

COELI SICAV I  
Société d'Investissement à Capital Variable

Audited Annual Report  
For the year ended 31 December 2021

R.C.S. Luxembourg B 184100

# Coeli SICAV I

## Table of contents

<b>Management and Administration</b>	<b>3</b>
<b>General Information</b>	<b>5</b>
<b>Report on Activities from the Board of Directors</b>	<b>6</b>
<b>Audit Report</b>	<b>7</b>
<b>Statement of Net Assets</b>	<b>10</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>16</b>
<b>Statement of Changes in the Number of Shares</b>	<b>20</b>
<b>Statistical Information</b>	<b>28</b>
<b>Frontier Markets Fund</b>	
Statement of Investments	<b>31</b>
Geographical and Economic Portfolio Breakdown	<b>33</b>
<b>Balanced</b>	
Statement of Investments	<b>34</b>
Geographical and Economic Portfolio Breakdown	<b>37</b>
<b>Nordic Corporate Bond Fund</b>	
Statement of Investments	<b>38</b>
Geographical and Economic Portfolio Breakdown	<b>41</b>
<b>Global Select Fund</b>	
Statement of Investments	<b>42</b>
Geographical and Economic Portfolio Breakdown	<b>44</b>
<b>Mix</b>	
Statement of Investments	<b>45</b>
Geographical and Economic Portfolio Breakdown	<b>46</b>
<b>Likviditetsstrategi</b>	
Statement of Investments	<b>47</b>
Geographical and Economic Portfolio Breakdown	<b>50</b>
<b>Multi Asset Fund</b>	
Statement of Investments	<b>51</b>
Geographical and Economic Portfolio Breakdown	<b>54</b>
<b>Energy Transition Fund</b>	
Statement of Investments	<b>55</b>
Geographical and Economic Portfolio Breakdown	<b>57</b>
<b>Frontier Markets Fixed Income Fund*</b>	
Statement of Investments	<b>58</b>
Geographical and Economic Portfolio Breakdown	<b>61</b>
<b>Notes to the Financial Statements</b>	<b>62</b>
<b>Unaudited Information for Shareholders</b>	<b>82</b>

\* 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 Investment Management AB  
Sveavägen, 24-26  
11157 Stockholm, Sweden

### REGISTERED OFFICE

11-13, boulevard de la Foire,  
L-1528 Luxembourg, Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

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
- Mr John Li, Independent Director
- Mr Carlo Montagna, Independent Director

### 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

### INVESTMENT MANAGER

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

For the Sub-Funds Coeli SICAV I - Frontier Markets Fund and  
Coeli SICAV I - Frontier Markets Fixed Income Fund\*:

\* See note 1

## Coeli SICAV I

### Management and Administration (continued)

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

#### **SECURITIES LENDING AGENT (until 22/06/2021)**

RBC Investor Services Trust  
155, Wellington Street West  
Toronto, Ontario M5V 3L3, Canada

# 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.

### Report on Activities from the Board of Directors

The year was characterized by the consequences of the historically large fiscal and monetary stimulus and vaccine success. The economic recovery in the western world was strong and the stock market's world index rose sharply for the third year in a row. The conditions for economic stimulation and access to vaccines were lower in emerging market countries, which meant that both the economic recovery and the development in the financial markets were weaker. The vaccine success and the gradual reopening of societies dominated the development in the financial markets during the first half of the year when cyclical companies led the stock market rise and long-term interest rates recovered from historically low levels.

Over time, the negative consequences of the historically large fiscal and monetary support became increasingly apparent. At the same time as demand soared, the covid-related shutdowns caused major disruptions in both production and logistics with rising prices as a result.

In the western world, inflation rose most where fiscal and monetary support were greatest. US inflation rose to a level we have not seen since the early 1980s. In Europe, the situation was also exacerbated by sharply rising gas prices because of low stocks and rising Russian geopolitical unrest. Reluctantly, central banks were forced to realize the problem and, in particular the US Federal Reserve, began to prepare the markets for the need for austerity measures much earlier than previously announced. As a result, long-term interest rates rose during the year, but from low levels and adjusted for inflation; the real interest rate remains sharply negative. As the economy is strong and access to capital is substantial, it is still cheap for companies to finance themselves and credit spreads have been at historically low levels throughout the year in the western world. Because more and more people are now vaccinated and the latest dominant variant of Covid-19, Omicron, has proven to be less fatal, the markets' focus on the pandemic has diminished. At the end of the year, inflation and the central banks' forthcoming measures dominated market development.

#### Performance of the Sub-Funds

Frontier Markets Fund (I SEK) had a positive performance of 46.04% during 2021. The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (SEK), had a performance of 31.67%.

Balanced (R SEK) had a positive performance of 16.88% during 2021. The Sub-Fund does not have a benchmark.

Nordic Corporate Bond Fund (I SEK) had a positive performance of 5.6% during 2021. The Sub-Fund does not have a benchmark.

Global Select Fund (I SEK) had a positive performance of 29.92% during 2021. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of 30.35% (SEK).

Mix (R SEK) had a positive performance of 19.40% during 2021. The Sub-Fund does not have a benchmark.

Likviditetsstrategi (I SEK) had a positive performance of 2.04% during 2021. The Sub-Fund's benchmark, OMRX T-Bill (SEK), had a performance of -0.22%.

Energy Transition Fund (I SEK) had a negative performance of -2.77% during 2021. The Sub-Fund does not have a benchmark.

Multi Asset Fund (I USD) had a positive performance of 2.98% during 2021. The Sub-Fund does not have a benchmark.

The companies' profits recovered from the crisis in year 2020 and rose sharply during 2021. As a result, the valuation of the leading stock market index fell throughout the year, even though stock markets in the western world rose in value, which is not unusual when the stock market cycle has entered a more mature phase. Record inflows on the world's stock exchanges, which drove up share prices and stock market development, were particularly strong in the US, Sweden and in the Frontier Markets countries. Developments in China took a different turn in July when the regime increased the regulatory pressure from only affecting large technology companies to also include companies within education, games, beverage, and real estate during the summer. Concerns about growing gaps, financial borrowing and speculation are behind it. The result was a sharp fall in the value of Chinese risky assets.

Luxembourg, 19 April 2022

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



## **Audit report**

To the Shareholders of  
**Coeli SICAV I**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coeli SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

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

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

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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





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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 April 2022

Electronically signed by:  
Sandra Conniasselle

A handwritten signature in blue ink, appearing to read 'Sandra Conniasselle', is written over a horizontal line.

Sandra Conniasselle

## Statement of Net Assets as at 31 December 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)	171,392,052	258,857,355	1,424,497,255	10,887,999,710
Options (long position) at market value	(2), (12)	-	-	-	-
Cash at bank		3,486,012	13,852,271	111,301,963	84,759,107
Amounts receivable on spot contract		533,636	-	-	-
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		312,674	84,951	876,983	13,513,966
Dividend and interest receivable		230,717	547,270	9,879,826	3,486,414
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	-	-	-
Net unrealised gain on futures contracts	(2), (10)	-	751,930	-	-
Other assets		-	34,983	-	-
<b>TOTAL ASSETS</b>		<b>175,955,091</b>	<b>274,128,760</b>	<b>1,546,556,027</b>	<b>10,989,759,197</b>
<b>LIABILITIES</b>					
Bank overdraft		486,204	594,853	-	-
Amounts payable on spot contract		532,189	-	-	-
Amounts payable on purchase of investments		385,943	-	-	-
Amounts payable on redemptions		5,094	-	1,505,132	14,793,644
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	317,821	8,278,971	-
Net unrealised loss on contracts for difference	(2), (11)	-	-	-	-
Net unrealised loss on futures contracts	(2), (10)	-	-	-	-
Management company fees payable	(4)	14,665	22,291	119,818	860,234
Performance fees payable	(6)	144,262	-	-	119,139
Investment management fees payable	(4)	198,809	339,685	1,031,720	11,237,978
Taxes and expenses payable	(3)	293,624	126,537	457,016	2,912,005
Other liabilities		-	10,365	-	-
<b>TOTAL LIABILITIES</b>		<b>2,060,790</b>	<b>1,411,552</b>	<b>11,392,657</b>	<b>29,923,000</b>
<b>TOTAL NET ASSETS</b>		<b>173,894,301</b>	<b>272,717,208</b>	<b>1,535,163,370</b>	<b>10,959,836,197</b>
<b>Net asset value per share (in share class currency)</b>					
BT SEK		-	-	-	149.09
F SEK		-	141.85	-	-
I EUR		162.92	-	-	175.73
I-FOUNDER USD		-	-	-	-
I SEK		189.05	-	124.78	314.68
I USD		134.93	-	-	-
I-D EUR		116.85	-	-	-
I-D SEK		-	-	94.88	196.26
IF-P SEK		-	-	-	-
R EUR		151.31	-	-	260.09
R SEK		172.63	244.59	119.79	299.27
R-D SEK		-	-	90.80	229.78
S SEK		-	-	-	-
W SEK		117.84	-	-	197.56

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2021 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
<b>Number of shares outstanding</b>				
BT SEK	-	-	-	5,326,663.29
F SEK	-	1,446,689.09	-	-
I EUR	392,955.36	-	-	16,839.39
I-FOUNDER USD	-	-	-	-
I SEK	1,795,353.82	-	4,481,934.47	3,070,365.38
I USD	47,905.21	-	-	-
I-D EUR	311,529.89	-	-	-
I-D SEK	-	-	385,696.90	2,311,862.86
IF-P SEK	-	-	-	-
R EUR	8,492.16	-	-	30,592.63
R SEK	767,736.55	275,965.77	7,759,571.29	28,002,386.91
R-D SEK	-	-	107,759.80	236,937.21
S SEK	-	-	-	-
W SEK	1,272.56	-	-	1,006,461.30

