IM

FUND FOR JOINT ACCOUNT

Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.

TABLE OF CONTENTS

Information Memorandum Coeus Capital Diversified Currency Fund

IMPORTANT INFORMATION

This Information Memorandum of the Coeus Capital Diversified Currency Fund (hereinafter referred to as "the Fund" or "Fund") covers an investment fund offered by Coeus Capital B.V. The Fund is a so-called mutual fund that raises funds for joint investment through the issue of Participation Certificates.

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

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

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

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

Potential Participants are expressly advised that an investment involves financial risks. They should therefore read this Information Memorandum and the Terms and Conditions carefully and take note of their entire content. If there are any discrepancies between the text of the Information Memorandum and the Appendices or the Terms and Conditions, the text of the Information Memorandum shall prevail.

The information contained in this Information Memorandum cannot be regarded as investment advice. Each Participant must take his or her individual circumstances into account before investing in the Fund. Potential Participants are advised to first seek advice from an independent financial, legal, and/or tax advisor, including with regard to the structure of the Fund and the risks associated with an investment.

The issue and distribution of the Information Memorandum, as well as the offering or sale of Participations, may be subject to (legal) restrictions in certain jurisdictions. Persons who come into possession of this Information Memorandum and who are not Dutch residents are requested to inform themselves of the restrictions in their jurisdiction and to comply with them. This Information Memorandum does not constitute an offer of Participations to any person in any jurisdiction where such an offer is unlawful or where the person making such an 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 an invitation to make such an offer, or a request to subscribe to any shares in any jurisdiction where this is not permitted under the applicable regulations.

The Manager is not liable for any violation of such regulations by any other party, regardless of whether or not that party is a potential purchaser of Participations.

The Participations referred to in this Information Memorandum are offered exclusively on the basis of the information contained in this Information Memorandum. With the exception of the Manager, no one is authorized to provide information or make statements other than those contained in this Information Memorandum and the documents referred to herein. A Participant who participates on the basis of statements or representations that are not included in this Information Memorandum or are inconsistent with the information contained herein does so solely at their own expense and risk. With regard to all references to (expected) returns included in the Information Memorandum, the value of a Participation may fluctuate. Past performance is no guarantee of future results.

Forward-looking statements are inherently subject to 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 governed exclusively by Dutch law. The provision of this Information Memorandum does not guarantee that the information contained herein will still be accurate 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

Administrator's office address

Javastraat 77B, 1094 HB, Amsterdam

Telephone: 06 52336340

Email: hvanandel@coeuscapital.eu

Administrator

Coeus Capital B.V.

Legal Owner

Stichting Juridisch Eigenaar Coeus Capital Diversified Currency Fund.

Administrator

Bolder Fund Services (Netherlands) B.V.

Prime Broker

Interactive Brokers / Alpha Trade Pty Ltd

Tax Advisor

KPMG Meijburg & Co

Legal Advisor

Ploum Advocaten

Bank

Citibank Europe Plc

DEFINITIONS

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

Accountant	the chartered accountant appointed by the Manager.
Administrator	the person responsible for the administration of participants and the valuation of the Fund.
AFM	Stichting Autoriteit Financiële Markten (Financial Markets Authority), the financial supervisory authority with which the Fund's manager is registered as an exempt manager of investment institutions.
Manager	the Manager of the Fund, Coeus Capital B.V., established in Amsterdam, which is responsible for managing the Fund in accordance with the Terms and Conditions.
Exchange Day	each last Business Day of the month on which, in the opinion of the Manager, the regulated market(s) or other market(s) in financial instruments relevant to the Fund are open for the purpose of establishing a valuation of the financial instruments in which the Fund is currently invested.
Appendix	An appendix to this Information Memorandum.
BW	the Dutch Civil Code.
Fund	Coeus Capital Diversified Currency Fund, a closed-end fund for joint account.
Fund assets	the Net Asset Value.
Fund conditions	the terms and conditions of the Fund as set out in the Management Agreement and Legal Owner Coeus Capital Diversified Currency Fund and the Information Memorandum.
Dealing Day	the day on which requests for the issue and redemption of Participation Rights are executed, being the first Business Day of each calendar month.
Information Memorandum	this Information Memorandum, including Appendices.
Redemption Date	the date on which the actual repurchase of a Participation takes place, being the relevant Trading Day.
Net asset value	the sum of the value of the assets belonging to the Fund less the liabilities belonging to the Fund, including any taxes and – on a pro rata basis – the costs of custody, management and other costs charged to the Fund's results.
Net Asset Value per Participation	the Net Asset Value of the Fund divided by the number of outstanding Participation Units, expressed in US$ and in €.
Annual Report	the annual accounts, the annual report and the other information referred to in Sections 2:361 (1), 2:391 (1) and 3:392 (1) a to h of the Dutch Civil Code of the Fund.
Legal Owner	Stichting Juridisch Eigenaar Coeus Capital Diversified Currency Fund, established in Amsterdam, which acts as the legal owner of the Fund's assets in accordance with the Terms and Conditions.
Fund's Ongoing Expense Ratio (OER)	The Ongoing Expense Factor is calculated by dividing all relevant costs (excluding interest costs, any taxes, and transaction costs) by the average fund assets.

