

COELI SICAV I  
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
For the period ended 30 June 2021

R.C.S. Luxembourg B 184100

# Coeli SICAV I

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\* 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

### ALTERNATIVE INVESTMENT FUND MANAGER

Waystone Management Company (Lux) S.A.\*  
19, rue de Bitbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

### MANAGEMENT COMPANY BOARD MEMBERS

- Mr Géry Daeninck, chairman
- Mr John Li How Cheong
- Mr Martin Vogel

### 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

\* Effective 3 February 2021, MDO Management Company changed its name to Waystone Management Company (Lux) S.A.

## Coeli SICAV I

### Management and Administration (continued)

For the Sub-Funds Coeli SICAV I - Frontier Markets Fund and  
Coeli SICAV I - Frontier Markets Fixed Income Fund:  
Coeli Frontier Markets AB  
Sveavägen 24-26  
11157 Stockholm, Sweden

For the Sub-Fund Coeli SICAV I - Global Select Fund:  
Coeli Global AB  
Sveavägen 24-26  
11157 Stockholm, Sweden

#### **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, société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

# Coeli SICAV I

## 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 will be published at [www.coeli.com](http://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.

## Statement of Net Assets as at 30 June 2021

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
<b>ASSETS</b>					
Investments in securities at market value	(2)	167,058,182	244,379,985	1,153,621,229	9,082,803,798
Options purchased		-	-	-	-
Cash at bank		4,323,665	22,766,298	25,062,816	27,461,584
Amounts receivable on spot contract		-	-	-	-
Amounts receivable on sale of investments		-	-	5,257,526	54,662,881
Amounts receivable on subscriptions		99,386	207,653	7,059,111	16,491,991
Dividend and interest receivable		80,194	600,374	6,873,333	4,004,359
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (7)	-	-	247,513	-
Net unrealised gain on futures contracts	(2), (8)	-	184,803	-	-
Other assets		-	36,217	-	-
<b>TOTAL ASSETS</b>		<b>171,561,427</b>	<b>268,175,330</b>	<b>1,198,121,528</b>	<b>9,185,424,613</b>
<b>LIABILITIES</b>					
Bank overdraft		823	186,097	-	-
Amounts payable on spot contract		-	-	-	-
Amounts payable on purchase of investments		741,579	165,302	-	-
Amounts payable on redemptions		5,098	12,198	1,187,114	5,642,261
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	19,691	-	-
Net unrealised loss on contracts for difference		-	-	-	-
Management company fees payable	(4)	13,417	21,840	99,813	730,948
Performance fees payable	(6)	3,345	-	-	10,108
Investment management fees payable	(4)	184,553	329,925	767,249	9,127,181
Taxes and expenses payable	(3)	277,895	140,730	415,694	2,515,570
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,226,710</b>	<b>875,783</b>	<b>2,469,870</b>	<b>18,026,068</b>
<b>TOTAL NET ASSETS</b>		<b>170,334,717</b>	<b>267,299,547</b>	<b>1,195,651,658</b>	<b>9,167,398,545</b>
<b>Net asset value per share (in share class currency)</b>					
BTS-SEK		-	-	-	131.62
F SEK		-	134.90	-	-
I EUR		145.27	-	-	157.74
I-FOUNDER USD		-	-	-	-
I SEK		165.69	-	122.70	278.07
I USD		125.87	-	-	-
I-D EUR		104.55	-	-	-
I-D SEK		-	-	93.30	173.43
IF-P SEK		-	-	-	-
R EUR		135.80	-	-	234.79
R SEK		152.25	232.64	118.12	265.44
R-D SEK		-	-	89.53	203.82
S SEK		-	-	-	-
W SEK		103.52	-	-	174.90

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

## Coeli SICAV I

### Statement of Net Assets as at 30 June 2021 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
<b>Number of shares outstanding</b>				
BTS-SEK	-	-	-	4,394,295.96
F SEK	-	1,490,478.61	-	-
I EUR	490,791.05	-	-	6,944.00
I-FOUNDER USD	-	-	-	-
I SEK	1,418,651.48	-	4,237,277.38	2,825,365.35
I USD	50,398.38	-	-	-
I-D EUR	310,817.28	-	-	-
I-D SEK	-	-	388,103.50	2,267,578.02
IF-P SEK	-	-	-	-
R EUR	6,919.62	-	-	26,657.72
R SEK	675,859.59	284,734.47	5,325,725.58	26,882,371.80
R-D SEK	-	-	116,911.93	225,382.42
S SEK	-	-	-	-
W SEK	1,521.45	-	-	880,497.65

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

## Coeli SICAV I

### Statement of Net Assets as at 30 June 2021 (continued)

	Notes	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
<b>ASSETS</b>					
Investments in securities at market value	(2)	1,253,077,095	30,765,135	1,020,621,623	11,643,857
Options purchased		-	-	-	465,894
Cash at bank		66,872,588	3,341,718	33,580,621	1,559,713
Amounts receivable on spot contract		-	-	1,542,177	73,363
Amounts receivable on sale of investments		-	-	10,515,053	-
Amounts receivable on subscriptions		9,942,548	521,442	105,229,544	-
Dividend and interest receivable		532,135	12,526	3,302,977	17,099
Formation expenses	(2.10)	-	-	-	9,749
Net unrealised gain on forward foreign exchange contracts	(2), (7)	-	-	1,010,663	-
Net unrealised gain on futures contracts	(2), (8)	739,213	12,541	-	824
Other assets		-	-	-	469
<b>TOTAL ASSETS</b>		<b>1,331,163,579</b>	<b>34,653,362</b>	<b>1,175,802,658</b>	<b>13,770,968</b>
<b>LIABILITIES</b>					
Bank overdraft		744,326	46,520	-	824
Amounts payable on spot contract		-	-	1,549,260	73,393
Amounts payable on purchase of investments		-	-	66,502,824	37,491
Amounts payable on redemptions		940,671	3,350	3,008,699	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-	132,448
Net unrealised loss on contracts for difference		-	-	-	122
Management company fees payable	(4)	-	-	86,382	1,150
Performance fees payable	(6)	-	-	404,517	22,085
Investment management fees payable	(4)	1,878,258	-	24,142	7,652
Taxes and expenses payable	(3)	279,557	75,366	528,817	24,038
Other liabilities		-	-	-	1,980
<b>TOTAL LIABILITIES</b>		<b>3,842,812</b>	<b>125,236</b>	<b>72,104,641</b>	<b>301,183</b>
<b>TOTAL NET ASSETS</b>		<b>1,327,320,767</b>	<b>34,528,126</b>	<b>1,103,698,017</b>	<b>13,469,785</b>
<b>Net asset value per share (in share class currency)</b>					
BTS-SEK		-	-	-	-
F SEK		36.31	-	-	-
I EUR		-	-	-	104.23
I-FOUNDER USD		-	-	-	-
I SEK		-	-	105.47	101.99
I USD		-	-	-	106.03
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
IF-P SEK		-	-	-	-
R EUR		-	-	-	-
R SEK		36.29	22.48	11.97	103.22
R-D SEK		-	-	9.90	-
S SEK		-	-	-	1,052.48
W SEK		14.03	-	-	-

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



## Coeli SICAV I

### Statement of Net Assets as at 30 June 2021 (continued)

	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
<b>Number of shares outstanding</b>				
BTS-SEK	-	-	-	-
F SEK	20,428,978.27	-	-	-
I EUR	-	-	-	9.55
I-FOUNDER USD	-	-	-	-
I SEK	-	-	4,622,462.83	421,513.70
I USD	-	-	-	10.61
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	14,283,237.39	1,535,714.34	47,759,161.92	112,175.49
R-D SEK	-	-	4,510,962.34	-
S SEK	-	-	-	57,584.03
W SEK	4,797,784.49	-	-	-

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

## Statement of Net Assets as at 30 June 2021 (continued)

	Notes	Energy Transition Fund USD	Frontier Markets Fixed Income Fund* USD	Consolidated EUR
<b>ASSETS</b>				
Investments in securities at market value	(2)	48,673,282	35,132,253	1,485,457,104
Options purchased		-	-	392,530
Cash at bank		5,911,240	2,227,982	29,523,567
Amounts receivable on spot contract		28,351	115,120	335,189
Amounts receivable on sale of investments		-	-	6,965,093
Amounts receivable on subscriptions		19,027	65,487	13,944,845
Dividend and interest receivable		-	555,917	2,065,850
Formation expenses	(2.10)	-	741	8,838
Net unrealised gain on forward foreign exchange contracts	(2), (7)	-	-	124,416
Net unrealised gain on futures contracts	(2), (8)	-	-	93,307
Other assets		1,922,454	-	1,623,704
<b>TOTAL ASSETS</b>		<b>56,554,354</b>	<b>38,097,500</b>	<b>1,540,534,443</b>
<b>LIABILITIES</b>				
Bank overdraft		-	-	97,994
Amounts payable on spot contract		28,294	114,978	335,747
Amounts payable on purchase of investments		760,850	-	7,889,986
Amounts payable on redemptions		-	-	1,071,702
Net unrealised loss on forward foreign exchange contracts	(2), (7)	345,162	227,321	595,873
Net unrealised loss on contracts for difference		4,536	-	3,925
Management company fees payable	(4)	4,214	3,032	111,231
Performance fees payable	(6)	507,623	20,321	507,235
Investment management fees payable	(4)	27,898	12,821	1,395,414
Taxes and expenses payable	(3)	34,553	18,747	690,462
Other liabilities		2,644,978	919,585	3,004,923
<b>TOTAL LIABILITIES</b>		<b>4,358,108</b>	<b>1,316,805</b>	<b>15,704,492</b>
<b>TOTAL NET ASSETS</b>		<b>52,196,246</b>	<b>36,780,695</b>	<b>1,524,829,951</b>
<b>Net asset value per share (in share class currency)</b>				
BTS-SEK		-	-	
F SEK		-	-	
I EUR		-	103.54	
I-FOUNDER USD		11.23	-	
I SEK		108.52	102.36	
I USD		11.08	103.92	
I-D EUR		-	-	
I-D SEK		-	-	
IF-P SEK		-	1,024.24	
R EUR		-	-	
R SEK		108.04	103.33	
R-D SEK		-	-	
S SEK		1,098.13	-	
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 30 June 2021 (continued)

	Energy Transition Fund USD	Frontier Markets Fixed Income Fund* USD
<b>Number of shares outstanding</b>		
BTS-SEK	-	-
F SEK	-	-
I EUR	-	9.78
I-FOUNDER USD	1,500,000.00	-
I SEK	1,561,271.75	1,635,680.92
I USD	50,073.69	11.48
I-D EUR	-	-
I-D SEK	-	-
IF-P SEK	-	138,000.00
R EUR	-	-
R SEK	78,447.26	44,336.43
R-D SEK	-	-
S SEK	108,936.48	-
W SEK	-	-

\* See note 1

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

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
Brac Bank Limited	2,707,438	BDT	1,587,366	1,580,878	0.93
Square Pharmaceuticals Ltd	2,028,214	BDT	5,438,057	5,155,797	3.02
			<b>7,025,423</b>	<b>6,736,675</b>	<b>3.95</b>
<b>Egypt</b>					
Commercial Intl /Gdr Regs	1,110,000	USD	4,268,628	3,646,350	2.14
Fawry Bkg T	1,568,981	EGP	1,320,063	1,886,500	1.11
			<b>5,588,691</b>	<b>5,532,850</b>	<b>3.25</b>
<b>Ghana</b>					
Fan Milk Ltd	2,089,300	GHS	6,094,712	475,324	0.28
			<b>6,094,712</b>	<b>475,324</b>	<b>0.28</b>
<b>Great Britain</b>					
Bank Of Georgia Group Plc	213,044	GBP	3,695,841	3,984,683	2.34
Georgia Capital Plc	577,965	GBP	8,417,944	5,644,871	3.31
Helios Towers Plc	2,062,500	GBP	4,398,536	4,685,057	2.75
Tbc Bank Group Plc	412,162	GBP	7,158,888	6,650,773	3.91
			<b>23,671,209</b>	<b>20,965,384</b>	<b>12.31</b>
<b>Ireland</b>					
Islandsbanki Rg	908,450	ISK	583,327	765,467	0.45
			<b>583,327</b>	<b>765,467</b>	<b>0.45</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	519,588	USD	4,949,384	8,011,216	4.70
Kaspi.Kz Jsc /Gdr	171,663	USD	7,243,711	17,509,626	10.28
			<b>12,193,095</b>	<b>25,520,842</b>	<b>14.98</b>
<b>Kenya</b>					
Safaricom	39,042,700	KES	10,072,925	14,998,589	8.81
			<b>10,072,925</b>	<b>14,998,589</b>	<b>8.81</b>
<b>Morocco</b>					
Attijariwafa Bank N	857	MAD	0	41,793	0.03
Attijariwafa Bk N	80,000	MAD	3,076,021	4,123,707	2.42
Hightech Payment Systems Sa	2,500	MAD	1,571,675	1,807,709	1.06
Label Vie Sa	9,000	MAD	2,977,798	3,985,369	2.34
			<b>7,625,494</b>	<b>9,958,578</b>	<b>5.85</b>
<b>Nigeria</b>					
International Breweries Plc	38,575,046	NGN	4,381,482	498,444	0.29
			<b>4,381,482</b>	<b>498,444</b>	<b>0.29</b>
<b>Pakistan</b>					
Meezan Bank Ltd Rg	2,200,000	PKR	1,575,519	1,603,391	0.94
Systems Ltd	541,893	PKR	1,218,146	1,917,103	1.13
United Bank Ltd	4,680,000	PKR	3,510,521	3,611,523	2.12
			<b>6,304,186</b>	<b>7,132,017</b>	<b>4.19</b>

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

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Romania</b>					
Banca Transilvania Sa	10,352,007	RON	4,676,476	6,807,420	4.00
			<b>4,676,476</b>	<b>6,807,420</b>	<b>4.00</b>
<b>Sri Lanka</b>					
Ceylon Tobacco Co Ltd	398,735	LKR	2,949,564	1,908,910	1.12
Hatton National Bank Plc	1,579,009	LKR	2,208,074	1,060,687	0.62
Nestle Lank	241,342	LKR	3,622,881	1,609,097	0.94
The Lion Brewery Ceylon Plc	703,190	LKR	2,252,862	2,018,115	1.19
			<b>11,033,381</b>	<b>6,596,809</b>	<b>3.87</b>
<b>Vietnam</b>					
Fpt Corp	2,970,047	VND	7,297,760	11,355,749	6.67
Mobile World Investment Corp	2,366,777	VND	6,769,941	15,630,422	9.17
Phunhuan Jewelry Jsc	1,844,500	VND	3,931,699	8,021,997	4.71
Vietnam Dairy Product Corp	1,703,553	VND	7,179,669	6,691,044	3.93
Vietnam Prosperity Joint Stock Commercial Bank	3,219,755	VND	3,659,189	9,470,683	5.56
			<b>28,838,258</b>	<b>51,169,895</b>	<b>30.04</b>
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	14,335,504	RON	4,050,403	6,422,754	3.77
			<b>4,050,403</b>	<b>6,422,754</b>	<b>3.77</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>132,139,062</b>	<b>163,581,048</b>	<b>96.04</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Ghana</b>					
Scancom Mtn Rg	1,175,000	GHS	252,249	239,388	0.14
			<b>252,249</b>	<b>239,388</b>	<b>0.14</b>
<b>Rwanda</b>					
Bk Group Plc	6,482,200	KES	1,923,540	1,622,080	0.95
			<b>1,923,540</b>	<b>1,622,080</b>	<b>0.95</b>
<b>Warrants</b>					
<b>Bermuda</b>					
Renaissance Fin Ho 17.08.23 Cert*	749,729	USD	5,456,355	1,615,666	0.95
			<b>5,456,355</b>	<b>1,615,666</b>	<b>0.95</b>
<b>Total - Other transferable securities</b>			<b>7,632,144</b>	<b>3,477,134</b>	<b>2.04</b>
<b>Total Investment Portfolio</b>			<b>139,771,206</b>	<b>167,058,182</b>	<b>98.08</b>

\* refer to page 67.

