

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2019

Version for Switzerland
mentioning only the Sub-Funds which may be distributed to
Qualified Investors in Switzerland

R.C.S. Luxembourg B 184100

SUBSCRIPTIONS SHALL ONLY BE VALID IF MADE ON THE BASIS OF THE KEY INVESTOR INFORMATION DOCUMENT OR THE CURRENT PROSPECTUS ACCOMPANIED BY THE MOST RECENT ANNUAL REPORT AS WELL AS BY THE MOST RECENT SEMI-ANNUAL REPORT IF PUBLISHED MORE RECENTLY THAN THE MOST RECENT ANNUAL REPORT.

Table of contents

Management and Administration	3
General Information	5
Report on Activities from the Board of Directors	6
Audit Report	8
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	17
Statement of Changes in the Number of Shares	20
Statistical Information	26
Frontier Markets Fund	
Statement of Investments	28
Geographical and Economic Portfolio Breakdown	31
Energy Transition Fund*	
Statement of Investments	32
Geographical and Economic Portfolio Breakdown	34
Notes to the Financial Statements	35
Unaudited Information for Shareholders	50
Information for Qualified Investors in Switzerland	55

* See note 1

Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

Mr. Paul Guillaume

Independent Director

Altra Partners S.A.

370, Route de Longwy

L-1940 Luxembourg, Grand Duchy of Luxembourg

Directors:

Mr. Stefan Renno

Independent Director

Quadra s.a.r.l.

12, Rue Roger Frisch

L-4956 Hautcharage, Grand Duchy of Luxembourg

Mrs. Kristin Holmström (formerly Sterner)

Head of Operations

Coeli Asset Management AB

Sveavägen, 24-26

11157 Stockholm, Sweden

Mr. Lukas Lindkvist

Chief Executive Officer

Coeli Asset Management AB

Sveavägen, 24-26

11157 Stockholm, Sweden

REGISTERED OFFICE

11-13, boulevard de la Foire,

L-1528 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

MDO Management Company S.A.

19, rue de Bitbourg,

L-1273 Luxembourg, Grand Duchy of Luxembourg

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

SECURITIES LENDING AGENT

RBC Investor Services Trust

155, Wellington Street West

Toronto, Ontario M5V 3L3, Canada

INVESTMENT MANAGER

Coeli Asset Management AB

Sveavägen, 24-26

11157 Stockholm, Sweden

For the Sub-Fund Coeli SICAV I - Frontier Markets Fund:

Coeli Frontier Markets AB

Sveavägen 24-26

11157 Stockholm, Sweden

Coeli SICAV I

Management and Administration (continued)

GLOBAL DISTRIBUTOR

Coeli Asset Management AB
Sveavägen, 24-26
11157 Stockholm, Sweden

AUDITOR

PricewaterhouseCoopers, Société coopérative 2,
rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg, Grand Duchy of Luxembourg

General Information

1. FINANCIAL YEAR

The financial year of Coeli SICAV I ("the Company") starts each year on 01 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Company and ended on 31 December 2014.

2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Bank Business Day, on the next following Bank Business Day and for the first time on 29 April 2015. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports are published at www.coeli.com. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports contain information concerning each Sub-Fund as well as the assets of the Company as a whole. The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro. The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports, which are made public within two months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

4. PORTFOLIO MOVEMENTS

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the Company.

Report on Activities from the Board of Directors

The single most important reason for the fantastic financial year 2019 was that the US Federal Reserve (Fed) made a full reversal and lowered instead of continuing to raise the key rate. At the end of 2018, there was a growing concern that the central bank was wrong when it raised its interest rate no less than four times during the year and that it would lead to a US, and by extension global, recession. This was the main reason why the stock exchanges fell so sharply during the last quarter of 2018. The Fed's full turnaround in early 2019 also meant a full turnaround for the world's stock exchanges, which endured the year out, with strong increases during the first and last quarters of the year.

By contrast, 2019 was a weak year for the world economy, with the lowest growth rate since the financial crisis 2007-2008. The combination of more market-friendly central banks and slowing economic growth meant that investors also made money on interest rate investments, such as government bonds, when interest rates fell. Thus, 2019 was an unusual year when investors received positive returns from both the risky part of the portfolio, in the form of shares and corporate bonds, and the part of the portfolio that will act as protection at poor times, in the form of, among other things, long-term government bonds.

The world economy is and has been divided. The manufacturing industry is in recession as a consequence of previous Chinese austerity and the US-China trade war. As is well known, the manufacturing industry's share of the global economy has declined sharply in recent decades, while the service sector and household consumption are now much more important. Europe that is more export-dependent than both the US and China has been most adversely affected with countries such as Germany and Sweden (despite the weak krona) at the forefront. Unemployment is record low in the US and low in the rest of the Western world. Add extremely low real interest rates and moderate real wage increases, it is no wonder that household consumption is the engine of the world economy.

The geopolitical turmoil has been high throughout 2019 and dominated the stock market's short-term fluctuations. At the end of the year, it became clear when British Tories gained their own majority, which means that the UK will leave the EU. The US and China eventually agreed not to escalate the trade war further. The so-called Phase 1 agreement withdraws some tariff increases in exchange for increased Chinese imports of US goods over two years, but the agreement contains no solutions to the major strategic issues. The attack on Saudi Arabian oil facilities in September created a rarely seen rise in oil prices (+20 percent during Monday, September 16). Further escalation did not materialize during 2019 (but in the beginning of 2020) and the oil price resumed quite quickly to \$ 60-70 / barrel. This is thanks to a large supply of shale oil, which reduces the risk of a sharply rising oil price, which could adversely affect the business cycle. The cyclical weakness left a big impact on companies' profits in 2019. The 500 largest listed companies in the US (S&P 500) had a very small profit increase during the year and the largest European companies reported falling profits for the full year 2019. This means that the stock market upturn is only a consequence of higher multiples. The Swedish krona continued to weaken against both the dollar and the euro in 2019, however, some of the previous weakening recovered during the last quarter of the year.

Performance of the Sub-Funds

Frontier Markets Fund (I SEK) had a positive performance of 6.67% during 2019. The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (SEK), had a performance of 24.25%.

Energy Transition Fund (I SEK) had a positive performance of 0.07% during 2019 (was launched 16 August 2019). The Sub-Fund does not have a benchmark.

Multi Asset launched 31 December 2019.

Since the year-end 2019, we have seen the development of the coronavirus / covid-19 outbreak affecting the financial markets all over the world. Most stock markets have fallen substantially since the second half of February 2020, and some markets have temporarily shut down or are adding limits to which levels the stocks can trade and limits on shorting stocks.

Report on Activities from the Board of Directors (continued)

The Board, the Investment Manager, the Management Company and the Custodian / Fund Administrator / Transfer Agent have all taken precautionary measures in terms of limiting the spread of the virus including:

- Facilitating remote working arrangements for employees, with some staff working from home or at dedicated recovery facilities;
- Conducting meetings over the phone rather than in person;
- Requesting employees to strictly follow the travel guidelines and restrictions of the EU authorities and government;
- Quarantine for employees who have visited high risk countries or display symptoms of the disease.

The duration of the COVID-19 pandemic and its effects on the world economy and the Fund can not be determined with certainty. The Board, the Investment Manager and the Management Company continue to closely monitor the economic impact of the virus and the potential impact on the Shareholders of the Fund.

The figures stated in this report are historical and not representative of future performance.