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

## Statement of Net Assets as at 31 December 2021 (continued)

	Notes	Mix SEK	Likviditetsstrategi SEK	Multi Asset Fund USD	Energy Transition Fund USD
<b>ASSETS</b>					
Investments in securities at market value	(2)	1,348,342,920	1,260,269,056	11,169,814	43,359,261
Options (long position) at market value	(2), (12)	-	-	367,680	-
Cash at bank		63,562,298	47,162,877	2,304,043	8,797,531
Amounts receivable on spot contract		-	-	-	-
Amounts receivable on sale of investments		-	-	-	104,823
Amounts receivable on subscriptions		7,197,540	500,500	10,408	13,775
Dividend and interest receivable		-	2,832,533	6,766	-
Formation expenses	(2.10)	-	-	9,749	-
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	-	80,593	214,480
Net unrealised gain on futures contracts	(2), (10)	2,636,461	-	-	-
Other assets		-	-	748	1,955,691
<b>TOTAL ASSETS</b>		<b>1,421,739,219</b>	<b>1,310,764,966</b>	<b>13,949,801</b>	<b>54,445,561</b>
<b>LIABILITIES</b>					
Bank overdraft		2,910,653	-	191,182	-
Amounts payable on spot contract		-	-	-	-
Amounts payable on purchase of investments		-	-	-	365,985
Amounts payable on redemptions		556,728	2,613,793	354	-
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	3,828,713	-	-
Net unrealised loss on contracts for difference	(2), (11)	-	-	-	1,606
Net unrealised loss on futures contracts	(2), (10)	-	-	8,810	-
Management company fees payable	(4)	-	106,804	1,297	4,344
Performance fees payable	(6)	-	499,410	56,219	15,942
Investment management fees payable	(4)	2,033,651	32,604	9,736	29,463
Taxes and expenses payable	(3)	358,419	425,239	12,518	26,777
Other liabilities		24,554	-	2,638	1,643,293
<b>TOTAL LIABILITIES</b>		<b>5,884,005</b>	<b>7,506,563</b>	<b>282,754</b>	<b>2,087,410</b>
<b>TOTAL NET ASSETS</b>		<b>1,415,855,214</b>	<b>1,303,258,403</b>	<b>13,667,047</b>	<b>52,358,151</b>
<b>Net asset value per share (in share class currency)</b>					
BT SEK		-	-	-	-
F SEK		37.75	-	-	-
I EUR		-	-	105.64	-
I-FOUNDER USD		-	-	-	10.55
I SEK		-	106.01	103.30	101.49
I USD		-	-	107.85	10.40
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
IF-P SEK		-	-	-	-
R EUR		-	-	-	-
R SEK		37.73	12.02	104.03	100.77
R-D SEK		-	9.95	-	-
S SEK		-	-	1,070.35	1,032.50
W SEK		14.61	-	-	-

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2021 (continued)

	Mix SEK	Likviditetsstrategi SEK	Multi Asset Fund USD	Energy Transition Fund USD
<b>Number of shares outstanding</b>				
BT SEK	-	-	-	-
F SEK	19,997,744.30	-	-	-
I EUR	-	-	9.55	-
I-FOUNDER USD	-	-	-	1,500,000.00
I SEK	-	5,209,494.62	291,740.49	1,959,714.24
I USD	-	-	10.61	41,023.91
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	14,934,282.62	59,502,578.83	307,081.94	76,129.26
R-D SEK	-	3,582,197.57	-	-
S SEK	-	-	57,584.03	116,557.86
W SEK	6,682,294.72	-	-	-

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

# Coeli SICAV I

## Statement of Net Assets as at 31 December 2021 (continued)

	Notes	Frontier Markets Fixed Income Fund* USD	Consolidated EUR
<b>ASSETS</b>			
Investments in securities at market value	(2)	36,681,377	1,706,572,429
Options (long position) at market value	(2), (12)	-	324,118
Cash at bank		1,146,151	45,027,048
Amounts receivable on spot contract		-	470,413
Amounts receivable on sale of investments		-	92,404
Amounts receivable on subscriptions		7,464	2,458,234
Dividend and interest receivable		797,085	2,539,258
Formation expenses	(2.10)	4,888	12,903
Net unrealised gain on forward foreign exchange contracts	(2), (9)	153,734	395,634
Net unrealised gain on futures contracts	(2), (10)	-	329,260
Other assets		-	1,728,046
<b>TOTAL ASSETS</b>		<b>38,790,699</b>	<b>1,759,949,747</b>
<b>LIABILITIES</b>			
Bank overdraft		-	937,772
Amounts payable on spot contract		-	469,137
Amounts payable on purchase of investments		-	662,842
Amounts payable on redemptions		115	1,896,793
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	1,207,423
Net unrealised loss on contracts for difference	(2), (11)	-	1,416
Net unrealised loss on futures contracts	(2), (10)	-	7,766
Management company fees payable	(4)	3,161	128,466
Performance fees payable	(6)	-	250,888
Investment management fees payable	(4)	14,107	1,648,320
Taxes and expenses payable	(3)	22,660	729,275
Other liabilities		-	1,454,320
<b>TOTAL LIABILITIES</b>		<b>40,043</b>	<b>9,394,418</b>
<b>TOTAL NET ASSETS</b>		<b>38,750,656</b>	<b>1,750,555,329</b>
<b>Net asset value per share (in share class currency)</b>			
BT SEK		-	-
F SEK		-	-
I EUR		96.72	-
I-FOUNDER USD		-	-
I SEK		95.71	-
I USD		97.54	-
I-D EUR		-	-
I-D SEK		-	-
IF-P SEK		961.78	-
R EUR		95.35	-
R SEK		96.16	-
R-D SEK		-	-
S SEK		-	-
W SEK		-	-

\* See note 1

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2021 (continued)

	Frontier Markets Fixed Income Fund* USD
<b>Number of shares outstanding</b>	
BT SEK	-
F SEK	-
I EUR	9.78
I-FOUNDER USD	-
I SEK	2,017,758.71
I USD	11.48
I-D EUR	-
I-D SEK	-
IF-P SEK	160,707.10
R EUR	1.00
R SEK	40,719.41
R-D SEK	-
S SEK	-
W SEK	-

\* See note 1

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

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2021

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>130,504,658</b>	<b>214,336,017</b>	<b>1,162,314,699</b>
<b>INCOME</b>				
Dividends	(2)	5,001,505	2,198,527	-
Interest on bonds	(2)	931,701	2,989,163	48,482,769
Bank interest	(2)	6,389	462	1
Interest received on contracts for difference	(2)	-	-	-
Interest on securities lending		4,722	320,900	146,793
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>5,944,317</b>	<b>5,509,052</b>	<b>48,629,563</b>
<b>EXPENSES</b>				
Investment management fees	(4)	2,227,942	3,845,811	9,723,252
Management company fees	(4)	53,315	109,801	412,857
Performance fees	(6)	144,262	-	-
Depository bank commission	(5)	23,943	46,799	138,633
Domiciliation, administration and transfer agent fees	(5)	61,184	117,284	423,624
Audit fees, printing and publishing expenses		2,914	84,809	94,103
Subscription tax	(3)	22,123	48,104	420,570
Bank charges		374,923	135,633	302,540
Bank interest		87,006	131,838	771,947
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Other charges	(8)	64,062	73,416	192,708
<b>TOTAL EXPENSES</b>		<b>3,061,674</b>	<b>4,593,495</b>	<b>12,480,234</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,882,643</b>	<b>915,557</b>	<b>36,149,329</b>
Net realised gain / (loss) on sale of investments	(2)	5,982,755	13,945,534	(10,208,004)
Net realised gain on sale of options	(2)	-	-	-
Net realised (loss) on forward foreign exchange contracts	(2)	(3,774)	(1,217,216)	(20,912,509)
Net realised gain on futures	(2)	-	6,104,809	-
Net realised gain / (loss) on foreign exchange	(2)	(623,431)	1,033,220	2,165,961
Net realised gain on contracts for difference	(2)	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>8,238,193</b>	<b>20,781,904</b>	<b>7,194,777</b>
Change in net unrealised appreciation / depreciation on:				
investments		34,386,422	18,878,262	72,678,159
options		-	-	-
forward foreign exchange contracts		-	(934,092)	(17,288,015)
futures		-	522,408	-
contracts for difference		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>42,624,615</b>	<b>39,248,482</b>	<b>62,584,921</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		56,203,246	45,739,584	800,943,343
Redemption of shares		(54,623,947)	(26,606,875)	(488,842,210)
Dividends paid		(814,271)	-	(1,837,383)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>173,894,301</b>	<b>272,717,208</b>	<b>1,535,163,370</b>

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



## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2021 (continued)

