

COATUE

Coatue Management L.L.C.

Coatue Innovative Strategies Fund ("CTEK")

Due Diligence Questionnaire

December 31, 2025
Coatue Investor Relations

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COATUE

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Coatue Overview

Coatue Overview

Coatue Management, L.L.C. (the “Adviser” or “Coatue”) is a global investment management firm, focused on investing in innovation and technology. As of the date of this overview, Coatue has offices in New York, Menlo Park, San Francisco, London and Hong Kong. Coatue was founded in 1999 by Philippe Laffont, who continues to manage the Adviser today. Coatue assesses companies across their lifecycles, investing from early-stage venture, to growth stage, to structured capital, and into large publicly traded companies driving disruptive technology trends. This full-lifecycle approach is intended to enable Coatue to capture opportunities across a company’s capital structure, from innovation-driven early-stage ventures to established public companies.

Coatue seeks to be early in identifying major new innovation trends and employs a range of research methodologies. The research methodologies used for a particular investment and the level and type of investment diligence will depend on what Coatue deems reasonable and appropriate given the unique circumstances of the relevant investment (including but not limited to the timing associated with the investment), including whether an investment is in a public or private company, Coatue’s experience making investments in the same or similar companies or sectors, the anticipated investment timeline and the contemplated size of the investment. Coatue’s investment process is informed by its analysis of prior innovation waves, which have transformed industries through greater connectivity, efficiency, and automation.

Tenured Senior Leadership. Coatue believes its decades of investment experience, tenured senior leadership, breadth of its platform and depth of its research and data science capabilities are among its key differentiators. Since 1999, Coatue’s senior leadership has managed client assets through several big drawdowns in technology stocks by actively monitoring risks, considering multiple ways to win, and leveraging the full Coatue platform for insights. Coatue’s senior leadership aims to facilitate an environment that fosters idea generation amongst its team of investment professionals.

Risk Management. Risk management is central to Coatue’s investment strategy. Coatue believes that combining strong investment selection with disciplined portfolio management through prudent exposure is key to generating attractive and consistent returns. Innovation Companies, as defined herein, often exhibit high return dispersion in normal market conditions. At times, Innovation Companies also have experienced major pullbacks. Coatue seeks to manage volatility by, among other strategies, cutting exposures to protect capital by selectively increasing cash and cash equivalent levels (including for extended periods of time), using margin borrowing or similar leverage or resizing positions on an active basis to seek to capture changes in the risk/reward of each position. Coatue also may utilize derivative instruments or invest in Exchange-Traded Funds for similar defensive purposes.

Proprietary Data Science Capabilities. Coatue has developed a web-based set of tools for managing its investment process, including but not limited to knowledge management and portfolio management support. This set of tools, called Mosaic, is integrated with Coatue’s other back-office systems and technology solutions including its trading platform, order management system and treasury management. Mosaic houses research summaries and visualizes research in a centralized and user-friendly platform available to Coatue’s investment professionals. As it pertains to Private Assets as defined herein, Mosaic “insights” generated by the data science team, combined with technical experts, trend analyses, custom research projects, proprietary technology platforms, and surveys are integral to helping Coatue’s investment team develop, refine, and continuously update their investment theses. As it pertains to Public Assets, Mosaic provides detailed financial models, price targets and projections to assist Coatue’s investment team in determining the size of each position and assisting with monitoring existing positions (including for risk management purposes).

More recently, in 2023, Coatue launched the “Coatue Brain”, which integrates generative AI into the Adviser’s existing data science capabilities and research processes. The “Coatue Brain” is designed to integrate into Coatue’s data architecture, incorporating Mosaic “insights”, data science knowledge, external research, internal investment team views and analysis, and more, with a user-friendly interface. As artificial intelligence (“AI”) technology evolves, Coatue is focused on evolving alongside to remain at the forefront of innovation. While AI may be utilized by Coatue’s investment team in connection with the research process, investment decisions will continue to be made by Coatue’s investment personnel.

Fund Information

Fund Details

Coatue Innovative Strategies Fund (the “Fund”) is an organized Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a non-diversified, closed-end management investment company. Coatue serves as the Fund’s investment adviser and is responsible for making investment decisions for the Fund’s portfolio.

The Fund:

The Fund sells its shares of beneficial interest (“Shares”) only to eligible investors that are “qualified clients,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The business operations of the Fund are managed and supervised under the direction of the Fund’s Board of Trustees (the “Board”), subject to the laws of the State of Delaware and the Fund’s Declaration of Trust, as amended, restated or supplemented from time to time (the “Declaration of Trust”). The Board is comprised of four trustees, a majority of whom are not “interested persons” (as defined in the Investment Company Act) of the Fund (the “Independent Trustees”).

The Investment Adviser:

Coatue Management, L.L.C. serves as the Fund’s investment adviser. The Adviser is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) under the Advisers Act.

The Adviser believes it has established itself as a leading investment management firm with broad global reach and approximately twenty-five years of experience investing in Innovation Companies.

Term:

The Fund’s term is perpetual unless the Fund is otherwise terminated under the terms of the Declaration of Trust.

Initial Closing:

The initial closing occurred on May 2, 2025 (the “Initial Closing Date”). The purchase price of each class of Shares on the Initial Closing Date was \$10.00 per Share.

Contact Information

Contact Information:

Address: 9 W 57th St. 25th Floor, New York, NY, 10019

Website: www.coatuectek.com

Email: privatewealth@coatuectek.com

Fund Information

Share Classes & Investment Minimums

The Fund is offering three separate classes of Shares designated as Class S, Class D and Class I Shares. Each class of Shares has differing characteristics, particularly in terms of the sales charges that Shareholders in that class may bear, and the Distribution and Servicing Fee (as defined herein) that each class may be charged.

Under the terms of the SEC exemptive relief that the Fund has received to offer multiple share classes, the Fund is voluntarily subject to Rule 12b-1 under the Investment Company Act. Accordingly, the Fund has adopted a distribution and servicing plan for its Class S Shares and Class D Shares (the “Distribution and Servicing Plan”) and pays the Distribution and Servicing Fee with respect to its Class S and Class D Shares.

The minimum initial investment in the Fund by any investor is \$50,000 with respect to Class S Shares and Class D Shares, and \$1,000,000 with respect to Class I Shares. The minimum additional investment in the Fund by any investor is \$5,000 with respect to Class S Shares and Class D shares and \$250,000 with respect to Class I Shares.

The stated minimum investment for Class I Shares may be reduced for certain investors as described under “Purchasing Shares.” In addition, the Board reserves the right to accept lesser amounts below these minimums for Trustees of the Fund and employees of the Adviser and its affiliates and vehicles controlled by such employees.