Audit report

To the Shareholders of
Coeli SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coeli SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2020

Sandra Conniasselle

Statement of Net Assets
as at 31 December 2019

	Notes	Frontier Markets Fund USD
ASSETS		
Investments in securities at market value	(2)	210,979,407
Cash at bank		6,156,687
Amounts receivable on spot contract		-
Amounts receivable on sale of investments		96,156
Amounts receivable on subscriptions		43,544
Dividend and interest receivable		127,186
Formation expenses	(2.10)	-
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-
Net unrealised gain on futures contracts	(2),(9)	-
Other assets		-
TOTAL ASSETS		217,402,980
LIABILITIES		
Bank overdraft		176
Amounts payable on spot contract		-
Amounts payable on purchase of investments		-
Amounts payable on redemptions		58,757
Net unrealised loss on forward foreign exchange contracts	(2), (8)	-
Net unrealised loss on contracts for difference	(2), (10)	-
Management company fees payable	(4)	36,583
Performance fees payable	(6)	-
Investment management fees payable	(4)	244,799
Taxes and expenses payable	(3)	58,276
Other liabilities		-
TOTAL LIABILITIES		398,591
TOTAL NET ASSETS		217,004,389
Net asset value per share (in share class currency)		
F SEK		-
I EUR		126.44
I-EM EUR		90.92
I FOUNDER USD		-
I SEK		149.12
I USD		103.54
I-D EUR		97.95
I-D SEK		-
R EUR		120.49
R SEK		139.70
R-D SEK		-
S SEK		-
W SEK		93.76

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets
as at 31 December 2019 (continued)

	Frontier Markets Fund USD
Number of shares outstanding	
F SEK	-
I EUR	1,070,272.38
I-EM EUR	14,793.00
I FOUNDER USD	-
I SEK	1,195,152.06
I USD	149,683.56
I-D EUR	108,872.93
I-D SEK	-
R EUR	10,165.88
R SEK	998,579.72
R-D SEK	-
S SEK	-
W SEK	76,565.47

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets
as at 31 December 2019 (continued)

	Notes	Multi Asset Fund* USD
ASSETS		
Investments in securities at market value	(2)	-
Cash at bank		-
Amounts receivable on spot contract		-
Amounts receivable on sale of investments		-
Amounts receivable on subscriptions		1,016,980
Dividend and interest receivable		-
Formation expenses	(2.10)	-
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-
Net unrealised gain on futures contracts	(2), (9)	-
Other assets		-
TOTAL ASSETS		1,016,980
LIABILITIES		
Bank overdraft		-
Amounts payable on spot contract		-
Amounts payable on purchase of investments		-
Amounts payable on redemptions		-
Net unrealised loss on forward foreign exchange contracts	(2), (8)	-
Net unrealised loss on contracts for difference	(2), (10)	-
Management company fees payable	(4)	-
Performance fees payable	(6)	-
Investment management fees payable	(4)	-
Taxes and expenses payable	(3)	-
Other liabilities		-
TOTAL LIABILITIES		-
TOTAL NET ASSETS		1,016,980
Net asset value per share (in share class currency)		
F SEK		-
I EUR		100.00
I-EM EUR		-
I FOUNDER USD		-
I SEK		-
I USD		100.00
I-D EUR		-
I-D SEK		-
R EUR		-
R SEK		100.00
R-D SEK		-
S SEK		1,000.00
W SEK		-

* See note 1

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Statement of Net Assets
as at 31 December 2019 (continued)

	Multi Asset Fund* USD
Number of shares outstanding	
F SEK	-
I EUR	9.55
I-EM EUR	-
I FOUNDER USD	-
I SEK	-
I USD	10.61
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	25,000.00
R-D SEK	-
S SEK	7,000.00
W SEK	-

* See note 1

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets
as at 31 December 2019 (continued)

	Notes	Energy Transition Fund* USD	Consolidated EUR
ASSETS			
Investments in securities at market value	(2)	42,651,747	1,159,223,090
Cash at bank		14,427,590	49,317,285
Amounts receivable on spot contract		363,296	323,851
Amounts receivable on sale of investments		46,382	127,062
Amounts receivable on subscriptions		13,802	2,211,704
Dividend and interest receivable		31,596	1,729,649
Formation expenses	(2.10)	9,159	8,165
Net unrealised gain on forward foreign exchange contracts	(2), (8)	247,290	444,855
Net unrealised gain on futures contracts	(2), (9)	-	123,003
Other assets		1,096,374	980,496
TOTAL ASSETS		58,887,236	1,214,489,160
LIABILITIES			
Bank overdraft		-	137,285
Amounts payable on spot contract		363,411	323,953
Amounts payable on purchase of investments		5,637,463	5,025,373
Amounts payable on redemptions		-	1,507,233
Net unrealised loss on forward foreign exchange contracts	(2), (8)	-	145,514
Net unrealised loss on contracts for difference	(2), (10)	4,634	4,131
Management company fees payable	(4)	4,191	99,323
Performance fees payable	(6)	40,649	172,324
Investment management fees payable	(4)	26,705	1,094,618
Taxes and expenses payable	(3)	8,006	335,683
Other liabilities		-	3,212
TOTAL LIABILITIES		6,085,059	8,848,649
TOTAL NET ASSETS		52,802,177	1,205,640,511
Net asset value per share (in share class currency)			
F SEK		-	-
I EUR		-	-
I-EM EUR		-	-
I FOUNDER USD		10.10	-
I SEK		100.07	-
I USD		10.08	-
I-D EUR		-	-
I-D SEK		-	-
R EUR		-	-
R SEK		100.07	-
R-D SEK		-	-
S SEK		1,002.66	-
W SEK		-	-

* See note 1

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets
as at 31 December 2019 (continued)

	Energy Transition Fund* USD
Number of shares outstanding	
F SEK	-
I EUR	-
I-EM EUR	-
I FOUNDER USD	1,500,000.00
I SEK	1,657,546.31
I USD	25,123.59
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	122,466.52
R-D SEK	-
S SEK	171,568.07
W SEK	-

* See note 1

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the
year/period ended 31 December 2019

	Notes	Frontier Markets Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		294,321,019
INCOME		
Dividends	(2)	9,076,563
Interest on bonds	(2)	-
Bank interest	(2)	38,865
Interest received on contracts for difference		-
Interest on securites lending		1,543
Other income		-
TOTAL INCOME		9,116,971
EXPENSES		
Investment management fees	(4)	3,463,997
Management company fees	(4)	89,869
Performance fees	(6)	-
Depository bank commission	(5)	39,155
Domiciliation, administration and transfer agent fees	(5)	124,161
Audit fees, printing and publishing expenses		61,334
Liquidation fees		-
Subscription tax	(3)	34,632
Bank charges		685,010
Bank interest		27,482
Interest paid on contracts for difference		-
Amortisation of formation expenses	(2.10)	9,590
Other charges		126,739
TOTAL EXPENSES		4,661,969
NET INCOME / (LOSS) FROM INVESTMENTS		4,455,002
Net realised gain / (loss) on sale of investments	(2)	(5,481,472)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(36,916)
Net realised gain on futures	(2)	-
Net realised gain / (loss) on foreign exchange	(2)	(903,964)
Net realised (loss) on contracts for difference		-
NET REALISED PROFIT / (LOSS)		(1,967,350)
Change in net unrealised appreciation / depreciation on: investments		7,675,872
forward foreign exchange contracts		-
futures		-
contracts for difference		-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5,708,522
EVOLUTION OF THE CAPITAL		
Issue of shares		40,869,757
Redemption of shares		(123,468,127)
Dividends paid		(426,782)
Currency translation		-
NET ASSETS AT THE END OF THE YEAR/PERIOD		217,004,389

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Statement of Operations and Changes in Net Assets
for the year/period ended 31 December 2019 (continued)

	Notes	Multi Asset Fund* USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-
INCOME		
Dividends	(2)	-
Interest on bonds	(2)	-
Bank interest	(2)	-
Interest received on contracts for difference		-
Interest on securities lending		-
Other income		-
TOTAL INCOME		-
EXPENSES		
Investment management fees	(4)	-
Management company fees	(4)	-
Performance fees	(6)	-
Depositary bank commission	(5)	-
Domiciliation, administration and transfer agent fees	(5)	-
Audit fees, printing and publishing expenses		-
Liquidation fees		-
Subscription tax	(3)	-
Bank charges		-
Bank interest		-
Interest paid on contracts for difference		-
Amortisation of formation expenses	(2.10)	-
Other charges		-
TOTAL EXPENSES		-
NET INCOME / (LOSS) FROM INVESTMENTS		-
Net realised gain / (loss) on sale of investments	(2)	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-
Net realised gain on futures	(2)	-
Net realised gain / (loss) on foreign exchange	(2)	-
Net realised (loss) on contracts for difference		-
NET REALISED PROFIT / (LOSS)		-
Change in net unrealised appreciation / depreciation on:		
investments		-
forward foreign exchange contracts		-
futures		-
contracts for difference		-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		-
EVOLUTION OF THE CAPITAL		
Issue of shares		1,016,980
Redemption of shares		-
Dividends paid		-
Currency translation		-
NET ASSETS AT THE END OF THE YEAR/PERIOD		1,016,980