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

## Coeli SICAV I

### Frontier Markets Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown *</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Vietnam	30.04	Banks and Financial Institutions	29.22
Kazakhstan	14.98	Holding and Finance Companies	26.01
Great Britain	12.31	Retail	16.22
Kenya	8.81	Telecommunication	8.81
Romania	7.77	Consumer Goods	3.93
Morocco	5.85	Investment Funds	3.77
Pakistan	4.19	Tobacco and Spirits	3.55
Bangladesh	3.95	Pharmaceuticals and Cosmetics	3.02
Sri Lanka	3.87	Internet Software	2.19
Egypt	3.25	Food and Distilleries	1.22
Bermuda	0.95	News Transmission	0.14
Rwanda	0.95		
Ireland	0.45		
Ghana	0.42		
Nigeria	0.29		
	<b>98.08</b>		<b>98.08</b>

\* refer to page 67.

# Coeli SICAV I

## Balanced

### Statement of Investments as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Ship Fin In 7.25% 21-12.05.26	200,000	USD	1,674,257	1,709,495	0.64
Ship Fin In Frn 19-04.06.24	2,000,000	NOK	2,194,984	1,941,010	0.72
Stolt -Niel Frn 20-20.02.24	1,500,000	NOK	1,557,205	1,496,371	0.56
White Mount Frn 17-22.09.47	4,000,000	SEK	4,099,608	3,975,000	1.49
			<b>9,526,054</b>	<b>9,121,876</b>	<b>3.41</b>
<b>Denmark</b>					
Tryg Fors Frn 21-Perp	2,000,000	SEK	2,000,000	2,010,000	0.75
			<b>2,000,000</b>	<b>2,010,000</b>	<b>0.75</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	200,000	USD	1,741,204	1,611,155	0.60
Millicom Ic Frn 19-15.05.24	2,000,000	SEK	1,990,000	2,024,860	0.76
			<b>3,731,204</b>	<b>3,636,015</b>	<b>1.36</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	1,500,000	NOK	1,461,058	1,507,814	0.57
			<b>1,461,058</b>	<b>1,507,814</b>	<b>0.57</b>
<b>Norway</b>					
B2 Holding Frn 19-28.05.24	350,000	EUR	3,673,396	3,697,883	1.38
Hi Bidco As Frn 17-30.10.22	2,000,000	NOK	1,896,954	1,844,147	0.69
Norske Skog Frn 21-02.03.26	300,000	EUR	3,011,999	3,034,125	1.14
Ocean Yield Frn 19-Perp	200,000	USD	1,933,769	1,714,692	0.64
			<b>10,516,118</b>	<b>10,290,847</b>	<b>3.85</b>
<b>Sweden</b>					
Fastighets 3% 17-07.03.78 Regs	150,000	EUR	1,523,888	1,542,592	0.58
Heimstaden 3.248% 19-Perp Regs	200,000	EUR	2,106,636	2,093,518	0.78
Hoist Kred 3.875% 17-31.05.27	300,000	EUR	2,921,772	2,920,965	1.09
In Justitia 3.5% 19-15.07.26 Regs	300,000	EUR	3,244,664	3,089,097	1.16
Klarna Bank Frn 18-05.07.28	2,000,000	SEK	2,005,000	2,012,500	0.75
Magnolia Bo Frn 18-03.10.22	2,000,000	SEK	2,064,800	2,065,060	0.77
Magnolia Bo Frn 20-02.04.24	1,250,000	SEK	1,261,250	1,284,550	0.48
Nordea Bank Frn 18-26.09.28	3,000,000	SEK	3,011,250	3,049,470	1.14
Samhall Nor Frn 19-Perp	2,000,000	SEK	1,997,500	2,008,340	0.75
Samhall Nor Frn 20-30.01.27	2,000,000	SEK	2,000,000	2,009,060	0.75
Stillfront Frn 18-22.11.22	1,250,000	SEK	1,298,312	1,272,200	0.48
Stillfront Frn 21-19.05.25	2,500,000	SEK	2,500,000	2,499,000	0.94
Teliasonera Frn 17-04.10.77	3,000,000	SEK	3,090,000	3,075,030	1.15
			<b>29,025,072</b>	<b>28,921,382</b>	<b>10.82</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coe Fr Mar Fix Ifpc	18,000	SEK	18,000,000	18,443,340	6.90
			<b>18,000,000</b>	<b>18,443,340</b>	<b>6.90</b>

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

# Coeli SICAV I

## Balanced

### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Shares</b>					
<b>Denmark</b>					
Iss A/s	31,859	DKK	5,410,935	6,371,359	2.38
Novo Nordisk A/S /-B-	8,500	DKK	5,102,633	6,112,871	2.29
			<b>10,513,568</b>	<b>12,484,230</b>	<b>4.67</b>
<b>Finland</b>					
Nordea Bank Abp	46,199	SEK	3,951,109	4,391,677	1.64
Sampo Plc A	9,172	EUR	3,461,461	3,607,168	1.35
Stora Enso Ab R (Sek)	27,863	SEK	3,462,869	4,341,056	1.63
			<b>10,875,439</b>	<b>12,339,901</b>	<b>4.62</b>
<b>Germany</b>					
Vonovia Se /Namen	5,460	EUR	2,680,246	3,004,800	1.12
			<b>2,680,246</b>	<b>3,004,800</b>	<b>1.12</b>
<b>Great Britain</b>					
Astrazeneca Plc	4,195	SEK	3,567,532	4,307,426	1.61
Cvs Group Plc	24,216	GBP	3,402,777	6,864,605	2.57
Victoria Plc	13,669	GBP	1,655,045	1,705,398	0.64
			<b>8,625,354</b>	<b>12,877,429</b>	<b>4.82</b>
<b>India</b>					
Housing Devt. Fin. Corp /Adr	4,750	USD	2,593,221	2,967,333	1.11
			<b>2,593,221</b>	<b>2,967,333</b>	<b>1.11</b>
<b>Luxembourg</b>					
Aroundtown Sa	85,516	EUR	5,875,437	5,719,736	2.14
			<b>5,875,437</b>	<b>5,719,736</b>	<b>2.14</b>
<b>Norway</b>					
Photocure Asa	45,075	NOK	6,070,123	6,115,748	2.29
			<b>6,070,123</b>	<b>6,115,748</b>	<b>2.29</b>
<b>Sweden</b>					
Atlas Copco Ab	9,205	SEK	2,692,643	4,125,681	1.54
Elekta Ab	38,500	SEK	4,085,945	4,764,375	1.78
Embracer Group Ab Reg Shs B	17,900	SEK	1,601,403	4,140,270	1.55
Essity Aktie- B	20,300	SEK	5,584,791	5,787,530	2.16
Evolution Gaming Group Ab	7,420	SEK	9,070,026	10,290,056	3.85
Immunovia Ab	75,416	SEK	10,152,983	7,511,434	2.81
Lindab International Ab	30,530	SEK	3,660,000	6,112,106	2.29
Mycronic Ab	17,350	SEK	2,684,918	4,483,240	1.68
Nordnet Rg	27,000	SEK	2,682,099	3,856,950	1.44
Ovzon Rg	28,696	SEK	1,876,890	1,891,066	0.71
Pierce Grp Rg	922	SEK	59,008	74,129	0.03
Rugvista Grp Rg	12,300	SEK	1,536,939	1,979,070	0.74
Swedish Match Ab	30,800	SEK	1,539,649	2,271,808	0.85
Volvo B	17,600	SEK	3,421,881	3,636,160	1.36
			<b>50,649,175</b>	<b>60,923,875</b>	<b>22.79</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	3,087	SEK	763,908	898,009	0.34

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



# Coeli SICAV I

## Balanced

### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Sika Ltd	1,130	CHF	1,522,753 <b>2,286,661</b>	3,170,040 <b>4,068,049</b>	1.18 <b>1.52</b>
<b>Taiwan</b>					
Taiwan Semiconduct.Manuf /Sadr	3,052	USD	1,912,750 <b>1,912,750</b>	3,132,923 <b>3,132,923</b>	1.17 <b>1.17</b>
<b>United States of America</b>					
Amazon Com Inc	108	USD	2,636,122	3,184,605	1.19
Autoliv Inc /Swedish Dept. Recpt	5,135	SEK	3,531,077	4,334,967	1.62
Deere & Co	850	USD	2,578,863	2,542,367	0.95
Estee Lauder Co -A-	1,055	USD	1,823,097	2,849,906	1.07
Fiserv Inc.	2,755	USD	3,030,426	2,500,832	0.94
Martin Marietta Materials Inc	950	USD	2,609,205	2,831,108	1.06
Microsoft Corp	1,265	USD	1,702,129	2,912,233	1.09
Paypal Holdings Inc	1,440	USD	2,971,677	3,557,794	1.33
Thermo Fisher Scientific Inc	665	USD	1,908,787	2,862,716	1.07
Unitedhealth Group Inc	950	USD	2,356,357	3,221,168	1.21
Zoetis Inc -A-	1,850	USD	2,530,062 <b>27,677,802</b>	2,946,779 <b>33,744,475</b>	1.10 <b>12.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>204,019,282</b>	<b>231,309,773</b>	<b>86.54</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Merzell Hld Frn 20-08.12.25	2,000,000	SEK	2,003,600 <b>2,003,600</b>	2,056,660 <b>2,056,660</b>	0.77 <b>0.77</b>
<b>Sweden</b>					
Midco Infra Frn 21-12.04.24	2,500,000	SEK	2,500,000 <b>2,500,000</b>	2,500,025 <b>2,500,025</b>	0.93 <b>0.93</b>
<b>Shares</b>					
<b>Sweden</b>					
Acast Rg	280	SEK	10,640	9,464	0.01
Lmk Grp Rg	19,260	SEK	1,556,993	1,369,386	0.51
Ox2 Rg	57,715	SEK	3,437,280	3,185,868	1.19
Vimian Grp Rg	10,179	SEK	773,604 <b>5,778,517</b>	936,468 <b>5,501,186</b>	0.35 <b>2.06</b>
<b>United States of America</b>					
Intel Corp.	6,360	USD	3,206,749 <b>3,206,749</b>	3,012,341 <b>3,012,341</b>	1.13 <b>1.13</b>
<b>Total - Other transferable securities</b>			<b>13,488,866</b>	<b>13,070,212</b>	<b>4.89</b>
<b>Total Investment Portfolio</b>			<b>217,508,148</b>	<b>244,379,985</b>	<b>91.43</b>

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

## Coeli SICAV I

### Balanced

### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	36.60	Holding and Finance Companies	10.93
United States of America	13.76	Pharmaceuticals and Cosmetics	10.14
Luxembourg	10.40	Investment Funds	6.90
Norway	6.91	Real Estate Companies	6.82
Denmark	5.42	Other Services	6.69
Great Britain	4.82	Banks and Financial Institutions	6.08
Finland	4.62	Electronic Semiconductor	5.05
Bermuda	3.41	Internet Software	5.01
Switzerland	1.52	Health Care Education and Social Services	3.78
Taiwan	1.17	Insurance	3.59
Germany	1.12	Construction, Building Material	3.35
India	1.11	Automobile Industry	2.98
Marshall Islands	0.57	Biotechnology	2.81
	<b>91.43</b>	News Transmission	2.62
		Transportation	2.56
		Mechanics, Machinery	2.49
		Various Capital Goods	1.83
		Forest Products and Paper Industry	1.63
		Financial services and Holdings	1.29
		Public Services	1.19
		Chemicals	1.18
		Tobacco and Spirits	0.85
		Miscellaneous	0.74
		Real Estate	0.58
		Electronics and Electrical Equipment	0.34
			<b>91.43</b>

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Ship Fin In 7.25% 21-12.05.26	1,500,000	USD	12,556,925	12,821,212	1.07
Ship Fin In Frn 19-04.06.24	10,000,000	NOK	10,974,920	9,705,049	0.81
Ship Fin In Frn 20-21.01.25	15,000,000	NOK	16,031,295	14,228,755	1.19
Stolt -Niel Frn 20-20.02.24	5,000,000	NOK	4,764,802	4,987,906	0.42
Stolt-Niel 6.375% 17-21.09.22	1,000,000	USD	8,659,538	8,855,395	0.74
White Mount Frn 17-22.09.47	50,000,000	SEK	50,366,250	49,687,500	4.16
			<b>103,353,730</b>	<b>100,285,817</b>	<b>8.39</b>
<b>Denmark</b>					
Pwt Holding Frn 17-18.10.22	8,570,280	DKK	(587,613)	0	0.00
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	20,489,781	21,007,460	1.76
Tryg Fors Frn 21-Perp	9,000,000	SEK	9,000,000	9,045,000	0.75
			<b>28,902,168</b>	<b>30,052,460</b>	<b>2.51</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	10,000,000	SEK	10,000,000	10,050,000	0.84
			<b>10,000,000</b>	<b>10,050,000</b>	<b>0.84</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	3,000,000	USD	26,139,226	24,167,320	2.02
Millicom Ic Frn 19-15.05.24	18,000,000	SEK	17,744,497	18,223,740	1.53
			<b>43,883,723</b>	<b>42,391,060</b>	<b>3.55</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	25,000,000	NOK	25,056,802	25,130,236	2.10
			<b>25,056,802</b>	<b>25,130,236</b>	<b>2.10</b>
<b>Mauritius</b>					
Bayport Mgt 10.50% 19-19.12.22	2,000,000	USD	17,671,689	15,336,378	1.28
			<b>17,671,689</b>	<b>15,336,378</b>	<b>1.28</b>
<b>Norway</b>					
Aker Horizo Frn 21-15.08.25	10,000,000	NOK	9,783,768	9,776,166	0.82
B2 Holding Frn 19-28.05.24	3,500,000	EUR	36,574,658	36,978,830	3.09
Dnb Bank As Frn 17-19.01.27	5,000,000	SEK	5,069,500	5,030,550	0.42
Dnb Bank As Frn 20-28.05.30	5,000,000	SEK	5,000,000	5,266,900	0.44
Fjord 1 Asa Frn 17-22.11.22	18,000,000	NOK	18,773,889	18,057,476	1.51
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,062,850	20,077,768	1.68
Gjensid For Frn 21-Perp	7,000,000	NOK	7,014,980	7,004,970	0.59
Hi Bidco As Frn 17-30.01.23	20,000,000	NOK	18,925,231	15,097,560	1.26
Klaveness C Frn 20-11.02.25	15,000,000	NOK	15,107,259	14,871,047	1.24
Norske Skog Frn 21-02.03.26	2,300,000	EUR	23,091,993	23,261,624	1.94
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	14,839,312	1.24
Ocean Yield Frn 19-Perp	4,000,000	USD	38,675,369	34,293,845	2.87
Odfjell Frn 21-21.01.25	11,000,000	NOK	10,800,708	11,126,137	0.93
Patientsky Frn 20-27.11.24	7,250,000	NOK	6,797,038	7,129,127	0.60
Protector F Frn 20-16.12.50	20,000,000	NOK	19,257,001	20,181,464	1.69
			<b>251,632,629</b>	<b>242,992,776</b>	<b>20.32</b>