Share Classes and Minimum Investments:

The minimum initial and additional investments may be reduced by the Fund in the Fund’s discretion for certain investors based on consideration of various factors, including the investor’s overall relationship with the Adviser, the investor’s holdings in other funds affiliated with the Adviser, and such other matters as the Adviser may consider relevant at the time, though Shares will only be sold to investors that satisfy the Fund’s eligibility requirements. The minimum initial and additional investments may also be reduced by the Fund, in its discretion, for clients of certain registered investment advisers, broker dealers and other financial intermediaries based on the consideration of various factors, including but not limited to the registered investment adviser or other financial intermediaries’ overall relationship with the Adviser, the type of distribution channels offered by the intermediary and such other factors as the Adviser may consider relevant at the time.

In addition, the Fund may, in the discretion of the Adviser, aggregate the accounts of clients of registered investment advisers, broker dealers and other financial intermediaries whose clients invest in the Fund for purposes of determining satisfaction of minimum investment amounts. At the discretion of the Adviser, the Fund may also aggregate the accounts of clients of certain registered investment advisers, broker dealers and other financial intermediaries across Share classes for purposes of determining satisfaction of minimum investment amounts for a specific Share class. The aggregation of accounts of clients of registered investment advisers, broker dealers and other financial intermediaries

Fund Information

Share Classes & Investment Minimums

Share Classes and Minimum Investments:

for purposes of determining satisfaction of minimum investment amounts for the Fund or for a specific Share class may be based on consideration of various factors, including the registered investment adviser or other financial intermediaries’ overall relationship with the Adviser, the type of distribution channels offered by the intermediary and such other factors as the Adviser may consider relevant at the time.

Investor Eligibility

Eligible Investors:

Although the Shares are registered under the Securities Act of 1933, as amended (the “Securities Act”), the Shares are sold only to persons or entities that are “qualified clients,” as defined in Rule 205-3 under the Advisers Act.

Financial intermediaries may impose additional eligibility requirements.

Each prospective investor in the Fund should obtain the advice of his, her or its own legal, accounting, tax and other advisers in reviewing documents pertaining to an investment in the Fund, including, but not limited to, the Fund’s Prospectus, the SAI and the Declaration of Trust before deciding to invest in the Fund.

ERISA Considerations:

Investors subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and other tax-exempt entities, including employee benefit plans, individual retirement accounts (“IRAs”), 401(k) plans and Keogh plans, may purchase Shares.

Because the Fund is registered as an investment company under the Investment Company Act, the underlying assets of the Fund are not “plan assets” of the ERISA plans investing in the Fund. Accordingly, neither ERISA’s fiduciary responsibility or prohibited transaction rules apply to the Fund nor the Adviser.

Distributor

Distributor:

Foreside Fund Services, LLC, acts as distributor for the Fund’s Shares (the “Distributor”) and serves in that capacity on a reasonable best efforts basis, subject to various conditions.

Financial intermediaries may enter into selling agreements with the Distributor to purchase shares in the Fund on behalf of their clients. Such selling agents or other financial intermediaries may impose terms and conditions on Shareholder accounts and investments in the Fund that are in addition to the terms and conditions set forth herein.

Fund Information

Risk

Risk Factors:

An investment in the Fund is speculative with a substantial risk of loss. The Fund has a limited operating history. Because the Fund is actively managed, it will be dependent on the activities of the investment team and, as a result, it is subject to both management of and dependence on the Adviser. The amount of distributions that the Fund may pay, if any, is uncertain. The Shares are considered less liquid due to a lack of a secondary market or readily available market quotations. Shares are also subject to substantial restrictions on transferability and resale. Although the Adviser intends to recommend repurchase of Shares under normal market conditions to enhance the Fund’s liquidity, there is no assurance that the Fund will conduct repurchase offers in any particular period. Consequently, an investment in the Fund may be suitable primarily for long-term investors.

Please refer to “Risks” in the Fund’s Prospectus for additional considerations relevant to an investment in the Fund.

Purchasing Shares

Purchasing Shares:

Shares generally are offered for purchase as of the first business day of each calendar month, or at such other times as determined in the discretion of the Board. The number of Shares a Shareholder receives will be based on the Fund’s most recent net asset value (“NAV”), which will be calculated for the last business day of the preceding month (i.e., one business day prior to date on which the Fund will accept purchases). Fractions of Shares are issued to one one-hundredth of a Share.

Class S and Class D Shares are sold subject to a sales load of up to 3.50% and 2.00%, respectively, of the purchase amount. For some investors, the sales charge may be waived or reduced. The full amount of the sales charge may be reallocated to brokers or dealers participating in the offering. Class I shares are not sold subject to a sales load. If you invest through a financial intermediary, your financial intermediary may impose additional charges when you purchase Shares of the Fund.

Subscriptions are generally subject to the receipt of cleared funds on or prior to the acceptance date set by the Fund and notified to prospective investors. An investor who misses the acceptance date will have the effectiveness of his, her or its investment in the Fund delayed until the following month.

Pending any closing, funds received from prospective investors will be placed in an account with State Street Bank and Trust Company, the Fund’s transfer agent (the “Transfer Agent”). On the date of any closing, the balance in the account with respect to each investor whose investment is accepted will be invested in the Fund on behalf of such investor. Prospective investors whose subscriptions to purchase Shares are accepted by the Fund will become shareholders by being admitted as Shareholders.

A prospective investor must submit a completed subscription document on or prior to the acceptance date set by the Fund and notified to prospective investors. An existing Shareholder generally may subscribe for additional Shares by completing an additional subscription agreement by the acceptance date and funding such amount by the deadline.

Fund Information

Purchasing Shares

The Fund reserves the right to accept or reject, in its sole discretion, any request to purchase Shares at any time. The Fund also reserves the right to suspend or terminate offerings of Shares at any time. Unless otherwise required by applicable law, any amount received in advance of a purchase ultimately rejected by the Fund will be returned promptly to the prospective investor without the deduction of any sales load, fees or expenses.

Purchasing Shares:

Prospective investors who purchase Shares through financial intermediaries will be subject to the procedures of those intermediaries through which they purchase Shares, which may include charges, investment minimums, cutoff times and other restrictions in addition to, or different from, those listed herein. Prospective investors purchasing shares of the Fund through financial intermediaries should acquaint themselves with their financial intermediaries’ procedures and should read the Prospectus in conjunction with any materials and information provided by their financial intermediaries.

Distributions and Reinvestment

The Fund intends to make distributions on an annual basis in aggregate amounts representing substantially all of the Fund’s investment company taxable income (including realized short-term capital gains), if any, earned during the year. Distributions may also include net capital gains, if any.

Distributions:

Because the Fund intends to qualify annually as a regulated investment company (a “RIC”) under the Code, the Fund intends to distribute at least 90% of its annual net taxable income to its Shareholders. Nevertheless, there can be no assurance that the Fund will pay distributions to Shareholders at any particular rate. Each year, a statement on Internal Revenue Service (“IRS”) Form 1099-DIV identifying the amount and character of the Fund’s distributions will be mailed to Shareholders. See “Taxes, RIC Status” and “Material U.S. Federal Income Tax Considerations” in the Fund’s Prospectus for additional information.