	Notes	Global Select Fund SEK	Mix SEK	Potential* SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>7,675,826,205</b>	<b>1,192,895,007</b>	<b>90,224,747</b>
<b>INCOME</b>				
Dividends	(2)	56,075,325	4,651,075	163,665
Interest on bonds	(2)	-	-	-
Bank interest	(2)	-	435	660
Interest received on contracts for difference	(2)	-	-	-
Interest on securities lending		872,496	407,263	16,702
Other income		-	4,672,186	222,445
<b>TOTAL INCOME</b>		<b>56,947,821</b>	<b>9,730,959</b>	<b>403,472</b>
<b>EXPENSES</b>				
Investment management fees	(4)	114,319,075	22,679,136	471,958
Management company fees	(4)	2,894,101	13,615	13,614
Performance fees	(6)	98,889	-	-
Depository bank commission	(5)	792,049	195,922	25,691
Domiciliation, administration and transfer agent fees	(5)	2,240,526	426,288	93,153
Audit fees, printing and publishing expenses		61,484	90,989	72,972
Subscription tax	(3)	4,107,962	115,287	4,037
Bank charges		1,152,413	175,067	119,920
Bank interest		737,488	412,431	29,186
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Other charges	(8)	2,112,832	337,461	165,030
<b>TOTAL EXPENSES</b>		<b>128,516,819</b>	<b>24,446,196</b>	<b>995,561</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(71,568,998)</b>	<b>(14,715,237)</b>	<b>(592,089)</b>
Net realised gain on sale of investments	(2)	668,356,262	63,186,648	21,857,180
Net realised gain on sale of options	(2)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(88,920)	(30,085)	2,485
Net realised gain on futures	(2)	-	38,771,503	5,745,000
Net realised gain on foreign exchange	(2)	6,890,245	3,205,495	110,176
Net realised gain on contracts for difference	(2)	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>603,588,589</b>	<b>90,418,324</b>	<b>27,122,752</b>
Change in net unrealised appreciation / depreciation on:				
investments		1,749,498,469	134,347,928	(11,184,472)
options		-	-	-
forward foreign exchange contracts		-	-	-
futures		-	2,135,138	(47,256)
contracts for difference		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,353,087,058</b>	<b>226,901,390</b>	<b>15,891,024</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		2,189,279,791	190,018,370	12,950,060
Redemption of shares		(1,242,027,976)	(193,959,553)	(119,065,831)
Dividends paid		(16,328,881)	-	-
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>10,959,836,197</b>	<b>1,415,855,214</b>	<b>-</b>

\* See note 1

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

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2021 (continued)

		Likviditetsstrategi	Multi Asset Fund	Energy Transition Fund
	Notes	SEK	USD	Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>957,347,850</b>	<b>15,742,201</b>	<b>53,026,762</b>
<b>INCOME</b>				
Dividends	(2)	-	46,797	-
Interest on bonds	(2)	23,406,508	-	9,493
Bank interest	(2)	-	101	392
Interest received on contracts for difference	(2)	-	-	10,039
Interest on securities lending		44,467	-	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>23,450,975</b>	<b>46,898</b>	<b>19,924</b>
<b>EXPENSES</b>				
Investment management fees	(4)	326,248	105,735	337,155
Management company fees	(4)	371,320	10,939	19,090
Performance fees	(6)	5,967,764	56,214	15,942
Depositary bank commission	(5)	138,713	4,276	7,753
Domiciliation, administration and transfer agent fees	(5)	364,551	13,284	19,050
Audit fees, printing and publishing expenses		28,358	10,780	13,808
Subscription tax	(3)	374,002	2,602	5,513
Bank charges		260,225	95,257	32,830
Bank interest		447,991	784,368	21,726
Interest paid on contracts for difference		-	587	470,580
Amortisation of formation expenses	(2.10)	-	-	-
Other charges	(8)	124,164	7,706	221,813
<b>TOTAL EXPENSES</b>		<b>8,403,336</b>	<b>1,091,748</b>	<b>1,165,260</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>15,047,639</b>	<b>(1,044,850)</b>	<b>(1,145,336)</b>
Net realised gain / (loss) on sale of investments	(2)	(4,080,834)	1,104,154	17,567,807
Net realised gain on sale of options	(2)	-	611,885	-
Net realised (loss) on forward foreign exchange contracts	(2)	(8,885,612)	(1,579,256)	(3,608,637)
Net realised gain on futures	(2)	-	92,147	-
Net realised gain / (loss) on foreign exchange	(2)	506,843	(16,319)	(30,200)
Net realised (loss) on contracts for difference	(2)	-	(19,021)	(7,366,814)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>2,588,036</b>	<b>(851,260)</b>	<b>5,416,820</b>
Change in net unrealised appreciation / depreciation on:				
investments		25,644,464	201,253	(10,031,280)
options		-	(475,345)	-
forward foreign exchange contracts		(6,957,512)	(36,688)	(54,172)
futures		-	(8,810)	-
contracts for difference		-	(165)	(13,891)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>21,274,988</b>	<b>(1,171,015)</b>	<b>(4,682,523)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,719,798,979	4,131,766	12,654,435
Redemption of shares		(1,394,057,677)	(5,035,905)	(8,640,523)
Dividends paid		(1,105,737)	-	-
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>1,303,258,403</b>	<b>13,667,047</b>	<b>52,358,151</b>

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

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2021 (continued)

	Notes	Frontier Markets Fixed Income Fund* USD	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		-	<b>1,289,370,390</b>
<b>INCOME</b>			
Dividends	(2)	-	10,580,701
Interest on bonds	(2)	1,845,163	9,732,398
Bank interest	(2)	263	6,450
Interest received on contracts for difference	(2)	-	8,850
Interest on securities lending		-	179,912
Other income		-	475,626
<b>TOTAL INCOME</b>		<b>1,845,426</b>	<b>20,983,937</b>
<b>EXPENSES</b>			
Investment management fees	(4)	120,114	17,168,915
Management company fees	(4)	8,547	451,749
Performance fees	(6)	-	780,292
Depositary bank commission	(5)	4,153	165,370
Domiciliation, administration and transfer agent fees	(5)	13,782	450,768
Audit fees, printing and publishing expenses		4,234	70,024
Subscription tax	(3)	3,396	522,312
Bank charges		22,553	671,810
Bank interest		4,954	1,037,589
Interest paid on contracts for difference		-	415,345
Amortisation of formation expenses	(2.10)	3,900	3,438
Other charges	(8)	7,322	557,316
<b>TOTAL EXPENSES</b>		<b>192,955</b>	<b>22,294,928</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,652,471</b>	<b>(1,310,991)</b>
Net realised gain on sale of investments	(2)	440,073	95,298,395
Net realised gain on sale of options	(2)	-	539,391
Net realised (loss) on forward foreign exchange contracts	(2)	(2,218,989)	(9,557,840)
Net realised gain on futures	(2)	-	5,000,252
Net realised gain on foreign exchange	(2)	22,626	781,233
Net realised (loss) on contracts for difference	(2)	-	(6,510,785)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(103,819)</b>	<b>84,239,655</b>
Change in net unrealised appreciation / depreciation on: investments		(3,488,846)	211,932,388
options		-	(419,028)
forward foreign exchange contracts		153,734	(2,391,353)
futures		-	245,883
contracts for difference		-	(12,391)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,438,931)</b>	<b>293,595,154</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		46,292,265	587,004,074
Redemption of shares		(4,102,678)	(400,486,528)
Dividends paid		-	(2,590,516)
Currency translation		-	(16,337,245)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>38,750,656</b>	<b>1,750,555,329</b>

\* See note 1

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

## Statement of Changes in the Number of Shares for the year/period ended 31 December 2021

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	1,546,496.84	-
Number of shares issued	-	63,434.61	-
Number of shares redeemed	-	(163,242.36)	-
Number of shares outstanding at the end of the year/period	-	1,446,689.09	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year/period	473,087.48	-	-
Number of shares issued	158,894.00	-	-
Number of shares redeemed	(239,026.12)	-	-
Number of shares outstanding at the end of the year/period	392,955.36	-	-
<b>I-FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year/period	1,559,090.69	-	4,700,920.26
Number of shares issued	666,062.62	-	1,703,282.46
Number of shares redeemed	(429,799.49)	-	(1,922,268.25)
Number of shares outstanding at the end of the year/period	1,795,353.82	-	4,481,934.47
<b>I USD</b>			
Number of shares outstanding at the beginning of the year/period	53,731.14	-	-
Number of shares issued	2,698.95	-	-
Number of shares redeemed	(8,524.88)	-	-
Number of shares outstanding at the end of the year/period	47,905.21	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year/period	222,708.09	-	-
Number of shares issued	89,311.80	-	-
Number of shares redeemed	(490.00)	-	-
Number of shares outstanding at the end of the year/period	311,529.89	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	375,835.56
Number of shares issued	-	-	22,803.63
Number of shares redeemed	-	-	(12,942.29)
Number of shares outstanding at the end of the year/period	-	-	385,696.90
<b>IF-P SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

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### Statement of Changes in the Number of Shares for the year/period ended 31 December 2021 (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year/period	6,923.55	-	-
Number of shares issued	3,388.13	-	-
Number of shares redeemed	(1,819.52)	-	-
Number of shares outstanding at the end of the year/period	8,492.16	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year/period	649,315.17	127,717.26	4,917,113.48
Number of shares issued	336,805.82	169,207.65	4,924,768.25
Number of shares redeemed	(218,384.44)	(20,959.14)	(2,082,310.44)
Number of shares outstanding at the end of the year/period	767,736.55	275,965.77	7,759,571.29
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	120,396.66
Number of shares issued	-	-	69,229.60
Number of shares redeemed	-	-	(81,866.46)
Number of shares outstanding at the end of the year/period	-	-	107,759.80
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year/period	31,090.79	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(29,818.23)	-	-
Number of shares outstanding at the end of the year/period	1,272.56	-	-

**Statement of Changes in the Number of Shares  
for the year/period ended 31 December 2021 (continued)**

	Global Select Fund	Mix	Potential*
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	4,040,147.90	-	-
Number of shares issued	1,503,178.15	-	-
Number of shares redeemed	(216,662.76)	-	-
Number of shares outstanding at the end of the year/period	5,326,663.29	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	21,408,243.15	3,381,877.73
Number of shares issued	-	1,310,725.00	273,035.38
Number of shares redeemed	-	(2,721,223.85)	(3,654,913.11)
Number of shares outstanding at the end of the year/period	-	19,997,744.30	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year/period	6,944.00	-	-
Number of shares issued	9,895.39	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	16,839.39	-	-
<b>I-FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year/period	2,981,456.40	-	-
Number of shares issued	560,064.76	-	-
Number of shares redeemed	(471,155.78)	-	-
Number of shares outstanding at the end of the year/period	3,070,365.38	-	-
<b>I USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	2,081,209.47	-	-
Number of shares issued	255,381.25	-	-
Number of shares redeemed	(24,727.86)	-	-
Number of shares outstanding at the end of the year/period	2,311,862.86	-	-
<b>IF-P SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* See note 1