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

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Sweden</b>					
Akelius Res 2.249% 20-17.05.81 Regs	2,000,000	EUR	19,963,449	20,261,275	1.69
Catena Ab Frn 21-16.06.25	14,000,000	SEK	14,000,000	13,986,840	1.17
Deltaco Frn 21-19.05.25	16,250,000	SEK	16,250,000	16,250,000	1.36
Dometic Grp 1 3% 18-13.09.23	1,000,000	EUR	10,641,356	10,605,729	0.89
Fastighets 2.873% 21-02.06.81	2,000,000	EUR	20,260,635	20,042,236	1.68
Fastptr Ab Frn 21-27.05.25	6,000,000	SEK	6,000,000	5,992,200	0.50
Heimstaden 1.375% 20-03.03.27	600,000	EUR	6,151,760	6,279,584	0.53
Heimstaden 3.248% 19-Perp Regs	1,500,000	EUR	15,819,225	15,701,386	1.31
Heimstaden 4.25% 21-09.03.26	2,000,000	EUR	20,596,099	20,602,678	1.72
Hexagon Ab Frn 20-17.09.25	10,000,000	SEK	10,071,700	10,185,200	0.85
Hoist Fin 7.75% 20-Perp	850,000	EUR	7,962,171	8,266,525	0.69
Hoist Kred 3.875% 17-31.05.27	2,500,000	EUR	24,113,492	24,341,370	2.04
If P&c Frn 16-01.12.46	10,000,000	SEK	10,076,250	10,059,700	0.84
If P&c Frn 21-17.06.51	15,000,000	SEK	15,000,000	15,000,450	1.25
In Justitia 3.5% 19-15.07.26 Regs	1,100,000	EUR	11,858,367	11,326,690	0.95
In Justitia 4.875% 20-15.08.25 Regs	3,000,000	EUR	31,596,806	31,866,336	2.67
Klarna Bank Frn 17-Perp	20,000,000	SEK	20,700,000	20,125,000	1.68
Lansbk 1.25% 18-17.09.25	50,000,000	SEK	52,445,000	51,921,000	4.34
Lansbk Frn 20-Perp	8,000,000	SEK	8,000,000	8,128,320	0.68
Magnolia Bo Frn 18-03.10.22	10,000,000	SEK	10,340,000	10,325,300	0.86
Magnolia Bo Frn 20-02.04.24	20,000,000	SEK	20,113,611	20,552,800	1.72
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,983,333	10,164,900	0.85
Nordea Hyp 1.0% 19-17.09.25	50,000,000	SEK	51,869,717	51,412,000	4.30
Nordic Frn 20-26.06.25	10,000,000	SEK	10,000,000	10,444,700	0.87
Np3 Frn 21-03.10.24	10,000,000	SEK	10,000,000	10,008,900	0.84
Quant Frn 18-15.02.23	500,000	EUR	4,016,082	3,134,918	0.26
Sagax 2.25% 19-13.03.25	1,000,000	EUR	10,789,330	10,741,036	0.90
Sagax 1.125% 20-30.01.27 Regs	2,000,000	EUR	21,072,482	20,625,330	1.73
Samhall Nor Frn 19-Perp	28,000,000	SEK	27,861,177	28,116,760	2.35
Samhall Nor Frn 20-30.01.27	20,000,000	SEK	20,120,000	20,090,600	1.68
Stillfront Frn 19-26.06.24	11,250,000	SEK	11,376,420	11,804,850	0.99
Stillfront Frn 21-19.05.25	11,250,000	SEK	11,250,000	11,245,500	0.94
Swedbk 1.0% 19-18.06.25	50,000,000	SEK	51,889,100	51,397,000	4.30
Teliasonera Frn 17-04.10.77	15,000,000	SEK	15,450,000	15,375,150	1.29
			<b>607,637,562</b>	<b>606,382,263</b>	<b>50.72</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,088,138,303</b>	<b>1,072,620,990</b>	<b>89.71</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Pwt Group 0% 20 -Perp	157,236	DKK	1,512,277	481,138	0.04
Pwt Group A 0% 21-18.02.35	1,143,240	DKK	0	15,548	0.00
Pwt Group St-Up 21-31.12.27	2,286,480	DKK	10,053,067	2,487,667	0.21
Pwt Holding 17-18.10.22 - Dummy	12,000,000	DKK	0	0	0.00
			<b>11,565,344</b>	<b>2,984,353</b>	<b>0.25</b>
<b>Finland</b>					
Bank Aland Frn 21-Perp	6,000,000	SEK	6,000,000	6,060,000	0.50
			<b>6,000,000</b>	<b>6,060,000</b>	<b>0.50</b>

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Norway</b>					
Merzell Hld Frn 20-08.12.25	16,100,000	SEK	16,118,450	16,556,113	1.38
Superoffice Frn 20-05.11.25	7,500,000	NOK	7,114,472	7,715,772	0.65
			<b>23,232,922</b>	<b>24,271,885</b>	<b>2.03</b>
<b>Sweden</b>					
Aktiebolage Frn 21-09.06.25	18,800,000	NOK	18,676,067	18,766,664	1.57
Midco Infra Frn 21-12.04.24	12,500,000	SEK	12,500,000	12,500,125	1.05
Storskogen Frn 21-14.05.24	16,250,000	SEK	16,250,000	16,417,212	1.37
			<b>47,426,067</b>	<b>47,684,001</b>	<b>3.99</b>
<b>Total - Other transferable securities</b>			<b>88,224,333</b>	<b>81,000,239</b>	<b>6.77</b>
<b>Total Investment Portfolio</b>			<b>1,176,362,636</b>	<b>1,153,621,229</b>	<b>96.48</b>

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	54.71	Real Estate Companies	16.53
Norway	22.35	Holding and Finance Companies	14.11
Bermuda	8.39	Banks and Financial Institutions	14.05
Luxembourg	3.55	Transportation	12.02
Denmark	2.76	Insurance	10.63
Marshall Islands	2.10	Other Services	8.27
Finland	1.34	News Transmission	5.45
Mauritius	1.28	Mortgage & Funding Institutions	4.30
	<b>96.48</b>	Internet Software	3.29
		Financial services and Holdings	3.28
		Industrial - Manufacturing	1.69
		Leisure	0.89
		Consumer Goods	0.87
		Mechanics, Machinery	0.85
		Textile	0.25
			<b>96.48</b>

# Coeli SICAV I

## Global Select Fund

### Statement of Investments as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Warehouses De Pauw Sca Sicaf	593,121	EUR	181,060,263 <b>181,060,263</b>	193,016,202 <b>193,016,202</b>	2.11 <b>2.11</b>
<b>Brazil</b>					
Magazine Luiza Sa	4,575,100	BRL	114,174,782 <b>114,174,782</b>	166,857,898 <b>166,857,898</b>	1.82 <b>1.82</b>
<b>Cayman Islands</b>					
Pagseguro Digital Ltd -A-	681,249	USD	263,342,000 <b>263,342,000</b>	319,473,323 <b>319,473,323</b>	3.48 <b>3.48</b>
<b>France</b>					
L oreale Prime De Fidelite 2013	23,593	EUR	40,338,819	90,221,844	0.98
Renault Sa	799,929	EUR	294,717,629	276,738,092	3.02
L Oreal	45,005	EUR	177,023,955 <b>512,080,403</b>	171,989,559 <b>538,949,495</b>	1.88 <b>5.88</b>
<b>Germany</b>					
Adidas Ag	88,973	EUR	233,622,025	283,016,887	3.09
Traton Se	689,616	SEK	170,864,379	186,885,936	2.04
TRATON SE	224,000	EUR	56,210,472	60,662,879	0.66
Vonovia Se /Namen	533,351	EUR	286,306,509 <b>747,003,385</b>	293,518,904 <b>824,084,606</b>	3.20 <b>8.99</b>
<b>India</b>					
Kotak Mahind	972,245	INR	166,704,831	190,073,437	2.07
Housing Devt. Fin. Corp /Adr	339,819	USD	165,924,249 <b>332,629,080</b>	212,285,538 <b>402,358,975</b>	2.32 <b>4.39</b>
<b>Netherlands</b>					
Asml Holding Nv	45,787	EUR	127,051,536	270,222,743	2.95
Koninklijke Bam Groep Nv	8,072,445	EUR	159,443,486 <b>286,495,022</b>	191,022,875 <b>461,245,618</b>	2.08 <b>5.03</b>
<b>Sweden</b>					
Beijer Ref-B Rg	1,323,820	SEK	127,203,422	202,412,078	2.21
Fortnox Ab	446,556	SEK	176,391,085 <b>303,594,507</b>	184,249,006 <b>386,661,084</b>	2.01 <b>4.22</b>
<b>Switzerland</b>					
Sika Ltd	120,059	CHF	156,076,291 <b>156,076,291</b>	336,806,957 <b>336,806,957</b>	3.67 <b>3.67</b>
<b>Taiwan</b>					
Taiwan Semiconduct.Manuf /Sadr	250,214	USD	145,956,119 <b>145,956,119</b>	256,848,398 <b>256,848,398</b>	2.80 <b>2.80</b>
<b>United States of America</b>					
Adobe Inc	56,662	USD	199,521,596	284,449,342	3.10

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

# Coeli SICAV I

## Global Select Fund

### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Amazon Com Inc	7,576	USD	166,469,847	223,394,144	2.44
Apple Inc	209,523	USD	147,051,082	243,105,805	2.65
Carrier Global Corporation	859,834	USD	293,486,837	355,016,322	3.87
Deere & Co	65,543	USD	124,246,531	196,040,404	2.14
Estee Lauder Co -A-	76,982	USD	134,079,394	207,953,983	2.27
Fiserv Inc.	299,788	USD	309,814,994	272,130,508	2.97
Hca Healthcare Inc	187,477	USD	246,288,634	328,445,750	3.58
Intercont Exch	278,157	USD	255,288,784	280,839,790	3.06
Martin Marietta Materials Inc	92,376	USD	218,156,151	275,290,995	3.00
Mastercard Inc. Shs -A-	106,012	USD	251,030,632	331,924,287	3.62
Microsoft Corp	159,558	USD	238,527,195	367,328,161	4.01
Nvidia Corp.	41,256	USD	134,749,050	281,039,100	3.07
Paypal Holdings Inc	132,482	USD	269,516,121	327,322,016	3.57
Thermo Fisher Scientific Inc	63,004	USD	162,627,968	271,221,892	2.96
Unitedhealth Group Inc	96,360	USD	255,861,373	326,728,117	3.57
Zoetis Inc -A-	193,443	USD	246,599,205	308,126,311	3.36
			<b>3,653,315,394</b>	<b>4,880,356,927</b>	<b>53.24</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>6,695,727,246</b>	<b>8,766,659,483</b>	<b>95.63</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Acast Rg	2,653,822	SEK	98,695,549	89,699,183	0.98
			<b>98,695,549</b>	<b>89,699,183</b>	<b>0.98</b>
<b>United States of America</b>					
Intel Corp.	478,097	USD	230,606,531	226,445,132	2.47
			<b>230,606,531</b>	<b>226,445,132</b>	<b>2.47</b>
<b>Total - Other transferable securities</b>			<b>329,302,080</b>	<b>316,144,315</b>	<b>3.45</b>
<b>Total Investment Portfolio</b>			<b>7,025,029,326</b>	<b>9,082,803,798</b>	<b>99.08</b>

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



# Coeli SICAV I

## Global Select Fund

### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	55.71
Germany	8.99
France	5.88
Sweden	5.20
Netherlands	5.03
India	4.39
Switzerland	3.67
Cayman Islands	3.48
Taiwan	2.80
Belgium	2.11
Brazil	1.82
	<b>99.08</b>

<b>Economic breakdown</b>	<b>%</b>
Electronic Semiconductor	14.25
Internet Software	13.07
Holding and Finance Companies	9.24
Pharmaceuticals and Cosmetics	8.49
Banks and Financial Institutions	8.01
Health Care Education and Social Services	7.15
Real Estate Companies	5.31
Construction, Building Material	5.08
Electronics and Electrical Equipment	3.87
Chemicals	3.67
Other Services	3.57
Textile	3.09
Automobile Industry	3.02
Office Equipment, Computers	2.65
Various Capital Goods	2.44
Business Houses	2.21
Mechanics, Machinery	2.14
Retail	1.82
	<b>99.08</b>

# Coeli SICAV I

## Mix

### Statement of Investments as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coe Fr Mar Fix Ifpc	120,000	SEK	120,000,000	122,955,600	9.26
			<b>120,000,000</b>	<b>122,955,600</b>	<b>9.26</b>
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	153,669	SEK	13,142,347	14,607,775	1.10
Stora Enso Ab R (Sek)	81,544	SEK	9,466,840	12,704,555	0.96
			<b>22,609,187</b>	<b>27,312,330</b>	<b>2.06</b>
<b>Great Britain</b>					
Astrazeneca Plc	15,350	SEK	13,208,723	15,761,380	1.19
			<b>13,208,723</b>	<b>15,761,380</b>	<b>1.19</b>
<b>Ireland</b>					
Po Em Mkt Usd-S-Acc	79,365	USD	9,169,938	11,110,083	0.84
Sto Asi Usd-I-Acc	8,983	USD	9,169,937	11,422,529	0.86
			<b>18,339,875</b>	<b>22,532,612</b>	<b>1.70</b>
<b>Luxembourg</b>					
Am Is M Em La Shs-Ucits Eff- Eur/Cap	500,000	EUR	59,835,457	65,772,087	4.96
Coeli SICAV I Energy Transition Fund S SEK Cap	106,045	SEK	104,836,083	117,227,587	8.83
Coeli SICAV I Frontier Markets Fund I SEK Cap	639,493	SEK	94,558,247	105,292,493	7.93
Coeli SICAV I Global Select Fund I SEK Cap	720,196	SEK	118,239,717	202,281,520	15.24
Coeli SICAV I Multi Asset Fund S SEK Cap	57,584	SEK	59,403,715	60,981,489	4.59
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	778,798	SEK	88,200,628	95,527,380	7.20
Coeli SICAV II Absolute European Equity S SEK Cap	119,554	SEK	125,323,286	236,343,115	17.81
Ubs L Bd As Ia1hc	32,776	SEK	22,942,713	24,606,059	1.85
			<b>673,339,846</b>	<b>908,031,730</b>	<b>68.41</b>
<b>Sweden</b>					
Atlas Copco Ab	32,450	SEK	9,567,395	14,544,090	1.10
Elekta Ab	115,700	SEK	13,414,027	14,317,875	1.08
Embracer Group Ab Reg Shs B	65,718	SEK	5,070,354	15,200,573	1.14
Evolution Gaming Group Ab	9,620	SEK	11,955,133	13,341,016	1.00
Immunovia Ab	54,631	SEK	10,556,320	5,441,248	0.41
Mycronic Ab	51,220	SEK	7,466,464	13,235,248	1.00
Nordnet Rg	85,180	SEK	8,461,303	12,167,963	0.92
Ovzon Rg	88,805	SEK	5,995,997	5,852,249	0.44
Pierce Grp Rg	2,922	SEK	187,008	234,929	0.02
Rugvista Grp Rg	41,690	SEK	5,209,344	6,707,921	0.50
Swedish Match Ab	120,250	SEK	5,443,319	8,869,640	0.67
Volvo B	58,600	SEK	11,393,159	12,106,760	0.91
			<b>94,719,823</b>	<b>122,019,512</b>	<b>9.19</b>

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

## Coeli SICAV I

### Mix

### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	9,704	SEK	2,383,334	2,822,894	0.21
			<b>2,383,334</b>	<b>2,822,894</b>	<b>0.21</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	16,600	SEK	12,983,338	14,013,720	1.06
			<b>12,983,338</b>	<b>14,013,720</b>	<b>1.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>957,584,126</b>	<b>1,235,449,778</b>	<b>93.08</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Acast Rg	880	SEK	33,440	29,744	0.00
Lmk Grp Rg	64,070	SEK	5,179,685	4,555,377	0.34
Ox2 Rg	182,580	SEK	10,873,752	10,078,416	0.76
Vimian Grp Rg	32,215	SEK	2,448,340	2,963,780	0.23
			<b>18,535,217</b>	<b>17,627,317</b>	<b>1.33</b>
<b>Total - Other transferable securities</b>			<b>18,535,217</b>	<b>17,627,317</b>	<b>1.33</b>
<b>Total Investment Portfolio</b>			<b>976,119,343</b>	<b>1,253,077,095</b>	<b>94.41</b>

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

## Coeli SICAV I

### Mix

#### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Luxembourg	77.67	Investment Funds	79.37
Sweden	10.52	Pharmaceuticals and Cosmetics	2.27
Finland	2.06	Banks and Financial Institutions	2.02
Ireland	1.70	Automobile Industry	1.97
Great Britain	1.19	Holding and Finance Companies	1.23
United States of America	1.06	Internet Software	1.14
Switzerland	0.21	Mechanics, Machinery	1.10
	<b>94.41</b>	Electronic Semiconductor	1.00
		Forest Products and Paper Industry	0.96
		Public Services	0.76
		Tobacco and Spirits	0.67
		Miscellaneous	0.50
		News Transmission	0.44
		Biotechnology	0.41
		Other Services	0.34
		Electronics and Electrical Equipment	0.21
		Real Estate Companies	0.02
			<b>94.41</b>