The Fund operates under a dividend reinvestment plan (the “DRIP”) administered by State Street Bank and Trust Company. Pursuant to the DRIP, the Fund’s income dividends or capital gains or other distributions, net of any applicable U.S. withholding tax, are reinvested in the same class of Shares of the Fund.

Dividend Reinvestment Plan:

Shareholders automatically participate in the DRIP, unless and until an election is made to withdraw from the DRIP on behalf of such participating Shareholder. A Shareholder who does not wish to have distributions automatically reinvested may terminate participation in the DRIP at any time by written instructions to that effect to State Street Bank and Trust Company. Shareholders who elect not to participate in the DRIP will receive all distributions in cash paid to the Shareholder of record (or, if the Shares are held in street or other nominee name, then to such nominee). Such written instructions must be received by State Street Bank and Trust Company 30 days prior to the record date of the distribution or the Shareholder will receive such distribution in Shares through the DRIP. Under the DRIP, the Fund’s distributions to Shareholders are reinvested in full and fractional Shares.

Fund Information

Redemptions, Transfers, & Repurchases

Restrictions on Redemptions and Transfers:

No Shareholder has the right to require the Fund to redeem Shares. With very limited exceptions, Shares are not transferable, and liquidity for investments in Shares may be provided only through periodic offers by the Fund to repurchase Shares from Shareholders. See “Repurchase of Shares” in the Fund’s Prospectus for additional information.

Transfer Restrictions:

A Shareholder may assign, transfer, sell, encumber, pledge or otherwise dispose of (each, a “transfer”) Shares only (i) by operation of law pursuant to the death, divorce, insolvency, bankruptcy, or adjudicated incompetence of the Shareholder; or (ii) under other limited circumstances, with the consent of the Fund (which may be withheld in its sole discretion).

Notice of a proposed transfer of Shares must be accompanied by properly completed transfer information documents in respect of the proposed transferee and must include evidence satisfactory to the Fund that the proposed transferee, at the time of the transfer, meets any requirements imposed by the Fund with respect to investor eligibility and suitability. Each transferring Shareholder and transferee may be charged reasonable expenses, including attorneys’ and accountants’ fees, incurred by the Fund in connection with the transfer.

To provide a limited degree of liquidity to Shareholders, at the sole discretion of the Adviser and subject to the Board’s approval, the Fund may from time to time offer to repurchase Shares pursuant to written tenders by Shareholders.

Subject to the Board’s discretion, under normal market circumstances, the Fund intends to conduct repurchase offers of no more than 5% of the Fund’s net assets on a quarterly basis.

Repurchase of Shares:

Any repurchases of Shares will be made at such times and on such terms as may be determined by the Board from time to time in its sole discretion. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Adviser as well as a variety of other operational, business and economic factors. The Fund may repurchase less than the full amount that Shareholders request to be repurchased.

Under certain circumstances, the Board may offer to repurchase Shares at a discount to their prevailing NAV. The Board may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase Shares.

A 2.00% early repurchase fee (an “Early Repurchase Fee”) will be charged by the Fund with respect to any repurchase of Shares from a Shareholder at any time prior to the day immediately preceding the one- year anniversary of the Shareholder’s purchase of the Shares. Shares tendered for repurchase will be treated as having been repurchased on a “first in-first out” basis. The Early Repurchase Fee payable by a Shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund.

Fund Information

Valuation

Valuation:

The Board has designated the Adviser as the Fund’s valuation designee for purposes of Rule 2a-5 under the Investment Company Act. The Adviser is responsible for the valuation of the Fund’s portfolio investments for which market quotations are not readily available, as determined in good faith pursuant to the Adviser’s and the Fund’s valuation policy and consistently applied valuation process. The Adviser utilizes independent third-party pricing services and independent third-party valuation services to value certain portfolio investments. Portfolio securities and other assets for which market quotes are readily available are valued at market value. In circumstances where market quotes are not readily available, the Adviser has adopted methods for determining the fair value of such securities and other assets.

Leverage & Borrowing

Leverage and Borrowing:

The Fund may use leverage as and to the extent permitted by the Investment Company Act. The Fund is permitted to obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, margin facilities, notes or preferred stock and leverage attributable to reverse repurchase agreements or similar transactions.

With respect to senior securities representing indebtedness, other than temporary borrowings as defined under the Investment Company Act, the Fund is required under current law to have an asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Fund’s total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of the Fund’s outstanding senior securities representing indebtedness. With respect to senior securities that are preferred stock, the Fund is required under current law to have an asset coverage of at least 200%, as measured at the time of the issuance of any such shares of preferred stock and calculated as the ratio of the Fund’s total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of the Fund’s outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of preferred stock.

Fund Information

Co-Investments

The Fund relies on an order for exemptive relief (the “Order”) from the SEC to permit it to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with the Fund’s investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

Co-Investments:

Pursuant to the Order, the Fund generally is permitted to co-invest with certain of its affiliates if a “required majority” (as defined in Section 57(o) of the Investment Company Act) of the Independent Trustees make certain conclusions in connection with a co-investment transaction, including that (i) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Fund and the Shareholders and do not involve overreaching of the Fund or the Shareholders on the part of any person concerned, (ii) the transaction is consistent with the interests of the Shareholders and is consistent with the Fund’s investment objective and strategies, (iii) the investment by the Fund’s affiliates would not disadvantage the Fund, and the Fund’s participation would not be on a basis different from or less advantageous than that on which its affiliates are investing and (iv) the proposed investment by the Fund would not benefit the Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the Order and applicable law, including the limitations set forth in Section 17(e) of the Investment Company Act.

Fund Information

Tax

Taxes; RIC Status:

The Fund intends to elect to be treated as, and intends to qualify and continue to qualify each year to be treated as, a regulated investment company or a “RIC” under Subchapter M of the Code. In order to qualify for tax treatment as a RIC for U.S. federal income tax purposes, the Fund will need to assure that (among other things) it distributes annually, an amount equal to at least 90% of its “investment company taxable income.”

Prospective investors are urged to consult their tax advisers with respect to the specific U.S. federal, state, local, U.S. and non-U.S. tax consequences, including applicable tax reporting requirements.

Tax Reports:

The Fund will distribute to its Shareholders, as soon as practicable after the end of each taxable year, IRS Forms 1099-DIV detailing the amounts includible in such Shareholder’s taxable income for such year as ordinary income, qualified dividend income and long-term capital gains. Dividends and other taxable distributions are taxable to the Fund’s Shareholders even if they are reinvested in additional Shares pursuant to the DRIP. For a discussion of certain tax risks and considerations relating to an investment in the Fund, see “Material U.S. Federal Income Tax Considerations” in the Fund’s Prospectus for additional information.