Participant	holder of one or more Participations.
Participation	the entitlements of the Participants with regard to the Fund.
Participant Register	the register of Participants kept by or on behalf of the Manager.
Admission Agreement	the accession agreement by which a Participant requests the Manager to issue Participations and by which the Participant joins the Fund as a Participant.
Deadline	4 Business Days prior to each Trading Day in the case of a Subscription and 30 calendar days prior to each Trading Day in the case of a Redemption.
Issue Date	the date on which the Participation Units are issued, being the first Trading Day after timely receipt of the signed Accession Agreement.
Redemption Form	the Withdrawal Form with which a Participant requests the Manager to repurchase Participation Units and with which the Participant indicates that it wishes to withdraw as a Participant, either in whole or in part.
Terms and Conditions	The Management and Legal Ownership Agreement Coeus Capital Diversified Currency Fund.
Website	www.coeuscapital.eu
Business day	A day on which banks in Amsterdam, the Netherlands, are open for business.
Wft	the Financial Supervision Act and related (lower) regulations, as applicable from time to time, or the statutory regulations replacing it.

1. INTRODUCTION

The Fund is a mutual fund with two classes of Participations, a € class and a $ class. The Fund has been established for an indefinite period.

The Fund's return is related to developments in various financial markets. Through the Fund, a Participant can benefit from relative value developments in the financial markets, given the specific distribution across various currencies, including gold, possibly supplemented with commodities, oil, and common indices .

The Fund is an open-end investment institution. This means that, in principle, the Fund will be able to issue or repurchase Participation Units on each Trading Day at the Net Asset Value per Participation Unit. Further information on this is included in Chapter 6 ("ISSUANCE AND REDEMPTION OF SHARES") and Chapter 7 ("VALUATION AND DETERMINATION OF RESULTS").

2. INVESTMENT POLICY

Objective

The objective of the Fund is to offer a well-diversified portfolio for a range of risk profiles.

Investments

The Fund's assets are invested on behalf of the Fund in varying proportions within a tactical range in currencies, including gold, possibly supplemented with 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 may be deviated from in certain cases. Cash, which the Manager does not anticipate will be used for margin requirements even in a crisis scenario, may be used up to a maximum of 50% of the fund's assets for investments in short-term government bonds and/or alternative investment funds. The latter category must, in the opinion of the Manager, be characterized by a low volatility profile and a low risk of monthly losses. In addition, given the specific distribution across different currencies, including gold, possibly supplemented by commodities, oil, and common indices, a Participant can benefit from relative value developments on the financial markets through the Fund.

The composition of the investments will be reported periodically, providing insight into the assets in which investments are made.

Financing of investments

The Manager has the option, but not the obligation, to temporarily borrow a fixed percentage of the Net Asset Value from an external financier by way of external financing. This can be used, for example, when Participants sell their Participations and the Manager distributes the value of the Participations. If necessary, the Manager may pledge part of the Fund's assets as security for the loans owed in this regard.

The financing facility may temporarily amount to a maximum of 20% of the Fund's assets.

Lending of securities

The Fund does not lend securities.

Transactions with related parties

If transactions are carried out with parties affiliated with the Fund, these transactions will take place 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 form the basis for the transaction.