* See note 1

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets
for the year/period ended 31 December 2019 (continued)

	Notes	Energy Transition Fund* USD	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	1,056,479,846
INCOME			
Dividends	(2)	-	13,460,753
Interest on bonds	(2)	-	7,652,115
Bank interest	(2)	74,950	255,590
Interest received on contracts for difference		106,291	94,750
Interest on securities lending		-	116,932
Other income		-	624,321
TOTAL INCOME		181,241	22,204,461
EXPENSES			
Investment management fees	(4)	97,439	12,411,911
Management company fees	(4)	5,493	372,744
Performance fees	(6)	40,649	821,116
Depository bank commission	(5)	1,761	143,977
Domiciliation, administration and transfer agent fees	(5)	7,596	414,672
Audit fees, printing and publishing expenses		5,204	139,311
Liquidation fees		-	17,948
Subscription tax	(3)	2,388	352,084
Bank charges		5,159	747,895
Bank interest		11,422	277,920
Interest paid on contracts for difference		7,233	6,447
Amortisation of formation expenses	(2.10)	2,353	15,566
Other charges		172,654	466,680
TOTAL EXPENSES		359,351	16,188,271
NET INCOME / (LOSS) FROM INVESTMENTS		(178,110)	6,016,190
Net realised gain / (loss) on sale of investments	(2)	1,942,929	47,478,459
Net realised gain / (loss) on forward foreign exchange contracts	(2)	543,346	(1,030,622)
Net realised gain on futures	(2)	-	4,851,589
Net realised gain / (loss) on foreign exchange	(2)	(30,717)	(511,422)
Net realised (loss) on contracts for difference		(4,371,735)	(3,897,072)
NET REALISED PROFIT / (LOSS)		(2,094,287)	52,907,122
Change in net unrealised appreciation / depreciation on:			
investments		3,467,201	120,249,471
forward foreign exchange contracts		247,290	(725,822)
futures		-	(100,919)
contracts for difference		(4,634)	(4,131)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,615,570	172,325,721
EVOLUTION OF THE CAPITAL			
Issue of shares		51,771,708	392,748,737
Redemption of shares		(585,101)	(402,621,099)
Dividends paid		-	(1,258,117)
Currency translation		-	(12,034,577)
NET ASSETS AT THE END OF THE YEAR/PERIOD		52,802,177	1,205,640,511

* See note 1

The accompanying notes form an integral part of these financial statements.

Statement of Changes in the Number of Shares
for the year/period ended 31 December 2019

	Frontier Markets Fund
F SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
I EUR	
Number of shares outstanding at the beginning of the year/period	1,349,681.37
Number of shares issued	127,434.71
Number of shares redeemed	(406,843.70)
Number of shares outstanding at the end of the year/period	1,070,272.38
I-EM EUR	
Number of shares outstanding at the beginning of the year/period	108,535.00
Number of shares issued	4,400.00
Number of shares redeemed	(98,142.00)
Number of shares outstanding at the end of the year/period	14,793.00
I FOUNDER USD	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
I SEK	
Number of shares outstanding at the beginning of the year/period	1,556,175.37
Number of shares issued	154,643.91
Number of shares redeemed	(515,667.22)
Number of shares outstanding at the end of the year/period	1,195,152.06
I USD	
Number of shares outstanding at the beginning of the year/period	147,943.06
Number of shares issued	142,253.69
Number of shares redeemed	(140,513.19)
Number of shares outstanding at the end of the year/period	149,683.56
I-D EUR	
Number of shares outstanding at the beginning of the year/period	108,872.93
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	108,872.93

Statement of Changes in the Number of Shares
for the year/period ended 31 December 2019 (continued)

	Frontier Markets Fund
I-D SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
R EUR	
Number of shares outstanding at the beginning of the year/period	192,581.55
Number of shares issued	14,449.84
Number of shares redeemed	(196,865.51)
Number of shares outstanding at the end of the year/period	10,165.88
R SEK	
Number of shares outstanding at the beginning of the year/period	1,273,611.38
Number of shares issued	175,238.91
Number of shares redeemed	(450,270.57)
Number of shares outstanding at the end of the year/period	998,579.72
R-D SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
S SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
W SEK	
Number of shares outstanding at the beginning of the year/period	63,569.50
Number of shares issued	47,918.23
Number of shares redeemed	(34,922.26)
Number of shares outstanding at the end of the year/period	76,565.47

Statement of Changes in the Number of Shares
for the year/period ended 31 December 2019 (continued)

Multi Asset Fund*

F SEK

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

I EUR

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	9.55
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	9.55

I-EM EUR

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

I FOUNDER USD

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

I SEK

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

I USD

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	10.61
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	10.61

I-D EUR

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

* See note 1

Statement of Changes in the Number of Shares
for the year/period ended 31 December 2019 (continued)

Multi Asset Fund*

I-D SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
R EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
R SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	25,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	25,000.00
R-D SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
S SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	7,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	7,000.00
W SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

* See note 1

Statement of Changes in the Number of Shares
for the year/period ended 31 December 2019 (continued)

	Energy Transition Fund*
F SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
I EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
I-EM EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
I FOUNDER USD	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	1,500,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	1,500,000.00
I SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	1,715,392.94
Number of shares redeemed	(57,846.64)
Number of shares outstanding at the end of the year/period	1,657,546.31
I USD	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	25,123.59
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	25,123.59
I-D EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

* See note 1

Statement of Changes in the Number of Shares
for the year/period ended 31 December 2019 (continued)

Energy
Transition Fund*

I-D SEK		
Number of shares outstanding at the beginning of the year/period		-
Number of shares issued		-
Number of shares redeemed		-
Number of shares outstanding at the end of the year/period		-
R EUR		
Number of shares outstanding at the beginning of the year/period		-
Number of shares issued		-
Number of shares redeemed		-
Number of shares outstanding at the end of the year/period		-
R SEK		
Number of shares outstanding at the beginning of the year/period		-
Number of shares issued	122,466.52	
Number of shares redeemed	-	
Number of shares outstanding at the end of the year/period	122,466.52	
R-D SEK		
Number of shares outstanding at the beginning of the year/period		-
Number of shares issued		-
Number of shares redeemed		-
Number of shares outstanding at the end of the year/period		-
S SEK		
Number of shares outstanding at the beginning of the year/period		-
Number of shares issued	171,568.07	
Number of shares redeemed	-	
Number of shares outstanding at the end of the year/period	171,568.07	
W SEK		
Number of shares outstanding at the beginning of the year/period		-
Number of shares issued		-
Number of shares redeemed		-
Number of shares outstanding at the end of the year/period		-

* See note 1

Coeli SICAV I

Statistical Information

	Frontier Markets Fund USD
Total Net Asset Value	
31 December 2019	217,004,389
31 December 2018	294,321,019
31 December 2017	276,354,327
NAV per share at the end of the year/period (in share class currency)	
31 December 2019	
F SEK	-
I EUR	126.44
I-EM EUR	90.92
I FOUNDER USD	-
I SEK	149.12
I USD	103.54
I-D EUR	97.95
I-D SEK	-
R EUR	120.49
R SEK	139.70
R-D SEK	-
S SEK	-
W SEK	93.76
31 December 2018	
F SEK	-
I EUR	121.14
I-EM EUR	86.72
I SEK	139.79
I USD	101.12
I-D EUR	97.18
I-D SEK	-
R EUR	116.92
R SEK	132.63
R-D SEK	-
W SEK	88.33
31 December 2017	
I EUR	139.59
I-EM EUR	99.46
I SEK	155.03
I USD	122.20
I-D EUR	114.97
I-D SEK	-
R EUR	136.50
R SEK	148.96
R-D SEK	-

Statistical Information (continued)

