to the value of the Units held by them. Third parties cannot recover from the Unit-holders in satisfaction of obligations of the Fund to them other than by recourse to the Fund's assets.

Yield risk

The return on investments is not fixed over the period from the time of purchase to the time of sale until the actual time of sale. Returns and target are also not guaranteed by the Fund. The Fund is sensitive to changes in the value of its investments as a result of price fluctuations on the financial markets (market risk) which are influenced by various factors (including forecasts of economic growth, inflation, interest rates, price movements on commodity markets, exchange rates). Return risk is the result of unforeseeable fluctuations in investments.

Risk to investing in other investment vehicles

The Fund invests in *managed accounts* of preferably four currency experts. The Fund is therefore dependent on the investment policy, investment approach and risk profile of these other underlying currency experts. In principle, the Fund has no influence on changes in the investment policy, investment approach and risk profile of the underlying currency experts.

Political and economic risks

The Fund invests only in *managed accounts* of currency experts who invest the entrusted funds primarily in currencies of politically stable countries. Due to unforeseen circumstances, situations may arise that reduce political stability. This creates the risk that local financial markets may be negatively affected and that governments may be unable or unwilling to meet their obligations.

Inflation risk

Rising inflation has a negative effect on the value of money. Real investment returns can be affected by depreciation of the currency through inflation.

Custodial Risk

As a result of insolvency, negligence or fraudulent acts of the Legal Owner, the custodian(s) of the *managed accounts* of the underlying foreign exchange in which the Fund invests or sub-custodian ("custodian"), there is a risk of loss of assets held in custody. To mitigate this risk, the Legal Owner has put in place appropriate control measures.

Liquidity risk

Some currencies in which underlying currency experts invest may suddenly see little trading. This may result in such currencies not being able to be sold on time and at a reasonable price. Given the spread and composition of the total investment portfolio, the risk that a position cannot be sold in time at a reasonable price is small. The diversification and the fact that the Fund invests largely in liquid

currencies also ensure that it can take up Units at any time, except in the event of a suspension of the issue and/or redemption of Units (see below under 'Suspension risk').

Counterparty risk

A counterparty may default. Currency-related purchase and sale transactions will generally generate only short-term receivables, making the risk low, as delivery occurs against (virtually) simultaneous receipt of the consideration. The risk is further reduced by selecting counterparties with sufficient creditworthiness.

Bankruptcy risk bank or broker

Nearly 100% of the Fund's assets will be invested in cash. The value of the instruments purchased is limited to any positive difference between the purchase price and the market value. The cash is mainly with the bank that the broker uses as liquidity provider and for the remainder with the broker itself who will use the cash for margin purposes.

If the bank or broker engaged by the Fund Manager becomes insolvent, there is a risk that the Fund will lose the cash available at that time and, as a preferential creditor in a bankruptcy, will claim the payment of all or part of the cash. The Fund Manager has taken risk mitigating measures by appointing a broker with adequate capital guidelines and by working exclusively with the world's leading liquidity providers. Nevertheless, it remains a risk for the Fund and ultimately for the Unitholders.

Risk investing with borrowed money

By default, the underlying currency experts have the ability to increase the movements of the currency they purchase through leverage. This can have a positive impact on the Fund's performance, but it can also be counterproductive.

Continuity risk

If it is decided to wind up the Fund, the proceeds will be distributed to the Unit-holders. This may take place at a time unfavorable to the Unit-holders in which case the reinvestment risk also applies.

Suspension risk

Previously mentioned risk factors or special circumstances, such as a suspension of the calculation of the (net asset) value of the investment funds invested in, may mean that the Fund Manager makes use of the possibility of limiting or suspending the issue and/or redemption (and therefore payout) of Units (see also Section 7 "VALUATION AND RESULTS DETERMINATION").

Settlement risk

There is a risk that settlement through a payment system may not occur as expected because the payment or delivery of the financial instruments/participations is not timely, or not as expected.

Operational risk

Damages may arise as a result of external events, inadequate or failed internal processes, human behavior and systems. The Fund is dependent on third parties to conduct operational matters, including with respect to use of personnel and systems.