If the transaction with a related party concerns the issue and/or repurchase of participation rights in an investment institution, the consideration will be calculated in the same way as it would be calculated for any other Participant. An independent valuation as referred to in the previous sentence will not take place in that case.

3. DIVIDEND POLICY

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

Upon withdrawal, Participants will receive the dividends and any interest accrued on their Participation, which are included in the Net Asset Value per Participation.

4. RISK PROFILE

The risk of the Fund is reduced by diversifying its assets across multiple managed accounts operated by specialized currency experts. These experts, in turn, generally diversify their investments across various currencies. In addition, the Manager may choose to invest up to 50% of the Fund's assets in alternative investment funds with limited volatility and a low risk of monthly losses. In such case, the counterparty risk associated with cash positions is reduced by the presence of participations in these alternative investment funds.

The Fund is sensitive to fluctuations in the prices of individual currencies. In addition, Participants should be aware of the particular risk factors that may exist, as included in the non-exhaustive list below. The maximum loss for Participants is limited to the value of the Participations they hold. Third parties cannot seek recourse from the Participants to satisfy the Fund's obligations to them, other than by recourse to the Fund's assets.

<u>Return risk</u>

The return on investments between the time of purchase and the time of sale is not determined until the time of sale. Returns and targets are also not guaranteed by the Fund. The Fund is sensitive to changes in the value of investments as a result of fluctuations in prices on the financial markets (market risk), which are influenced by various factors (including prospects for economic growth, inflation, interest rates, price developments on commodity markets, and exchange rates). The return risk is the result of unforeseeable fluctuations in the investments.

<u>Risk associated with investing in other investment institutions</u>

The Fund invests in *managed accounts* of preferably four currency experts and up to a maximum of 50% in short-term government bonds and/or alternative investment funds. The Fund is therefore dependent on the investment policy, investment approach, and risk profile of these underlying currency experts , and alternative investment funds. In principle, the Fund has no influence on changes in the investment policy, investment approach, and risk profile of the underlying currency experts and alternative investment funds.

<u>Political and economic risks</u>

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

<u>Inflation risk</u>

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

<u>Custody risk</u>

As a result of insolvency, negligence, or fraudulent acts on the part of the Legal Owner, the custodian(s) of the *managed accounts* of the underlying currency experts in which the Fund invests, or the sub-custodian, there is a risk of loss of assets held in custody. To limit this risk, the Legal Owner has implemented control measures deemed adequate.

Liquidity risk

In some currencies in which underlying currency experts invest, trading may suddenly become limited. This may mean that such currencies cannot be sold in a timely manner and at a reasonable price. Given the diversification and composition of the total investment portfolio, the risk that a position cannot be sold in a timely manner at a reasonable price is low. The diversification and the fact that investments are largely made in liquid currencies also ensure that the Fund can acquire Participations at any time, except during a suspension of the issue and/or repurchase of Participations (see further under 'Suspension risk'). It is also possible that any underlying alternative investment funds may temporarily suspend the repurchase of units, thereby limiting the Fund's liquidity.

Counterparty risk

A counterparty may default. In the case of purchase and sale transactions involving currencies, only short-term receivables will generally arise, which means that the risk is low, as delivery takes place at the same time as (or almost at the same time as) receipt of the consideration. The risk is further limited by selecting counterparties with sufficient creditworthiness.

Bank or broker bankruptcy risk

The Fund's assets will be invested almost entirely in cash, except for the possibility of purchasing short-term government bonds and/or alternative investment funds up to a maximum of 50% of the fund's assets. The value of the instruments purchased is limited to any positive difference between the purchase price and the market value. The cash is mainly held by the bank that the broker uses as a liquidity provider and, for the remainder, by the broker itself, which will use the cash for margin purposes.

If the bank or broker engaged by the Manager becomes insolvent, there is a risk that the Fund will lose the cash available at that time and, as a preferential creditor in bankruptcy, will claim (partial) reimbursement of the cash. The 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, this remains a risk for the Fund and ultimately for the Participants.

Risk of investing with borrowed money

The underlying currency experts have the standard option of increasing the movements of the currencies they purchase by means of leverage. This can have a positive effect on the Fund's return, but it can also backfire.

Continuity risk

If it is decided to dissolve the Fund, the proceeds will be distributed to the Participants. This may occur at an unfavorable time for the Participants, in which case the reinvestment risk will also apply.