	Multi Asset Fund*	Energy Transition Fund*
	USD	USD
Total Net Asset Value		
31 December 2019	1,016,980	52,802,177
31 December 2018	-	-
31 December 2017	-	-
NAV per share at the end of the year/period (in share class currency)		
31 December 2019		
F SEK	-	-
I EUR	100.00	-
I-EM EUR	-	-
I FOUNDER USD	-	10.10
I SEK	-	100.07
I USD	100.00	10.08
I-D EUR	-	-
I-D SEK	-	-
R EUR	-	-
R SEK	100.00	100.07
R-D SEK	-	-
S SEK	1,000.00	1,002.66
W SEK	-	-
31 December 2018		
F SEK	-	-
I EUR	-	-
I-EM EUR	-	-
I SEK	-	-
I USD	-	-
I-D EUR	-	-
I-D SEK	-	-
R EUR	-	-
R SEK	-	-
R-D SEK	-	-
W SEK	-	-
31 December 2017		
I EUR	-	-
I-EM EUR	-	-
I SEK	-	-
I USD	-	-
I-D EUR	-	-
I-D SEK	-	-
R EUR	-	-
R SEK	-	-
R-D SEK	-	-

* See note 1

Frontier Markets Fund

Statement of Investments
as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bahrain					
Al Ahli United Bank	13,500,000	KWD	11,691,397	14,381,596	6.63
			11,691,397	14,381,596	6.63
Bangladesh					
Brac Bank Limited	12,763,287	BDT	8,634,175	8,584,343	3.96
British Ame Tobacco	654,545	BDT	7,863,159	7,477,818	3.45
Olympic Industries Ltd	939,308	BDT	3,043,404	1,825,578	0.84
Square Pharmaceuticals Ltd	1,778,045	BDT	5,364,694	3,979,283	1.83
			24,905,432	21,867,022	10.08
Georgia					
Tbc Bank Group Plc	567,136	GBP	10,811,974	9,744,587	4.49
			10,811,974	9,744,587	4.49
Ghana					
Fan Milk Ltd	2,091,000	GHS	6,099,671	1,511,393	0.70
			6,099,671	1,511,393	0.70
Great Britain					
Bank Of Georgia Group Plc*	161,388	GBP	4,081,891	3,466,231	1.60
Georgia Capital Plc*	376,439	GBP	6,132,388	4,587,313	2.11
Georgia Healthcare Group Plc*	688,288	GBP	2,389,529	1,118,944	0.52
			12,603,808	9,172,488	4.23
Jordan					
Al Eqbal Inv	548,703	JOD	9,865,956	9,519,105	4.39
			9,865,956	9,519,105	4.39
Kazakhstan					
Halyk Bank /Sgdr	783,491	USD	7,082,605	10,459,605	4.82
			7,082,605	10,459,605	4.82
Kenya					
Equity Bank Ltd	3,196,000	KES	1,589,400	1,687,119	0.78
Safaricom	33,342,700	KES	7,245,946	10,363,261	4.77
			8,835,346	12,050,380	5.55
Kuwait					
Humansoft Holding Co K.S.C.C.	1,012,419	KWD	11,381,387	10,057,407	4.63
Natl Bank Of Kuwait	3,450,000	KWD	10,922,095	12,175,132	5.61
			22,303,482	22,232,539	10.24
Nigeria					
Guaranty Trust Bank	73,890,529	NGN	8,798,503	6,070,122	2.80
Guaranty Trust Plc /Sgdr	992,352	USD	5,905,778	4,425,890	2.04
International Breweries Plc	69,365,551	NGN	10,036,085	1,822,719	0.84
Nestle Foods Nigeria Plc	887,241	NGN	3,021,851	3,607,294	1.66
			27,762,217	15,926,025	7.34

* refer to the unaudited section on page 50.

The accompanying notes form an integral part of these financial statements.

Frontier Markets Fund

Statement of Investments (continued) as at 31
December 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Romania					
Banca Transilvania Sa	10,574,552	RON	5,060,885	6,431,942	2.96
			5,060,885	6,431,942	2.96
Singapore					
Yoma St Hldg*	13,693,497	SGD	3,577,629	3,564,028	1.64
			3,577,629	3,564,028	1.64
Sri Lanka					
Ceylon Tobacco Co Ltd	794,813	LKR	5,879,474	4,907,182	2.26
Hatton National Bank Plc	4,991,023	LKR	7,318,790	4,787,699	2.21
Nestle Lank	251,742	LKR	3,779,000	1,802,822	0.83
The Lion Brewery Ceylon Plc	1,473,190	LKR	4,719,767	5,067,939	2.33
			21,697,031	16,565,642	7.63
Vietnam					
FPT Digital Retail Joint Stock	1,442,094	VND	5,062,499	1,310,016	0.60
Mobile World Investment Corp	3,766,777	VND	10,774,508	18,531,300	8.54
Phunhuan Jewelry Jsc	3,687,600	VND	7,227,979	13,685,900	6.31
Vietnam Dairy Product Corp	189,628	VND	1,055,494	953,366	0.44
Vietnam Prosperity Joint Stock Commercial Bank	4,171,755	VND	4,424,370	3,600,642	1.66
			28,544,850	38,081,224	17.55
Warrants					
Australia					
Macquarie Cw /Vietnam Dairy*	274,555	USD	870,957	1,380,243	0.64
			870,957	1,380,243	0.64
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	15,834,895	RON	3,791,608	4,491,003	2.07
			3,791,608	4,491,003	2.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			205,504,848	197,378,822	90.96
Other transferable securities					
Shares					
Rwanda					
Bk Group Plc	8,025,700	KES	2,381,561	2,217,309	1.02
			2,381,561	2,217,309	1.02
Warrants					
Bermuda					
Renaissance Fin Ho 17.08.23 Cert*	2,343,284	USD	17,053,882	11,114,805	5.12
			17,053,882	11,114,805	5.12

* refer to the unaudited section on page 50.

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued) as at 31
December 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
South Africa					
Investec Bank Ltd 16-Perp /Dlta*	2,179,369	ZWL	1,508,069	264,394	0.12
			1,508,069	264,394	0.12
Rights					
Nigeria					
Rights Int Breweries Plc	147,401,795	NGN	-	4,077	-
			-	4,077	-
Total - Other transferable securities			20,943,512	13,600,585	6.26
Total Investment Portfolio			226,448,360	210,979,407	97.22

* refer to the unaudited section on page 50.

The accompanying notes form an integral part of these financial statements.

Frontier Markets Fund

Geographical and Economic Portfolio Breakdown as at 31 December 2019

(expressed in percentage of net assets)

Geographical breakdown *	%	Economic breakdown	%
Vietnam	17.55	Banks and Financial Institutions	40.20
Kuwait	10.24	Tobacco and Spirits	18.39
Bangladesh	10.08	Retail	15.45
Sri Lanka	7.63	Telecommunication	4.77
Nigeria	7.34	Educational Services	4.63
Bahrain	6.63	Food and Distilleries	4.03
Kenya	5.55	Holding and Finance Companies	3.13
Bermuda	5.12	Investment Funds	2.07
Romania	5.03	Pharmaceuticals and Cosmetics	1.83
Kazakhstan	4.82	Real Estate	1.64
Georgia	4.49	Health Care Education and Social Services	0.52
Jordan	4.39		
Great Britain	4.23	Consumer Goods	0.44
Singapore	1.64	Miscellaneous	0.12
Rwanda	1.02		
Ghana	0.70		
Australia	0.64		
South Africa	0.12		
	97.22		97.22

* refer to the unaudited section on page 50.