Reports to Shareholders:

The Fund will provide Shareholders with an audited annual report and an unaudited semi-annual report within 60 days after the close of the reporting period for which the report is being made, or as otherwise required by the Investment Company Act. Shareholders will also receive quarterly commentary regarding the Fund’s operations and investments.

Fiscal Year and Tax Year:

The Fund’s fiscal year is the 12-month period ending on December 31. The Fund’s taxable year is the 12-month period ending on December 31.

Custodian & Transfer Agent

Custodian and Transfer Agent:

State Street Bank and Trust Company, serves as the Fund’s primary custodian (the “Custodian”), and as the Fund’s transfer agent. Coinbase Custody Trust Company (“Coinbase Custody”) serves as the Fund’s custodian for the Fund’s holdings of cryptocurrencies and similar digital assets.

Independent Accountants

Independent Accountants

KPMG LLP serves as the independent registered public accounting firm of the Fund.

Investment Process

Investment Objective and Strategy

Investment Objective & Strategy:

The Fund’s investment objective is to seek to generate long-term capital appreciation. The Fund focuses its investment strategies around investing in “Innovation Companies”. For these purposes, “Innovation Companies” include companies operating and investing in the technology, media and telecommunications sectors and/or other sectors disrupted by innovation, including, but not limited to the energy, healthcare, life science, consumer and retail, mobile internet, digital entertainment and ecommerce, cloud computing, machine learning, artificial intelligence, transportation, semiconductors, robotics, logistics and infrastructure (including electric vehicles and related technologies), defense, mobile gaming and financial services sectors. Innovation Companies include companies that the Adviser believes, at the time of investment, are innovating or enabling innovation, regardless of their primary industry classification. This includes companies that

(i) operate in adjacent or secondary industries impacted by technological or process innovation, (ii) develop or implement novel approaches to improve existing products, services, or infrastructure, or (iii) are involved in supporting or facilitating innovation, whether through financing, infrastructure, or other means. This encompasses companies across industries, such as companies in the financial services sector (that are embracing financial innovation) or companies in the energy sector (that are benefiting from tailwinds or infrastructure enhancements due to technology adoption/advancement). Innovation Companies include U.S. and non-U.S. private and public companies, including companies in the pre-initial public offering stage of development. The Fund expects to invest in Innovation Companies that develop, deploy, or enable artificial intelligence or “AI” technologies, including generative artificial intelligence, machine learning, and related innovations, which the Adviser believes have the potential to drive significant disruption and value creation across industries.

The Fund expects to focus on investing in equity securities of Innovation Companies, including common and preferred stock and other securities having equity-like characteristics such as convertible securities, warrants, options and similar equity-linked instruments. The Fund also may invest in debt instruments, including corporate notes, loans and other debt-like instruments, such as structured credit products and hybrid debt-equity investments with equity upside potential, such as asset-backed securities.

The Fund also may engage in more complex strategies by investing in derivative instruments, including options, swaps, forward and futures contracts, to manage risk or to protect the portfolio during periods of volatility, or to gain specific market exposure or enhance returns. The Fund intends to invest in currency-related instruments, including foreign currency forwards or foreign exchange hedges to mitigate currency risks arising from non-U.S. investments. The Fund may utilize both over-the-counter and exchange traded derivative instruments. Additionally, the Fund intends to engage in short sales against the box, which involve selling a security short while holding an equivalent long position in the same security. These transactions are typically undertaken to hedge downside risk, manage tax liabilities, or preserve portfolio value during periods of market volatility. There is no guarantee that any of the above types of complex strategies will be implemented, or if implemented, will be effective.

Investment Process

Investment Objective and Strategy

Depending on market conditions and other factors determined in the sole discretion of the Adviser, the Fund generally intends to allocate approximately 50- 80% of its assets to Public Assets and 20-50% of its assets to Private Assets.

Public Assets. The Fund intends to focus its investments in long-biased public investments (“Public Assets”) in sectors which Coatue believes have strong long-term growth potential. The Adviser seeks to identify companies that it believes are well-positioned to benefit from secular trends and technological disruption and expects to concentrate most of the Fund’s investments in Public Assets in markets in North America, Latin America, the Middle East, Europe and Asia. These companies are expected to have strong business models and growth potential, and while they may appear expensive based on current earnings, they are typically attractive when valued with a longer- term perspective, focusing on their future earnings potential over a longer term horizon. The Adviser will utilize fundamental proprietary research to build a concentrated portfolio of high conviction positions in both developed and emerging markets.

Private Assets. The Adviser will seek to invest the Fund’s assets in privately negotiated investments in public or private companies (“Private Assets”) that fall into one of the two categories below:

- **Growth Equity.** Equity investments in private companies with potentially large addressable markets that can support large valuations over time, which the Adviser defines as markets with significant revenue potential, robust customer demand and growth opportunities driven by innovation or secular trends. The Fund may gain access to such growth equity investments through a number of different approaches, including but not limited to privately negotiated primary transactions as well as privately negotiated opportunistic secondary investments (including tender offer participation to support private companies’ provision of liquidity to their security holders).
- **Structured Capital.** These investments include equity and equity-linked investments that may have debt-like contractual or structural components, including investments that may be convertible into equity securities, that may include equity upside via warrants, equity participation rights or other contractual provisions. The Fund may gain access to such structured capital investments through several different approaches, including but not limited to: (i) loans and structured credit or credit derivatives; (ii) private credit or hybrid investments; (iii) opportunistic credit; (iv) mezzanine investments; (v) liquid credit investments; (vi) structured growth equity investments; (vii) asset-backed securities; or (viii) offerings of non-convertible preferred stock, convertible preferred stock, or convertible or non-convertible notes or bonds. Such structured capital investments may be custom equity-like structures in which the Fund may seek to include debt-like elements (e.g., PIK interest) and/or contractual liquidity rights (e.g., exit and redemption rights). Depending on their structure and characteristics, certain structured capital investments may be classified as Public Assets, particularly where they are notionally linked to public securities, such as through convertibility features, hedging arrangements, or other market-based references.