Finally, the fact that financial and fiscal legislation and regulations are subject to change should be taken into account. There is a chance that, as a result of the above factors, Unit-holders may receive back less than they deposited.



The value of investments can fluctuate. Returns achieved in the past offer no guarantee for the future. There is a possibility that Unit holders may not get back the full amount of their original investment.

5. STRUCTURE

The Fund was established on March 17, 2021. The Fund is an open-ended fund for joint account governed by Dutch law.

The open-ended nature refers to the Fund's ability to request the deposit and/or withdrawal of funds for each Dealing Day. The joint account nature relates to the tax treatment of the Fund. A fund on joint account is considered transparent for the purposes of Dutch tax law. Whether the Fund is a fund on joint account depends on the extent to which Units are freely tradable. Since the Fund Terms and Conditions show that Units in the Fund can only be disposed of to the Fund itself or to blood relations and relatives in the direct line of the Unit-holder, the Fund qualifies as a fiscally transparent fund on joint account. Therefore, the Fund is not subject to tax under the Corporation Tax Act 1969.

A fund for joint account is not a legal entity. In a fund for joint account, the investors, the Unit-holders, bring together money that is invested by a Fund Manager for their account and risk. The investments and other assets belonging to the Fund are held on behalf of the Unit-holders by the Legal Owner, who is independent of the Fund Manager. The Unit-holders in the Fund are only entitled to a proportionate share of the Fund's assets in the ratio of the number of Units with which they participate in the Fund.

The Conditions regulate the legal relationship between the Fund Manager, the Legal Owner and a Unit-holder. The Conditions do not create an agreement between the Unit-holders and do not otherwise aim at cooperation between the Unit-holders. The Conditions form part of the Information Memorandum (Appendix I).

The Units will not be listed on any stock exchange and free trading is not possible.

Fund Manager and Legal Owner

The Fund has a Manager and a Legal Owner. The mutual relationship between the Fund Manager and the Legal Owner is set out in the Terms and Conditions which form an integral part of this Information Memorandum (Appendix I).

The Fund Manager of the Fund is Coeus Capital B.V. It is not required to have a license under the Wft and operates as an exempted manager of investment institutions and is registered in that capacity with the AFM in accordance with Art. 2:66a Wft. The Fund Manager manages the Fund.

The Fund Manager was founded on February 23, 2021. The Fund Manager has its registered office in Amsterdam and is registered in the trade register of the Chamber of Commerce under number 81976763 Amsterdam. The financial year is equal to the calendar year.

The Fund Manager is responsible for implementing the investment objective in accordance with the Fund's investment policy as described in the Information Memorandum and Terms and Conditions. The Fund Manager is responsible for implementing the investment policy and management of the Fund. The Fund Manager is also responsible for the financial administration of the Fund.

Management

The statutory directors of the Manager are:

R. J. Teuwissen, H. W. H. van Andel and R. J. van Kuijk

R. J. Teuwissen

In addition to his work as CEO for Coeus Capital, Robert Teuwissen is the CEO and founder of four companies that focus in different ways on innovative solutions in the fields of asset management, trading and software development. A central theme that unites these companies is the understanding that markets are inherently unpredictable and that successful investment strategies must be based on the consistent application of rules and principles. Prior to this, Robert was a Managing Partner and co-founder of several firms in the areas of brokerage, consulting, alternative investment strategies and startup financing. Robert holds a bachelor's degree in Business/Managerial Economics.

H. W. H. van Anandel

Before becoming CIO at Coeus Capital, Henk van Anandel worked as Director of Investments at Chambery Capital. Before that Henk managed a number of investment funds at Finles Capital Management. From 2000 to 2012 he was a partner at Attica Asset Management and Henk was mainly in charge of investment policy. Before that, Henk worked as a portfolio manager at Lombard Odier Group, focusing on investment policy for retail investors. Henk started his career at Esso Benelux, where he held various financial positions. Henk studied business administration in Groningen.