**Statement of Changes in the Number of Shares  
for the year/period ended 31 December 2021 (continued)**

	Global Select Fund	Mix	Potential*
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year/period	22,125.86	-	-
Number of shares issued	18,738.77	-	-
Number of shares redeemed	(10,272.00)	-	-
Number of shares outstanding at the end of the year/period	30,592.63	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year/period	25,509,562.25	14,395,890.95	1,544,756.85
Number of shares issued	6,142,461.80	2,946,534.37	343,655.51
Number of shares redeemed	(3,649,637.14)	(2,408,142.70)	(1,888,412.36)
Number of shares outstanding at the end of the year/period	28,002,386.91	14,934,282.62	-
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	199,428.71	-	-
Number of shares issued	63,760.13	-	-
Number of shares redeemed	(26,251.63)	-	-
Number of shares outstanding at the end of the year/period	236,937.21	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year/period	988,571.40	5,019,771.87	-
Number of shares issued	529,669.47	2,646,287.84	-
Number of shares redeemed	(511,779.57)	(983,764.99)	-
Number of shares outstanding at the end of the year/period	1,006,461.30	6,682,294.72	-

\* See note 1

## Statement of Changes in the Number of Shares for the year/period ended 31 December 2021 (continued)

	Likviditetsstrategi	Multi Asset Fund	Energy Transition Fund
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	9.55	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	9.55	-
<b>I-FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	1,500,000.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1,500,000.00
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year/period	3,146,485.89	417,521.79	1,445,281.24
Number of shares issued	9,945,865.61	115,102.44	943,531.94
Number of shares redeemed	(7,882,856.88)	(240,883.74)	(429,098.94)
Number of shares outstanding at the end of the year/period	5,209,494.62	291,740.49	1,959,714.24
<b>I USD</b>			
Number of shares outstanding at the beginning of the year/period	-	10.61	50,073.69
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(9,049.78)
Number of shares outstanding at the end of the year/period	-	10.61	41,023.91
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>IF-P SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-



**Statement of Changes in the Number of Shares  
for the year/period ended 31 December 2021 (continued)**

	Likviditetsstrategi	Multi Asset Fund	Energy Transition Fund
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year/period	49,640,743.17	217,591.60	122,089.19
Number of shares issued	55,239,405.35	233,950.32	2,707.88
Number of shares redeemed	(45,377,569.69)	(144,459.98)	(48,667.81)
Number of shares outstanding at the end of the year/period	59,502,578.83	307,081.94	76,129.26
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	4,536,091.28	-	-
Number of shares issued	1,009,190.66	-	-
Number of shares redeemed	(1,963,084.37)	-	-
Number of shares outstanding at the end of the year/period	3,582,197.57	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	62,039.52	128,711.24
Number of shares issued	-	-	10,512.73
Number of shares redeemed	-	(4,455.49)	(22,666.11)
Number of shares outstanding at the end of the year/period	-	57,584.03	116,557.86
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statement of Changes in the Number of Shares for the year/period ended 31 December 2021 (continued)

Frontier Markets  
Fixed Income  
Fund\*

<b>BT SEK</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
<b>F SEK</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
<b>I EUR</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	9.78
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	9.78
<b>I-FOUNDER USD</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
<b>I SEK</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	2,357,415.41
Number of shares redeemed	(339,656.70)
Number of shares outstanding at the end of the year/period	2,017,758.71
<b>I USD</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	11.48
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	11.48
<b>I-D EUR</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
<b>I-D SEK</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
<b>IF-P SEK</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	160,707.10
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	160,707.10

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year/period ended 31 December 2021 (continued)

Frontier Markets  
Fixed Income  
Fund\*

#### R EUR

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	1.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	1.00

#### R SEK

Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	57,055.39
Number of shares redeemed	(16,335.98)
Number of shares outstanding at the end of the year/period	40,719.41

#### R-D SEK

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

#### S SEK

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

#### W SEK

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

\* See note 1

## Statistical Information

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund	Global Select Fund
	USD	SEK	SEK	SEK
<b>Total Net Asset Value</b>				
31 December 2021	173,894,301	272,717,208	1,535,163,370	10,959,836,197
31 December 2020	130,504,658	214,336,017	1,162,314,699	7,675,826,205
31 December 2019	217,004,389	193,305,121	1,212,726,915	5,587,885,914
<b>NAV per share at the end of the year/period (in share class currency)</b>				
<b>31 December 2021</b>				
BT SEK	-	-	-	149.09
F SEK	-	141.85	-	-
I EUR	162.92	-	-	175.73
I-FOUNDER USD	-	-	-	-
I SEK	189.05	-	124.78	314.68
I USD	134.93	-	-	-
I-D EUR	116.85	-	-	-
I-D SEK	-	-	94.88	196.26
IF-P SEK	-	-	-	-
R EUR	151.31	-	-	260.09
R SEK	172.63	244.59	119.79	299.27
R-D SEK	-	-	90.80	229.78
S SEK	-	-	-	-
W SEK	117.84	-	-	197.56
<b>31 December 2020</b>				
BT SEK	-	-	-	114.54
F SEK	-	121.31	-	-
I EUR	114.55	-	-	138.66
I-FOUNDER USD	-	-	-	-
I SEK	129.45	-	118.16	242.21
I USD	102.61	-	-	-
I-D EUR	84.32	-	-	-
I-D SEK	-	-	93.59	157.34
R EUR	107.77	-	-	207.15
R SEK	119.73	209.27	114.06	232.07
R-D SEK	-	-	90.04	185.59
S SEK	-	-	-	-
W SEK	81.02	-	-	152.68
<b>31 December 2019</b>				
F SEK	-	108.65	-	-
I EUR	126.44	-	-	115.13
I-EM EUR	90.92	-	-	-
I-FOUNDER USD	-	-	-	-
I SEK	149.12	198.53	117.52	209.25
I USD	103.54	-	-	-
I-D EUR	97.95	-	-	-
I-D SEK	-	-	96.96	141.69
R EUR	120.49	-	-	173.44
R SEK	139.70	187.54	114.05	202.18
R-D SEK	-	-	93.77	168.73
S SEK	-	-	-	-
W SEK	93.76	-	-	132.80

# Coeli SICAV I

## Statistical Information (continued)

	Mix SEK	Potential* SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
<b>Total Net Asset Value</b>				
31 December 2021	1,415,855,214	34,223,547	1,303,258,403	13,667,047
31 December 2020	1,192,895,007	90,224,747	957,347,850	15,742,201
31 December 2019	1,196,591,605	80,262,340	1,810,067,371	1,016,980
<b>NAV per share at the end of the year/period (in share class currency)</b>				
<b>31 December 2021</b>				
BT SEK	-	-	-	-
F SEK	37.75	-	-	-
I EUR	-	-	-	105.64
I-FOUNDER USD	-	-	-	-
I SEK	-	-	106.01	103.30
I USD	-	-	-	107.85
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	37.73	-	12.02	104.03
R-D SEK	-	-	9.95	-
S SEK	-	-	-	1,070.35
W SEK	14.61	-	-	-
<b>31 December 2020</b>				
BT SEK	-	-	-	-
F SEK	31.61	18.31	-	-
I EUR	-	-	-	103.43
I-FOUNDER USD	-	-	-	-
I SEK	-	-	103.89	101.34
I USD	-	-	-	104.73
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	31.60	18.31	11.79	102.74
R-D SEK	-	-	9.96	-
S SEK	-	-	-	1,041.35
W SEK	12.19	-	-	-
<b>31 December 2019</b>				
F SEK	28.32	16.55	-	-
I EUR	-	-	-	100.00
I-EM EUR	-	-	-	-
I-FOUNDER USD	-	-	-	-
I SEK	-	-	102.23	-
I USD	-	-	-	100.00
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	28.31	16.55	11.61	100.00
R-D SEK	-	-	10.00	-
S SEK	-	-	-	1,000.00
W SEK	10.89	-	-	-

\* See note 1

# Coeli SICAV I

## Statistical Information (continued)

	Energy Transition Fund	Frontier Markets Fixed Income Fund*
	USD	USD
<b>Total Net Asset Value</b>		
31 December 2021	52,358,151	38,750,656
31 December 2020	53,026,762	-
31 December 2019	52,802,177	-
<b>NAV per share at the end of the year/period (in share class currency)</b>		
<b>31 December 2021</b>		
BT SEK	-	-
F SEK	-	-
I EUR	-	96.72
I-FOUNDER USD	10.55	-
I SEK	101.49	95.71
I USD	10.40	97.54
I-D EUR	-	-
I-D SEK	-	-
IF-P SEK	-	961.78
R EUR	-	95.35
R SEK	100.77	96.16
R-D SEK	-	-
S SEK	1,032.50	-
W SEK	-	-
<b>31 December 2020</b>		
BT SEK	-	-
F SEK	-	-
I EUR	-	-
I-FOUNDER USD	10.72	-
I SEK	104.38	-
I USD	10.63	-
I-D EUR	-	-
I-D SEK	-	-
R EUR	-	-
R SEK	104.05	-
R-D SEK	-	-
S SEK	1,052.44	-
W SEK	-	-
<b>31 December 2019</b>		
F SEK	-	-
I EUR	-	-
I-EM EUR	-	-
I-FOUNDER USD	10.10	-
I SEK	100.07	-
I USD	10.08	-
I-D EUR	-	-
I-D SEK	-	-
R EUR	-	-
R SEK	100.07	-
R-D SEK	-	-
S SEK	1,002.66	-
W SEK	-	-