Energy Transition Fund*

Statement of Investments
as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Odfjell Drilling Ltd	83,387	NOK	223,941	310,497	0.59
			223,941	310,497	0.59
British Virgin Islands					
Natl Energy Svc Reunit Corp	65,000	USD	468,555	592,800	1.12
			468,555	592,800	1.12
Denmark					
Maersk Drilling A/S /Reit	15,000	DKK	833,282	992,791	1.88
Orsted	2,000	DKK	200,897	207,000	0.39
Vestas Wind Systems As /Reg	7,266	DKK	574,778	734,787	1.39
			1,608,957	1,934,578	3.66
Finland					
Neste Oil Oyj	5,000	EUR	168,593	174,100	0.33
			168,593	174,100	0.33
Great Britain					
Technipfmc Plc	40,000	USD	809,307	857,600	1.62
			809,307	857,600	1.62
Luxembourg					
Tenaris /Adr	50,000	USD	1,141,982	1,132,000	2.15
Tenaris Sa	90,000	EUR	999,832	1,015,301	1.92
			2,141,814	2,147,301	4.07
Netherlands					
Sbm Offshore Nv	128,500	EUR	2,177,480	2,392,962	4.53
			2,177,480	2,392,962	4.53
Norway					
Aker Bp Asa	10,000	NOK	285,518	327,747	0.62
Aker Solutions Shs	414,407	NOK	1,199,999	1,165,793	2.21
Tgs Nopec Geophysical Co	50,349	NOK	1,270,576	1,530,421	2.90
			2,756,093	3,023,961	5.73
Switzerland					
Transocean Ltd	100,000	USD	460,782	688,000	1.30
			460,782	688,000	1.30
United States of America					
Apache corp.	5,500	USD	123,749	140,745	0.27
Baker Hughes Company	90,000	USD	2,016,887	2,306,700	4.37
Chevron Corporation	12,092	USD	1,415,214	1,457,207	2.76
Dmc Global Inc	35,000	USD	1,545,044	1,572,900	2.98
Dril-quip Inc. Houston Texas	20,000	USD	880,857	938,200	1.78
Eog Resources Inc.	7,500	USD	515,154	628,200	1.19
Helmerich & Payne	45,262	USD	1,750,195	2,056,253	3.89
Liberty Oilfield Services -A-	13,484	USD	143,843	149,942	0.28

* See note 1

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Energy Transition Fund*

Statement of Investments (continued) as at 31
December 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nabors Industries Ltd	50,000	USD	146,629	144,000	0.27
Nextier Oilfield Rg	68,918	USD	424,855	461,751	0.87
Noble Energy	120,000	USD	2,533,990	2,980,800	5.65
Parsley Energy Shs -A-	130,043	USD	2,091,502	2,459,113	4.66
Phillips 66	16,500	USD	1,851,148	1,838,265	3.48
Pioneer Natural Resources Co	16,000	USD	2,063,162	2,421,920	4.59
Renewable Energy Shs	15,000	USD	378,307	404,250	0.77
Valero Ener. Corp	25,000	USD	2,339,026	2,341,250	4.43
			20,219,562	22,301,496	42.24
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,035,084	34,423,295	65.19
Other transferable securities					
Shares					
Canada					
Precision Drilling	169,658	USD	177,940	237,522	0.45
			177,940	237,522	0.45
Total - Other transferable securities			177,940	237,522	0.45
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 19-13.02.20 TB	3,000,000	USD	2,991,215	2,994,776	5.67
USA 0% 19-16.01.20 TB	3,000,000	USD	2,988,864	2,998,343	5.68
USA 0% 19-30.01.20 TB	2,000,000	USD	1,991,443	1,997,811	3.79
			7,971,522	7,990,930	15.14
Total - Financial Instruments			7,971,522	7,990,930	15.14
Total Investment Portfolio			39,184,546	42,651,747	80.78

* See note 1

The accompanying notes form an integral part of these financial statements.

Coeli SICAV I

Energy Transition Fund*

Geographical and Economic Portfolio Breakdown as at 31
December 2019

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	57.38	Petrol	40.81
Norway	5.73	States, Provinces and Municipalities	15.14
Netherlands	4.53	Public Services	7.47
Luxembourg	4.07	Holding and Finance Companies	5.94
Denmark	3.66	Mines, Heavy Industries	4.07
Great Britain	1.62	Other Services	3.50
Switzerland	1.30	Mechanics, Machinery	2.98
British Virgin Islands	1.12	Construction, Building Material	0.87
Bermuda	0.59		
Canada	0.45		
Finland	0.33		
	<u>80.78</u>		<u>80.78</u>

* See note 1

Notes to the Financial Statements as at 31 December 2019

NOTE 1 - ORGANISATION OF THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 24 January 2014 under the name "Coeli SICAV I" and registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 184100. The Company's deed of incorporation ("Articles of Incorporation") has been filed with the Registre de Commerce et des Sociétés of Luxembourg and published on 11 February 2014 in the Luxembourg Official Gazette, the "Recueil électronique des sociétés et associations" ("RESA"), where they may be consulted and where copies may be obtained upon payment of the applicable charges. The Company is incorporated in accordance with the part I of the 2010 Law, as amended.

The net asset value of each Sub-Fund or of each Class of Shares will be expressed in its reference currency.

The reference currency of the Company is expressed in EUR.

At 31 December 2019, the Company is comprised of 9 Sub-Funds of which the following Sub-Funds are distributed in Switzerland exclusively to qualified investors

- Coeli SICAV I - Frontier Markets Fund (in USD)

Available Share classes:

I EUR

I-EM EUR (not available to qualified investors in Switzerland)

I GBP (not yet launched) (not available to qualified investors in Switzerland)

I SEK (not available to qualified investors in Switzerland)

I USD

I-D EUR

R EUR (not available to qualified investors in Switzerland)

R GBP (not yet launched) (not available to qualified investors in Switzerland)

R SEK (not available to qualified investors in Switzerland)

R USD (not yet launched) (not available to qualified investors in Switzerland)

S SEK (not yet launched) (not available to qualified investors in Switzerland)

W EUR (not yet launched) (not available to qualified investors in Switzerland)

W SEK (not available to qualified investors in Switzerland)

- Coeli SICAV I - Multi Asset Fund (in USD) (launched on 31 December 2019)

Available Share classes:

I CHF (not yet launched)

I EUR (not available to qualified investors in Switzerland)

I SEK (not yet launched) (not available to qualified investors in Switzerland)

I USD

IF USD (not yet launched) (not available to qualified investors in Switzerland)

R SEK (not available to qualified investors in Switzerland)

S SEK (not available to qualified investors in Switzerland)

W SEK (not yet launched) (not available to qualified investors in Switzerland)

- Coeli SICAV I - Energy Transition Fund (in USD) (launched on 16 August 2019)

Available Share classes:

BT USD (not yet launched)

I GBP (not yet launched) (not available to qualified investors in Switzerland)

I SEK (not available to qualified investors in Switzerland)

I USD

IF GBP (not yet launched) (not available to qualified investors in Switzerland)

IF USD (not yet launched)

I Founder GBP (not yet launched) (not available to qualified investors in Switzerland)

I Founder SEK (not yet launched) (not available to qualified investors in Switzerland)

I Founder USD

R SEK (not available to qualified investors in Switzerland)

RF SEK (not yet launched) (not available to qualified investors in Switzerland)

S SEK (not available to qualified investors in Switzerland)

W SEK (not yet launched) (not available to qualified investors in Switzerland)

The value of the net assets per Share of each Class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 1 - ORGANISATION OF THE COMPANY (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds.

The financial statements have been prepared on the basis of the net asset value of 31 December 2019, calculated on 31 December 2019 except for the Sub-Funds Multi Asset Fund and Energy Transition Fund for which the financial statements have been prepared on the basis of the net asset value of 31 December 2019, calculated on 2 January 2020. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

VALUATION OF ASSETS

The assets of each Sub-Fund of the Company are valued in accordance with the following principles:

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.
2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
5. Dividends are recorded as income on ex-dividend date. Interest is accrued on a daily basis.
6. Contracts for Difference are valued at the market price of the corresponding underlying on the valuation date. Unrealised gains or losses resulting from the valuation of outstanding Contracts for Difference at the closing date are included in the Statement of Net Assets, the net realised and change in net unrealised are presented in the Statement of Operations and Changes in Net Assets. Where derivative instruments held in the portfolio are not traded on an official stock exchange or on another regulated market, or where the price calculated using the method described above is not representative or does not reflect the derivative's fair market value, the derivative in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith. Interest relating to Contracts for Difference is recorded under Interest received on contracts for difference/Interest paid on contracts for difference.

Notes to the Financial Statements (continued) as at 31
December 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

8. Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

9. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of 31 December 2019. As of 31 December 2019, the total of intra-SICAV investments amounted to EUR 68,171,792. Therefore the combined net assets at the closing date would amount to EUR 1,137,468,719 if these intra-SICAV investments were deducted from the combined figures.