Suspension risk

The aforementioned risk factors or special circumstances, such as a suspension of the calculation of the (net asset) value of the investment funds in which investments are made, may mean that the Manager exercises the option to limit or suspend the issue and/or repurchase (and therefore payment) of Participation Units (see also Chapter 7 'VALUATION AND DETERMINATION OF RESULTS').

Settlement risk

There is a risk that settlement via a payment system will not take place as expected because the payment or delivery of the financial instruments/participations does not take place on time or as expected.

Operational risk

Damage may arise as a result of external events, inadequate or failing internal processes, human behavior, and systems. The Fund is dependent on third parties for the execution of operational matters, including the use of personnel and systems.

Finally, it should be borne in mind that financial and tax laws and regulations are subject to change. There is a possibility that, as a result of the above factors, Participants will receive less than they have invested.

The value of investments may fluctuate. Past performance is no guarantee of future results. There is a possibility that Participants will not recover the full amount of their original investment.

5. STRUCTURE

The Fund was established on March 17, 2021. The Fund is a closed-end fund under Dutch law with an open-end character.

The open-end nature relates to the possibility offered by the Fund to submit a request to deposit and/or withdraw funds on each Trading Day. The closed-end nature relates to the tax treatment of the fund. A "closed-end" mutual fund is considered transparent for the purposes of Dutch tax legislation. Whether the Fund is a closed-end mutual fund depends on the extent to which Participations are freely tradable. Since the Fund Terms and Conditions stipulate that Participations in the Fund may only be transferred to the Fund itself or to blood relatives and relatives by marriage in the direct line of the Participant, the Fund qualifies as a fiscally transparent closed-end mutual fund. The Fund is therefore not subject to tax under the 1969 Corporation Tax Act.

A mutual fund is not a legal entity. In a mutual fund, the investors, the Participants, pool money that is invested by a Manager on their behalf and at their risk. The investments and other assets belonging to the Fund are held on behalf of the Participants by the Legal Owner, who is independent of the Manager. The Participants in the Fund are only entitled to a proportional share of the Fund's assets in proportion to the number of Participations with which they participate in the Fund.

The Terms and Conditions govern the legal relationship between the Manager, the Legal Owner, and a Participant. The Terms and Conditions do not create an agreement between the Participants and do not otherwise aim to establish cooperation between the Participants. The Terms and Conditions form part of the Information Memorandum (Appendix I).

The Participation Rights are not listed on any stock exchange and are not freely transferable.

Manager and Legal Owner

The Fund has an Administrator and Legal Owner. The relationship between the Administrator and the Legal Owner is laid down in the Terms and Conditions, which form an integral part of this Information Memorandum (Appendix I).

The Fund Manager is Coeus Capital B.V. It is not subject to licensing under the Financial Supervision Act (Wft) and operates as an exempt manager of investment institutions and, in that capacity, is registered with the AFM pursuant to Section 2:66a of the Wft. The Fund Manager manages the Fund.

The Manager was established on February 23, 2021. The 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 the same as the calendar year.

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

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 of Coeus Capital, Robert Teuwissen is the CEO and founder of four companies that focus in various ways on innovative solutions in the field of asset management, trading, and software development. A central theme that connects these companies is the realization 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 Managing Partner and co-founder of various companies in the fields of brokerage, consulting, alternative investment strategies, and startup financing. Robert holds a bachelor's degree in Business/Managerial Economics.

H. W. H. van Andel

Before Henk van Andel became Managing Partner at Coeus Capital, he worked as Director of Investments at Chambery Capital. Prior to that, Henk managed a number of investment funds at Finles Capital Management. From 2000 to 2012, he was a partner at Attica Vermogensbeheer, where Henk was primarily responsible for investment policy. Prior to that, Henk worked as a portfolio manager at the Lombard Odier Group, where he was primarily involved in investment policy for private investors. Henk started his career at Esso Benelux, where he held various finance-oriented positions. Henk studied business administration in Groningen.

R. J. van Kuijk

Rob Van Kuijk is Managing Partner at Finles Capital. Prior to that, he was CEO and CIO at Finles Capital Management, where he was responsible for business development. He was also responsible for overall investment strategies. Within Finles, Rob has gained 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 advisor, certified credit analyst, and holds various academic certificates in business economics and accountancy.