\* See note 1

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments as at 31 December 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	1,739,163	1.00
Square Pharmaceuticals Ltd	1,908,214	BDT	5,134,967	4,750,134	2.73
			<b>6,722,333</b>	<b>6,489,297</b>	<b>3.73</b>
<b>Cayman Islands</b>					
lhs Rg-A	230,000	USD	4,830,000	3,252,200	1.87
			<b>4,830,000</b>	<b>3,252,200</b>	<b>1.87</b>
<b>Egypt</b>					
Commercial Intl /Gdr Regs	1,287,209	USD	3,712,582	4,247,790	2.44
Efin Rg	3,300,000	EGP	3,255,923	4,263,487	2.45
Fawry Bkg T	3,143,796	EGP	3,082,856	2,564,321	1.48
			<b>10,051,361</b>	<b>11,075,598</b>	<b>6.37</b>
<b>Ghana</b>					
Fan Milk Ltd	2,089,300	GHS	6,094,712	1,351,368	0.78
			<b>6,094,712</b>	<b>1,351,368</b>	<b>0.78</b>
<b>Great Britain</b>					
Bank Of Georgia Group Plc	213,733	GBP	3,759,574	4,818,187	2.77
Georgia Capital Plc	591,824	GBP	8,510,334	5,408,586	3.11
Helios Towers Plc	1,882,500	GBP	4,035,493	4,376,022	2.52
Tbc Bank Group Plc	357,162	GBP	6,198,483	7,964,624	4.58
			<b>22,503,884</b>	<b>22,567,419</b>	<b>12.98</b>
<b>Ireland</b>					
Islandsbanki Rg	908,450	ISK	583,327	881,172	0.51
			<b>583,327</b>	<b>881,172</b>	<b>0.51</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	487,668	USD	5,119,114	8,046,522	4.63
Kaspi.Kz Jsc /Gdr	119,663	USD	5,049,452	13,880,908	7.98
			<b>10,168,566</b>	<b>21,927,430</b>	<b>12.61</b>
<b>Kenya</b>					
Safaricom	43,242,700	KES	11,812,706	14,503,692	8.34
			<b>11,812,706</b>	<b>14,503,692</b>	<b>8.34</b>
<b>Morocco</b>					
Attijariwafa Bk N	74,560	MAD	2,907,837	3,913,497	2.25
Hightech Payment Systems Sa	2,500	MAD	1,571,675	1,826,837	1.05
Label Vie Sa	8,500	MAD	2,812,365	4,534,759	2.61
			<b>7,291,877</b>	<b>10,275,093</b>	<b>5.91</b>
<b>Nigeria</b>					
International Breweries Plc	38,575,046	NGN	4,381,482	449,870	0.26
			<b>4,381,482</b>	<b>449,870</b>	<b>0.26</b>
<b>Pakistan</b>					
Meezan Bank Ltd Rg	4,335,143	PKR	3,056,323	3,299,366	1.90
Systems Ltd	856,893	PKR	2,551,029	3,695,001	2.12
United Bank Ltd	4,030,000	PKR	3,041,191	3,123,619	1.80
			<b>8,648,543</b>	<b>10,117,986</b>	<b>5.82</b>
<b>Romania</b>					
Banca Transilvania Sa	10,320,802	RON	4,335,661	6,104,180	3.51
			<b>4,335,661</b>	<b>6,104,180</b>	<b>3.51</b>
<b>Sri Lanka</b>					
Ceylon Tobacco Co Ltd	398,735	LKR	2,949,564	1,740,822	1.00
Nestle Lank	141,342	LKR	2,121,741	847,853	0.49
The Lion Brewery Ceylon Plc	703,190	LKR	2,252,862	1,871,653	1.07
			<b>7,324,167</b>	<b>4,460,328</b>	<b>2.56</b>

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

## Coeli SICAV I

### Frontier Markets Fund

#### Statement of Investments (continued) as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Vietnam</b>					
Fpt Corp	2,970,047	VND	7,297,760	12,085,484	6.95
Mobile World Investment Corp	2,740,165	VND	5,225,322	16,293,483	9.37
Phunhuan Jewelry Jsc	1,844,500	VND	3,931,699	7,763,749	4.46
Vietnam Dairy Product Corp	1,203,553	VND	5,072,406	4,549,846	2.62
Vietnam Prosperity Joint Stock Commercial Bank	4,795,503	VND	3,027,810	7,511,643	4.32
			<b>24,554,997</b>	<b>48,204,205</b>	<b>27.72</b>
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	13,925,504	RON	4,086,629	6,352,698	3.65
			<b>4,086,629</b>	<b>6,352,698</b>	<b>3.65</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>133,390,245</b>	<b>168,012,536</b>	<b>96.62</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Renaissance 0% 09.08.24 Tbl Tz	749,729	USD	1,417,140	1,345,763	0.77
			<b>1,417,140</b>	<b>1,345,763</b>	<b>0.77</b>
<b>Shares</b>					
<b>Ghana</b>					
Scancom Mtn Rg	2,056,000	GHS	434,432	372,352	0.21
			<b>434,432</b>	<b>372,352</b>	<b>0.21</b>
<b>Rwanda</b>					
Bk Group Plc	6,482,200	KES	1,923,540	1,661,401	0.96
			<b>1,923,540</b>	<b>1,661,401</b>	<b>0.96</b>
<b>Total - Other transferable securities</b>			<b>3,775,112</b>	<b>3,379,516</b>	<b>1.94</b>
<b>Total Investment Portfolio</b>			<b>137,165,357</b>	<b>171,392,052</b>	<b>98.56</b>

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



## Coeli SICAV I

### Frontier Markets Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2021

(expressed in percentage of net assets)

<b>Geographical breakdown*</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Vietnam	27.72	Holding and Finance Companies	36.70
Great Britain	12.98	Banks and Financial Institutions	28.77
Kazakhstan	12.61	News Transmission	10.42
Kenya	8.34	Internet Software	5.62
Romania	7.16	Precious Metals	4.46
Egypt	6.37	Investment Funds	3.65
Morocco	5.91	Pharmaceuticals and Cosmetics	2.73
Pakistan	5.82	Retail	2.61
Bangladesh	3.73	Tobacco and Spirits	2.33
Sri Lanka	2.56	Food and Distilleries	1.27
Cayman Islands	1.87		
Ghana	0.99		
Rwanda	0.96		
Bermuda	0.77		
Ireland	0.51		
Nigeria	0.26		
	<b>98.56</b>		<b>98.56</b>

\* refer to page 84.

# Coeli SICAV I

## Balanced

### Statement of Investments as at 31 December 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	1,829,997	0.67
Ship Fin In Frn 19-04.06.24	2,000,000	NOK	2,194,984	2,032,542	0.74
Stolt -Niel Frn 20-20.02.24	1,500,000	NOK	1,557,205	1,552,639	0.57
White Mount Frn 17-22.09.47	4,000,000	SEK	4,099,608	3,977,320	1.46
			<b>9,526,054</b>	<b>9,392,498</b>	<b>3.44</b>
<b>Denmark</b>					
Tryg Fors Frn 21-Perp	2,000,000	SEK	2,000,000	2,004,000	0.74
			<b>2,000,000</b>	<b>2,004,000</b>	<b>0.74</b>
<b>Luxembourg</b>					
4Finance 10.75% 21-26.10.26	200,000	EUR	2,004,182	2,084,304	0.76
Millicom Ic Frn 19-15.05.24	2,000,000	SEK	1,990,000	2,019,580	0.74
			<b>3,994,182</b>	<b>4,103,884</b>	<b>1.50</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	1,500,000	NOK	1,461,058	1,556,061	0.57
			<b>1,461,058</b>	<b>1,556,061</b>	<b>0.57</b>
<b>Norway</b>					
B2 Holding Frn 19-28.05.24	350,000	EUR	3,673,396	3,736,894	1.37
Hi Bidco As Frn 17-30.10.22	2,000,000	NOK	1,896,954	1,890,393	0.69
Norske Skog Frn 21-02.03.26	300,000	EUR	3,011,999	3,172,179	1.17
Ocean Yield Frn 19-Perp	200,000	USD	1,933,769	1,851,768	0.68
			<b>10,516,118</b>	<b>10,651,234</b>	<b>3.91</b>
<b>Sweden</b>					
Fastighets 3% 17-07.03.78 Regs	150,000	EUR	1,523,888	1,545,909	0.57
Heimstaden 4.25% 21-09.03.26	200,000	EUR	2,071,068	2,065,966	0.76
Hoist Kred 3.875% 17-31.05.27	300,000	EUR	2,921,772	2,993,888	1.10
In Justitia 3.5% 19-15.07.26 Regs	300,000	EUR	3,244,663	3,118,831	1.14
Klarna Bank Frn 18-05.07.28	2,000,000	SEK	2,005,000	2,017,500	0.74
Magnolia Bo Frn 20-02.04.24	1,250,000	SEK	1,261,250	1,292,112	0.47
Magnolia Bo Frn 21-18.03.25	2,500,000	SEK	2,560,000	2,535,200	0.93
Samhall Nor Frn 19-Perp	2,000,000	SEK	1,997,500	1,991,260	0.73
Samhall Nor Frn 20-30.01.27	2,000,000	SEK	2,000,000	2,009,100	0.73
Teliasonera Frn 17-04.10.77	3,000,000	SEK	3,090,000	3,048,660	1.12
			<b>22,675,141</b>	<b>22,618,426</b>	<b>8.29</b>
<b>Shares</b>					
<b>Denmark</b>					
Iss A/S	28,359	DKK	4,816,495	4,899,498	1.79
Novo Nordisk A/S /-B-	6,630	DKK	3,980,054	6,729,546	2.47
			<b>8,796,549</b>	<b>11,629,044</b>	<b>4.26</b>
<b>France</b>					
Renault Sa	11,610	EUR	3,495,391	3,586,123	1.32
			<b>3,495,391</b>	<b>3,586,123</b>	<b>1.32</b>
<b>Germany</b>					
Vonovia Se /Namen	6,730	EUR	3,362,707	3,359,011	1.23
			<b>3,362,707</b>	<b>3,359,011</b>	<b>1.23</b>
<b>Great Britain</b>					
Astrazeneca Plc	4,195	SEK	3,567,532	4,450,895	1.63
Cvs Group Plc	18,146	GBP	2,549,834	4,994,611	1.83
Victoria Plc	45,069	GBP	5,827,062	6,558,931	2.41
			<b>11,944,428</b>	<b>16,004,437</b>	<b>5.87</b>