R. J. van Kuijk

Rob Van Kuijk is Managing Partner at Finles Capital. Previously he was CEO and CIO at Finles Capital Management and as such was responsible for Business Development. There he was also responsible for overall investment strategies. Within Finles, Rob has built up extensive experience in managing global multi-manager portfolios. In 1998 he was one of the first Dutch fund managers to invest in hedge funds. Before joining Finles in 1994 Rob worked as an auditor at Van Dien & Co (now PricewaterhouseCoopers) and as a Director at Delta Lloyd (Aviva). Rob is a certified tax adviser, a certified credit analyst and holds various academic certificates in business economics and accountancy.

The Articles of Association of the Fund Manager are included in Appendix II of this Information Memorandum.

The Legal Owner of the Fund is Stichting Juridisch Eigenaar Coeus Capital Diversified Currency Fund.

The Legal Owner was established on 17 March 2021. The Legal Owner has its registered office in Amsterdam and is registered in the trade register of the Chamber of Commerce under number 82217157. The financial year is equal to the calendar year.

The Legal Owner is the legal owner of (legally entitled to) all assets belonging to the Fund. Obligations that are or will become part of the Fund are entered into in the name of the Legal Owner.

The Legal Owner is responsible for the custody of the assets that are part of the Fund. The Articles of Association of the Legal Owner are included in Appendix III.

The Fund Manager and/or the Legal Owner cannot bind a Unit-holder towards third parties. No legal relationship or agreement will be established between the Unit-holders. A Unit in the Fund means that in each case there is only an agreement between an individual Unit-holder and the Fund Manager and the Legal Owner. A Unit-holder is not liable to other Unit-holders or third parties and is only liable for up to the amount he has agreed to contribute.

The Unit-holders cannot be represented by the Fund Manager or the Legal Owner under the Terms and Conditions. Third parties cannot recover from the Unitholders in satisfaction of obligations of the Fund to them, other than by recourse to the Fund assets.

Meeting of Unitholders

Meetings of Unit-holders are held if the Fund Manager considers this to be in the interests of the Unit-holders. The right to call meetings of Unit-holders does not accrue to individual or groups of Unit-holders. Notice of a meeting of Unit-holders will be given on the Website, to the address of each Unit-holder (by e-mail), in good time before the date on which the meeting is to take place and will include the agenda or the place where this agenda can be obtained. A Unit entitles the holder to cast one vote. Parts of Units do not confer voting rights.

Fair Treatment Unitholders

The Fund Manager will treat Unit-holders fairly in the management it undertakes. In that context, the Fund Manager will act at all times with due regard for the interests of the Unit-holders and with a reasonable and fair consideration of relevant facts and circumstances (this also applies in the case of a conflict of interest, see the section below). Unit-holders cannot acquire any (right to) preferential treatment. The Fund Manager will treat Unit-holders who find themselves in similar circumstances equally. The equal treatment of Unit-holders in the Fund is further guaranteed by the Fund Conditions and the legal and supervisory framework within which the Fund carries out its activities. The Fund Manager's management will ensure compliance with the rules that guarantee equal and fair treatment of Unit-holders.

Conflicts of Interest

The Fund Manager has taken organizational and administrative measures with the aim of being able to take all reasonable measures to identify, prevent, manage and monitor conflicts of interest, so that these conflicts of interest do not harm the interests of the Fund and the Unit-holders. In the event of conflicts of interest, the Fund Manager shall consider the interests of the Unit-holders, after reasonable and fair consideration of relevant facts and circumstances. More specifically, the Fund Manager will also continue to take the interests of the Unit-holders into account when possibly outsourcing work due to it.

The Legal Owner is also required to act honestly, fairly, professionally and in the best interests of the Fund and the Unitholders in the performance of its duties. This also means that the Legal Owner will not engage in any activities other than holding legal title to the assets of the Fund.

Amendment of Fund Terms and Conditions

The Fund Manager and the Legal Owner may amend the Fund Terms and Conditions, provided that they have notified the Unit-holders of their intention to do so. Notice of an intention to amend the Fund Terms will be published on the Website or sent to the address of each Unit-holder. The proposal will be explained on the Website. Amendments to the Terms and Conditions which reduce the Unit-holders' rights or certainties or impose charges on them, or which change the investment policy, will only come into force after a period of one month has elapsed since the amendment was announced in the manner set out above. During this period the Unit-holders may withdraw under the usual conditions.