The articles of association of the Manager are included in Appendix II to this Information Memorandum.

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

The Legal Owner was established on March 17, 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 the same as the calendar year.

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

The Legal Owner is responsible for the safekeeping of the assets that form part of the Fund. The articles of association of the Legal Owner are included in Appendix III.

The Manager and/or the Legal Owner cannot bind a Participant vis-à-vis third parties. No legal relationship or agreement is established between the Participants themselves. A Participation in the Fund means that an agreement is only ever established between an individual Participant and the Manager and the Legal Owner. A Participant is not liable to other Participants or third parties and is only liable for the amount that he has agreed to contribute.

The Participants cannot be represented by the Manager or the Legal Owner on the basis of the Terms and Conditions. Third parties cannot seek recourse from the Participants to satisfy the Fund's obligations to them, other than by recourse to the Fund's assets.

Meeting of Participants

Meetings of Participants shall be held if the Manager deems this to be in the interests of the Participants. Individual or groups of Participants shall not have the right to convene meetings of Participants. A notice of a meeting of Participants shall be posted on the Website well in advance of the date of the meeting, sent to the address of each Participant (by email) and shall state the agenda or the place where this agenda is available. One Participation entitles the holder to one vote. Fractions of Participations do not entitle the holder to any voting rights.

Fair treatment of Participants

The Manager shall treat Participants fairly in the management it conducts. In that context, the Manager shall at all times act with due regard for the interests of the Participants and with a reasonable and fair consideration of relevant facts and circumstances (including in the event of a conflict of interest, see the paragraph below). Participants cannot acquire (the right to) preferential treatment. The Manager will treat Participants who are in similar circumstances equally. The equal treatment of Participants in the Fund is further guaranteed by the Fund Conditions and the legal and supervisory framework within which the Fund operates. The Management Board of the Manager will monitor compliance with the rules that guarantee equal and fair treatment of Participants.

Conflicts of interest

The Manager has taken organizational and administrative measures with the aim of taking all reasonable measures to identify, prevent, manage, and control conflicts of interest so that these conflicts of interest do not harm the interests of the Fund and the Participants. In the event of conflicts of interest, the Manager will take the interests of the Participants into account, after reasonable and fair consideration of the relevant facts and circumstances. More specifically, the Manager will also continue to take the interests of the Participants into account when outsourcing any of its activities.

The Legal Owner is also obliged to act honestly, fairly, professionally, and in the interests of the Fund and the Participants in the performance of its duties. This also means that the Legal Owner will not engage in any activities other than holding legal ownership of the Fund's assets.

Amendment of the Fund Conditions

The Manager and the Legal Owner may amend the Fund Terms and Conditions, provided they have notified the Participants of their intention to do so. Any intention to amend the Fund Terms and Conditions will be announced on the Website or sent to the address of each Participant. Amendments to the Terms and Conditions that reduce the rights or securities of the Participants or impose charges on them, or that change the investment policy, will only take effect after a period of two weeks has elapsed following notification of the amendment in the manner described above. During this period, the Participants may withdraw under the usual conditions.

Termination

A decision to terminate the Fund may only be taken jointly by the Manager and the Legal Owner. The Participants shall be notified of the decision to terminate in accordance with Article 20 of the Terms and Conditions. The Manager shall be responsible for the liquidation of the Fund and shall render account to the Participants before making any distribution to the Participants. The proceeds, less any remaining debts charged to the Fund's results, shall be distributed to the Participants within two weeks of the completion of the liquidation in proportion to the number of Participations held by each of them. During the liquidation, the Terms and Conditions shall continue to apply as far as possible.

6. ISSUE AND REDEMPTION OF PARTICIPATIONS

The Fund issues Participation Rights to the Participants. There is an issue of Euro (€) class Participation Rights and US Dollar (US$) Participation Rights. The Participation Rights are registered. The Participants are exclusively (economically) entitled to a proportional share of the Fund's assets in proportion to the number of Participation Rights with which they participate in the Fund.

Participants must participate in the Fund for at least EUR 100,000 or the equivalent thereof in US$. This means that the initial investment must amount to EUR 100,000 and that any repurchase of Participation Units may not result in the investment falling below the initial investment (or the equivalent of this amount in a currency other than EUR).