Investment Objective & Strategy:

Investment Process

Investment Objective and Strategy

Investment Objective & Strategy:

The Fund intends to hold an amount of liquid assets consistent with prudent liquidity management. During normal market conditions, it is generally not expected that the Fund will hold more than 20% of its net assets in liquid investments, including cash or cash equivalents, such as money market instruments, for extended periods of time. For defensive purposes, which may be for extended periods of time, liquidity management or in connection with implementing changes in its allocation between Public Assets and Private Assets, the Fund may hold a substantially higher amount of liquid investments, including cash and cash equivalents. In such defensive circumstances, elevated cash levels may be maintained to preserve capital, mitigate market volatility, or provide flexibility to deploy capital opportunistically when market conditions stabilize. The Fund is permitted to borrow money or issue debt securities in an amount up to 33-1/3% of its total assets in accordance with the Investment Company Act. The Fund intends to establish a credit line to borrow money for a range of purposes, including to provide liquidity for capital calls by portfolio investments, to satisfy tender requests, to manage timing issues in connection with the inflows of additional capital and the acquisition of Fund investments and to otherwise satisfy Fund obligations. There is no assurance, however, that the Fund will be able to enter into a credit line or that it will be able to timely repay any borrowings under such credit line, which may result in the Fund incurring leverage on its portfolio investments from time to time. To enhance the Fund's liquidity, particularly in times of possible net outflows through the repurchase of Shares by periodic tender offers to Shareholders, the Adviser may sell certain of the Fund's assets. The Fund's investment objective is a non-fundamental policy of the Fund and may be changed with the approval of the Board upon 60 days' prior written notice to the Fund's Shareholders. There can be no assurance that the Fund's investment objective will be achieved or that the Fund's investment program will be successful.

Investment Process

Investment Philosophy and Approach

Coatue believes that investing across the public and private market spectrum is the optimal way to gain exposure to Innovation Companies that have emerged or will emerge as winners as innovation trends evolve and shift. The Fund expects to capitalize on Coatue’s decades of investing experience as an experienced public markets investor and risk manager as well as a partnership-minded private equity investor. In investing the Fund’s assets across both Public Assets and Private Assets, Coatue plans to utilize its experience, expertise, and broader resources in sourcing, evaluating and structuring transactions. Coatue seeks to invest across the full company lifecycle, to source and execute attractive investment opportunities in both the public and private markets.

Coatue believes its investing platform helps better inform important aspects of its investment decisions relating to, for example, the timing, price, and size of the Fund’s investments, among other things. Whether it be the inception of an idea at the seed stage or a company’s trading in the public markets, the Adviser’s investing platform is actively engaged in the analysis of companies at all stages. The Adviser intends to leverage its holistic view of the investing lifecycle to gain important perspective on the positioning of, and growth prospects for, interesting ideas and investment opportunities. It will seek to employ its deep fundamental research experience, coupled with its proprietary, data-driven processes to evaluate important variables, including, but not limited to, valuation, total available market opportunity, customer engagement, competition and growth potential.

Investment Philosophy and Approach:

Innovative companies and/or sectors disrupted by innovation have often experienced greater volatility and larger pullbacks than the broader market. Coatue believes that being early to invest in companies at the forefront of innovation presents an attractive risk/return profile when coupled with strong risk management, investment selection, due diligence, and experience across the capital structure. Coatue’s investment philosophy is informed by observing and learning from six technology innovation waves:

1960-1980: Mainframe. The first major technology wave consisted of large, powerful computers known as mainframes. Mainframes were large and expensive, requiring specialized environments to operate whereby users interacted through terminals. As a result, these mainframes were used primarily by businesses and government agencies, not by the public, for bulk data processing and critical applications. Mainframes enabled users to automate processes, which drove efficiency in accounting, payroll, and other data-heavy tasks.

1980s: Personal Computer (PC). Following the mainframe’s relative inaccessibility to the public, the emergence of smaller, more affordable, and user- friendly PCs democratized computing for individuals and small businesses. Operating systems, such as Windows that later emerged, along with software applications, transformed how people worked and interacted with technology. The PC drove significant increases in productivity and created entirely new industries, such as software development and digital media.

Investment Process

Investment Philosophy and Approach

1990s: Networking. The widespread adoption of PC computing enabled technologies that could connect PCs and their users to one another. Local Area Networks (LANs) and protocols enabled communication and resource sharing, including files and printers. Networking was the first step in creating collaborative work environments and ultimately served as the foundation for the internet, which fostered crucial connectivity between people, businesses, and governments across the world.

2000s: Desktop Internet, or Web 1.0. After networking allowed PCs to connect, the internet connected millions of computers, which transformed communication, information sharing, business, social networks, and more. Web browsers, search engines, and e-commerce platforms facilitated a new way of accessing information and conducting business. The internet revolutionized many sectors, giving rise to online businesses, social media, and the digital economy, reshaping how people connect and communicate.

2010s: Mobile Internet, or Web 2.0. After desktop internet came the next step in technological democratization: the power of the internet in your hand through your mobile device. Smartphones and mobile computing shifted the focus from desktop to mobile devices, enabling access to the internet anywhere. Innovations such as touchscreens, apps, and wireless networks fundamentally transformed how people communicate, consume media, and conduct business, and created the rise of mobile-first companies and services.

Investment Philosophy and Approach:

2015-2020: Cloud / Software as a Service (SaaS). Cloud computing followed mobile internet, enabling access to apps and services on demand by providing scalable resources over the internet. Innovation in SaaS and data analytics enabled collaboration in real-time without extensive local infrastructure, which has driven significant efficiencies and cost savings for businesses.

These innovation waves transformed the world, enabling greater connectivity, efficiency, and automation across global economies, businesses, and consumers’ day-to-day lives. Coatue is focused on identifying the next transformative waves, including generative AI and climate technology, that it believes will drive disruption and value creation over the coming decades. In connection with seeking to identify the winners of the next wave, Coatue seeks to

(i) understand the major drivers in each trend to assess the size of the opportunity or total addressable market, (ii) analyze the different companies competing to capture this market and identify the winners, (iii) evaluate the quality of companies’ business models and management teams and (iv) assess where the company is on its s-curve with respect to market penetration and profit growth.

The research methodologies used for a particular investment, and the level and type of investment diligence, will depend on what Coatue deems reasonable and appropriate given the circumstances of the investment (including, without limitation, whether the investment is in a private or public company, Coatue’s experience making investments in the same or similar companies or sectors, the anticipated investment timeline, and the contemplated size of the investment).

Investment Process

Views on Current Opportunity Set

Coatue currently believes generative AI and climate technology have the potential to be future waves of innovation given the increasing technological advancements, adoption, and momentum in these areas.

Generative AI. Coatue believes that generative AI has the potential to drive transformative, wide-reaching change across the global economy. Generative AI not only powers the creation of new content, automates intricate tasks, and catalyzes innovation across industries, but it also does so at a scale and speed previously unattainable, significantly enhancing productivity, efficiency, and personalization.

Historically, businesses have struggled to ingest and analyze diverse sets of unstructured data, data in different formats and styles, and raw data at scale. Advancements in generative AI models (known as large language models or “LLMs”) have demonstrated compelling new ways to process and generate insights from text, images, audio and video: a massive potential unlock of efficiency, value creation, and customization.

Unlike traditional AI, which has mainly focused on analyzing and predicting outcomes, LLMs can both interpret data and propose novel solutions. This flexibility spans from suggesting a menu for a dinner party for the everyday consumer to crafting complex chemical formulas that push the frontiers of medical discovery.