Lift

A decision to wind up the Fund may only be taken by the Fund Manager and the Legal Owner jointly. The Unit-holders will be informed of the decision to dissolve the Fund in accordance with Article 20 of the Conditions. The Fund Manager will be responsible for the Fund's liquidation and will render an account of it to the Unit-holders before making any distribution to them. The proceeds, less any remaining debts chargeable to the Fund's result, will be paid out to the Unit-holders within two weeks of the end of the liquidation in proportion to the number of Units held by each of them. During the liquidation, the Conditions will continue to apply as far as possible.

6. ISSUANCE AND REDEMPTION OF UNITS

The Fund issues Units to the Unitholders. There is an issue of one Euro (€) class units and one U.S. Dollar (US\$) class units. The Units are denominated in registered form. The Unit-holders are only (economically) entitled to a proportionate share of the Fund's assets in the ratio of the number of Units with which they participate in the Fund.

Unitholders must participate in the Fund for at least EUR 100,000 or the equivalent in US\$. This means that the initial investment must be EUR 100,000 and that any redemption of Units may not result in an investment lower than the initial investment (or the equivalent of this amount in a currency other than EUR).

Issue of Units takes place on the basis of and after receipt by the Fund Manager of an Accession Agreement signed by the Unit Holder. The signed Accession Agreement must be received by the Fund Manager no later than the Final Date. The purchase price for the Units must be received on the bank account held by the Legal Owner no later than 4 Business Days before the relevant Dealing Day. Issue will take place on the Dealing Day.

If a request for issue is submitted to the Fund Manager after the Final Date or if the purchase price for the Units has not been credited to the Legal Owner's bank account no later than 4 Business Days before a Dealing Day, the Units may not be issued on the desired Dealing Day but on the next Dealing Day following, at the then prevailing Net Asset Value. Unitholders are not entitled to compensation of interest on the purchase price for the Units paid by them to the Legal Owner. The Fund Manager is entitled to charge any negative interest charged to the Fund on the purchase price for the Units to the Unitholder concerned.

A potential Unitholder who makes a request for the issue of Units has the choice of a €-class or a \$-class. The Fund Manager aims to offer its Unit-holders exactly the same return in the €-class compared to the \$-class. However, minimal differences may occur due to the fact that most charges are denominated in € and therefore the \$ Class will have to deal with favorable or less favorable exchange rate ratios at the time of payment.

Redemption will take place on the basis of and upon receipt by the Manager of a Redemption Form signed by the Unitholder. An Redemption Form must be received no later than the Final Date. Redemption will take place on the Dealing Day.

A Unit Holder may dispose of his or her Units in the Fund only to the Fund itself by redemption of Units or to relatives by blood or marriage in the direct line of the Unit Holder.

A Register of Unit-holders is kept by the Fund Manager in which the names and addresses of all Unit-holders are recorded, stating the number of Units and the date on which the Units in question were issued. No marketable units are issued of the Units. Units can only be redeemed by the Fund. The Fund Manager has outsourced the keeping of the Register of Unit-holders to IQ EQ Financial Services B.V.

The Fund is a fund for joint account with an open-ended structure. This means that the Fund will in principle be able to issue or redeem Units, as further described in the Terms and Conditions, at the Net Asset Value per Unit calculated on the basis of the closing price on the Stock Exchange day preceding each Dealing Day.

The issue and redemption of Units of the Fund (settlement) takes place on the Dealing Day at the calculated Net Asset Value per Unit. More information in this regard is included in Section 7 ('VALUATION AND RESULTS DETERMINATION').

The Fund Manager reserves the right to refuse requests for the issue or redemption of Units. All Entry Agreements and Redemption Forms up to and including the Final Date will be executed, after acceptance on behalf of the Fund Manager, at the Net Asset Value per Unit. The Net Asset Value is determined by the Fund Manager for the Fund on the Trading Day preceding a Trading Day and is based on the last known (closing) prices of the underlying investments.

Requests for the issue or redemption of Units submitted to the Fund Manager after the Final Date are considered to have been submitted by the next Final Date.