Participations are issued on the basis of and after receipt by the Manager of a Participation Agreement signed by the Participant. The signed Participation Agreement must be received by the Manager no later than the Final Date. The purchase price for the Participations must be received in the bank account held by the Legal Owner no later than 4 Business Days before the relevant Trading Day. The issue takes place on the Trading Day.

If a request for issue is submitted to the Manager after the Deadline or if the purchase price for the Participations has not been credited to the bank account of the Legal Owner no later than 4 Business Days before a Trading Day, the Participations cannot be issued on the desired Trading Day, but on the following Trading Day at the then applicable Net Asset Value. Participants are not entitled to interest on the purchase price for the Participation Units paid by them to the Legal Owner. The Manager is entitled to charge the relevant Participant any negative interest calculated on the purchase price for the Participation Units charged to the Fund.

A potential Participant who submits a request for the issue of Participation Units may choose between a € class or a $ class. The Manager strives to offer its participants exactly the same return in the € class as in the $ class. However, minimal differences may occur due to the fact that most costs are denominated in euros and therefore the $ class will be subject to favorable or less favorable exchange rates at the time of payment.

Redemption takes place on the basis of and after receipt by the Manager of a Redemption Form signed by the Participant. A Redemption Form must be received no later than the Deadline. Redemption takes place on the Trading Day.

A Participant may only dispose of his or her Participations in the Fund to the Fund itself by means of the purchase of Participations or to blood relatives and relatives by marriage in the direct line of the Participant.

The Manager shall maintain a Register of Participants in which the names and addresses of all Participants are recorded, stating the number of Participations and the date on which the relevant Participations were issued. No tradable participation certificates shall be issued for the Participations. Participations may only be repurchased by the Fund. The Manager has outsourced the maintenance of the Register of Participants to Bolder Fund Services (Netherlands) B.V.

The Fund is an open-end mutual fund. This means that, in principle, the Fund will be able to issue or repurchase Participation Certificates, as further described in the Terms and Conditions, at the Net Asset Value per Participation Certificate calculated on the basis of the closing price on the Exchange Day preceding each Trading Day.

The issue and repurchase of Participations in the Fund (settlement) takes place on the Trading Day at the calculated Net Asset Value per Participation. More information on this is included in Chapter 7 ('VALUATION AND DETERMINATION OF RESULTS').

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

Requests for the issue or redemption of Participation Units submitted to the Manager after the Deadline shall be deemed to have been submitted on the next Deadline.

In the event of a suspension of the calculation of the Net Asset Value per Participation (see Chapter 7: 'VALUATION AND DETERMINATION OF RESULTS'), the issue and redemption of Participations will also be suspended.

COEUS CAPITAL

7. VALUATION AND DETERMINATION OF RESULTS

For the purposes of the Fund, records are kept in which all movements, income, and expenses are recorded.

Based on the closing prices on the Exchange Day preceding a Dealing Day, the Net Asset Value per Participation is determined later in the new month.

To obtain the Net Asset Value per Participation, the sum of the value of the assets belonging to the Fund is reduced by the liabilities belonging to the Fund, divided by the number of Participations outstanding at the time of determination. This determination shall in any case include accrued but not paid interest, dividends determined but not yet received, costs incurred but not yet paid, and all other costs that, in the opinion of the Manager, are for the account of the Fund.

Accounting policies and determination of results

In principle, assets and liabilities are valued according to standards that are considered acceptable in society. Listed securities are valued at the last known value on the relevant trading day. Shares or participations 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 exceptional circumstances, the above valuation principles prove impossible or unsuitable, the Manager has the right to temporarily deviate from the valuation principles if this is in the interests of the Participants.

Suspension of calculation of Net Asset Value

If, in the opinion of the Manager, it is not possible to determine the Net Asset Value, the Manager is entitled, in special circumstances, to temporarily suspend the calculation of the Net Asset Value and, consequently, the Net Asset Value per Participation.