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

## Coeli SICAV I

### Balanced

### Statement of Investments (continued) as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Luxembourg</b>					
Aroundtown Sa	88,381	EUR	5,875,437	4,838,660	1.78
			<b>5,875,437</b>	<b>4,838,660</b>	<b>1.78</b>
<b>Netherlands</b>					
Asml Holding Nv	510	EUR	3,476,889	3,710,075	1.36
			<b>3,476,889</b>	<b>3,710,075</b>	<b>1.36</b>
<b>Norway</b>					
Photocure Asa	45,075	NOK	6,070,123	4,705,044	1.73
			<b>6,070,123</b>	<b>4,705,044</b>	<b>1.73</b>
<b>Sweden</b>					
Atlas Copco Ab	9,205	SEK	2,692,643	4,895,219	1.80
Essity Aktie- B	20,300	SEK	5,584,791	6,010,830	2.20
Evolution Gaming Group Ab	7,970	SEK	9,734,578	10,093,208	3.70
Immunovia Ab	77,016	SEK	10,359,989	5,645,273	2.07
Lindab International Ab	24,230	SEK	2,904,743	7,772,984	2.85
Mycronic Ab	17,350	SEK	2,684,917	3,657,380	1.34
Nibe Industrie Rg-B	29,000	SEK	3,580,633	3,962,850	1.45
Nordnet Rg	27,000	SEK	2,682,099	4,684,500	1.72
Ovzon Rg	28,696	SEK	1,876,890	1,790,630	0.66
Rugvista Grp Rg	14,280	SEK	1,827,147	1,807,848	0.66
Surgical Sci Se Rg	7,150	SEK	1,826,237	1,991,275	0.73
Swedish Match Ab	55,500	SEK	3,395,600	4,004,880	1.47
Truecaller Rg	45,750	SEK	2,379,000	5,114,850	1.87
Volvo B	19,600	SEK	3,820,514	4,110,120	1.51
			<b>55,349,781</b>	<b>65,541,847</b>	<b>24.03</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	12,907	SEK	3,725,010	4,472,276	1.64
Sika Ltd	1,305	CHF	2,010,645	4,941,911	1.81
Sonova Holding Ag /Nom.	1,050	CHF	3,753,003	3,739,655	1.37
			<b>9,488,658</b>	<b>13,153,842</b>	<b>4.82</b>
<b>United States of America</b>					
Adobe Inc	630	USD	3,529,108	3,258,674	1.19
Amazon Com Inc	125	USD	3,131,012	3,838,109	1.41
Autoliv Inc /Swedish Dept. Recpt	5,135	SEK	3,531,077	4,826,900	1.77
Carrier Global Corporation	7,590	USD	3,552,504	3,729,830	1.37
Estee Lauder Co -A-	1,325	USD	2,548,922	4,453,648	1.63
Hca Healthcare Inc	1,640	USD	3,543,353	3,856,863	1.41
Intercont Exch	3,000	USD	3,576,379	3,728,466	1.37
Martin Marietta Materials Inc	1,140	USD	3,198,231	4,557,911	1.67
Microsoft Corp	1,445	USD	2,154,404	4,471,473	1.64
Thermo Fisher Scientific Inc	665	USD	1,908,787	4,005,094	1.47
Zoetis Inc -A-	2,145	USD	3,039,477	4,794,450	1.76
			<b>33,713,254</b>	<b>45,521,418</b>	<b>16.69</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fixed Income Fund IF-P					
SEK Cap	20,064	SEK	20,000,000	19,232,015	7.05
			<b>20,000,000</b>	<b>19,232,015</b>	<b>7.05</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>211,745,770</b>	<b>241,607,619</b>	<b>88.59</b>

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

# Coeli SICAV I

## Balanced

### Statement of Investments (continued) as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Crayon Grp Frn 21-15.07.25	2,000,000	NOK	1,986,473	2,085,596	0.76
Merzell Hld Frn 20-08.12.25	2,000,000	SEK	2,003,600	2,034,660	0.75
			<b>3,990,073</b>	<b>4,120,256</b>	<b>1.51</b>
<b>Sweden</b>					
Aktiebolage Frn 21-09.06.25	1,100,000	NOK	1,080,188	1,165,917	0.43
Midco Infra Frn 21-12.04.24	2,500,000	SEK	2,500,000	2,496,875	0.92
Nordax Hldg Frn 21-29.10.31	2,500,000	SEK	2,500,000	2,486,250	0.91
Viacon Grou Frn 21-04.11.25	100,000	EUR	1,001,290	1,023,948	0.37
Ya Holding Frn 21-17.12.24	2,500,000	SEK	2,500,000	2,500,000	0.92
			<b>9,581,478</b>	<b>9,672,990</b>	<b>3.55</b>
<b>Shares</b>					
<b>Sweden</b>					
Embracer Grp Rg-B	35,800	SEK	1,601,403	3,456,490	1.27
			<b>1,601,403</b>	<b>3,456,490</b>	<b>1.27</b>
<b>Total - Other transferable securities</b>			<b>15,172,954</b>	<b>17,249,736</b>	<b>6.33</b>
<b>Total Investment Portfolio</b>			<b>226,918,724</b>	<b>258,857,355</b>	<b>94.92</b>

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

## Coeli SICAV I

### Balanced

### Geographical and Economic Portfolio Breakdown as at 31 December 2021

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	37.14	Holding and Finance Companies	15.12
United States of America	16.69	Pharmaceuticals and Cosmetics	12.79
Luxembourg	10.33	Real Estate Companies	8.00
Norway	7.15	Investment Funds	7.05
Great Britain	5.87	Automobile Industry	4.60
Denmark	5.00	Construction, Building Material	4.52
Switzerland	4.82	News Transmission	4.39
Bermuda	3.44	Other Services	4.26
Netherlands	1.36	Electronic Semiconductor	4.17
France	1.32	Internet Software	4.10
Germany	1.23	Health Care Education and Social Services	3.97
Marshall Islands	0.57	Various Capital Goods	3.82
	<b>94.92</b>	Mechanics, Machinery	3.25
		Electronics and Electrical Equipment	3.01
		Transportation	2.66
		Banks and Financial Institutions	2.46
		Biotechnology	2.07
		Chemicals	1.81
		Tobacco and Spirits	1.47
		Insurance	0.74
		Miscellaneous	0.66
			<b>94.92</b>

## Nordic Corporate Bond Fund

Statement of Investments  
as at 31 December 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	13,724,973	0.90
Ship Fin In Frn 19-04.06.24	10,000,000	NOK	10,974,920	10,162,711	0.66
Ship Fin In Frn 20-21.01.25	15,000,000	NOK	16,031,295	14,944,635	0.97
Stolt-Niel 6.375% 17-21.09.22	1,000,000	USD	8,659,538	9,310,733	0.61
Stolt-Niel Frn 20-20.02.24	15,000,000	NOK	14,861,429	15,526,393	1.01
White Mount Frn 17-22.09.47	50,000,000	SEK	50,366,250	49,716,500	3.24
			<b>113,450,357</b>	<b>113,385,945</b>	<b>7.39</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	20,489,780	21,628,972	1.41
Tryg Fors Frn 21-Perp	9,000,000	SEK	9,000,000	9,018,000	0.59
			<b>29,489,780</b>	<b>30,646,972</b>	<b>2.00</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	10,000,000	SEK	10,000,000	10,050,000	0.65
Bank Aland Frn 21-16.12.41	10,000,000	SEK	10,000,000	9,965,500	0.65
Bank Aland Frn 21-Perp	6,000,000	SEK	6,000,000	6,067,500	0.40
			<b>26,000,000</b>	<b>26,083,000</b>	<b>1.70</b>
<b>Luxembourg</b>					
4Finance 10.75% 21-26.10.26	1,700,000	EUR	17,035,550	17,716,586	1.15
Millicom Ic Frn 19-15.05.24	28,000,000	SEK	27,919,497	28,274,120	1.84
			<b>44,955,047</b>	<b>45,990,706</b>	<b>2.99</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	25,000,000	NOK	25,056,802	25,934,341	1.69
			<b>25,056,802</b>	<b>25,934,341</b>	<b>1.69</b>
<b>Mauritius</b>					
Bayport Mgt 10.50% 19-19.12.22	3,200,000	USD	27,176,803	27,795,669	1.81
			<b>27,176,803</b>	<b>27,795,669</b>	<b>1.81</b>
<b>Norway</b>					
Aker Horizo Frn 21-15.08.25	17,500,000	NOK	17,070,093	17,547,058	1.15
B2 Holding Frn 19-28.05.24	4,000,000	EUR	41,837,507	42,707,356	2.78
Crayon Grp Frn 21-15.07.25	29,000,000	NOK	29,223,478	30,241,149	1.97
Dnb Bank As Frn 20-28.05.30	5,000,000	SEK	5,000,000	5,239,750	0.34
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,062,850	20,909,184	1.36
Gjensid For Frn 21-Perp	7,000,000	NOK	7,014,980	7,245,650	0.47
Hí Bidco As Frn 17-30.01.23	20,000,000	NOK	18,925,231	15,924,505	1.04
Klaveness C Frn 20-11.02.25	15,000,000	NOK	15,107,258	15,564,920	1.02
Mercell Hld Frn 20-08.12.25	21,100,000	SEK	21,292,200	21,465,663	1.40
Norske Skog Frn 21-02.03.26	2,300,000	EUR	23,091,993	24,320,039	1.58
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	15,385,076	1.00
Ocean Yield Frn 19-Perp	4,000,000	USD	38,675,369	37,035,370	2.41
Odfjell Frn 21-21.01.25	11,000,000	NOK	10,800,708	11,564,920	0.75
Protector F Frn 20-16.12.50	20,000,000	NOK	19,257,001	20,855,965	1.36
Superoffice Frn 20-05.11.25	7,500,000	NOK	7,114,473	7,955,832	0.52
			<b>291,171,526</b>	<b>293,962,437</b>	<b>19.15</b>
<b>Sweden</b>					
Afry Frn 21-01.12.26	20,000,000	SEK	20,000,000	19,979,000	1.30
Akelius Res 2.249% 20-17.05.81 Regs	2,000,000	EUR	19,963,449	20,022,855	1.30
Aktiebolage Frn 21-09.06.25	18,800,000	NOK	18,676,067	19,926,587	1.30
Catena Ab Frn 21-16.06.25	14,000,000	SEK	14,000,000	13,808,480	0.90
Deltaco Frn 21-19.05.25	16,250,000	SEK	16,250,000	16,371,875	1.07
Dometic Grp 1 3% 18-13.09.23	1,000,000	EUR	10,641,356	10,683,117	0.69
Fastighets 2.873% 21-02.06.81	3,000,000	EUR	29,956,076	29,409,726	1.92