In the event of a suspension of the calculation of the Net Asset Value per Unit (see Section 7: "VALUATION AND RESULTS DETERMINATION"), the issuance and redemption of Units will also be suspended.

7. VALUATION AND DETERMINATION OF RESULTS

Records are maintained for the benefit of the Fund which include all changes, revenues and expenses.

On the Exchange Day preceding a Trading Day, the Net Asset Value per Unit is determined.

To obtain the Net Asset Value per Unit, the sum of the value of the assets belonging to the Fund less the liabilities belonging to the Fund will be divided by the number of Units outstanding at the time of determination. This determination will in any event include accrued but unpaid interest, dividends declared but not yet received, expenses incurred but not yet paid and any other expenses which, in the opinion of the Fund Manager, are for the account of the Fund.

Accounting principles and determination of results

In principle, assets and liabilities are valued according to standards considered acceptable in society. Listed securities are valued at their last known value on the relevant stock exchange day. Shares or units in unlisted investment funds are valued at their last available (intrinsic) value. Other financial investments are valued at fair value. Income and expenses are allocated to the period to which they relate. If, due to extraordinary circumstances, the above valuation principles prove impossible or inappropriate, the Fund Manager has the right to temporarily deviate from the valuation principles when this is in the interests of the Unit-holders.

Suspension calculation Intrinsic Value

If, in the opinion of the Fund Manager, the determination of the Net Asset Value is not possible, the Fund Manager is entitled, in special circumstances, to temporarily suspend the calculation of the Net Asset Value, and therefore also of the Net Asset Value per Unit.

Special circumstances may include the following situations:

- If exchanges on which underlying instruments are traded are closed;
- If the calculation of the (intrinsic) value of the *managed accounts* of the underlying currency experts has been suspended or is subject to significant restrictions and this suspension or restriction has a material impact on the Intrinsic Value that invests therein and, in the opinion of the Manager, there is no other reasonable way to determine the value in question;
- If political, economic, military, monetary or social developments or any case of force majeure occurring outside the responsibility or will of the Fund Manager make it impossible to value or dispose of a significant portion of the investments in a reasonable and normal manner, without seriously harming the interests of Unitholders;
- If a failure occurs in the means of communication normally used to price any investment of the Fund;
- If the decision has been made to dissolve, merge or liquidate the Fund;
- If the exchange parity is to be determined in connection with a merger, a contribution of assets, a demerger or other reorganization transaction within, through or for the Fund for a maximum period of two Exchange Days.

Compensation in the event of an incorrectly calculated Net Asset Value

If the Net Asset Value has been calculated incorrectly and the deviation from the correct Net Asset Value is at least 1%, the Fund Manager shall compensate any adverse consequences to the incumbent Unit-holders. This compensation will only take place if the Fund Manager has established the incorrect

calculation within thirty days of the date on which an incorrect calculation of the Net Asset Value took place.

8. COSTS AND FEES

Cost Structure

The Fund has a fixed management fee and a variable fee based on performance. The Fund invests in *managed accounts* of preferably four currency experts. Although these currency experts charge a performance fee, this is borne by the Fund Manager and not the Fund. Any return commission received is credited to the Fund.

Set-up costs

The formation costs are entirely borne by the Fund and are amortized by July 2022.

Costs of issuing and redeeming Units

No fees are charged by the Fund on the issuance and redemption of Units. If participation is by means of an insurance product, costs may be charged for joining or leaving.

Management fee

An annual management fee is charged at the Fund level. The management fee is expressed as an annualized percentage of the Fund's assets. These fees are incorporated into the Net Asset Value on a monthly basis. The remittance of the reservation made takes place monthly to the Fund Manager. The amount of the management fee is 2% over the Fund assets per annum and will be calculated and paid on a monthly basis as 0.166667% of the Fund assets at the end of the month.

Performance fee

The Manager may be eligible to receive a monthly performance fee charged to the Fund. The performance fee, if applicable, will be calculated monthly and paid monthly. The performance fee will be 20% of the positive return, if any, for any month, using a permanent High Water Mark (HWM). The gross return of any month is the relative difference between the net asset value of the Fund at the beginning of the month (NAV) and the gross asset value of the Fund at the end of the month (GAV). The gross asset value is the Net Asset Value excluding the performance fee.