The following situations may be considered special circumstances:

- If stock 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 Net Asset Value 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 beyond the control or will of the Manager, make it impossible to value a significant portion of the investments or to dispose of them in a reasonable and normal manner without seriously harming the interests of the Participants;
- If there is a disruption in the means of communication normally used to determine the price of any investment of the Fund;
- If the decision has been made to dissolve, merge, or liquidate the Fund;
- If the exchange parity must be determined in the context of a merger, a contribution of assets, a demerger, or any other reorganization transaction within, through, or for the Fund for a maximum period of two Trading Days.
- If the calculation of the (intrinsic) value of an underlying alternative investment fund has been suspended or is subject to significant restrictions and this suspension or restriction has a material impact on the Net Asset Value and, in the opinion of the Manager, there is no other reasonable way to determine the value in question;

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 Manager will compensate the existing Participants for any adverse consequences. This compensation will only take place if the Manager has identified the incorrect calculation within thirty days of the date on which the 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. Any return commission received will accrue to the Fund.

Start-up costs

The formation costs are borne entirely by the Fund and will be written off by July 2022.

Costs associated with the issue and repurchase of Participations

The Fund does not charge any fees for the issue and repurchase of Participations. If participation is by means of an insurance product, fees 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 annual percentage of the Fund's assets. These fees are included in the Net Asset Value on a monthly basis. The payment of the reserve made is made monthly to the Manager. The management fee amounts to 2% of the Fund's assets per annum and will be calculated and paid on a monthly basis as 0.166667% of the Fund's assets at the end of each month.

Performance fee

The Manager may be eligible for a monthly performance fee charged to the Fund. The performance fee will, if applicable, be calculated and paid monthly. The performance fee amounts to 20% of any positive return in any month, using a permanent High Water Mark (HWM). The gross return for 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 use of an HWM means that a performance fee will only be charged if the gross asset value per unit at the end of the month exceeds any net asset value per unit in the past.

Other costs

The Fund does not employ any staff. Costs related to the marketing of the Fund are borne by the Manager. The Manager may outsource asset management by using external asset managers. If this decision is made, the costs related to outsourcing asset management will be borne by the Manager. The costs of any alternative investment funds are reflected in the Net Asset Value of such alternative investment fund and are therefore indirectly borne by the Fund.

Ongoing Costs Factor (formerly 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 when the Manager deems this appropriate in view of the size of the Fund. The Ongoing Costs Factor is calculated by dividing all relevant costs by the average Fund assets and will be published in the Annual Report, if produced.

The most recent Ongoing Expense Ratio is included in the Annual Report, if produced.

COEUS CAPITAL

9. TAX INFORMATION

Below is an overview of a number of important Dutch tax aspects of the Fund. This is a summary of the main points; not all details are included. Each potential Participant is advised to seek advice from a tax advisor regarding his or her specific tax position in the event of purchasing a Participation in the Fund.

Tax aspects for the Fund

Corporate income tax

The Fund has the tax status of a private fund for joint account. A private fund for joint account is fiscally transparent and therefore not subject to corporate income tax or dividend tax. This means that the Fund is not liable for corporate income tax on the results it achieves. Nor does the Fund need to withhold dividend tax on any distributions. For tax purposes, all assets, liabilities, and results of the Fund are allocated to the Participants in proportion to the number of Participations they hold. To ensure the tax transparency of the Fund, the Participations are not transferable. The Participation Rights are only transferable to the Fund itself or to blood relatives and relatives by marriage in the direct line of the Participant.

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. In principle, any reduction or set-off of foreign withholding taxes can only be claimed by the Participants themselves in relation to the results of the Fund allocated to them, provided, of course, that the Participant is eligible for this. Whether a reduction in foreign withholding tax can be obtained depends (in part) on the qualification of the Fund in the country concerned. Participants are advised to seek tax advice if they wish to determine whether they can make use of this tax option.

Tax aspects for Participants

Income tax

For natural persons residing in the Netherlands who hold Participations in the Fund, the assets and liabilities of the Fund are allocated to the underlying Participants on a pro rata basis according to the number of Participations held, due to the tax transparency of the Fund. If the certificates of participation do not form part of the business assets, nor do they form part of the assets from which 'income from other activities' is derived, and an underlying investment or investments do not constitute a significant interest within the meaning of the Income Tax Act 2001, the assets and liabilities held by the Fund will in principle qualify as box 3 assets. If and insofar as the assets and liabilities held by the Fund qualify as box 3 assets, the market value of the assets and liabilities allocated to the respective Participants as a result of fiscal transparency on January 1 of any year will form part of the return basis for box 3.