# Coeli SICAV I

## Potential

### Statement of Investments as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	4,140	SEK	354,068	393,548	1.14
Stora Enso Ab R (Sek)	1,938	SEK	224,992	301,940	0.87
			<b>579,060</b>	<b>695,488</b>	<b>2.01</b>
<b>Great Britain</b>					
Astrazeneca Plc	380	SEK	327,204	390,184	1.13
			<b>327,204</b>	<b>390,184</b>	<b>1.13</b>
<b>Luxembourg</b>					
Am Is M Em La Shs-Ucits Etf- Eur/Cap	42,500	EUR	5,092,740	5,590,627	16.19
Coeli SICAV I Energy Transition Fund S SEK Cap	2,891	SEK	2,844,731	3,196,250	9.26
Coeli SICAV I Frontier Markets Fund I SEK Cap	34,949	SEK	5,046,804	5,754,344	16.67
Coeli SICAV I Global Select Fund I SEK Cap	21,385	SEK	4,175,570	6,006,365	17.39
Coeli SICAV II Absolute European Equity S SEK Cap	2,771	SEK	3,005,474	5,478,164	15.87
			<b>20,165,319</b>	<b>26,025,750</b>	<b>75.38</b>
<b>Sweden</b>					
Atlas Copco Ab	750	SEK	221,129	336,150	0.97
Elekta Ab	2,980	SEK	344,811	368,775	1.07
Embracer Group Ab Reg Shs B	1,344	SEK	103,693	310,867	0.90
Evolution Gaming Group Ab	210	SEK	260,975	291,228	0.84
Immunovia Ab	1,498	SEK	278,968	149,201	0.43
Mycronic Ab	1,360	SEK	198,296	351,424	1.02
Nordnet Rg	2,060	SEK	204,635	294,271	0.85
Ovzon Rg	1,926	SEK	130,037	126,923	0.37
Pierce Grp Rg	79	SEK	5,056	6,352	0.02
Rugvista Grp Rg	840	SEK	104,962	135,156	0.39
Swedish Match Ab	2,800	SEK	131,821	206,528	0.60
Volvo B	1,420	SEK	276,075	293,372	0.85
			<b>2,260,458</b>	<b>2,870,247</b>	<b>8.31</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	192	SEK	51,427	55,853	0.16
			<b>51,427</b>	<b>55,853</b>	<b>0.16</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	370	SEK	268,252	312,354	0.91
			<b>268,252</b>	<b>312,354</b>	<b>0.91</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>23,651,720</b>	<b>30,349,876</b>	<b>87.90</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Acast Rg	20	SEK	760	676	0.00

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

## Coeli SICAV I

### Potential

#### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Lmk Grp Rg	1,570	SEK	126,936	111,627	0.32
Ox2 Rg	4,250	SEK	253,113	234,600	0.68
Vimian Grp Rg	743	SEK	56,468	68,356	0.20
			<b>437,277</b>	<b>415,259</b>	<b>1.20</b>
<b>Total - Other transferable securities</b>			<b>437,277</b>	<b>415,259</b>	<b>1.20</b>
<b>Total Investment Portfolio</b>			<b>24,088,997</b>	<b>30,765,135</b>	<b>89.10</b>

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

## Coeli SICAV I

### Potential

#### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	75.38
Sweden	9.51
Finland	2.01
Great Britain	1.13
United States of America	0.91
Switzerland	0.16

**89.10**

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	75.38
Pharmaceuticals and Cosmetics	2.20
Banks and Financial Institutions	1.99
Automobile Industry	1.76
Holding and Finance Companies	1.04
Electronic Semiconductor	1.02
Mechanics, Machinery	0.97
Internet Software	0.90
Forest Products and Paper Industry	0.87
Public Services	0.68
Tobacco and Spirits	0.60
Biotechnology	0.43
Miscellaneous	0.39
News Transmission	0.37
Other Services	0.32
Electronics and Electrical Equipment	0.16
Real Estate Companies	0.02

**89.10**

# Coeli SICAV I

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### Statement of Investments as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Ship Fin In Frn 19-04.06.24	10,000,000	NOK	10,627,812	9,705,049	0.88
Stolt -Niel Frn 20-20.02.24	5,000,000	NOK	5,190,685	4,987,906	0.45
White Mount Frn 17-22.09.47	30,000,000	SEK	30,526,871	29,812,500	2.70
			<b>46,345,368</b>	<b>44,505,455</b>	<b>4.03</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	21,553,647	21,007,460	1.90
Tryg Fors Frn 21-Perp	6,000,000	SEK	6,000,000	6,030,000	0.55
			<b>27,553,647</b>	<b>27,037,460</b>	<b>2.45</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	10,000,000	SEK	10,100,000	10,050,000	0.91
			<b>10,100,000</b>	<b>10,050,000</b>	<b>0.91</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	400,000	USD	3,408,461	3,222,309	0.29
Millicom Ic Frn 19-15.05.24	10,000,000	SEK	9,947,739	10,124,300	0.92
			<b>13,356,200</b>	<b>13,346,609</b>	<b>1.21</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	10,000,000	NOK	9,740,386	10,052,094	0.91
			<b>9,740,386</b>	<b>10,052,094</b>	<b>0.91</b>
<b>Norway</b>					
Aker Horizo Frn 21-15.08.25	10,000,000	NOK	9,783,768	9,776,167	0.89
B2 Holding Frn 17-14.11.22	1,950,000	EUR	19,941,527	19,736,010	1.79
Dnb Bank As Frn 17-19.01.27	15,000,000	SEK	15,378,000	15,091,650	1.37
Fjord 1 Asa Frn 17-22.11.22	15,000,000	NOK	15,565,669	15,047,897	1.36
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,585,217	20,077,768	1.82
Klaveness C Frn 20-11.02.25	10,000,000	NOK	10,469,650	9,914,031	0.90
Norske Skog Frn 21-02.03.26	1,000,000	EUR	10,039,997	10,113,749	0.92
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	14,839,312	1.34
Protector F Frn 20-16.12.50	10,000,000	NOK	9,628,500	10,090,732	0.91
			<b>128,090,713</b>	<b>124,687,316</b>	<b>11.30</b>
<b>Sweden</b>					
Catena Ab Frn 21-16.06.25	14,000,000	SEK	14,000,000	13,986,840	1.27
Deltaco Frn 21-19.05.25	10,000,000	SEK	10,000,000	10,000,000	0.91
Fastighets 3% 17-07.03.78 Regs	1,000,000	EUR	10,407,744	10,283,945	0.93
Heimstaden Frn 20-15.10.25	15,000,000	SEK	15,037,500	14,974,350	1.36
Hoist Fin 3.375% 20-27.11.24	1,500,000	EUR	15,315,657	15,719,892	1.42
If P&c Frn 16-01.12.46	10,000,000	SEK	10,037,500	10,059,700	0.91
If P&C Frn 21-17.06.51	10,000,000	SEK	10,000,000	10,000,300	0.91
In Justit 3.125% 15.07.24 Regs	500,000	EUR	4,848,866	5,076,595	0.46
In Justitia 4.875% 20-15.08.25 Regs	800,000	EUR	8,228,604	8,497,690	0.77
Klarna Bank Frn 18-05.07.28	14,000,000	SEK	14,035,000	14,087,500	1.28
Lansbk 1.25% 18-17.09.25	20,000,000	SEK	20,874,000	20,768,400	1.88
Lansbk 1.5% 16-18.09.24	20,000,000	SEK	21,022,633	20,855,400	1.89
Lansbk Frn 20-Perp	10,000,000	SEK	10,000,000	10,160,400	0.92

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



# Coeli SICAV I

## Likviditetsstrategi

### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Lansbk Frn 21-25.02.31	10,000,000	SEK	10,000,000	9,995,800	0.91
Magnolia Bo Frn 18-03.10.22	20,000,000	SEK	20,435,129	20,650,600	1.87
Nordea Bank Frn 18-26.09.28	15,000,000	SEK	14,966,667	15,247,350	1.38
Nordea Hyp 1% 18-18.09.24	25,000,000	SEK	26,143,500	25,667,500	2.32
Np3 Frn 21-03.10.24	10,000,000	SEK	10,000,000	10,008,900	0.91
Peab Finans Frn 18-06.09.21	20,000,000	SEK	20,114,627	20,009,200	1.81
Sagax Frn 19-16.06.23	10,000,000	SEK	10,029,150	10,030,300	0.91
Samhall Nor Frn 19-Perp	20,000,000	SEK	20,017,647	20,083,400	1.82
Samhall Nor Frn 20-30.01.27	5,000,000	SEK	5,070,000	5,022,650	0.45
Stillfront Frn 19-26.06.24	15,000,000	SEK	15,169,488	15,739,800	1.43
Swedbk 1% 17-20.12.23	20,000,000	SEK	20,128,800	20,461,200	1.85
Swedbk 1% 18-18.09.24	25,000,000	SEK	25,873,500	25,668,500	2.32
Teliasonera Frn 17-04.10.77	10,000,000	SEK	10,355,500	10,250,100	0.93
			<b>372,111,512</b>	<b>373,306,312</b>	<b>33.82</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>607,297,826</b>	<b>602,985,246</b>	<b>54.63</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Stolt -Niel Frn 20-29.06.23	10,000,000	NOK	9,958,839	10,211,513	0.93
			<b>9,958,839</b>	<b>10,211,513</b>	<b>0.93</b>
<b>Sweden</b>					
In Justitia Frn 21-01.10.24	8,000,000	SEK	8,000,000	7,995,040	0.72
Klarna Bank Frn 21-28.06.23	8,000,000	SEK	8,000,000	7,988,400	0.72
Storskogen Frn 21-14.05.24	7,500,000	SEK	7,500,000	7,577,175	0.69
			<b>23,500,000</b>	<b>23,560,615</b>	<b>2.13</b>
<b>Total - Other transferable securities</b>			<b>33,458,839</b>	<b>33,772,128</b>	<b>3.06</b>
<b>Financial Instruments</b>					
<b>Commerical Papers</b>					
<b>Sweden</b>					
Af Ab 0% 21-08.09.21 Cp	15,000,000	SEK	14,984,682	14,988,345	1.36
Ambea 0% 21-14.07.21 Cp	15,000,000	SEK	14,953,387	14,996,395	1.36
Ambea 0% 21-20.09.21 Cp	20,000,000	SEK	19,941,273	19,974,110	1.81
Arjo 0% 21-09.07.2021 Cp	10,000,000	SEK	9,987,793	9,998,752	0.91
Arjo Ab 0% 21-11.11.21 Cp	20,000,000	SEK	19,950,307	19,963,211	1.81
Bravida Hol 0% 21-31.08.21 Cp	25,000,000	SEK	24,958,403	24,978,508	2.26
Castellum 0% 21-03.09.21 Cp	10,000,000	SEK	9,995,025	9,995,025	0.91
Castellum 0% 21-13.09.21 Cp	10,000,000	SEK	9,992,589	9,993,755	0.91
Castellum 0% 21-17.09.21 Cp	10,000,000	SEK	9,989,079	9,992,986	0.91
Catena Ab 0% 21-03.09.2021 Cp	15,000,000	SEK	14,970,334	14,984,323	1.36
Catena Ab 0% 21-16.08.21 Cp	10,000,000	SEK	9,979,719	9,992,313	0.91
Cloetta Ab 0% 21-24.09.21 Cp	20,000,000	SEK	19,979,000	19,979,477	1.81
Fastighets 0% 21-03.09.21 Cp	10,000,000	SEK	9,993,421	9,994,587	0.91
Fastighets 0% 21-13.10.21 Cp	10,000,000	SEK	9,982,918	9,989,809	0.90
Fastptr Ab 0% 21-06.09.21 Cp	15,000,000	SEK	14,990,235	14,990,235	1.36

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

## Coeli SICAV I

### Likviditetsstrategi

#### Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Fastptr Ab 0% 21-15.09.21 Cp	15,000,000	SEK	14,986,595	14,988,781	1.36
Granges Ab 0% 21-04.10.21 Cp	22,000,000	SEK	21,972,251	21,976,690	1.99
Heimstaden 0% 21-08.10.21 Cp	10,000,000	SEK	9,989,877	9,991,120	0.90
Heimstaden 0% 21-29.10.21 Cp	10,000,000	SEK	9,989,167	9,989,167	0.90
Hexagon 0% 20-27.08.21 Cp	4,000,000	SEK	3,992,503	3,997,427	0.36
Hexagon Ab 0% 21-08.10.21 Cp	5,000,000	SEK	4,995,192	4,995,192	0.45
Hexagon Ab 0% 21-28.10.21 Cp	10,000,000	SEK	9,980,322	9,985,860	0.90
Intrum Ab 21-13.08.21 Cp	15,000,000	SEK	14,944,291	14,979,908	1.36
Klarna Bank 0% 21-03.06.22 Cp	1,000,000	EUR	10,033,612	10,090,845	0.91
Klovern Ab 0% 14.07.21 Cp(Rbg)	23,000,000	SEK	22,956,478	22,993,304	2.08
Klovern Ab 0% 21-30.08.21 Cp	10,000,000	SEK	9,967,288	9,985,644	0.90
Peab Finans 0% 21-06.09.21 Cp	10,000,000	SEK	9,989,079	9,990,943	0.91
Sagax 0% 21-13.09.21 Cp	15,000,000	SEK	14,990,756	14,990,756	1.36
Samhall Nor 0% 21-14.03.22 Cp	1,000,000	EUR	10,039,560	10,096,781	0.91
			<b>383,475,136</b>	<b>383,864,249</b>	<b>34.78</b>
<b>Total Financial Instruments</b>			<b>383,475,136</b>	<b>383,864,249</b>	<b>34.78</b>
<b>Total Investment Portfolio</b>			<b>1,024,231,801</b>	<b>1,020,621,623</b>	<b>92.47</b>

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

## Coeli SICAV I

### Likviditetsstrategi

### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	70.73	Real Estate Companies	22.90
Norway	11.30	Banks and Financial Institutions	14.49
Bermuda	4.96	Insurance	7.88
Denmark	2.45	Holding and Finance Companies	7.87
Luxembourg	1.21	Transportation	5.86
Finland	0.91	Mechanics, Machinery	5.06
Marshall Islands	0.91	Mortgage & Funding Institutions	4.17
	<b>92.47</b>	News Transmission	4.12
		Construction, Building Material	4.07
		Health Care Education and Social Services	3.17
		Other Services	3.00
		Pharmaceuticals and Cosmetics	2.72
		Internet Software	2.34
		Financial services and Holdings	2.08
		Food and Distilleries	1.81
		Real Estate	0.93
			<b>92.47</b>

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Deutsche Bank 0% 21-02.03.26	8	USD	1,200,000	1,111,692	8.25
			<b>1,200,000</b>	<b>1,111,692</b>	<b>8.25</b>
<b>United States of America</b>					
Usa 0.125% 20-30.09.22 /Tbo	1,200,000	USD	1,199,970	1,199,672	8.91
Usa 0.125% 20-31.10.22 /Tbo	700,000	USD	699,974	699,699	5.19
Usa 1.875% 17-31.03.22 /Tbo	950,000	USD	978,975	962,691	7.15
Usa 2.25% 19-15.04.22 /Tbo	300,000	USD	309,685	305,121	2.26
Usa 2.5% 19-15.01.22 Tbo Ah -2022	820,000	USD	850,208	830,731	6.17
			<b>4,038,812</b>	<b>3,997,914</b>	<b>29.68</b>
<b>Shares</b>					
<b>Australia</b>					
Fortescue Metals Group Ltd	4,224	AUD	53,090	74,237	0.55
			<b>53,090</b>	<b>74,237</b>	<b>0.55</b>
<b>Bermuda</b>					
lhs Markit Ltd	630	USD	44,229	70,976	0.53
			<b>44,229</b>	<b>70,976</b>	<b>0.53</b>
<b>Canada</b>					
Shopify Inc	20	CAD	19,600	29,280	0.22
			<b>19,600</b>	<b>29,280</b>	<b>0.22</b>
<b>Cayman Islands</b>					
Sea Ltd /Adr	200	USD	50,993	54,920	0.41
			<b>50,993</b>	<b>54,920</b>	<b>0.41</b>
<b>Denmark</b>					
Pne Ag	4,000	EUR	27,855	35,245	0.26
Puma Se	200	EUR	17,204	23,848	0.18
			<b>45,059</b>	<b>59,093</b>	<b>0.44</b>
<b>Finland</b>					
Musti Grp Rg -A3	197	EUR	6,291	7,294	0.05
			<b>6,291</b>	<b>7,294</b>	<b>0.05</b>
<b>France</b>					
L Oreal	300	EUR	113,194	133,698	0.99
Saint-Gobain	2,000	EUR	137,706	131,730	0.98
			<b>250,900</b>	<b>265,428</b>	<b>1.97</b>
<b>Great Britain</b>					
Cvs Group Plc	2,000	GBP	52,288	66,724	0.49
			<b>52,288</b>	<b>66,724</b>	<b>0.49</b>