Views on Current Opportunity Set:

Coatue believes the generative AI trend is still in the early innings. In recent years, companies focused on LLMs, providing graphics processing units (“GPUs”) to power those LLMs, and data centers that power GPUs have emerged, each of which Coatue views as attractive investment sectors. Hyperscalers, i.e., large cloud computing service providers, have deployed billions in capital expenditure toward generative AI. Coatue is focused on assessing the future use cases and opportunity set that may emerge over time. By way of example, the universe of industries that Coatue thinks may be disrupted by generative AI includes, without limitation, semiconductors, datacenter infrastructure, power, cloud, mobile and PC, software applications, robotics, finance, agriculture, healthcare and the consumer sector.

Climate Technology. Coatue also anticipates disruption in climate technology. Just as Coatue believes generative AI offers transformational technology to companies across a wide range of industries, Coatue similarly expects the demand for GPUs to increase, which in turn may necessitate larger data centers that use significantly more energy than data centers have in the past. As the energy supply versus demand imbalance has and, as Coatue believes, will continue to widen, Coatue anticipates this will accelerate an energy transition (i.e., a worldwide shift from reliance on fossil fuels to renewable energy). In turn, Coatue anticipates there will be attractive multi-decade investment opportunities to support innovation in the climate sector, including, but not limited to renewable energy, nuclear energy, grid equipment, electric vehicles, and solar energy. Coatue believes that growing energy demand, driven in part by increased GPU demand, has the potential to dramatically impact the future of the world’s energy ecosystem.

Summary of Fees and Expenses

The fee table below is intended to assist Shareholders in understanding the various costs and expenses that the Fund expects to incur, and that Shareholders can expect to bear, by investing in the Fund. This fee table is based on estimated expenses of the Fund for the fiscal year ending December 31, 2025, and assumes that the Fund has net assets of \$3.6 billion as of such date. The Fund’s actual net assets and expenses, as of such date, may vary, perhaps substantially from these estimates.

Shareholder Transaction Expenses (fees paid directly from your investment)	Class S Shares	Class D Shares	Class I Shares
Maximum Sales Load (as a percentage of purchase amount) ⁽¹⁾	3.50%	2.00%	None
Maximum Early Repurchase Fee (as a percentage of repurchased amount) ⁽²⁾	2.00%	2.00%	2.00%
Dividend Reinvestment and Cash Purchase Plan Fees ⁽³⁾	0%	0%	0%
Estimated Annual Operating Expenses (as a percentage of net assets attributable to Shares)	Class S Shares	Class D Shares	Class I Shares
Advisory Fee ⁽⁴⁾	1.25%	1.25%	1.25%
Incentive Fee ⁽⁵⁾	2.07%	2.07%	2.07%
Distribution and Servicing Fee ⁽⁶⁾	0.85%	0.25%	None
Other Expenses ⁽⁷⁾	0.14%	0.14%	0.14%
Total Annual Expenses	4.31%	3.71%	3.46%
Less Fee Waiver / Expense Reimbursement ⁽⁸⁾	0.00%	0.00%	0.00%
Total Annual Expenses after Fee Waiver / Expense Reimbursement	4.31%	3.71%	3.46%

- Investors purchasing Class S and Class D Shares may be subject to a sales load of up to 3.50% and 2.00%, respectively, of the purchase amount. Class I shares are not sold subject to a sales load. Please consult your financial intermediary for additional information.
- A 2.00% Early Repurchase Fee payable to the Fund will be charged with respect to the repurchase of Shares at any time prior to the day immediately preceding the one-year anniversary of a Shareholder’s purchase of the Shares (on a “first in - first out” basis). An Early Repurchase Fee payable by a Shareholder may be waived in circumstances where the Board determines that doing so is in the best interests of the Fund and in a manner that will not discriminate unfairly against any Shareholder. The Early Repurchase Fee will be retained by the Fund for the benefit of the remaining Shareholders.
- The Fund does not currently expect to charge fees under its Dividend Reinvestment Plan. The Fund does not presently maintain a Cash Purchase Plan.
- The Fund pays the Adviser an Advisory Fee of 1.25% on an annualized basis of the value of the Fund’s net assets calculated and accrued monthly as of the last business day of each month and payable monthly. For purposes of determining the Advisory Fee payable to the Adviser, the value of the Fund’s net assets will be calculated prior to the inclusion of the Advisory Fee and Incentive Fee payable to the Adviser or to any purchases or repurchases of Shares of the Fund or any distributions by the Fund. The Adviser voluntarily waived its Advisory Fee for the six-month period from the Initial Closing Date. The Advisory Fees waived by the Adviser during this six-month period are not subject to recoupment by the Adviser under the Expense Limitation Agreement. Such fee waiver is not reflected in the above fee table.
- The Adviser charges an Incentive Fee equal to 12.5% of the Fund’s Total Return, subject to a 5.0% annual Hurdle Amount and a High Water Mark with a 100% Catch-Up (each as defined and described in further detail herein). The Incentive Fee is measured on a calendar year basis, paid annually and accrued monthly (subject to pro-rating for partial periods). The Incentive Fee in the table above is an estimate expressed as an annualized percentage of Fund assets based on performance of the Fund from the Initial Closing Date through September 30, 2025.
- Class S Shares and Class D Shares are subject to an ongoing Distribution and Servicing Fee to compensate financial industry professionals for distribution-related expenses, if applicable, and providing ongoing services in respect of Shareholders who own Class S or Class D Shares of the Fund. Class S Shares and Class D Shares pay a Distribution and Servicing Fee to the Distributor at an annual rate of 0.85% and 0.25%, respectively, based on the aggregate net assets of the Fund attributable to such class.

Summary of Fees and Expenses

7. Other Expenses are based on estimated amounts that have been annualized for the current fiscal year and include, among other things, estimated professional fees and other expenses that the Fund bears, including initial and ongoing offering costs, fees and expenses related to the administration of the Fund, transfer agent and custodian and the reimbursement of costs of personnel associated with the Adviser or its affiliates who provide certain non-advisory services to the Fund, as permitted under the Investment Advisory Agreement.
8. Pursuant to an expense limitation agreement (the “Expense Limitation Agreement”) with the Fund, the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund, if required to ensure that annual operating expenses (excluding (i) the Advisory Fee; (ii) the Incentive Fee; (iii) any Distribution and Servicing Fee; (iv) all fees and expenses of portfolio companies in which the Fund invests (including all acquired fund fees and expenses); (v) transactional costs associated with consummated and unconsummated transactions, including legal costs and brokerage commissions, associated with the acquisition, disposition and maintenance of investments by the Fund; (vi) interest; (vii) taxes; (viii) brokerage commissions; (ix) dividend and interest expenses relating to short sales; and (x) extraordinary expenses (expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence)) do not exceed 0.75% per annum of the average monthly net assets of each class of Shares. With respect to each class of Shares, the Fund agrees to repay the Adviser any fees waived under the Expense Limitation Agreement or any expenses the Adviser reimburses in excess of the Expense Limitation Agreement for such class of Shares, provided the repayments do not cause annual operating expenses for that class of Shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Adviser, whichever is lower. Any such repayments must be made within three years after the month in which the Adviser incurred the expense. The Expense Limitation Agreement has a term ending one year from the initial offering of the Fund’s securities under an effective Registration Statement on Form N-2, and the Adviser may extend the term for a period of one year on an annual basis, subject to the approval of the Board, including a majority of the Independent Trustees. Organizational and certain initial operating expenses incurred prior to the commencement of the Fund’s operations and reimbursed by the Adviser are included as reimbursable expenses under the Expense Limitation Agreement, subject to the same three-year recoupment period.