Corporate income tax

Participants subject to corporate income tax will, due to the tax transparency of the Fund, be taxed on corporate income tax on all results related to the assets and liabilities allocated to them.

Income (dividends) obtained by the Fund is in principle subject to corporate income tax at the level of the Participants. With regard to capital gains on securities held by the Fund, the time at which these become taxable depends on the profit determination system chosen by the Participant. In general, an (unrealized) capital loss can be taken into account immediately as a tax expense, and a capital gain only needs to be taken into account when it is actually realized within the Fund.

Dividend tax

Dutch dividend tax may be withheld on dividend income received by the Fund. The tax transparency of the Fund means that dividend tax withheld is not eligible for recovery or set-off by the Fund. In principle, a Participant may set off or reclaim the dividend tax attributable to him or her on the underlying investments of the Fund.

Automatic exchange of information

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 obliged to identify Participants and determine their tax residence. If the tax residence of a Participant is a country with which the Netherlands exchanges information, the Netherlands will automatically exchange financial information about the Participant with that country via the Tax and Customs Administration. Participant data may therefore be exchanged with the tax authorities of other countries.

As a result, Participants are required to provide certain information to the Fund, including information relating to the Participant's identity and tax residence. The Fund reserves the right to refuse Participants who do not provide the requested information.

FATCA

The Hiring Incentives to Restore Employment Act is US legislation that was passed in March 2010.

Part of this legislation is the FATCA legislation. The purpose of FATCA is to report data on US taxpayers with financial assets held outside the United States to the US Internal Revenue Service, with the cooperation of financial institutions, in order to prevent tax evasion. Financial institutions based outside the United States that do not cooperate with FATCA run the risk of being subject to a 30% US levy on sales proceeds and income. The Netherlands has concluded an agreement with the United States to automatically exchange data with the United States relating to US taxpayers (the Intergovernmental Agreement). Dutch financial institutions that fall within the scope of this agreement are required to register with the US Internal Revenue Service (IRS) and to provide the Dutch Tax and Customs Administration with data on customers who fall within the scope of the Intergovernmental Agreement. The Tax and Customs Administration will in turn automatically exchange this data with the IRS.

The Fund is a financial institution within the meaning of FATCA and the 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 from Dutch legislation accordingly. As a result, Participants must provide certain information to the Fund or to 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 Manager is not obliged to prepare an Annual Report. The Manager will decide to do so if it believes that the benefits of preparing it outweigh the costs of production. If this is the case, the Manager will publish the Fund's Annual Report annually within six months of the end of the financial year. The financial year is the same as the calendar year. The Fund's first financial year will be an extended financial year, from October 1, 2022, to December 31, 2023. The Annual Report includes the Administrator's report, the financial statements, and other information.

The Fund's Annual Report may be audited by an Accountant.

The Fund's Annual Report is available free of charge at the Administrator's office.

Other information

Periodic publications

Reports are published monthly on the Website. These are also sent to the Participants by email.

The monthly report contains at least a statement of results for the past 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 Manager's office. A copy of the articles of association is available free of charge. Upon request, information about the Manager, the Legal Owner, and the Fund that must be included in the commercial register pursuant to any legal requirement will be provided at no more than cost price.

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

Complaints

The Manager shall ensure that complaints from Participants are dealt with appropriately. Complaints may be submitted in writing to the Manager at the address below.

Javastraat 77B, 1094 HB, Amsterdam

Telephone: 06 52336340

Email: hvanandel@coeuscapital.eu

11. STATEMENT BY THE ADMINISTRATOR AND CUSTODIAN

Statement by the Manager

The information contained in this Information Memorandum is, to the best of the Manager's knowledge, accurate and complete, and no information has been omitted that would alter the meaning of this Information Memorandum.

Statement by the Legal Owner

The Manager is liable to the Fund and the Participants for any damage suffered by them, insofar as the damage is the result of intent or gross negligence on the part of the Manager. The Manager is expressly 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 held in custody 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 Manager is responsible for the accuracy and completeness of the information contained in the Information Memorandum.

December 2025

APPENDIX I

Management and legal ownership agreement Coeus Capital Diversified Currency Fund

COEUS CAPITAL

APPENDIX II

MANAGER'S ARTICLES OF ASSOCIATION

APPENDIX III

STATUTES OF THE LEGAL OWNER