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

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Malta</b>					
Kindred Group	1,000	SEK	17,072	15,686	0.12
			<b>17,072</b>	<b>15,686</b>	<b>0.12</b>
<b>Netherlands</b>					
Asml Holding Nv	155	EUR	98,492	106,502	0.79
			<b>98,492</b>	<b>106,502</b>	<b>0.79</b>
<b>Norway</b>					
Nordic Semiconductor Asa	1,000	NOK	18,377	25,357	0.19
Scatec Asa	200	NOK	6,193	5,299	0.04
			<b>24,570</b>	<b>30,656</b>	<b>0.23</b>
<b>Sweden</b>					
Ab Sagax -B	4,000	SEK	95,560	118,895	0.88
Addnode Group Ab	1,339	SEK	31,853	49,319	0.37
Beijer Ref-B Rg	600	SEK	7,197	10,699	0.08
Bts Group Ab	448	SEK	9,589	17,077	0.13
Catena Ab	20	SEK	872	1,072	0.01
Eastnine Ab	450	SEK	6,719	7,030	0.05
Embracer Group Ab Reg Shs B	1,000	SEK	25,701	27,069	0.20
Evolution Gaming Group Ab	200	SEK	30,336	31,627	0.23
Fastpartner Ab /Reit	1,000	SEK	8,307	11,623	0.09
Hexagon Rg-B	12,250	SEK	147,192	181,627	1.35
Industrivaerden Ab A	3,500	SEK	144,397	136,200	1.01
Instalco Registered Shs	1,000	SEK	34,383	41,510	0.31
Lindab International Ab	3,000	SEK	65,152	70,053	0.52
Nibe Industrie Rg-B	7,000	SEK	69,917	73,682	0.55
Nobia Ab	5,000	SEK	34,388	42,680	0.32
Np3 Fastigheter Ab /Reit	50	SEK	622	982	0.01
Platzer Fastigheter	40	SEK	499	607	0.00
Stillfront Grp Rg	500	SEK	6,006	4,809	0.03
Swedencare Rg	3,044	SEK	35,695	40,933	0.30
Thule Group Ab	1,500	SEK	67,497	66,545	0.49
			<b>821,882</b>	<b>934,039</b>	<b>6.93</b>
<b>Switzerland</b>					
Logitech Intl Sa	1,000	CHF	100,528	121,274	0.90
Sika Ltd	400	CHF	122,530	130,903	0.97
			<b>223,058</b>	<b>252,177</b>	<b>1.87</b>
<b>United States of America</b>					
Activision Blizzard Inc	1,200	USD	106,822	114,528	0.85
Agilent Technologies	1,225	USD	161,083	181,067	1.34
Alphabet Inc -C-	75	USD	138,785	187,974	1.40
Amazon Com Inc	50	USD	157,073	172,008	1.28
Apple Inc	1,000	USD	118,934	136,960	1.02
Berkshire Hathaway - B	200	USD	49,104	55,584	0.41
Carparts Com Inc	500	USD	6,531	10,180	0.08
Carrier Global Corporation	1,200	USD	32,728	58,320	0.43
Chipotle Mexican Grill Inc	110	USD	130,204	170,537	1.27
Costco Wholesale Corp	200	USD	71,685	79,134	0.59
Enphase Energy Inc Shs	200	USD	37,491	36,726	0.27
Estee Lauder Co -A-	400	USD	99,545	127,232	0.94
Facebook Inc -A-	300	USD	85,485	104,313	0.77
Freshpet Inc	600	USD	103,436	97,776	0.73

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

## Coeli SICAV I

### Multi Asset Fund

#### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Hubspot Inc	150	USD	77,449	87,408	0.65
Idexx Laboratories Inc.	260	USD	144,362	164,203	1.22
Microsoft Corp	1,250	USD	271,615	338,625	2.51
Moody S Corp	175	USD	49,541	63,415	0.47
Morgan Stanley	1,250	USD	111,287	114,613	0.85
Msci Inc -A-	200	USD	82,383	106,616	0.79
S&P Global Shs	400	USD	133,926	164,180	1.22
			<b>2,169,469</b>	<b>2,571,399</b>	<b>19.09</b>
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 1.75%12-15.05.22 Tbo	600,000	USD	618,102	608,648	4.52
			<b>618,102</b>	<b>608,648</b>	<b>4.52</b>
<b>Warrants</b>					
<b>Great Britain</b>					
Ms Int17.06.22/Mscbdcoe Ind	12,000	USD	1,194,000	1,263,120	9.38
			<b>1,194,000</b>	<b>1,263,120</b>	<b>9.38</b>
<b>Guernsey</b>					
Leonteq 02.06.22 Cw/Complex	17,500,000	SEK	101,579	88,195	0.66
Leonteq Gg 21-11.02.22 Cw	20,000,000	SEK	122,661	32,974	0.24
			<b>224,240</b>	<b>121,169</b>	<b>0.90</b>
<b>Luxembourg</b>					
Merrill Lyn 9.8.21 Cw /Spx***	5	USD	185,000	2,903	0.02
			<b>185,000</b>	<b>2,903</b>	<b>0.02</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>11,337,147</b>	<b>11,643,857</b>	<b>86.44</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>France</b>					
Call Hermes International 17/09/21 1250	5	EUR	15,859	20,576	0.15
			<b>15,859</b>	<b>20,576</b>	<b>0.15</b>
<b>Germany</b>					
Call Daimler Ag / Namen-akt. 17/09/21 82	50	EUR	17,257	8,716	0.07
			<b>17,257</b>	<b>8,716</b>	<b>0.07</b>
<b>Great Britain</b>					
Call Ashtead Group Plc 17/09/21 53	15	GBP	44,285	52,892	0.39
			<b>44,285</b>	<b>52,892</b>	<b>0.39</b>
<b>Ireland</b>					
Call Johnson Ctr Int Shs 15/10/21 70	150	USD	39,750	39,750	0.30
			<b>39,750</b>	<b>39,750</b>	<b>0.30</b>

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

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Netherlands</b>					
Call Asml Holding Nv 17/09/21 600	15	EUR	43,726	36,253	0.27
			<b>43,726</b>	<b>36,253</b>	<b>0.27</b>
<b>Sweden</b>					
Call Husqvarna Ab -B- 17/09/21 130	100	SEK	7,315	1,286	0.01
			<b>7,315</b>	<b>1,286</b>	<b>0.01</b>
<b>Switzerland</b>					
Call Abb Ltd Zuerich /Namen. 20/08/21 300	250	SEK	15,753	12,424	0.09
Call Kuehne +Nagel International 20/08/21 335	35	CHF	19,556	12,003	0.09
			<b>35,309</b>	<b>24,427</b>	<b>0.18</b>
<b>Taiwan</b>					
Call Taiwan Semiconduct.Manuf/Sadr 16/07/21 140	35	USD	13,300	455	0.00
Call Taiwan Semiconduct.Manuf/Sadr 16/07/21 150	20	USD	18,650	100	0.00
			<b>31,950</b>	<b>555</b>	<b>0.00</b>
<b>United Arab Emirates</b>					
Call Microsoft Corp. 17/09/21 280	40	USD	20,400	25,400	0.19
			<b>20,400</b>	<b>25,400</b>	<b>0.19</b>
<b>United States of America</b>					
Call Ally Financial Inc 17/09/21 60	125	USD	19,125	4,625	0.04
Call Charles Schwab Corp 17/09/21 80	100	USD	14,200	12,400	0.09
Call Deere & Co. 17/09/21 400	10	USD	19,450	3,440	0.03
Call Eagle Materials Inc 15/10/21 160	30	USD	19,500	9,900	0.07
Call Msci World 23/08/21 3100	150	USD	24,550	16,500	0.12
Call Nvidia Corp. 20/08/21 650	5	USD	17,325	80,310	0.60
Call Nvidia Corp. 20/08/21 750	7	USD	22,995	57,050	0.42
Call T Rowe Price Group Inc. 15/10/21 200	25	USD	17,000	22,875	0.17
Call Xpel Registered Shs 16/07/21 95	20	USD	9,400	1,320	0.01
Put Ndx-Nasdaq 100 Index 100-Index 16/07/21 12000	1	USD	16,970	449	0.00
Put Ndx-Nasdaq 100 Index 100-Index 17/09/21 15000	1	USD	17,890	28,050	0.21
Put Ndx-Nasdaq 100 Index 100-Index 17/09/21 15250	1	USD	15,570	19,120	0.14
			<b>213,975</b>	<b>256,039</b>	<b>1.90</b>
<b>Total Financial Instruments</b>			<b>469,826</b>	<b>465,894</b>	<b>3.46</b>
<b>Total Investment Portfolio</b>			<b>11,806,973</b>	<b>12,109,751</b>	<b>89.90</b>

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

# Coeli SICAV I

## Multi Asset Fund

### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	55.19	States, Provinces and Municipalities	34.20
Great Britain	10.26	Holding and Finance Companies	14.75
Germany	8.32	Banks and Financial Institutions	8.27
Sweden	6.94	Internet Software	7.72
France	2.12	Biotechnology	2.56
Switzerland	2.05	Mechanics, Machinery	2.42
Netherlands	1.06	Electronic Semiconductor	2.27
Guernsey	0.90	Food and Distilleries	2.00
Australia	0.55	Pharmaceuticals and Cosmetics	1.93
Bermuda	0.53	Office Equipment, Computers	1.92
Denmark	0.44	Construction, Building Material	1.57
Cayman Islands	0.41	Consumer Goods	1.41
Ireland	0.30	Various Capital Goods	1.28
Norway	0.23	Graphic Art, Publishing	1.22
Canada	0.22	Chemicals	0.97
United Arab Emirates	0.19	News Transmission	0.88
Malta	0.12	Electronics and Electrical Equipment	0.83
Finland	0.05	Health Care Education and Social	0.62
Luxembourg	0.02	Services	
Taiwan	0.00	Retail	0.59
	<b>89.90</b>	Public Services	0.57
		Precious Metals	0.55
		Miscellaneous	0.47
		Textile	0.33
		Other Services	0.22
		Real Estate Companies	0.11
		Transportation	0.09
		Business Houses	0.08
		Automobile Industry	0.07
			<b>89.90</b>



# Coeli SICAV I

## Energy Transition Fund

### Statement of Investments as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Bw Energy Rg-Unty	115,660	NOK	374,564	352,147	0.68
Golar Lng Ltd Bermuda	20,000	USD	300,090	265,000	0.51
Odfjell Drilling Ltd	83,387	NOK	223,941	231,986	0.44
Valaris Rg	60,000	USD	1,363,911	1,732,800	3.32
			<b>2,262,506</b>	<b>2,581,933</b>	<b>4.95</b>
<b>British virgin islands</b>					
Natl Energy Svc Reunit Corp	273,004	USD	2,237,974	3,890,307	7.45
			<b>2,237,974</b>	<b>3,890,307</b>	<b>7.45</b>
<b>Cayman Islands</b>					
Ivanhoe Cap Registered Shs -A-	10,000	USD	112,017	101,700	0.20
			<b>112,017</b>	<b>101,700</b>	<b>0.20</b>
<b>Denmark</b>					
Orsted	12,000	DKK	1,530,926	1,684,066	3.23
Vestas Wind Br/Rg	31,330	DKK	738,211	1,223,115	2.34
			<b>2,269,137</b>	<b>2,907,181</b>	<b>5.57</b>
<b>Germany</b>					
Nordex Se Rostock /Konv	23,695	EUR	548,550	575,486	1.10
Rwe	15,000	EUR	520,695	543,616	1.04
			<b>1,069,245</b>	<b>1,119,102</b>	<b>2.14</b>
<b>Ireland</b>					
Fusion Fuel Gr Rg-A	50,500	USD	654,632	728,210	1.40
			<b>654,632</b>	<b>728,210</b>	<b>1.40</b>
<b>Italy</b>					
Saras Raffinerie Sarde	550,000	EUR	415,223	459,833	0.88
			<b>415,223</b>	<b>459,833</b>	<b>0.88</b>
<b>Luxembourg</b>					
Tenaris /Adr	20,000	USD	459,005	438,000	0.84
Tenaris Sa	60,000	EUR	538,459	654,048	1.25
			<b>997,464</b>	<b>1,092,048</b>	<b>2.09</b>
<b>Netherlands</b>					
Sbm Offshore Nv	122,481	EUR	2,042,353	1,861,382	3.57
			<b>2,042,353</b>	<b>1,861,382</b>	<b>3.57</b>
<b>Norway</b>					
Aker Bp Asa	70,000	NOK	1,399,209	2,232,142	4.28
Oht Asa /Reit	75,000	NOK	163,335	149,387	0.28
Tgs Nopec Geophysical Co	60,656	NOK	1,241,961	773,603	1.48
			<b>2,804,505</b>	<b>3,155,132</b>	<b>6.04</b>

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

# Coeli SICAV I

## Energy Transition Fund

### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Spain</b>					
Edp Renovaveis Sa	34,652	EUR	754,923	802,973	1.54
			<b>754,923</b>	<b>802,973</b>	<b>1.54</b>
<b>United States of America</b>					
Aes Corp.	30,000	USD	598,759	782,100	1.50
Apa Corporation	98,000	USD	1,636,693	2,119,740	4.06
Array Tech Rg	20,000	USD	456,063	312,000	0.60
Broadscale Acq Rg-A	10,000	USD	102,322	97,100	0.18
Championx Rg-Wi	89,510	USD	1,242,059	2,295,931	4.40
Chart Industries Inc	2,000	USD	276,127	292,640	0.56
Climt Real Imp Rg-A	10,000	USD	118,518	98,700	0.19
Devon Energy Corp.(New)	52,321	USD	1,310,058	1,527,250	2.92
Diamondback Energy Inc Shs	20,000	USD	1,604,817	1,877,800	3.60
Dril-quip Inc. Houston Texas	11,300	USD	353,144	382,279	0.73
Enphase Energy Inc Shs	8,000	USD	1,120,509	1,469,040	2.81
Fortistar Sust Rg-A	10,000	USD	104,236	97,300	0.19
Liberty Oilfield Services -A-	42,230	USD	592,275	597,977	1.14
Nextera Energy	21,000	USD	1,464,963	1,538,880	2.95
Nextier Oilfield Rg	509,727	USD	1,669,191	2,426,300	4.65
Occidental Petroleum Corp	10,000	USD	249,893	312,700	0.60
Phillips 66	6,500	USD	483,119	557,830	1.07
Renewable Energy Shs	20,000	USD	1,140,580	1,246,800	2.39
Solaredge Technologies Inc	5,000	USD	1,193,498	1,381,850	2.65
Spartan Acq Rg-A	20,000	USD	199,620	199,800	0.38
Sunrun Inc	16,342	USD	698,835	911,557	1.75
U.s. Well services inc	427,375	USD	553,063	431,649	0.83
			<b>17,168,342</b>	<b>20,957,223</b>	<b>40.15</b>
<b>Warrants</b>					
<b>Cayman Islands</b>					
Ivanhoe Cap 08.01.26 Cw	3,333	USD	0	6,133	0.01
			<b>0</b>	<b>6,133</b>	<b>0.01</b>
<b>United States of America</b>					
Broadscale 21-02.02.26 Cw	2,500	USD	2,894	2,875	0.01
Climt Real I Perp Cw	2,000	USD	0	2,800	0.00
Fortistar Sustain 14.01.26 Cw	5,000	USD	5,280	5,600	0.01
			<b>8,174</b>	<b>11,275</b>	<b>0.02</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>32,796,495</b>	<b>39,674,432</b>	<b>76.01</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 0% 20-02.12.21 Tb	1,000,000	USD	999,849	999,777	1.91
Usa 0% 20-09.09.21 Tb	1,000,000	USD	999,966	999,904	1.92
Usa 0% 20-12.08.21 Tb	1,000,000	USD	999,954	999,943	1.92
Usa 0% 20-30.12.21 Tb	1,000,000	USD	999,825	999,736	1.91
Usa 0% 21-14.10.21 Tb	1,000,000	USD	999,884	999,863	1.92
Usa 0% 21-19.08.21 Tb	1,000,000	USD	999,964	999,933	1.92
Usa 0% 21-28.10.21 Tb	1,000,000	USD	999,886	999,836	1.91