The combined accounts of the Fund are maintained in Euro.

Notes to the Financial Statements (continued) as at 31
December 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates used at the closing date are the following:

1 EUR = 1.597892 AUD
1 EUR = 95.237285 BDT
1 EUR = 4.509296 BRL
1 EUR = 1.084669 CHF
1 EUR = 7.471743 DKK
1 EUR = 0.848755 GBP
1 EUR = 6.394245 GHS
1 EUR = 80.065661 INR
1 EUR = 0.795356 JOD
1 EUR = 113.692102 KES
1 EUR = 0.340130 KWD
1 EUR = 203.482679 LKR
1 EUR = 405.567611 NGN
1 EUR = 9.846570 NOK
1 EUR = 4.786000 RON
1 EUR = 10.454897 SEK
1 EUR = 1.508540 SGD
1 EUR = 1.121800 USD
1 EUR = 25,994.670377 VND
1 EUR = 18.863614 ZWL

The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro.

10. Expenses incurred in connection with the incorporation of the Company and the creation of the first Sub-Funds shall be borne by the Company and will be amortized over a period of five years. In the event of early termination of the Company, the unamortised portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of five years starting on the date of the Sub-Fund's establishment.

11. Swing Pricing

The purpose of the Swing Pricing is to avoid existing Shareholders' being affected by the trading costs that may arise from a Shareholder's redemption or conversion or an investor's subscription. Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the net of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. Swing Pricing may vary from Sub-Fund to Sub-Fund and will not exceed 1.25% of the original Net Asset Value per Share. The maximum amount will not vary even in case of change of market conditions (i.e. it will not be increased in unusual market conditions). The adjustment will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-Fund and a deduction when it results in a decrease. The Swing Pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

During the year ended 31 December 2019, Swing Pricing was applied only to the Frontier Markets Fund. As

at 31 December 2019, no adjustment as mentioned above was made.

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 3 - TAXATION

The Company is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Sub-Fund of the Company at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for:

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;
- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors applicable to Share class I.

NOTE 4 - MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee up to 0.04% p.a. or such other amount subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated on the quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the Management Company is entitled to a fee of EUR 5,000 p.a. per Sub-Fund using the commitment approach and EUR 10,000 p.a. per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services for each Sub-Fund.

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 2.50% p.a. payable monthly in arrears.

The investment management fee includes the fee to be paid to the Global Distributor.

Coeli SICAV I - Frontier Markets Fund	Share class I EUR	Share class I-EM EUR	Share class I SEK	Share class I USD	Share class I-D EUR	Share class R EUR	Share class R SEK	Share class W SEK
Investment management fee	1.25%	0.80%	1.25%	1.25%	1.25%	2.50%	2.50%	1.75%

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 4 - MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES (continued)

Coeli SICAV I - Multi Asset Fund [^]	Share class I EUR	Share class I USD	Share class R SEK	Share class S SEK	Share class
Investment management fee	1.00%	1.00%	1.50%***	0.30%	
Coeli SICAV I - Energy Transition Fund*	Share class I SEK	Share class I USD	Share class I Founder USD	Share class R SEK	Share class S SEK
Investment management fee	1.00%	1.00%	0.50%	1.50%***	0.30%

[^] No fees charged at present.

***Fee waiver in place reducing fee from 2.00% to 1.50%.

The table hereafter reflects the maximum Management fee's annual rate applied to the funds invested by the different subfunds of Coeli SICAV I which may be distributed to Qualified Investors in Switzerland as at 31 December 2019:

Fondul Proprietatea Sa /Dis 0.60%

NOTE 5 - DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES

The Company will pay to the Depositary, the Administrative Agent and the Registrar Agent an annual average global fee of maximum 0.30% based on the total net assets of the Company. The above remuneration is payable monthly in arrears out of the assets of each Sub-Fund of the Company and does not include the transaction fees and the costs of the appointed subcustodians. The Depositary, the Administrative Agent as well as the Registrar Agent are entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

As domiciliary agent, RBC Investor Services Bank S.A., is entitled to receive a maximum fee of EUR 20,000 per annum paid by the Company.

The following costs may be charged to the Company:

- License fees for benchmark disclosure may be charged when a Sub-Fund uses a benchmark which requires a license.

NOTE 6 - PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

For the Share classes I EUR, I-EM EUR, I SEK, I-D EUR, I USD and W SEK, the Investment Manager will receive for its investment management services, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the performance of the Class exceeds that of its benchmark for the performance fee (the "Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the Benchmark Index (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Benchmark Index.

* See note 1

Notes to the Financial Statements (continued) as at 31
December 2019

NOTE 6 - PERFORMANCE FEES (continued)

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the management company fee and the investment manager fee. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class for the performance fee calculations.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year.

The performance fee will be 10% of the excess yield in relation to the MSCI Emerging Markets Index (USD) for Class I-EM EUR. For all other classes, the performance fee will be 10% of the excess yield in relation to the MSCI Frontier Markets Index (USD).

Notes to the Financial Statements (continued) as at 31
December 2019

NOTE 6 - PERFORMANCE FEES (continued)

Coeli SICAV I - Multi Asset Fund*:

For the Share classes I EUR, I USD, R SEK and S SEK the Investment Manager will receive for its investment management services, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the year and paid by the respective Sub-Fund to the Investment Manager at the end of each year. Any eventual performance fee is payable only if the respective Sub-Fund's performance exceeds the previous highest Net Asset Value (high watermark). There will be no periodic reset of the high watermark.

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the fixed management fee. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. A performance fee could occur even if the Net Asset Value per Share in the respective Sub-Fund has decreased, as long as the Net Asset Value is above the high watermark.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year. The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The performance fee shall be subject to a "High Watermark".

The performance fee will be 20% of any net return for Share classes I EUR, I USD, R SEK and 10% of any net return for Share class S SEK.

Coeli SICAV I - Energy Transition Fund*:

For the Share classes I Founder USD, I SEK, I USD, R SEK and S SEK the Investment Manager will receive for its investment management services, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the year and paid by the respective Sub-Fund to the Investment Manager at the end of each year. Any eventual performance fee is payable only if the respective Sub-Fund's performance exceeds the previous highest Net Asset Value (high watermark). There will be no periodic reset of the high watermark.

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the fixed management fee. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. A performance fee could occur even if the Net Asset Value per Share in the respective Sub-Fund has decreased, as long as the Net Asset Value is above the high watermark.

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the year. The crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The performance fee shall be subject to a "High Watermark".

The performance fee will be 20% of any net return for Share classes I EUR, I USD, R SEK and S SEK.

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 7 - TRANSACTION COSTS

For the year ended 31 December 2019, the Company incurred transaction costs, which are included in the cost of investments for the purchases and in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the sale of transferable securities, money market instruments or other assets, as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	546,656 USD
Coeli SICAV I - Multi Asset Fund*	- USD
Coeli SICAV I - Energy Transition Fund*	31,617 USD

Furthermore, In accordance with the practices of bonds market, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Transactions on derivative instruments incurred brokers' charges, which are included in the Statement of Operations and Changes in Net Asset under the heading "Other charges" as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	7,145 USD
Coeli SICAV I - Multi Asset Fund*	- USD
Coeli SICAV I - Energy Transition Fund*	2,317 USD

For the year ended 31 December 2019, the Company incurred the following transaction fees linked to custody which are included in the Statement of Operations and Changes in Net Assets under the heading "Bank charges" as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	7,967 USD
Coeli SICAV I - Multi Asset Fund*	- USD
Coeli SICAV I - Energy Transition Fund*	- USD

* See note 1

Notes to the Financial Statements (continued) as at 31
December 2019

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the Company has the following forward foreign exchange contracts outstanding:

The counterparty linked to the forward foreign exchange contracts is: RBC Investor Services Bank S.A.

Energy Transition Fund*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in USD)
346,494,954	SEK	36,826,284	USD	31/01/2020	247,290
					247,290

As at 31 December 2019, the collateral held at RBC IS Bank Luxembourg amounted to USD 420,000.