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

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments (continued) as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Fastptr Ab Frn 21-27.05.25	6,000,000	SEK	6,000,000	5,990,160	0.39
Heimstaden 3.248% 19-Perp Regs	1,000,000	EUR	10,546,150	10,297,207	0.67
Heimstaden 4.25% 21-09.03.26	3,500,000	EUR	36,042,384	36,154,401	2.35
Heimstaden 6.75% 21-Perp	1,000,000	EUR	10,060,386	10,473,490	0.68
Hexagon Ab Frn 20-07.12.26	16,000,000	SEK	16,280,320	16,230,720	1.06
Hoist Fin 7.75% 20-Perp	850,000	EUR	7,962,171	8,484,871	0.55
Hoist Kred 3.875% 17-31.05.27	2,608,000	EUR	25,211,872	26,026,871	1.70
If P&C Frn 21-17.06.51	20,000,000	SEK	20,018,750	19,952,000	1.30
In Justitia 3.5% 19-15.07.26 Regs	1,100,000	EUR	11,858,367	11,435,713	0.75
In Justitia 4.875% 20-15.08.25 Regs	3,000,000	EUR	31,596,806	32,003,966	2.08
Klarna Bank Frn 17-Perp	20,000,000	SEK	20,700,001	20,141,600	1.31
Lansbk 1.25% 18-17.09.25	60,000,000	SEK	62,771,800	61,605,000	4.01
Lansbk Frn 20-Perp	8,000,000	SEK	8,000,000	8,138,880	0.53
Magnolia Bo Frn 20-02.04.24	12,500,000	SEK	12,571,007	12,921,125	0.84
Magnolia Bo Frn 21-18.03.25	12,500,000	SEK	12,800,000	12,676,000	0.83
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,983,333	10,136,400	0.66
Nordea Hyp 1.0% 19-17.09.25	50,000,000	SEK	51,869,717	50,878,500	3.32
Nordic Frn 20-26.06.25	10,000,000	SEK	10,000,000	10,408,900	0.68
Np3 Frn 21-03.10.24	16,250,000	SEK	16,343,750	16,336,288	1.06
Quant Frn 18-15.02.23	500,000	EUR	4,016,082	3,421,734	0.22
Sagax 2.25% 19-13.03.25	1,000,000	EUR	10,789,330	10,813,811	0.71
Sagax 1.125% 20-30.01.27 Regs	2,000,000	EUR	21,072,482	20,901,289	1.36
Samhall Nor Frn 19-Perp	28,000,000	SEK	27,861,177	27,877,640	1.82
Samhall Nor Frn 20-30.01.27	20,000,000	SEK	20,120,000	20,091,000	1.31
Stillfront Frn 21-19.05.25	23,750,000	SEK	23,781,250	23,494,925	1.53
Storskogen Frn 21-01.12.25	20,000,000	SEK	20,000,000	19,917,200	1.30
Swedbk 1.0% 19-18.06.25	50,000,000	SEK	51,889,100	50,874,000	3.31
Teliasonera Frn 17-04.10.77	15,000,000	SEK	15,450,000	15,243,300	0.99
Utd Camping Frn 19-05.06.23	20,000,000	SEK	20,325,000	20,225,000	1.32
Vestum Frn 21-28.10.24	20,000,000	SEK	20,000,000	19,934,000	1.30
Viacon Grou Frn 21-04.11.25	2,000,000	EUR	20,044,045	20,478,949	1.33
Ya Holding Frn 21-17.12.24	17,500,000	SEK	17,500,000	17,500,000	1.14
			<b>782,952,228</b>	<b>781,266,580</b>	<b>50.89</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,340,252,543</b>	<b>1,345,065,650</b>	<b>87.62</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Alm Brand Frn 21-14.10.31	15,000,000	DKK	20,465,123	20,756,942	1.35
Pwt Group 0% 20 -Perp	157,236	DKK	1,512,277	1,196,705	0.08
Pwt Group A 0% 21-18.02.35	1,143,240	DKK	0	442,963	0.03
Pwt Group St-Up 21-31.12.27	2,286,480	DKK	10,053,068	3,132,382	0.20
Pwt Holding 17-18.10.22 - Dummy	12,000,000	DKK	0	0	0.00
			<b>32,030,468</b>	<b>25,528,992</b>	<b>1.66</b>
<b>Norway</b>					
Protector F Frn 21-Perp	9,000,000	NOK	9,008,239	9,084,488	0.59
			<b>9,008,239</b>	<b>9,084,488</b>	<b>0.59</b>
<b>Sweden</b>					
Midco Infra Frn 21-12.04.24	12,500,000	SEK	12,500,000	12,484,375	0.81

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Statement of Investments (continued) as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordax Hldg Frn 21-29.10.31	20,000,000	SEK	19,990,625	19,890,000	1.30
Nordax Hldg Frn 21-Perp	12,500,000	SEK	12,500,000	12,443,750	0.81
			<b>44,990,625</b>	<b>44,818,125</b>	<b>2.92</b>
<b>Total - Other transferable securities</b>			<b>86,029,332</b>	<b>79,431,605</b>	<b>5.17</b>
<b>Total Investment Portfolio</b>			<b>1,426,281,875</b>	<b>1,424,497,255</b>	<b>92.79</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 31 December 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	53.81	Holding and Finance Companies	22.59
Norway	19.74	Real Estate Companies	18.02
Bermuda	7.39	Banks and Financial Institutions	11.87
Denmark	3.66	Transportation	9.33
Luxembourg	2.99	Other Services	7.70
Mauritius	1.81	Insurance	7.13
Finland	1.70	News Transmission	4.90
Marshall Islands	1.69	Mortgage & Funding Institutions	3.31
	<b>92.79</b>	Internet Software	2.60
		Mechanics, Machinery	2.36
		Textile	1.61
		Leisure	0.69
		Consumer Goods	0.68
			<b>92.79</b>

# Coeli SICAV I

## Global Select Fund

### Statement of Investments as at 31 December 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	603,121	EUR	185,241,799	261,797,573	2.39
			<b>185,241,799</b>	<b>261,797,573</b>	<b>2.39</b>
<b>Brazil</b>					
Magazine Luiza Sa	5,675,100	BRL	140,308,648	66,717,436	0.61
			<b>140,308,648</b>	<b>66,717,436</b>	<b>0.61</b>
<b>Cayman Islands</b>					
Pagesguro Digital Ltd -A-	830,249	USD	308,010,768	203,884,866	1.86
			<b>308,010,768</b>	<b>203,884,866</b>	<b>1.86</b>
<b>France</b>					
L Oreal	57,105	EUR	228,071,193	245,026,301	2.24
L Oreal Prime De Fidelite 2013	23,593	EUR	40,338,820	101,232,914	0.92
Renault Sa	889,929	EUR	324,751,901	279,737,108	2.55
			<b>593,161,914</b>	<b>625,996,323</b>	<b>5.71</b>
<b>Germany</b>					
Traton Se	913,616	EUR	227,074,850	208,958,487	1.91
Vonovia Se /Namen	710,151	EUR	382,532,043	354,443,513	3.23
			<b>609,606,893</b>	<b>563,402,000</b>	<b>5.14</b>
<b>India</b>					
Housing Devt. Fin. Corp /Adr	388,255	USD	197,170,902	228,797,591	2.09
Kotak Mahind	1,052,245	INR	182,853,294	230,273,576	2.10
			<b>380,024,196</b>	<b>459,071,167</b>	<b>4.19</b>
<b>Netherlands</b>					
Asml Holding Nv	39,787	EUR	110,402,505	289,354,923	2.64
			<b>110,402,505</b>	<b>289,354,923</b>	<b>2.64</b>
<b>Sweden</b>					
Acast Rg	3,418,822	SEK	119,526,171	78,838,035	0.72
Beijer Ref-B Rg	1,323,820	SEK	127,203,422	261,983,978	2.39
Fortnox Ab	456,556	SEK	181,413,595	267,085,260	2.44
Truecaller Rg	2,072,900	SEK	109,274,995	235,896,020	2.15
			<b>537,418,183</b>	<b>843,803,293</b>	<b>7.70</b>
<b>Switzerland</b>					
Sika Ltd	120,059	CHF	156,076,291	453,102,732	4.13
Sonova Holding Ag /Nom.	110,680	CHF	366,526,013	393,096,641	3.59
			<b>522,602,304</b>	<b>846,199,373</b>	<b>7.72</b>
<b>Taiwan</b>					
Taiwan Semiconduct. Manuf /Sadr	270,853	USD	166,277,074	296,939,982	2.71
			<b>166,277,074</b>	<b>296,939,982</b>	<b>2.71</b>
<b>United States of America</b>					
Adobe Inc	57,112	USD	222,940,694	294,095,740	2.68
Amazon Com Inc	14,487	USD	371,138,117	442,631,976	4.04
Apple Inc	274,523	USD	231,199,892	442,990,314	4.04
Carrier Global Corporation	759,834	USD	259,353,872	368,360,917	3.36
Deere & Co	100,882	USD	229,721,903	313,162,225	2.86
Estee Lauder Co -A-	83,173	USD	151,973,815	277,882,160	2.53
Hca Healthcare Inc	196,977	USD	266,255,601	460,291,432	4.20
Intel Corp.	345,696	USD	166,736,507	162,353,215	1.48
Intercont Exch	290,843	USD	268,343,713	360,938,398	3.29
Martin Marietta Materials Inc	92,376	USD	218,156,151	364,583,224	3.33
Mastercard Inc. Shs -A-	126,912	USD	314,678,821	416,358,583	3.80
Microsoft Corp	159,558	USD	238,527,195	488,344,489	4.46
Nvidia Corp.	57,024	USD	46,562,499	153,872,151	1.40