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

## Coeli SICAV I

### Energy Transition Fund

#### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Usa 0% 21-29.07.21 Tb	1,000,000	USD	999,820	999,970	1.92
Usa 0% 21-30.09.21 Tb	1,000,000	USD	999,898	999,888	1.91
			<b>8,999,046</b>	<b>8,998,850</b>	<b>17.24</b>
<b>Total Financial Instruments</b>			<b>8,999,046</b>	<b>8,998,850</b>	<b>17.24</b>
<b>Total Investment Portfolio</b>			<b>41,795,541</b>	<b>48,673,282</b>	<b>93.25</b>

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

## Coeli SICAV I

### Energy Transition Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	57.41	Petrol	22.71
British virgin islands	7.45	Public Services	19.19
Norway	6.04	States,Provinces and Municipalities	17.24
Denmark	5.57	Holding and Finance Companies	16.83
Bermuda	4.95	Mechanics, Machinery	4.96
Netherlands	3.57	Construction, Building Material	4.65
Germany	2.14	Electronics and Electrical Equipment	3.25
Luxembourg	2.09	Mines, Heavy Industries	2.09
Spain	1.54	Environmental Services & Recycling	1.54
Ireland	1.40	Transportation	0.51
Italy	0.88	Real Estate Companies	0.28
Cayman Islands	0.21		
	<b>93.25</b>		<b>93.25</b>

# Coeli SICAV I

## Frontier Markets Fixed Income Fund\*

### Statement of Investments as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Angola</b>					
Angola 8.25% 18-09.05.28 Regs	800,000	USD	791,600	833,552	2.27
Angola 9.375% 18-08.05.48	300,000	USD	291,300	312,993	0.85
Angola 9.5% 15-12.11.25 Regs	450,000	USD	487,163	492,350	1.34
			<b>1,570,063</b>	<b>1,638,895</b>	<b>4.46</b>
<b>Armenia</b>					
Armenia 3.95% 19-26.09.29	275,000	USD	260,219	271,238	0.74
Armenia 7.15% 15-26.03.25	200,000	USD	223,000	226,710	0.61
			<b>483,219</b>	<b>497,948</b>	<b>1.35</b>
<b>Azerbaijan</b>					
Azerbaijan 4.75% 14-18.03.24	250,000	USD	272,500	270,915	0.73
Southn Gas 6.875% 16-24.03.26	550,000	USD	652,300	657,200	1.79
St Oil 6.95% 15-18.03.30 Regs	260,000	USD	323,960	327,543	0.89
			<b>1,248,760</b>	<b>1,255,658</b>	<b>3.41</b>
<b>Belize</b>					
Belize St-Up 20.02.38 /Pik Regs	204,938	USD	85,000	81,254	0.22
			<b>85,000</b>	<b>81,254</b>	<b>0.22</b>
<b>Costa Rica</b>					
Costa Rica 4.375 % 13-30.04.25	400,000	USD	397,600	410,076	1.12
			<b>397,600</b>	<b>410,076</b>	<b>1.12</b>
<b>Egypt</b>					
Afrefbk 3.798% 21-17.05.31 Regs	200,000	USD	200,000	205,634	0.56
			<b>200,000</b>	<b>205,634</b>	<b>0.56</b>
<b>El Salvador</b>					
El Salvad 6.375%14-18.01.27 Regs	300,000	USD	299,512	270,897	0.74
EL SALVADOR 7.65% 05-15.06.35 REG	1,250,000	USD	1,251,250	1,141,100	3.10
El Salvador 9.50% 20-15.07.52	500,000	USD	549,250	492,125	1.34
			<b>2,100,012</b>	<b>1,904,122</b>	<b>5.18</b>
<b>Gabon</b>					
Gabon 6.95% 15-16.06.25	450,000	USD	472,275	487,350	1.33
Gabonese 6.625% 6.02.31 Pool	250,000	USD	245,000	251,433	0.68
			<b>717,275</b>	<b>738,783</b>	<b>2.01</b>
<b>Ghana</b>					
Ghana 6.375% 11.02.27/Pool Regs	650,000	USD	644,150	652,372	1.77
Ghana 7.75% 07.04.29 /Pool	400,000	USD	394,750	408,268	1.11
Ghana 8.125% 19-26.03.32 /Pool Regs	1,000,000	USD	998,750	1,013,160	2.76
Ghana 8.627% 18-16.06.49 /Pool Regs	800,000	USD	768,875	768,920	2.09
Ghana Re 8.875% 07.05.42 /Pool	800,000	USD	797,600	806,720	2.19
Ghana Rep 8.625% 07.04.34 /Pool	700,000	USD	718,480	721,350	1.96
			<b>4,322,605</b>	<b>4,370,790</b>	<b>11.88</b>

\* See note 1

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

## Coeli SICAV I

### Frontier Markets Fixed Income Fund\*

#### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Great Britain</b>					
Genel Energ 9.25% 20-14.10.25	400,000	USD	417,750	417,608	1.14
			<b>417,750</b>	<b>417,608</b>	<b>1.14</b>
<b>Guatemala</b>					
Guatemala 4.875% 13-13.02.28	1,400,000	USD	1,538,600	1,565,816	4.26
			<b>1,538,600</b>	<b>1,565,816</b>	<b>4.26</b>
<b>Honduras</b>					
Honduras 6.25% 17-19.01.27	450,000	USD	491,625	490,865	1.33
			<b>491,625</b>	<b>490,865</b>	<b>1.33</b>
<b>Ivory coast</b>					
Ivory Coa 6.125% 15.06.33 Regs	600,000	USD	620,100	632,424	1.72
Ivory Ct 6.375% 15-03.03.28 /Pool	600,000	USD	656,250	660,450	1.80
			<b>1,276,350</b>	<b>1,292,874</b>	<b>3.52</b>
<b>Jamaica</b>					
Jamaica 8% 07-15.03.39	300,000	USD	414,000	419,877	1.14
			<b>414,000</b>	<b>419,877</b>	<b>1.14</b>
<b>Jordan</b>					
Jordan 5.85% 20-07.07.30	650,000	USD	671,125	676,325	1.84
Jordan 6.125% 15-29.01.26	200,000	USD	213,600	216,576	0.59
Jordan 7.375% 17-10.10.47 Regs	275,000	USD	286,000	289,135	0.78
			<b>1,170,725</b>	<b>1,182,036</b>	<b>3.21</b>
<b>Kenya</b>					
Kenya 6.30% 21-23.01.34 /Pool	200,000	USD	199,982	200,096	0.54
Kenya Rep 8.25% 18-28.02.48 Regs	300,000	USD	318,450	329,880	0.90
			<b>518,432</b>	<b>529,976</b>	<b>1.44</b>
<b>Lebanon</b>					
Lebanon 6.1% 10-04.10.22 /Dflt	800,000	USD	105,250	101,328	0.27
Lebanon 6.65% 15-03.11.28 /Flat	200,000	USD	27,000	24,990	0.07
Lebanon 6.85% 16-25.05.29 /Flat	1,122,000	USD	150,272	140,014	0.38
			<b>282,522</b>	<b>266,332</b>	<b>0.72</b>
<b>Mongolia</b>					
Dev Bk Mong 7.25% 18-23.10.23	600,000	USD	654,000	645,942	1.76
Mongolia 5.125% 20-07.04.26	600,000	USD	644,700	639,252	1.74
Mongolia 8.75% 17-09.03.24 Regs	200,000	USD	230,500	229,476	0.62
			<b>1,529,200</b>	<b>1,514,670</b>	<b>4.12</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	1,400,000	USD	1,474,000	1,506,428	4.10
			<b>1,474,000</b>	<b>1,506,428</b>	<b>4.10</b>
<b>Netherlands</b>					
Ebn Fin Co 7.125% 21-16.02.26	300,000	USD	297,150	298,644	0.81
			<b>297,150</b>	<b>298,644</b>	<b>0.81</b>
<b>Nigeria</b>					
Nigeria 7.625% 17-28.11.47 Regs	650,000	USD	646,750	649,168	1.76

\* See note 1

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

## Coeli SICAV I

### Frontier Markets Fixed Income Fund\*

#### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nigeria 7.875% 17-16.02.32 Regs	900,000	USD	955,800	967,950	2.63
Nigeria 9.248% 18-21.01.49 Regs	700,000	USD	789,250	796,901	2.17
Seplat Petr 7.75% 21-01.04.26	300,000	USD	303,000	312,012	0.85
			<b>2,694,800</b>	<b>2,726,031</b>	<b>7.41</b>
<b>Pakistan</b>					
Pakistan 7.375% 08.04.31 Regs	500,000	USD	500,000	512,900	1.39
Pakistan Wa 7.50% 21-04.06.31	600,000	USD	603,150	598,164	1.63
			<b>1,103,150</b>	<b>1,111,064</b>	<b>3.02</b>
<b>Paraguay</b>					
Paraguay 4.7% 17-27.03.27 Regs	300,000	USD	337,350	339,579	0.92
Paraguay 5% 16-15.04.26	200,000	USD	227,400	227,136	0.62
Paraguay 5.6% 18-13.03.48 Regs	600,000	USD	689,640	705,426	1.92
Pauay 4.95% 20-28.04.31 /Pool	300,000	USD	342,750	344,553	0.94
			<b>1,597,140</b>	<b>1,616,694</b>	<b>4.40</b>
<b>Rwanda</b>					
Rwandese Rep 6.625% 13-02.05.23	400,000	USD	424,000	423,568	1.15
			<b>424,000</b>	<b>423,568</b>	<b>1.15</b>
<b>Sri Lanka</b>					
Sri Lanka 5.75% 18-18.04.23 Regs	1,000,000	USD	695,000	746,300	2.03
Sri Lanka 6.2% 17-11.05.27 Regs	500,000	USD	305,000	311,040	0.84
Sri Lanka 6.35% 19-28.06.24	300,000	USD	210,600	205,554	0.56
Sri Lanka 6.75% 18-18.04.28 Regs	500,000	USD	303,750	311,380	0.85
Sri Lanka 6.85% 15-03.11.25	500,000	USD	315,000	334,140	0.91
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	128,250	126,038	0.34
Sri Lanka 7.85% 19-14.03.29 Regs	800,000	USD	488,800	504,056	1.37
Srilankan 7.0% 19-25.06.24	300,000	USD	191,625	195,408	0.53
			<b>2,638,025</b>	<b>2,733,916</b>	<b>7.43</b>
<b>Tajikistan</b>					
Tajikis 7.125% 14.09.27 /Pool Regs	600,000	USD	514,750	548,202	1.49
			<b>514,750</b>	<b>548,202</b>	<b>1.49</b>
<b>The Bahamas</b>					
Bahamas 8.95% 15.10.32 /Pool	500,000	USD	563,750	563,100	1.53
			<b>563,750</b>	<b>563,100</b>	<b>1.53</b>
<b>Tunisia</b>					
Bq Cent Tun 5.75% 15-30.01.25	1,000,000	USD	948,960	931,490	2.53
Bq Cent.Tunisie 8.25% 97-27	200,000	USD	193,000	189,826	0.52
			<b>1,141,960</b>	<b>1,121,316</b>	<b>3.05</b>
<b>United States of America</b>					
Intl Fin 9.50% 19-01.11.21	200,000,000	KZT	472,463	474,287	1.29
Usa 1.875% 21-15.02.41 /Tbo	1,000,000	USD	942,344	979,531	2.66
			<b>1,414,807</b>	<b>1,453,818</b>	<b>3.95</b>
<b>Vietnam</b>					
Vietnam 4.8% 14-19.11.24	200,000	USD	224,500	222,136	0.60
Vietnam 6.25% 19-17.07.22	400,000	USD	411,650	409,772	1.12
			<b>636,150</b>	<b>631,908</b>	<b>1.72</b>

\* See note 1

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

## Coeli SICAV I

### Frontier Markets Fixed Income Fund\*

#### Statement of Investments (continued) as at 30 June 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Zambia</b>					
Zambi 8.97% 30.07.27 /Pool Regs /Flt	1,000,000	USD	577,250	628,300	1.71
Zambia 5.375% 12-20.09.22 /Flt	1,000,000	USD	566,250	627,860	1.71
			<b>1,143,500</b>	<b>1,256,160</b>	<b>3.42</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>34,406,920</b>	<b>34,774,063</b>	<b>94.55</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Nigeria</b>					
Nigeria 7.696% 18-23.02.38	350,000	USD	353,500	358,190	0.97
			<b>353,500</b>	<b>358,190</b>	<b>0.97</b>
<b>Total - Other transferable securities</b>			<b>353,500</b>	<b>358,190</b>	<b>0.97</b>
<b>Total Investment Portfolio</b>			<b>34,760,420</b>	<b>35,132,253</b>	<b>95.52</b>

\* See note 1

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



## Coeli SICAV I

### Frontier Markets Fixed Income Fund\*

#### Geographical and Economic Portfolio Breakdown as at 30 June 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Ghana	11.88	States,Provinces and Municipalities	82.84
Nigeria	8.38	Petrol	3.53
Sri Lanka	7.43	Banks and Financial Institutions	3.40
El Salvador	5.18	Holding and Finance Companies	1.95
Angola	4.46	Supranational	1.85
Paraguay	4.40	Confeder. Helvet. Bonds	1.42
Guatemala	4.26	Transportation	0.53
Mongolia	4.12		
Namibia	4.10		<b>95.52</b>
United States of America	3.95		
Ivory coast	3.52		
Zambia	3.42		
Azerbaijan	3.41		
Jordan	3.21		
Tunisia	3.05		
Pakistan	3.02		
Gabon	2.01		
Vietnam	1.72		
The Bahamas	1.53		
Tajikistan	1.49		
Kenya	1.44		
Armenia	1.35		
Honduras	1.33		
Rwanda	1.15		
Great Britain	1.14		
Jamaica	1.14		
Costa Rica	1.12		
Netherlands	0.81		
Lebanon	0.72		
Egypt	0.56		
Belize	0.22		
	<b>95.52</b>		

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements as at 30 June 2021

#### 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 30 June 2021, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

I-EM EUR (redeemed 24 June 2020)

I EUR

I GBP (not yet launched)

I SEK

I USD

I-D EUR

R EUR

R GBP (not yet launched)

R SEK

R USD (not yet launched)

S SEK (not yet launched)

W EUR (not yet launched)

W SEK

- Coeli SICAV I – Balanced (in SEK)

Available Share classes:

F SEK

I-D SEK (not yet launched)

I SEK (redeemed 16 January 2020)

R SEK

S SEK (not yet launched)

W SEK (not yet launched)

- Coeli SICAV I – Nordic Corporate Bond Fund (in SEK)

Available Share classes:

I CHF (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK

R CHF (not yet launched)

R EUR (not yet launched)

R SEK

R-D SEK

R USD (not yet launched)

S SEK (not yet launched)

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2021

#### NOTE 1 – ORGANISATION OF THE COMPANY (continued)

- Coeli SICAV I – Global Select Fund (in SEK)

Available Share classes:

BT SEK

BT-D SEK (not yet launched)

I EUR

I SEK

I USD (not yet launched)

I-D SEK

R EUR

R SEK

R-D SEK

R USD (not yet launched)

S SEK (not yet launched)

W SEK

- Coeli SICAV I – Mix (in SEK)

Available Share classes:

F SEK

I SEK (redeemed 1 May 2020)

R SEK

W SEK

- Coeli SICAV I – Potential (in SEK)

Available Share classes:

F SEK

I SEK (not yet launched)

R SEK

W SEK (not yet launched)

- Coeli SICAV I – Likviditetsstrategi (in SEK)

Available Share classes:

I EUR (not yet launched)

I SEK

R EUR (not yet launched)

R SEK

R-D SEK

- Coeli SICAV I – Multi Asset Fund (in USD)

Available Share classes:

I CHF (not yet launched)

I EUR

I SEK

I USD

IF USD (not yet launched)

R EUR (not yet launched)

R SEK

R+ SEK (not yet launched)

R USD (not yet launched)

R+ USD (not yet launched)

S SEK

W SEK (not yet launched)

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2021

#### NOTE 1 – ORGANISATION OF THE COMPANY (continued)

- Coeli SICAV I – Energy Transition Fund (in USD)

Available Share classes:

BT USD (not yet launched)

I GBP (not yet launched)

I SEK

I USD

IF GBP (not yet launched)

IF USD (not yet launched)

I Founder GBP (not yet launched)

I Founder SEK (not yet launched)

I Founder USD

R SEK

R+ SEK (not yet launched)

RF SEK (not yet launched)

S SEK

W SEK (not yet launched)

- Coeli SICAV I – Frontier Markets Fixed Income Fund (in USD) (launched on 26 March 2021)

Available Share classes:

I EUR (not yet launched)

I SEK (not yet launched)

I USD (not yet launched)

I-D SEK (not yet launched)

R EUR (not yet launched)

S SEK (not yet launched)

W SEK (not yet launched)

I SEK (launched on 26 March 2021)

FP SEK (launched on 26 March 2021)

R SEK (launched on 31 March 2021)

I EUR (launched on 31 March 2021)

I USD (launched on 31 March 2021)

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.