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 9 - FUTURES (not applicable to the sub-funds which may be distributed to Qualified Investors in Switzerland)

NOTE 10 - CONTRACTS FOR DIFFERENCE

As at 31 December 2019, the Company has the following contracts for difference outstanding:

The counterparties linked to the contracts for difference are: Skandinaviska Enskilda Banken and Morgan Stanley.

Energy Transition Fund*

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
100,000	BP PLC	GBP	624,752	(12,214)
(40,000)	CACTUS INC CL -A	USD	(1,372,800)	-
(67,638)	CONTINENTAL RESOURCES INC	USD	(2,319,983)	-
(62,743)	CORE LABORATORIES NV	USD	(2,363,529)	-
(59,074)	DELEK US HOLDINGS INC (NEW)	USD	(1,980,751)	-
(130,933)	DIAMOND OFFSHORE DRILLING	USD	(941,408)	-
(25,000)	DIAMONDBACK ENERGY INC SHS	USD	(2,321,500)	-
(15,000)	E. ON - NAMEN AKT.	EUR	(160,360)	-
(145,000)	ENI SPA ROMA	EUR	(2,253,610)	-

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 10 - CONTRACTS FOR DIFFERENCE (continued)

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
(100,000)	ENSCO PLC	USD	(656,000)	-
(17,500)	EOG RESOURCES INC.	USD	(1,465,800)	-
(30,000)	EXXON MOBIL CORP	USD	(2,093,400)	-
(220,405)	FORUM ENERGY SHS	USD	(370,280)	-
(260,684)	FTS INTERNATIONAL INC	USD	(271,111)	-
(30,000)	GAMESA CORP. TECNOLOGICA SA	EUR	(526,509)	-
(128,100)	HALLIBURTON CO	USD	(3,134,607)	-
(30,000)	HOLLYFRONTIER CORP	USD	(1,521,300)	-
151,735	HUNTING PLC	GBP	839,020	-
400,000	HURRICANE ENERGY PLC	GBP	177,517	2,385
(30,000)	LUNDIN PETROLEUM AB	SEK	(1,020,081)	-
(494,700)	NABORS INDUSTRIES LTD	USD	(1,424,736)	-
(60,000)	NATIONAL OILWELL VARCO INC	USD	(1,503,000)	-
(50,000)	OCCIDENTAL PETROLEUM CORP	USD	(2,060,500)	-
(47,740)	OCEANEERING INTL INC.	USD	(711,803)	-
(15,000)	PATTERSON UTI ENERGY INC	USD	(157,500)	-
(837,210)	PETROLEUM GEO-SERVICES ASA	NOK	(1,638,736)	13
270,002	REPSOL SA	EUR	4,221,866	(8,496)
240,002	RIGHT REPSOL 31.12.19 /SOUS	EUR	113,957	-
(70,000)	ROYAL DUTCH SHELL PLC -A-	EUR	(2,055,915)	-
(215,103)	RPC INC	USD	(1,127,140)	-
(210,000)	SAIPEM SPA	EUR	(1,026,818)	-
(60,000)	SCHLUMBERGER LTD	USD	(2,412,000)	-
(125,000)	STATOIL ASA	NOK	(2,496,509)	314
(340,000)	SUBSEA 7 SA	NOK	(4,060,761)	695
100,000	TECHNIPFMC PLC	EUR	2,122,648	(1,796)
58,611	TECNICAS REUNIDAS SA	EUR	1,565,822	1,749
40,000	TOTAL SA	EUR	2,209,080	-
(50,000)	WHITING PETROLEUM CORP	USD	(367,000)	-
(175,538)	WOOD GROUP	GBP	(926,688)	12,716
				<u>(4,634)</u>

As at 31 December 2019, the collateral held at Skandinaviska Enskilda Banken amount to USD 605,568 and collateral held at Morgan Stanley amounted to USD 5,135,298.

NOTE 11 - SECURITIES LENDING

The Fund had entered in December 2016 into a fully collateralized securities lending agreement through a high quality financial institution as described in the prospectus. On 31 December 2019, the overall value of the securities lent by the Sub-Funds amounted to:

	Market Value of securities lent (in EUR)	Collateral Market Value (in EUR)
Coeli SICAV I - Frontier Markets Fund	650,125	682,636
Total	11,509,238	12,076,637

The collateral provided corresponds to securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature.

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the year ended 31 December 2019, the securities lending income in EUR generated by the Company is as follows:

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 11 - SECURITIES LENDING (continued)

Sub-Fund Name	Gross Income	Income net of expenses	Direct and Indirect costs and fees deducted from gross securities lending income
Coeli SICAV I - Frontier Markets Fund	2,748	1,375	1,375
Total	233,861	116,930	116,930

The income net of expenses are received by the Company and the Direct and indirect costs are received by RBC Investor Services Trust (Toronto).

The counterparties linked to the Securities Lending program are:

- Barclays Bank Plc
- Barclays Capital Securities Ltd
- BNP Paribas Securities Services
- Citigroup Global Markets Limited
- Commerzbank Aktiengesellschaft
- Credit Suisse AG Dublin Branch
- Credit Suisse Securities EUR Ltd
- Deutsche Bank AG
- Goldman Sachs International
- HSBC Bank Plc
- ING Bank N.V.
- Merrill Lynch International
- Natixis
- NBC Global Finance Limited
- Nomura International Plc
- RBC Dominion Securities Inc
- Skandinaviska Enskilda Banken AB
- Societe Generale
- TD Securities Inc.
- The Bank of Nova Scotia
- Unicredit Bank AG

NOTE 12 - DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I - Frontier Markets Fund	I-D EUR	USD	08/05/2019	14/05/2019	3.920

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 13 - EVENTS OCCURRED DURING THE YEAR

Coeli SICAV I - Energy Transition Fund was launched on the 16 August 2019.

Coeli SICAV I - Multi Asset Fund was launched on the 31 December 2019.

NOTE 14 - FAIR VALUATION OF DELTA CORP LTD. IN COELI SICAV I - FRONTIER MARKETS FUND

On 30 December 2019, the Board of Directors of the Fund has decided to make a valuation adjustment for Coeli SICAV I Frontier Markets Fund exposure to Zimbabwe. While the equity market remains actively traded, there are currently restrictions on currency repatriation. The Board has decided to change the level of the haircut of the Delta shares and cash held in Zimbabwe from the previous level of 80% to 40% as of the 30 December 2019 in the Sub-fund Frontier Markets Fund. This fair value adjustment affected the Sub-Fund's receivable balance and holding of Delta Corp Ltd. in the portfolio (Delta Corp Ltd., listed on the Harare Stock Exchange, is the largest brewery in Zimbabwe). This fair value adjustment represents 9bps (USD 194,504) of the NAV of the Sub-Fund Coeli SICAV I - Frontier Markets Fund at year end and will be monitored by the Board of Directors of the Fund.

NOTE 15 - SUBSEQUENT EVENT

Since the year-end 2019, we have seen the development of the coronavirus / covid-19 outbreak affecting the financial markets all over the world. Most stock markets have fallen substantially since the second half of February 2020, and some markets have temporarily shut down or are adding limits to which levels the stocks can trade and limits on shorting stocks.

The Board, the Investment Manager, the Management Company and the Custodian / Fund Administrator / Transfer Agent have all taken precautionary measures in terms of limiting the spread of the virus including:

- Facilitating remote working arrangements for employees, with some staff working from home or at dedicated recovery facilities.
- Conducting meetings over the phone rather than in person.
- Requesting employees to strictly follow the travel guidelines and restrictions of the EU authorities and government.
- Quarantine for employees who have visited high risk countries or display symptoms of the disease.

The duration of the COVID-19 pandemic and its effects on the world economy and the Fund can not be determined with certainty. The Board, the Investment Manager and the Management Company continue to closely monitor the economic impact of the virus and the potential impact on the Shareholders of the Fund.