Other Fees & Expenses

Other Fees & Expenses

Other Fees and Expenses:

The Fund is subject to various fees and expenses, including an Advisory Fee, Distribution and Servicing Fee, and Incentive Fee. These fees apply to different share classes and are designed to compensate the Adviser and financial intermediaries for their services. A more detailed discussion of the Fund’s expenses can be found below under “Advisory Fee,” “Incentive Fee” and “Distribution and Servicing Fee.”

In consideration of the advisory services provided by the Adviser, the Fund pays the Adviser a monthly advisory fee at an annual rate of 1.25% based on the value of the Fund’s net assets calculated and accrued monthly as of the last business day of each month (the “Advisory Fee”).

For purposes of determining the Advisory Fee payable to the Adviser, the value of the Fund’s net assets will be calculated prior to the inclusion of the Advisory Fee and Incentive Fee, if any, payable to the Adviser, the Distribution and Servicing Fee, or any purchases or repurchases of Shares of the Fund or any distributions by the Fund. The Advisory Fee will be payable monthly in arrears. The Advisory Fee is paid to the Adviser out of the Fund’s assets, and therefore decreases the net profits or increases the net losses of the Fund.

The services of all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. The Fund bears all other costs and expenses of its operations and transactions as set forth in its investment advisory and management agreement with the Adviser (the “Investment Advisory Agreement”).

Advisory Fee:

In addition to the fees and expenses to be paid by the Fund under the Investment Advisory Agreement, the Adviser and its affiliates are entitled to reimbursement by the Fund of the Adviser’s and its affiliates’ cost of providing the Fund with certain non-advisory services. If persons associated with the Adviser or any of its affiliates, including persons who are officers of the Fund, provide accounting, legal, clerical, compliance or administrative and similar oversight services to the Fund at the request of the Fund, the Fund may reimburse the Adviser and its affiliates for their costs in providing such accounting, legal, clerical, compliance or administrative and similar oversight services to the Fund (which costs may include an allocation of overhead including rent and the allocable portion of the salaries and benefits of the relevant persons and their respective staffs, including travel expenses), using a methodology for determining costs approved by the Board.

The Adviser has agreed to voluntarily waive its Advisory Fee for the six-month period from the Initial Closing Date. The Advisory Fees waived by the Adviser during this six-month period are not subject to recoupment by the Adviser under the Expense Limitation Agreement.

Other Fees & Expenses

Other Fees & Expenses

The Adviser will charge an incentive fee equal to 12.5% of the Fund’s Total Return (the “Incentive Fee”), subject to a 5.0% annual Hurdle Amount and a High Water Mark with a 100% Catch-Up (each as defined below). The Incentive Fee will be measured on a calendar year basis, be paid annually and accrue monthly (subject to pro-rating for partial periods).

Specifically, the Adviser is entitled to an Incentive Fee in an amount equal to:

- First, if the Fund’s Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, “Excess Profits”), 100% of such annual Excess Profits until the total amount of the Incentive Fee payable to the Adviser equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount payable to the Adviser pursuant to this clause (this is commonly referred to as a “Catch-Up”); and
- Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

Incentive Fee:

“Total Return” for any period since the end of the prior calendar-year end shall equal the sum of (i) all distributions accrued or paid (without duplication) on Shares outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate net asset value of such Shares since the beginning of the then-current calendar year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Shares, (y) any accrual of the Incentive Fee and (z) applicable Distribution and Servicing Fee expenses minus (iii) all other Fund expenses (to the extent not already reflected in clause (ii)) but excluding applicable expenses for Distribution and Servicing Fees. For the avoidance of doubt, the calculation of Total Return will (i) include any, realized or unrealized, appreciation or depreciation in the net asset value of Shares issued during the then-current calendar year, (ii) treat taxes withheld by the Fund on distributions to shareholders as part of the distributions accrued or paid on Shares and (iii) exclude the proceeds from the initial issuance of such Shares.

“Hurdle Amount” for any period during the then-current calendar year means that amount that results in a 5.0% annualized return on the net asset value of the Shares outstanding at the beginning of the then-current calendar year and all Shares issued since the beginning of the then-current calendar year calculated in accordance with recognized industry practices and taking into account: (i) the timing and amount of all distributions accrued or paid (without duplication) on all such Shares minus all Fund expenses but excluding applicable expenses for Distribution and Servicing Fees; and (ii) all issuances of Shares over the period.

The net asset value of Shares used in determining the Hurdle Amount will be calculated before giving effect to any accrual of the Incentive Fee and applicable expenses for Distribution and Servicing Fees. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude: any Shares

Other Fees & Expenses

Other Fees & Expenses

Incentive Fee:

repurchased during such period, which Shares will be subject to the Incentive Fee upon repurchase. Except as described in “Loss Carryforward Amount” below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

“Loss Carryforward Amount” shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Shares redeemed during the then-current calendar year, which Shares will be subject to the Incentive Fee upon repurchase. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Incentive Fee. This is referred to as a “High Water Mark.”

Promptly following the end of each calendar year, the Adviser will be entitled to an Incentive Fee as described above calculated in respect of the portion of the year to date, less any Incentive Fee received with respect to prior periods within that year (the “Annual Allocation”). The Incentive Fee that the Adviser is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Incentive Fees paid during that year. See “Net Asset Valuation” below.

The Adviser will not be obligated to return any portion of the Incentive Fee paid by the Fund due to the subsequent performance of the Fund.

Distribution and Servicing Fee:

Class S Shares and Class D Shares are subject to an ongoing distribution and shareholder servicing fee (the “Distribution and Servicing Fee”) to compensate financial industry professionals for distribution- related expenses, if applicable, and providing ongoing services in respect of Shareholders who own Class S or Class D Shares of the Fund. Class S Shares and Class D Shares pay a Distribution and Servicing Fee to the Distributor at an annual rate of 0.85% and 0.25%, respectively, based on the aggregate net assets of the Fund attributable to such class. For purposes of determining the Distribution and Servicing Fee, NAV will be calculated prior to any reduction for any fees and expenses, including, without limitation, the Distribution and Servicing Fee payable.

Class I Shares are not subject to a Distribution and Servicing Fee.