#### 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 30 June 2021, calculated on 30 June 2021 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 30 June 2021, calculated on 1 July 2021. 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.

**Notes to the Financial Statements (continued)  
as at 30 June 2021**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

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.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2021

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments made by certain Sub-Funds of the Company in other Sub-Funds of the Company have not been eliminated from the combined statement of net assets as of 30 June 2021. As of 30 June 2021, the total of intra-Company investments amounted to EUR 58,962,606. Therefore the combined net assets at the closing date would amount to EUR 1,465,867,345 if these intra-Company investments were deducted from the combined figures.

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Mix	Coeli SICAV I Frontier Markets Fund I SEK Cap	105,292,493
	Coeli SICAV I Global Select Fund I SEK Cap	202,281,520
	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	95,527,380
	Coeli SICAV I Multi Asset Fund S SEK Cap	60,981,489
	Coeli SICAV I Energy Transition Fund S SEK Cap	117,227,587
<b>Total</b>		<b>581,310,469</b>

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Potential	Coeli SICAV I Frontier Markets Fund I SEK Cap	5,754,344
	Coeli SICAV I Global Select Fund I SEK Cap	6,006,365
	Coeli SICAV I Energy Transition Fund S SEK Cap	3,196,250
<b>Total</b>		<b>14,956,959</b>

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.

Exchange rates used at the closing date are the following:

1 EUR = 1.581795 AUD
1 EUR = 100.618854 BDT
1 EUR = 1.468076 CAD
1 EUR = 5.933788 BRL
1 EUR = 1.096933 CHF
1 EUR = 7.435832 DKK
1 EUR = 18.637042 EGP
1 EUR = 0.857959 GBP
1 EUR = 6.990853 GHS
1 EUR = 88.238793 INR
1 EUR = 146.494693 ISK
1 EUR = 128.064307 KES
1 EUR = 236.764413 LKR
1 EUR = 10.587301 MAD
1 EUR = 486.833470 NGN
1 EUR = 10.181254 NOK
1 EUR = 187.949327 PKR
1 EUR = 4.927411 RON
1 EUR = 10.112637 SEK
1 EUR = 1.186900 USD
1 EUR = 27,317.713128 VND

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.

**Notes to the Financial Statements (continued)  
as at 30 June 2021**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 3% of the original Net Asset Value per Share. However, under unusual or exceptional market conditions (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon, the Board of Directors may decide, on a temporary basis, to adjust the Net Asset Value of a Sub-Fund beyond 3% when such decision is justified by the best interest of the shareholders. Such decision will be published on the following website [www.coeli.com](http://www.coeli.com). 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 period ended 30 June 2021, Swing Pricing was applied to Frontier Markets Fund and Frontier Markets Fixed Income Fund. As at 30 June 2021, no adjustment as mentioned above was made.

**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. The Management Company fees are not charged for the Mix and Potential Sub-Funds as these are Fund of Funds investing mainly in other Coeli Funds already managed by the Management Company. 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 – Balanced	Share class F SEK	Share class I SEK	Share class R SEK					
Investment management fee	1.50%	0.80%	1.50%					

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2021

#### NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES (continued)

Coeli SICAV I – Nordic Corporate Bond Fund	Share class I SEK	Share class I-D SEK	Share class R SEK	Share class R-D SEK			
Investment management fee	0.50%	0.50%	1.00%	1.00%			
Coeli SICAV I – Global Select Fund	Share class I EUR	Share class I SEK	Share class I-D SEK	Share class R EUR	Share class R SEK	Share class R-D SEK	Share class W SEK
Investment management fee	0.70%	0.70%	0.70%	1.40%	1.40%	1.40%	1.00%
Coeli SICAV I – Mix	Share class F SEK	Share class I SEK	Share class R SEK	Share class W SEK			
Investment management fee	1.75%	0.95%	1.75%	1.40%			
Coeli SICAV I – Potential	Share class F SEK	Share class R SEK					
Investment management fee	0.00%	0.00%					
Coeli SICAV I – Likviditetsstrategi	Share class I SEK	Share class R SEK	Share class R-D SEK				
Investment management fee	0.00%	0.05%*	0.05%*				
Coeli SICAV I – Multi Asset Fund	Share class I EUR	Share class I USD	Share class R SEK	Share class S SEK			
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%		
Coeli SICAV I – Frontier Markets Fixed Income Fund**	Share class I SEK	Share class IF-P SEK	Share class R SEK	Share class I EUR	Share class I USD		
Investment management fee	0.75%	0.00%	1.50%	0.75%	0.75%		

\* Fee waiver in place reducing fee from up to 0.20% to 0.05%.

The table hereafter reflects the maximum Management fee's annual rate applied to the Funds invested by the different Sub-Funds of Coeli SICAV I as at 30 June 2021:

Coeli SICAV I Frontier Markets Fund I SEK Cap	1.25%***
Coeli SICAV I Global Select Fund I SEK Cap	0.70%***
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	0.50%***
Coeli SICAV I Multi Asset Fund S SEK Cap	0.30%***
Coeli SICAV I Energy Transition Fund S SEK Cap	0.30%***
Coeli SICAV II Absolute European Equity S SEK Cap	0.30%***
Fondul Proprietatea Sa /Dis	0.60%
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund -I- Usd /Cap	0.14%

\*\*\*The management fee of the Sub-Funds of Coeli SICAV I and Coeli SICAV II is returned in full to the Sub-Funds of Coeli SICAV I invested in them, therefore the maximum management fee applied is 0%.

\*\* See note 1



## Notes to the Financial Statements (continued) as at 30 June 2021

### 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 sub-custodians. 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 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.

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).

Effective from 11 August 2020, 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 from the Sub-Fund, 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 relevant Class of Shares exceeds the previous highest Net Asset Value, adjusted for the movements in the respective benchmark for the performance fee (the "Benchmark Index") ("index-adjusted high watermark") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below. A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. There will be no periodic reset of the index-adjusted high watermark. The index-adjusted high watermark is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the index during the same period.

Where the Net Asset Value per Share of Class of Shares does not exceed the index-adjusted high watermark, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the index-adjusted high watermark for the following period remains unchanged from the end of the previous Calculation Period.

Where the index-adjusted high watermark is referred to as an index adjusted high watermark, it means the index-adjusted high watermark has also been adjusted for movements in the respective benchmark.

## Notes to the Financial Statements (continued) as at 30 June 2021

### NOTE 6 – PERFORMANCE FEES (continued)

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the index-adjusted high watermark for the Class of Shares.

When calculating the eventual performance fee, the Class of Shares 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 month. The crystallized performance fee is paid out of the Sub-Fund at the end of each month.

The performance fee will be 10% of the excess yield in relation to the Benchmark Index for Classes W, I and I-D. The performance fee for Class I-EM will be 10% of the excess yield in relation to the Benchmark Index.

Coeli SICAV I - Global Select Fund:

For the Share classes BT SEK, I SEK, I-D SEK, R SEK, R-D SEK, I EUR, R EUR and W SEK the Investment Manager will receive for its investment management services from the Sub-Fund, 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 Sub-Fund's performance exceeds that of the MSCI All Country World Daily Net Total return index (the "Sub-Fund's 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 (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 Sub-Fund's Benchmark Index.

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 Sub-Fund's Benchmark Index is converted to the reference currency of the Class of Shares 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 Sub-Fund's Benchmark Index (MSCI All Country World Daily Net Total return index).

Effective from 11 August 2020, for the Share classes BT SEK, I SEK, I-D SEK, R SEK, R-D SEK, I EUR, R EUR and W SEK the Investment Manager will receive for its investment management services from the Sub-Fund, 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 relevant Class of Shares exceeds the previous highest Net Asset Value, adjusted for the movements of the MSCI All Country World Daily Net Total return index (USD) (the "Benchmark Index") ("index-adjusted high watermark") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below. A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. There will be no periodic reset of the index-adjusted high watermark. The index-adjusted high watermark is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the index during the same period.

## Notes to the Financial Statements (continued) as at 30 June 2021

### NOTE 6 – PERFORMANCE FEES (continued)

Where the Net Asset Value per Share of Class of Shares does not exceed the index-adjusted high watermark, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the index-adjusted high watermark for the following period remains unchanged from the end of the previous Calculation Period.

Where the index-adjusted high watermark is referred to as an index adjusted high watermark, it means the index-adjusted high watermark has also been adjusted for movements in the respective benchmark.

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the index-adjusted high watermark for the Class of Shares.

When calculating the eventual performance fee, the Class of Shares 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 of Shares 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 crystallized performance fee is paid out of the Sub-Fund at the end of each year.

The performance fee will be 10% of the excess yield in relation to the Benchmark Index.

Coeli SICAV I - Likviditetsstrategi:

For the Share classes R SEK, R-D SEK and I SEK the Investment Manager will receive for its investment management services from the Sub-Fund, 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 month and paid by the Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the Sub-Fund's performance exceeds the previous highest Net Asset Value, adjusted for movements in the OMRX Treasury Bill Index (index-adjusted high watermark). There will be no periodic reset of the index-adjusted high watermark.

The performance fee is payable only if the Sub-Fund's performance exceeds that of the OMRX Treasury Bill Index (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per Shares has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (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 Sub-Fund's Benchmark Index.

When calculating the eventual performance fee, the 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 concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is 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 month. The crystallized performance fee is paid out of the Sub-Fund at the end of each month.

The performance fee will be 20% of the excess yield in relation to the Sub-Fund's Benchmark Index (OMRX Treasury Bill Index).

## Notes to the Financial Statements (continued) as at 30 June 2021

### NOTE 6 – PERFORMANCE FEES (continued)

Effective from 11 August 2020, for the Share classes I SEK, I-D SEK, R SEK, R-D SEK, I EUR, R EUR and W SEK the Investment Manager will receive for its investment management services from the Sub-Fund, 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 month and paid by the Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the performance of the relevant Class of Shares exceeds the previous highest Net Asset Value, adjusted for movements in the benchmarks defined above (index-adjusted high watermark) and adjusted as well to take into account the effect of New Subscriptions and the Effect of Redemptions or Distributions as described below. A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. There will be no periodic reset of the index-adjusted high watermark. The index-adjusted high watermark is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the index during the same period.

Where the Net Asset Value per Share of Class of Shares does not exceed the index-adjusted high watermark, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the index-adjusted high watermark for the following period remains unchanged from the end of the previous Calculation Period.

Where the index-adjusted high watermark is referred to as an index adjusted high watermark, it means the index-adjusted high watermark has also been adjusted for movements in the respective benchmark.

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the index-adjusted high watermark for the Class of Shares.

When calculating the eventual performance fee, the Class of Shares 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 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 month. The crystallized performance fee is paid out of the Sub-Fund at the end of each month.

The performance fee will be 20% of the excess yield in relation to the Class's Benchmark Indexes.

Coeli SICAV I - Multi Asset Fund:

For the Share classes I EUR, 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".

**Notes to the Financial Statements (continued)  
as at 30 June 2021**

**NOTE 6 – PERFORMANCE FEES (continued)**

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.

Effective from 11 August 2020, for the Share classes I EUR, I SEK, I USD and R SEK the Investment Manager will receive for its investment management services from the Sub-Fund, 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 Sub-Fund to the Investment Manager at the end of each year. Any eventual performance fee is payable only if the performance of the relevant Class of Shares 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 performance of the Class of Shares 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.

The high watermark will at all times take into account the effect of new subscriptions and effect of redemptions or distributions as described hereafter. New subscriptions ("effect of new subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Share Class or distributions ("effect of redemptions or distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction in the high watermark for the Class of Shares.

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".

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, S SEK and 15% of any net return for Share class I Founder USD.

Effective from 11 August 2020, for the Share classes I Founder USD, I SEK, I USD and R SEK the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

**Notes to the Financial Statements (continued)  
as at 30 June 2021**

**NOTE 6 – PERFORMANCE FEES (continued)**

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the year and paid by the Sub-Fund to the Investment Manager at the end of each year. Any eventual performance fee is payable only if the performance of the relevant Class of Shares 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 performance of the Class of Shares 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.

The high watermark will at all times take into account the effect of new subscriptions and effect of redemptions or distributions as described hereafter. New subscriptions ("effect of new subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("effect of redemptions or distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction in the high watermark for the Class of Shares.

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".

Coeli SICAV I - Frontier Markets Fixed Income Fund\*:

For the Share classes I-P SEK, I-P GBP, I-P EUR, I-P USD, I-PD EUR, I-PD USD, IF-P GBP, IF-P EUR, IF-P USD, IF-P 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. 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.

For the Share classes I SEK, FP - SEK, R SEK, I EUR and I USD, the Investment Manager will receive for its investment management services from the Sub-Fund, 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.

\* See note 1

## Notes to the Financial Statements (continued) as at 30 June 2021

### NOTE 6 – PERFORMANCE FEES (continued)

The performance fee is payable only if the performance of the relevant Class of Shares exceeds the previous highest Net Asset Value, adjusted for the movements in the respective benchmark for the performance fee (the "Benchmark Index") ("index adjusted high watermark") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below. A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. There will be no periodic reset of the index-adjusted high watermark. The index-adjusted high watermark is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the index during the same period. Where the Net Asset Value per Share of Class of Shares does not exceed the index-adjusted high watermark, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the index-adjusted high watermark for the following period remains unchanged from the end of the previous Calculation Period. Where the index-adjusted high watermark is referred to as an index adjusted high watermark, it means the index-adjusted high watermark has also been adjusted for movements in the respective benchmark. The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the index-adjusted high watermark for the Class of Shares. When calculating the eventual performance fee, the Class of Shares 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.

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2021, the Company has the following forward foreign exchange contracts outstanding:

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
16,515,282	SEK	1,625,000	EUR	26/08/2021	71,380
4,995,534	SEK	600,000	USD	26/08/2021	(114,548)
6,726,891	SEK	6,750,000	NOK	26/08/2021	23,477
					<u>(19,691)</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
37,667,793	SEK	4,500,000	USD	30/07/2021	(663,845)
73,841,690	SEK	73,000,000	NOK	30/07/2021	1,355,513
100,194,055	SEK	9,900,000	EUR	30/07/2021	47,630
3,005,827	SEK	2,200,000	DKK	26/08/2021	12,725
45,345,455	SEK	5,450,000	USD	26/08/2021	(1,071,145)
83,211,862	SEK	83,500,000	NOK	26/08/2021	288,146
79,256,758	SEK	7,800,000	EUR	26/08/2021	326,042
10,996,692	SEK	1,300,000	USD	29/09/2021	(71,335)
79,483,128	SEK	80,000,000	NOK	29/09/2021	68,612
85,997,829	SEK	8,500,000	EUR	29/09/2021	(44,830)
					<u>247,513</u>

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2021

#### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

##### Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
3,347,558	SEK	400,000	USD	30/07/2021	(59,699)
54,629,640	SEK	54,000,000	NOK	30/07/2021	1,009,731
57,690,275	SEK	5,700,000	EUR	30/07/2021	30,211
49,751,095	SEK	50,000,000	NOK	26/08/2021	96,163
12,654,971	SEK	1,250,000	EUR	29/09/2021	1,631
30,323,719	SEK	30,500,000	NOK	29/09/2021	46,947
20,169,707	SEK	2,000,000	EUR	14/03/2022	(114,321)
					<u>1,010,663</u>

##### Multi Asset Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in USD)
1,001	EUR	1,197	USD	30/07/2021	(9)
115,285,176	SEK	13,616,078	USD	30/07/2021	(132,439)
					<u>(132,448)</u>

##### Energy Transition Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in USD)
299,008,430	SEK	35,316,889	USD	30/07/2021	(345,162)
					<u>(345,162)</u>

##### Frontier Markets Fixed Income Fund\*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in USD)
1,019	EUR	1,218	USD	30/07/2021	(9)
315,254,622	SEK	37,237,259	USD	30/07/2021	(227,312)
					<u>(227,321)</u>

#### NOTE 8 – FUTURES

As at 30 June 2021, the Company has the following futures outstanding:

Balanced

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
12	S&P 500 EMINI INDEX	17/09/2021	USD	21,380,833	184,803
					<u>184,803</u>

\* See note 1



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2021

#### NOTE 8 – FUTURES (continued)

Mix

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
48	S&P 500 EMINI INDEX	17/09/2021	USD	85,523,331	739,213
					<u>739,213</u>

Potential

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
3	S&P 500 EMINI INDEX	17/09/2021	USD	5,345,208	46,201
18	SWED OPTI OMX STOCKHOLM 30 IDX	16/07/2021	SEK	4,087,350	(33,660)
					<u>12,541</u>

Multi Asset Fund

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
(40)	EURO STOXX 50 PR	17/09/2021	EUR	(1,923,767)	824
					<u>824</u>

#### NOTE 9 – CONTRACTS FOR DIFFERENCE

As at 30 June 2021, the Company has the following contracts for difference outstanding:

Multi Asset Fund

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
26	TELEFONICA SA	USD	122	122
				<u>122</u>

The total commitment in absolute value is USD 57,284.