The application of a HWM results in a performance fee being levied only if the gross asset value per unit at the end of the month exceeds any past net asset value per unit.

Other expenses

The Fund does not employ any staff. Costs related to marketing for the Fund are borne by the Fund Manager. The Fund Manager may outsource asset management by using external asset managers. If it decides to do so, the costs associated with outsourcing asset management will be borne by the Fund Manager.

Running Cost Factor (former total expense ratio)

In addition to the management and performance fees, the costs of the external Administrator are charged directly to the Fund's results. The Ongoing Cost Factor is calculated by dividing all related costs by the average Fund assets of the Fund and will be published in the Annual Report.

The most recent Ongoing Cost Factor is included in the Annual Report.

9. TAX INFORMATION

Below is an overview of a number of important Dutch tax aspects of the Fund. It is an outline; not all details are given. Each potential Unit-holder is advised to seek advice from a tax advisor regarding his or her specific tax position in the event of purchasing a Unit in the Fund.

Fiscal aspects for the Fund

Corporate Tax

The Fund has the fiscal status of a private fund on joint account. A closed-end fund on joint account is transparent for tax purposes and is therefore not subject to corporate income tax or dividend tax. This means that the Fund is not liable for corporation tax on its results. Nor does the Fund have to withhold dividend tax on any distributions. For tax purposes, all assets, liabilities and results of the Fund are allocated to the Unit-holders in proportion to the number of Units held. To ensure the fiscal transparency of the Fund, the Units are not tradable. The Units are only transferable to the Fund itself or to relatives by blood or marriage in the direct line of the Unit-holder.

Withholding tax on the return on foreign investments

An investment in shares or fixed income securities may be subject to foreign withholding tax. Because the Fund is fiscally transparent, the Fund itself will not be able to claim treaty protection. Reduction or set-off of any foreign withholding tax can in principle only be claimed by the Unit-holders themselves with respect to the results of the Fund attributed to them, provided of course that the Unit-holder himself/herself is eligible for this. Whether a reduction of foreign withholding tax can be obtained depends (in part) on the qualification of the Fund in the country concerned. Unit-holders are advised to seek tax advice if they wish to determine whether they can avail themselves of this tax opportunity.

Fiscal aspects for the Unitholders

Income Tax

For natural persons residing in the Netherlands who hold Units in the Fund, the assets and liabilities of the Fund will be allocated to the underlying Unit-holders on a pro rata basis according to the number of Units held, due to the fiscal transparency of the Fund. If the units do not form part of the business assets, do not form part of the assets with which 'result from other activities' is enjoyed and an underlying investment or investments do not form a substantial interest within the meaning of the Wet op de Inkomstenbelasting 2001, the assets and liabilities held by the Fund in principle qualify as box 3 assets. If and insofar as the assets and liabilities held by the Fund qualify as Box 3 capital items, the fair value of the assets and liabilities allocated to the respective Unit-holders as a result of the fiscal transparency will be part of the yield basis of Box 3 on January 1 of any year.

Corporate Tax

Unitholders subject to corporate tax, due to the fiscal transparency of the Fund, are subject to corporate tax on all results associated with the assets and liabilities attributed to them.

Income received by the Fund (dividends) is in principle subject to corporate tax at the level of the Unit-holders. With respect to capital gains on securities held by the Fund, the moment at which they become taxable depends on the profit determination system chosen by the Unit-holder. In general, an (unrealized) capital loss may be taken into account immediately as a tax charge and a capital gain need only be taken into account at the time that it is actually realized within the Fund.

Dividend Tax

Dutch dividend tax may be withheld from dividend income received by the Fund. The fiscal transparency of the Fund means that any withheld dividend tax is not eligible for reimbursement or settlement by the Fund. In principle, a Unit-holder can set off or reclaim the dividend tax attributable to him or her on the underlying investments of the Fund.