The Adviser, or its affiliates, may pay additional compensation out of its own resources (i.e., not Fund assets) to certain selling agents or financial intermediaries in connection with the sale of the Shares. The additional compensation may differ among brokers or dealers in amount or in the amount of calculation. Payments of additional compensation may be fixed dollar amounts or, based on the aggregate value of outstanding Shares held by Shareholders introduced by the broker or dealer, or determined in some other manner. The receipt of the additional compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Fund over other potential investments.

Fund Management

Board of Trustees

The Role of the Board:

The Board is responsible for the overall management of the Fund, including supervision of the duties performed by the Adviser. As is the case with virtually all investment companies (as distinguished from operating companies), service providers to the Fund, primarily the Adviser, have responsibility for the day-to-day management and operation of the Fund. The Board does not have responsibility for the day-to-day management of the Fund, and its oversight role does not make the Board a guarantor of the Fund’s investments or activities. The Board has appointed various individuals of the Adviser as officers of the Fund with responsibility to monitor and report to the Board on the Fund’s operations. In conducting its oversight, the Board receives regular reports from these officers and from other senior officers of the Adviser regarding the Fund’s operations.

Board Structure and Committees:

As required by the Investment Company Act, a majority of the Fund’s Trustees are Independent Trustees and are not affiliated with the Adviser. The Chair of the Board is an interested Trustee. The Board has not designated a lead Independent Trustee. The Board believes its leadership structure is appropriate in light of the Fund’s circumstances, including the nature of the Fund’s operations and the role of the Independent Trustees in overseeing the Fund’s activities. The Independent Trustees meet regularly in executive session and have established standing committees, including an Audit Committee and a Nominating and Governance Committee, to facilitate effective oversight.

Board Structure and Committees:

The Board has formed an Audit Committee composed of all of the Independent Trustees, the functions of which are: (i) to oversee the Fund’s accounting and financial reporting policies and practices, its internal controls and, as the Audit Committee may deem necessary or appropriate, the internal controls of certain of the Fund’s service providers; (ii) to oversee the quality and objectivity of the Fund’s financial statements and the independent audit of those statements; (iii) to assist the Board in selecting the Fund’s independent registered public accounting firm, to directly

supervise the compensation and performance of such independent registered public accountants and generally to act as a liaison between the independent registered public accountants and the Board; and (iv) to review and, as appropriate, approve in advance non-audit services provided by such independent registered public accountants to the Fund, the Adviser, and, in certain cases, other affiliates of the Fund.

The Board has formed a Nominating and Governance Committee composed of all of the Independent Trustees, whose function, subject to the oversight of the Board, is to select and nominate persons for elections or appointment by the Board as Trustees of the Fund. The Nominating and Governance Committee will act in accordance with the Fund’s nominating committee and governance charter. The Nominating and Governance Committee may consider nominees recommended by Shareholders.

Fund Management

Board of Trustees

Board Oversight of Risk Management:

As part of its oversight function, the Board receives and reviews various reports relating to risk management. Because risk management is a broad concept comprised of many different elements (including, among other things, investment risk, valuation risk, credit risk, compliance and regulatory risk, business continuity risk and operational risk), Board oversight of different types of risks is handled in different ways. For example, the full Board could receive and review reports from senior personnel of the Adviser (including senior compliance, financial reporting and investment personnel) or their affiliates regarding various types of risks, such as operational, compliance and investment risk, and how they are being managed. The Audit Committee may participate in the oversight of risk management in certain areas, including meeting with the Fund’s financial officers and with the Fund’s independent public auditors to discuss, among other things, annual audits of the Fund’s financial statements and the auditor’s report thereon and the auditor’s annual report on internal control.

Board of Trustees and Officers

Board of Trustees and Officers:

Any vacancy on the Board of Trustees may be filled by the remaining Trustees, except to the extent the Investment Company Act requires the election of Trustees by Shareholders. The Fund’s officers are appointed by the Trustees and oversee the management of the day-to-day operations of the Fund under the supervision of the Board. All of the officers of the Fund are directors, officers or employees of the Adviser or its affiliates. To the fullest extent allowed by applicable law, including the Investment Company Act, the Declaration of Trust indemnifies the Trustees and officers for all costs, liabilities and expenses that they may experience as a result of their service as such.

The name and business address of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years are set forth under “Management of the Fund” in the SAI.

Fund Management

Portfolio Management

Philippe Laffont has overall responsibility for the structuring of the Fund’s investment portfolio, the generation of investment strategies and the implementation of all portfolio transactions for the Fund. In certain instances, Mr. Laffont will authorize one or more senior managing directors to place orders to effectuate his investment strategy for the Fund. In addition, on a limited basis, Mr. Laffont may authorize one or more senior investment professionals to make discretionary investments for the Fund as part of the Adviser’s process to develop new investment ideas for the portfolio or similar purposes.

Primary Portfolio Manager:

Mr. Philippe Laffont received his French Baccalaureate at the Lycée Français de New York. He graduated from the Massachusetts Institute of Technology, Cambridge, Massachusetts, with a Master’s degree in Computer Science (1991) and Bachelor of Science degrees in Computer Science and Economics (1989). In his Masters’ thesis, Mr. Laffont developed an operating system and a graphical user interface for the NuMesh multi-processor computer. His work, along with that of other members of the team, was published in the Proceedings of the International Conference on Supercomputing, July 1993. After graduation, Mr. Laffont worked for McKinsey & Co. as an analyst for management consulting projects in Madrid, Spain. He joined Tiger Management in 1996 as a research analyst. Mr. Laffont formed Coatue in December 1999 and has been the principal decision-maker for Coatue since then.

Key Person Event

Key Person:

A “Key Person” initially shall be defined as Philippe Laffont. The Adviser may appoint additional or replace Key Persons from time to time, with the approval of the Board of Trustees, and will disclose such changes consistent with its obligations under the U.S. federal securities laws. In the event that the Key Person dies or in the event that he becomes incapacitated such that he is unable to participate in the management and affairs of the Adviser in the same manner as immediately before the onset of his incapacity for more than 60 consecutive days, the Fund shall promptly provide notice (the “Key Person Notice”) to all Shareholders consistent with its obligations under the U.S. federal securities laws, and the Adviser shall cease allocating additional Fund assets to Private Assets until the earlier of (i) the sixtieth (60th) calendar day following the date that the Key Person Notice is provided and (ii) the day on which a replacement person for such Key Person (or Key Persons, as applicable) is approved by the Adviser and the Fund’s Board of Trustees (the “Suspension Period”). For the avoidance of doubt, during a Suspension Period, the Fund may continue to invest in Public Assets and or utilize its assets to pay Fund expenses, complete investments in Private Assets, including follow-on investments, fund any guaranteed obligations and/or as necessary for the Fund to preserve its tax status.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus which contains this and other information about the fund may be obtained by visiting www.CoatueCTEK.com. The prospectus should be read carefully before investing.