Comments post 2019

The Pandemic started in China in late 2019 and the impact on Markets was at that time none or very mild. The market turbulence started in February 2020 and we are a bit more than a month into the crises when this is written. Even though the market traded sharply down on basically all assets the Fund has only seen limited redemptions. The focus for the Investment Manager and the Board has been to monitor the different marketplaces and the liquidity and valuation of assets for the respective Sub-Funds. In some markets we have seen the authorities acting by closing the whole country and in some cases the stock exchange for a limited time. The Board has during the last month seen that some of our competitors either increasing their swing pricing or in a few cases of corporate and high yield Funds temporarily gated redemptions and subscriptions. The Board will continue to watch the market closely and the impact of the respective Sub-Fund and the Board might take action if the situation would deteriorate, but at the time of writing most of the markets have stabilized.

Notes to the Financial Statements (continued) as at 31
December 2019

NOTE 15 - SUBSEQUENT EVENT (continued)

Specific observations of affected Sub-Funds

Coeli SICAV I - Frontier Markets Fund

Some stock exchanges have during the period temporarily closed the market or have implemented specific regulation on trading. The Board has constantly during the period followed how the overall portfolio has been affected by these measures and has discussed the valuation, the swing and to our best ability made sure that the shareholders are fairly treated.

From the Board's assessment the Board has conclude that only a minor proportion of the portfolio has at any specific time been in a stale situation and the Board has taken the decision to not gate the Fund. It should be noted that different assets have from time to time been stale because of a specific market closed or that the authorities have implemented restriction on what price assets can be sold at. As of the 30th of March however, the Board decided to increase the Swing Factor because of the increased spreads caused by the increased volatility. The Swing Factor was increased by 1%, from 1.25% to 2.25%.

Since none of the Sub-Funds have had any material issues, the Board do not see any reason to make any additional comments or adjustment with respect to the financial year of 2019.

Unaudited Information for Shareholders

Determination of the Global Exposure:

For all the Sub-Funds except the Multi Asset Fund* and the Energy Transition Fund*, the commitment approach is employed to calculate the Global Exposure resulting from the use of financial derivative instrument in accordance with the CSSF Circular 11/512.

For the Multi Asset Fund* and the Energy Transition Fund* the absolute VaR approach is employed - historical scenario and with a 99% confidence interval is used.

Coeli SICAV I - Energy Transition Fund*

	Min	Max	Average
VaR	3.25%	11.72%	7.75%
Leverage	57.75%	320.45%	170.59%

Remuneration policy of the Management Company

The Management Company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the Management Company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2019 (as of that date, the Management Company had a headcount of 63 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019.

Remuneration policy of the Investment Manager

The Investment Manager has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

The Investment Manager's remuneration policy is available free of charge upon request.

With respect to the financial year ended 31 December 2019 (as of that date, the Investment Manager company Coeli Asset Management AB and Coeli Frontier Markets AB had a headcount of 27 and 2 employees), respectively. The total fixed remuneration paid by the Investment Manager to its employees amounted to EUR 1,737,789 for Coeli Asset Management AB and EUR 485,407 for Coeli Frontier Markets AB. The total variable remuneration paid was EUR 163,425 for Coeli Asset Management AB and EUR 260,542 for Coeli Frontier Markets AB, respectively. The total remuneration paid by the Investment Manager to senior management and members of its staff whose actions have a material impact on the risk profile (including control functions) of the collective investment schemes managed amounted to EUR 1,774,779 for Coeli Asset Management AB and EUR 745,949 for Coeli Frontier Markets AB.

* see note 1

Unaudited Information for Shareholders (continued)

Country exposure of the portfolio including the underlying security for the warrants:

The geographical breakdown is based on where the instrument is located. Below geographical breakdown takes into account the country exposure of the underlying security for the warrants.

Frontier Markets Fund

Geographical breakdown	%
Vietnam	18.60
Kuwait	10.20
Bangladesh	9.80
Georgia	8.70
Sri Lanka	7.50
Nigeria	7.20
Bahrain	6.60
Kenya	5.50
Tanzania	5.10
Romania	5.00
Kazakhstan	4.80
Jordan	4.40
Myanmar	1.70
Rwanda	1.20
Ghana	0.70
Zimbabwe	0.10
TOTAL	97.10

Sustainability

The Sub-Funds in Coeli SICAV I considers sustainability aspects in their portfolio management. The Swedish Investment Fund Association has published recommendations that are mandatory for their members. Coeli Asset Management AB is not a member of the association but chooses to abide by the recommendations to the relevant extent.

The Association recommends fund management companies to publish information such as:

- Information on the management of the fund with regard to sustainability, information on the sustainability aspects taken into account and the methods used.
- A follow-up of the sustainability work that has been carried out.
- Active Share for equity funds in order to give a description of the activity of a fund in comparison to a relevant benchmark.
- Calculate and report CO2 emissions for the companies in which the fund has invested.

Coeli SICAV I

Unaudited Information for Shareholders (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

Securities Lending - Coeli SICAV I - Frontier Markets FundGlobal Data (in USD)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I - Frontier Markets Fund	857,963	817,102	217,004,389	0.38

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable assets
Coeli SICAV I - Frontier Markets Fund	817,102	210,979,407	0.39

Concentration data (in USD)

Ten Largest Collateral Issuers	Amount of Collateral
United Kingdom Of Great Britain And Northern Ireland	122,649
French Republic	109,723
Crh Plc	73,074
Prudential Plc	53,014
European Investment Bank Eib	35,314
Federal Republic Of Germany	34,256
Australia	25,896
London Stock Exchange Group Plc	23,599
Hsbc Holdings Plc	23,373
Province Of Quebec	20,633

Top 10 Counterparties	Overall Valuation
Natixis	373,441
Credit Suisse Securities Eur Ltd	266,190
Goldman Sachs International	177,471

Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of Collateral
BONDS	382,127
EQUITIES	475,836
Total	857,963

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	382,127
N/A	475,836
Total	857,963

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	382,127
Open transaction	475,836
Total	857,963

Currencies of Cash Collateral	Amount of Collateral
Not applicable	N/A

Currencies of Securities Collateral	Amount of Collateral
AUD	25,896
CAD	51,017
EUR	211,521
GBP	486,577
USD	82,952
Total	857,963

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	817,102
Total	817,102

Countries in which the Counterparties are Established	Overall Valuation
France	373,441
Great Britain	443,661
Total	817,102

Settlement and Clearing	Overall Valuation
Bilateral	817,102
Total	817,102

Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Safekeeping of collateral received by the collective investment undertaking as part of SFTs (in USD)

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	857,963

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs (in USD)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in USD)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I - Frontier Markets Fund	3,083	1,543	-	-	1,543

Information for Qualified Investors in Switzerland

Please note that in Switzerland, the distribution of COELI SICAV I is restricted to Qualified Investors only, as per Collective Investment Scheme Act (“CISA”), article 10 para 3, 3bis and 3ter. The definition of qualified investors as per art 10 par 3, 3bis and 3ter CISA is as follows:

- a. regulated financial intermediaries such as banks, securities traders, fund management companies and asset managers of collective investment schemes, as well as central banks;
- b. regulated insurance institutions;
- c. public entities and retirement benefits institutions with professional treasury operations;
- d. companies with professional treasury operations;
- e. High Net Worth Individuals: HNWI may declare in writing that they wish to be deemed qualified investors.
- f. Investors who have concluded a written discretionary management agreement as defined in Article 3 Paragraph 2b and c CISA are deemed qualified investors unless they have declared in writing that they do not wish to be deemed as such.

1. Representative

The representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, having its registered office at Bleicherweg 7, 8027 Zurich.

2. Paying agent

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, having its registered office at Bleicherweg 7, 8027 Zurich.

3. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Document (KIIDs), the Articles of Association, the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss representative. A detailed schedule of portfolio movements for the period under review may be obtained free of charge from the Swiss Representative.

4. Payment of retrocessions and rebates

4.1. The Fund Promotor Coeli Asset Management AB and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services, in particular market development. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

4.2. In the case of distribution activity in or from Switzerland, the Fund Promotor Coeli Asset Management AB and its agents may, upon request, pay rebates directly to investors.

The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Fund Promotor Coeli Asset Management AB and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund Promotor Coeli Asset Management AB are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the investment behavior shown by the investor (e.g. expected investment period).

At the request of the investor, the Fund Promotor Coeli Asset Management AB must disclose the amounts of such rebates free of charge.

5. Place of performance and jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.