Automatic Information Exchange

Pursuant to Directive 2011/16/EU (as amended by Directive 2014/107/EU and Directive 2015/2376) and its implementation in Dutch law, the Fund is required to identify Unitholders and determine their tax residence. If the fiscal residence of a Unit-holder is a state with which the Netherlands exchanges information, the Netherlands will automatically exchange financial information of the Unit-holder with this state through the Tax Authorities. Unitholders' data may therefore be exchanged with the tax authorities of other states.

As a result, Unitholders are required to provide the Fund with certain information, including information regarding the Unitholder's identity and tax residence. The Fund reserves the right to refuse Unit-holders who do not provide the requested information.

FATCA

The Hiring Incentives to Restore Employment Act is U.S. legislation and passed in March 2010.

Part of this legislation is the FATCA legislation. The purpose of FATCA is to require financial institutions to report data of U.S. taxpayers with financial assets held outside the United States to the U.S. Tax Administration to prevent tax evasion. Financial institutions located outside the United States that do not cooperate with FATCA run the risk of being subject to 30% U.S. tax on sales proceeds and income. The Netherlands has entered into an agreement with the United States to automatically exchange data with the United States regarding U.S. taxpayers (the Intergovernmental Agreement). Dutch financial institutions falling within the scope of this agreement are required to register with the U.S. Tax Administration (IRS) and to provide the Tax Administration with data on clients falling within the scope of the Intergovernmental Agreement. In turn, the Tax Administration will automatically exchange these data with the IRS.

The Fund is a financial institution within the meaning of FATCA and Dutch implementing legislation. The Fund is also registered with the IRS as a financial institution and will comply with the requirements of FATCA and the obligations arising accordingly under Dutch law. As a result, Unitholders must provide certain information to the Fund, or a distributor through which they invest in the Fund. This information will then be automatically exchanged with the IRS.

10. REPORTING AND INFORMATION

Reporting

The Fund Manager shall publish the Fund's Annual Report annually within six months of the end of the financial year. The financial year shall be the same as the calendar year. The first fiscal year of the Fund will be an extended fiscal year, which runs from October 1 2022 to December 2023. The Annual Report includes the Fund Manager's report, the financial statements and other data.

The Annual Report of the Fund may be audited by an Auditor.

The Annual Report of the Fund is available free of charge at the offices of the Fund Manager.

Other information provision

Periodic publications

Monthly reports are published on the Website. These are also sent by email to the Unit-holders.

At a minimum, the monthly report will include an account of results for the previous month.

Available documentation

The Articles of Association of the Manager and the Articles of Association of the Legal Owner are available for inspection at the offices of the Manager. A copy of the Articles of Association may be obtained free of charge. On request, information concerning the Fund Manager, the Legal Owner and the Fund which must be recorded in the trade register pursuant to any statutory provision will be provided, at no more than cost.

Current information about the Fund, the Fund Terms and Conditions and the Annual Report, are available free of charge upon written request to the Fund Manager.

Complaints

The Fund Manager shall ensure that complaints from Unit-holders are dealt with appropriately. Complaints may be submitted in writing, addressed to the Fund Manager at the following address.

Javastraat 77B, 1094 HB, Amsterdam

Phone: 06 52336340

Email: hvanandel@coeuscapital.eu

11. FUND MANAGER AND DEPOSITARY STATEMENT

Statement Fund Manager

The information contained in this Information Memorandum, insofar as it could reasonably have been known to him, is, in the opinion of the Manager, in accordance with reality and no information has been omitted whose mention would alter the purport of this Information Memorandum.

Legal Owner Statement

The Fund Manager is liable to the Fund and the Unit-holders for the damage suffered by them, insofar as the damage is the result of intent or gross negligence on the part of the Fund Manager. The Fund Manager is explicitly not liable for any damage resulting from price fluctuations and other market developments. This also applies if the Legal Owner has entrusted all or part of the assets deposited with it to a third party. At the time of publication of this Information Memorandum, the Fund was not involved in any litigation, arbitration or legal proceedings.

The Fund Manager is responsible for the accuracy and completeness of the statements contained in the Information Memorandum.

September 2022



ANNEX I**Management and legal ownership agreement Coeus Capital Diversified Currency Fund**

ANNEX II
STATUTES FUND MANAGER

ANNEX III
STATUTES LEGAL OWNER