Energy Transition Fund

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
60,600	FUELCELL ENERGY INC	USD	538,916	(424)
368,921	BORR DRILLING LTD	USD	304,820	4,960
				<u>4,536</u>

The total commitment in absolute value is USD 37,707,731.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2021

#### NOTE 10 – SECURITIES LENDING

The Company had entered in December 2016 into a fully collateralized securities lending agreement through a high quality financial institution as described in the prospectus. As at 30 June 2021, 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	910,718	867,326
Coeli SICAV I – Balanced	874,916	918,937
Coeli SICAV I – Global Select Fund	19,094,933	20,050,006
Coeli SICAV I – Mix	3,595,606	3,775,402
<b>Total</b>	<b>24,476,173</b>	<b>25,611,671</b>

The collateral provided consists of fixed income 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, and highly liquid equities.

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 period ended 30 June 2021, the securities lending income in EUR generated by the Company is as follows:

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	6,949	2,432	4,517
Coeli SICAV I – Balanced	424,866	148,703	276,163
Coeli SICAV I – Nordic Corporate Bond Fund	221,483	77,519	143,964
Coeli SICAV I – Global Select Fund	1,119,921	391,973	727,949
Coeli SICAV I – Mix	569,983	199,494	370,489
Coeli SICAV I – Potential	25,641	8,974	16,666
Coeli SICAV I – Likviditetsstrategi	54,776	19,172	35,604
<b>Total</b>	<b>2,423,619</b>	<b>848,267</b>	<b>1,575,352</b>

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 Capital Securities Ltd
- CIBC World Markets Inc.
- Deutsche Bank AG
- JP Morgan Securities Plc
- Morgan Stanley & Co. Intl Plc
- Natixis
- Rbc Dominion Securities Inc
- Skandinaviska Enskilda Banken AB
- The Bank Of Nova Scotia

#### NOTE 11 – DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	13/05/2020	19/05/2020	3.910
Coeli SICAV I – Nordic Corporate Bond Fund	I-D SEK	SEK	13/05/2020	19/05/2020	3.490
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	13/05/2020	19/05/2020	3.370
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	13/05/2020	19/05/2020	5.380
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	13/05/2020	19/05/2020	6.390
Coeli SICAV I – Likviditetsstrategi	R-D SEK	SEK	13/05/2020	19/05/2020	0.190

**Notes to the Financial Statements (continued)  
as at 30 June 2021**

**NOTE 12 – EVENTS OCCURRED DURING THE PERIOD**

Effective 3 February 2021, MDO Management Company changed its name to Waystone Management Company (Lux) S.A.

**NOTE 13 – FAIR VALUATION OF DELTA CORP LTD. IN COELI SICAV I - FRONTIER MARKETS FUND**

On the 27 December 2017, the Board of Directors of the Company ("the Board") decided to implement a haircut to the value of Delta and the cash in Zimbabwe, held by the Sub-Fund Frontier Markets Fund. The level of the haircut has varied since then and has been based on the "Old Mutual spread", a stock listed in both Zimbabwe and London, where it was possible to purchase the stock in Zimbabwe and then converting it into the stock in London. This spread was used since normal cash transfers out of the country has not been possible due to lack of foreign currency at the central bank and in the local bank system.

On the 25 May 2020, the Board was informed that this possibility no longer exists. Seeing no options on how to be able to retrieve the cash from Zimbabwe, the Board has decided to set the value of the position in Delta and the cash in Zimbabwe each to 0 USD. The decision was taken to protect the shareholders of the Company. This position was settled in two transactions on 19 May 2021 and 27 May 2021 respectively applying a 100% haircut.

## Coeli SICAV I

### Information for Shareholders

#### 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	29.92
Kazakhstan	14.92
Georgia	9.59
Kenya	8.77
Romania	7.78
Morocco	5.82
Pakistan	4.19
Bangladesh	3.94
Sri Lanka	3.87
Tanzania	3.68
Egypt	3.24
Rwanda	0.95
Iceland	0.45
Nigeria	0.29
Ghana	0.28
TOTAL	97.69

#### 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.
- Calculate and report CO2 emissions for the companies in which the fund has invested.

Sustainability information for Coeli SICAV I is published on the website of the Investment Manager Coeli Asset Management AB.

#### Research charges in the Sub-Funds:

Research is used to increase the quality in the Sub-Funds and the research received is directly linked to the Sub-Fund's investment focus. The portfolio manager believes that analysis is needed from an external counterparty in order to be able to conduct efficient management of the Sub-Fund and act in the best interests of the unit holders. The research cost is included in the Sub-Fund ongoing charges.

Sub-Fund Name	Currency	Research Charges
COELI SICAV I – Balanced	SEK	8,768
COELI SICAV I – Nordic Corporate Bond Fund	SEK	7,228
COELI SICAV I – Mix	SEK	41,235
COELI SICAV I – Potential	SEK	3,111
COELI SICAV I – Likviditetsstrategi	SEK	5,947
COELI SICAV I – Energy Transition Fund	USD	21,876

## Coeli SICAV I

### 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 Fund

##### Global Data (in USD)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Frontier Markets Fund	1,080,931	1,029,430	170,334,717	0.60

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable assets
Coeli SICAV I – Frontier Markets Fund	1,029,430	167,058,182	0.62

##### Concentration data (in USD)

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	246,914
REPUBLIC OF FINLAND	183,216
USA UNITED STATES OF AMERICA	165,999
ROYAL BANK OF CANADA	159,036
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	57,718
NATIONAL BANK OF CANADA	46,922
THE TORONTO-DOMINION BANK	45,806
BCE INC	22,252
SUNCOR ENERGY INC	20,666
SUN LIFE FINANCIAL INC	17,682

Top 10 Counterparties	Overall Valuation
JP MORGAN SECURITIES PLC	567,741
THE BANK OF NOVA SCOTIA	461,689

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

Type of Collateral	Amount of Collateral
BONDS	596,129
EQUITIES	484,802
<b>Total</b>	<b>1,080,931</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
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	596,129
Open transaction	484,802
<b>Total</b>	<b>1,080,931</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-
<b>Total</b>	<b>-</b>

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	482,970
EUR	431,222
GBP	240
JPY	499
USD	166,000
<b>Total</b>	<b>1,080,931</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
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	1,029,430
<b>Total</b>	<b>1,029,430</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
CANADA	461,689
GREAT BRITAIN	567,741
<b>Total</b>	<b>1,029,430</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	1,029,430
<b>Total</b>	<b>1,029,430</b>

#### Data on Reuse of Collateral

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

## Coeli SICAV I

### 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	1,080,931

#### 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	6,950	2,432	-	-	4,517
<b>Total</b>	<b>6,950</b>	<b>2,432</b>	<b>-</b>	<b>-</b>	<b>4,517</b>

## Coeli SICAV I

### 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 – Balanced

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Balanced	9,292,875	8,847,712	267,299,547	3.31

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Balanced	8,847,712	244,379,985	3.62

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
THE GOVERNMENT OF JAPAN	4,806,879
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,105,812
CANADA HOUSING TRUST NO 1	751,517
USA UNITED STATES OF AMERICA	741,396
FEDERAL REPUBLIC OF GERMANY	554,593
FRENCH REPUBLIC	81,391
REPUBLIC OF AUSTRIA	47,679
KINGDOM OF THE NETHERLANDS	47,077
AMAZON.COM INC	29,310
ALPHABET INC	20,787

Top 10 Counterparties	Overall Valuation
MORGAN STANLEY & CO. INTL PLC	6,258,235
DEUTSCHE BANK AG	1,866,911
SKANDINAVISKA ENSKILDA BANKEN AB	722,566

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

Type of Collateral	Amount of Collateral
BONDS	9,153,055
EQUITIES	139,820
<b>Total</b>	<b>9,292,875</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>



## Coeli SICAV I

### Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
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	9,153,055
Open transaction	139,820
<b>Total</b>	<b>9,292,875</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-
<b>Total</b>	<b>-</b>

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	751,517
EUR	747,450
GBP	2,111,721
JPY	4,806,879
USD	875,308
<b>Total</b>	<b>9,292,875</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
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	8,847,712
<b>Total</b>	<b>8,847,712</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
GREAT BRITAIN	8,125,146
SWEDEN	722,566
<b>Total</b>	<b>8,847,712</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	8,847,712
<b>Total</b>	<b>8,847,712</b>

## Coeli SICAV I

### Information for Shareholders (continued)

#### Data on Reuse of Collateral

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

#### SafeKeeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-kept</b>
RBC INVESTOR SERVICES BANK S.A	9,292,875

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

<b>Type of accounts</b>
Segregated accounts

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Balanced	424,866	148,703	-	-	276,163
<b>Total</b>	<b>424,866</b>	<b>148,703</b>	<b>-</b>	<b>-</b>	<b>276,163</b>

## Coeli SICAV I

### 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 – Global Select Fund

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Global Select Fund	202,758,430	193,100,129	9,167,398,545	2.11

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Global Select Fund	193,100,129	9,082,803,798	2.13

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	45,130,345
FRENCH REPUBLIC	31,526,372
THE GOVERNMENT OF JAPAN	28,544,158
EUROPEAN INVESTMENT BANK EIB	19,883,398
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	17,641,983
AMAZON.COM INC	10,463,748
ALPHABET INC	7,545,701
BERKSHIRE HATHAWAY INC	6,512,984
TEXAS INSTRUMENTS INC	6,217,127
CANADA GOVERNMENT	5,192,345

Top 10 Counterparties	Overall Valuation
NATIXIS	140,653,074
CIBC WORLD MARKETS INC.	43,762,061
RBC DOMINION SECURITIES INC	8,684,993

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

Type of Collateral	Amount of Collateral
BONDS	154,434,614
EQUITIES	45,953,251
MONEY MARKET	2,370,565
<b>Total</b>	<b>202,758,430</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	104,102
One month to three months	112,648
Three months to one year	2,682,803
Above one year	153,905,625
Open transaction	45,953,252
<b>Total</b>	<b>202,758,430</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-
<b>Total</b>	<b>-</b>

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	9,831,457
EUR	55,657,235
GBP	17,641,983
JPY	28,544,158
USD	91,083,597
<b>Total</b>	<b>202,758,430</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	83,817,808
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	109,282,321
<b>Total</b>	<b>193,100,129</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
CANADA	52,447,054
FRANCE	140,653,075
<b>Total</b>	<b>193,100,129</b>

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	193,100,129
<b>Total</b>	<b>193,100,129</b>

#### Data on Reuse of Collateral

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

#### SafeKeeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-kept</b>
RBC INVESTOR SERVICES BANK S.A	202,758,430

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

<b>Type of accounts</b>
Segregated accounts

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Global Select Fund	1,119,921	391,973	-	-	727,949
<b>Total</b>	<b>1,119,921</b>	<b>391,973</b>	<b>-</b>	<b>-</b>	<b>727,949</b>

## Coeli SICAV I

### 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 – Mix

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Mix	4,481,025	4,267,625	1,327,320,767	0.32

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Mix	4,267,625	1,253,077,095	0.34

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	2,286,831
THE GOVERNMENT OF JAPAN	925,053
USA UNITED STATES OF AMERICA	428,798
FEDERAL REPUBLIC OF GERMANY	384,043
EUROPEAN INVESTMENT BANK EIB	178,893
NEDERLANDSE WATERSCHAPSBANK NV NWB S GRAVENHAGE	145,574
LANDESBANK BADEN WUERTTEMBERG	81,466
LAND HESSEN (STATE OF HESSE)	74,854
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	49,056
FRENCH REPUBLIC	47,054

Top 10 Counterparties	Overall Valuation
BARCLAYS CAPITAL SECURITIES LTD	3,264,005
DEUTSCHE BANK AG	1,003,620
<b>Total</b>	<b>4,267,625</b>

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

Type of Collateral	Amount of Collateral
BONDS	4,453,926
EQUITIES	27,099
<b>Total</b>	<b>4,481,025</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	3,262
One month to three months	-
Three months to one year	521,662
Above one year	3,956,101
Open transaction	-
<b>Total</b>	<b>4,481,025</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-
<b>Total</b>	<b>-</b>

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
AUD	14,641
EUR	810,021
GBP	2,286,831
JPY	925,053
USD	444,479
<b>Total</b>	<b>4,481,025</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
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	4,267,625
<b>Total</b>	<b>4,267,625</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
DENMARK	3,264,005
GREAT BRITAIN	1,003,620
<b>Total</b>	<b>4,267,625</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	4,267,625
<b>Total</b>	<b>4,267,625</b>

## Coeli SICAV I

### Information for Shareholders (continued)

#### 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

#### SafeKeeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A	4,481,025

#### 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 SEK)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Mix	569,983	199,494	-	-	370,489
<b>Total</b>	<b>569,983</b>	<b>199,494</b>	<b>-</b>	<b>-</b>	<b>370,489</b>



## Coeli SICAV I

### 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 – Potential

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Potential	-	-	34,528,126	0.00

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Potential	-	30,765,135	0.00

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
N/A	-

Top 10 Counterparties	Overall Valuation
N/A	-

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

Type of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

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	-
Open transaction	-
<b>Total</b>	-

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

Currencies of Securities Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
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	-
<b>Total</b>	<b>-</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
N/A	-
<b>Total</b>	<b>-</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
N/A	-
<b>Total</b>	<b>-</b>

#### Data on Reuse of Collateral

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

#### SafeKeeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-kept</b>
N/A	-

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

<b>Type of accounts</b>
Segregated accounts

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Potential	25,641	8,974	-	-	16,666
<b>Total</b>	<b>25,641</b>	<b>8,974</b>	<b>-</b>	<b>-</b>	<b>16,666</b>

## Coeli SICAV I

### Information for Shareholders (continued)

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#### Securities Lending – Coeli SICAV I – LIKVIDITETSSTRATEGI

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
COELI SICAV I - LIKVIDITETSSTRATEGI	-	-	1,103,698,017	-

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
COELI SICAV I - LIKVIDITETSSTRATEGI	-	1,020,621,623	-

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
N/A	-

Top 10 Counterparties	Overall Valuation
N/A	-

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

Type of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

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	-
Open transaction	-
<b>Total</b>	-

Currencies of Cash Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

## Coeli SICAV I

### Information for Shareholders (continued)

Currencies of Securities Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

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	-
<b>Total</b>	-

Countries in which the Counterparties are Established	Overall Valuation
N/A	-
<b>Total</b>	-

Settlement and Clearing	Overall Valuation
N/A	-
<b>Total</b>	-

#### 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

#### SafeKeeping of collateral received by the collective investment undertaking as part of SFTs (in SEK)

Name of the Custodian	Amount of Collateral Asset Safe-kept
N/A	-

#### 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 SEK)

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
COELI SICAV I - LIKVIDITETSSTRATEGI	54,776	19,172	-	-	35,604
<b>Total</b>	<b>54,776</b>	<b>19,172</b>	-	-	<b>35,604</b>