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

## Coeli SICAV I

### Global Select Fund

#### Statement of Investments (continued) as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Paypal Holdings Inc	102,882	USD	204,327,450	178,085,641	1.62
S&P Global Shs	84,000	USD	348,064,166	358,531,474	3.27
Thermo Fisher Scientific Inc	75,004	USD	224,083,113	454,189,490	4.15
Unitedhealth Group Inc	101,060	USD	272,804,572	462,344,022	4.22
Zoetis Inc -A-	193,443	USD	246,599,205	431,817,323	3.94
			<b>4,281,467,286</b>	<b>6,430,832,774</b>	<b>58.67</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>7,834,521,570</b>	<b>10,887,999,710</b>	<b>99.34</b>
<b>Total Investment Portfolio</b>			<b>7,834,521,570</b>	<b>10,887,999,710</b>	<b>99.34</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 31 December 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	58.67	Pharmaceuticals and Cosmetics	13.22
Switzerland	7.72	Electronic Semiconductor	12.38
Sweden	7.70	Internet Software	10.30
France	5.71	Holding and Finance Companies	9.16
Germany	5.14	Health Care Education and Social Services	8.42
India	4.19	Banks and Financial Institutions	5.89
Taiwan	2.71	Real Estate Companies	5.62
Netherlands	2.64	Chemicals	4.13
Belgium	2.39	Office Equipment, Computers	4.04
Cayman Islands	1.86	Various Capital Goods	4.04
Brazil	0.61	Electronics and Electrical Equipment	3.36
	<b>99.34</b>	Construction, Building Material	3.33
		Graphic Art, Publishing	3.27
		Mechanics, Machinery	2.86
		Automobile Industry	2.55
		Business Houses	2.39
		News Transmission	2.15
		Other Services	1.62
		Retail	0.61
			<b>99.34</b>

# Coeli SICAV I

## Mix

### Statement of Investments as at 31 December 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>Great Britain</b>					
Astrazeneca Plc	15,350	SEK	13,208,723	16,313,980	1.15
			<b>13,208,723</b>	<b>16,313,980</b>	<b>1.15</b>
<b>Ireland</b>					
Po Em Mkt Usd-S-Acc	357,143	USD	47,306,802	48,695,555	3.44
Sto Asi Usd-I-Acc	8,983	USD	9,169,937	10,558,149	0.75
			<b>56,476,739</b>	<b>59,253,704</b>	<b>4.19</b>
<b>Sweden</b>					
Atlas Copco Ab	32,450	SEK	9,567,395	17,269,890	1.22
Embracer Grp Rg-B	175,436	SEK	8,608,358	16,931,328	1.20
Evolution Gaming Group Ab	11,220	SEK	13,888,374	14,431,164	1.02
Immunovia Ab	70,931	SEK	12,665,194	5,319,825	0.38
Mycronic Ab	51,220	SEK	7,466,464	10,807,420	0.76
Nibe Industrie Rg-B	106,000	SEK	13,087,831	14,495,500	1.02
Nordnet Rg	85,180	SEK	8,461,303	14,787,248	1.04
Ovzon Rg	88,805	SEK	5,995,997	5,576,954	0.39
Rugvista Grp Rg	48,440	SEK	6,198,688	6,113,128	0.43
Surgical Sci Se Rg	26,880	SEK	6,879,604	7,566,720	0.54
Swedish Match Ab	205,266	SEK	11,698,904	14,783,257	1.04
Truecaller Rg	168,670	SEK	8,770,840	19,194,646	1.36
Volvo B	73,100	SEK	14,283,473	15,325,415	1.08
			<b>127,572,425</b>	<b>162,602,495</b>	<b>11.48</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	47,424	SEK	13,694,662	16,380,250	1.16
			<b>13,694,662</b>	<b>16,380,250</b>	<b>1.16</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	16,600	SEK	12,983,338	15,604,000	1.10
			<b>12,983,338</b>	<b>15,604,000</b>	<b>1.10</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coeli SICAV I Energy Transition Fund S SEK Cap	116,558	SEK	115,836,082	120,054,598	8.48
Coeli SICAV I Frontier Markets Fixed Income Fund IF-P SEK Cap	140,643	SEK	140,000,000	135,038,201	9.54
Coeli SICAV I Frontier Markets Fund I SEK Cap	822,473	SEK	126,058,247	154,197,197	10.89
Coeli SICAV I Global Select Fund I SEK Cap	754,370	SEK	128,239,718	236,947,700	16.74
Coeli SICAV I Multi Asset Fund S SEK Cap	57,584	SEK	59,403,715	61,946,021	4.37
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	883,603	SEK	101,200,627	110,247,151	7.79
Coeli SICAV II Absolute European Equity S SEK Cap	114,849	SEK	120,391,241	233,948,962	16.52
Ubs L Bd As Ia1hc	42,196	SEK	28,942,712	25,808,661	1.82
			<b>820,072,342</b>	<b>1,078,188,491</b>	<b>76.15</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,044,008,229</b>	<b>1,348,342,920</b>	<b>95.23</b>
<b>Total Investment Portfolio</b>			<b>1,044,008,229</b>	<b>1,348,342,920</b>	<b>95.23</b>

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

## Coeli SICAV I

### Mix

#### Geographical and Economic Portfolio Breakdown as at 31 December 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Luxembourg	76.15	Investment Funds	80.34
Sweden	11.48	Mechanics, Machinery	2.24
Ireland	4.19	Automobile Industry	2.18
Switzerland	1.16	News Transmission	1.75
Great Britain	1.15	Internet Software	1.20
United States of America	1.10	Electronics and Electrical Equipment	1.16
	<b>95.23</b>	Pharmaceuticals and Cosmetics	1.15
		Banks and Financial Institutions	1.04
		Tobacco and Spirits	1.04
		Holding and Finance Companies	1.02
		Electronic Semiconductor	0.76
		Health Care Education and Social Services	0.54
		Miscellaneous	0.43
		Biotechnology	0.38
			<b>95.23</b>

## Likviditetsstrategi

Statement of Investments  
as at 31 December 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 18-13.09.23	10,000,000	NOK	10,142,638	10,273,874	0.79
Ship Fin In Frn 19-04.06.24	5,000,000	NOK	5,313,906	5,081,356	0.39
Stolt -Niel Frn 20-29.06.23	10,000,000	NOK	9,958,839	10,505,037	0.80
Stolt-Niel 6.375% 17-21.09.22	500,000	USD	4,479,456	4,655,366	0.36
White Mount Frn 17-22.09.47	25,000,000	SEK	25,439,059	24,858,250	1.91
			<b>55,333,898</b>	<b>55,373,883</b>	<b>4.25</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	21,553,647	21,628,972	1.66
Tryg Fors Frn 21-Perp	6,000,000	SEK	6,000,000	6,012,000	0.46
			<b>27,553,647</b>	<b>27,640,972</b>	<b>2.12</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	10,000,000	SEK	10,100,000	10,050,000	0.77
Bank Aland Frn 21-16.12.41	6,000,000	SEK	6,000,000	5,979,300	0.46
			<b>16,100,000</b>	<b>16,029,300</b>	<b>1.23</b>
<b>Luxembourg</b>					
Millicom Ic Frn 19-15.05.24	18,000,000	SEK	18,067,739	18,176,220	1.39
			<b>18,067,739</b>	<b>18,176,220</b>	<b>1.39</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	10,000,000	NOK	9,740,386	10,373,736	0.80
			<b>9,740,386</b>	<b>10,373,736</b>	<b>0.80</b>
<b>Norway</b>					
Aker Horizo Frn 21-15.08.25	15,000,000	NOK	14,641,318	15,040,336	1.15
B2 Holding Frn 17-14.11.22	500,000	EUR	5,113,212	5,139,033	0.40
B2 Holding Frn 19-28.05.24	1,500,000	EUR	15,709,305	16,015,258	1.23
Crayon Grp Frn 21-15.07.25	20,000,000	NOK	20,128,180	20,855,965	1.60
Dnb Bank As Frn 21-17.02.32	19,000,000	SEK	19,000,000	18,875,550	1.45
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,585,218	20,909,184	1.60
Klaveness C Frn 20-11.02.25	10,000,000	NOK	10,469,650	10,376,613	0.80
Norske Skog Frn 21-02.03.26	1,000,000	EUR	10,039,997	10,573,930	0.81
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	15,385,076	1.18
Protector F Frn 20-16.12.50	10,000,000	NOK	9,628,500	10,427,982	0.80
			<b>142,013,765</b>	<b>143,598,927</b>	<b>11.02</b>
<b>Sweden</b>					
Afry Frn 21-01.12.26	12,000,000	SEK	12,000,000	11,987,400	0.92
Aktiebolage Frn 21-09.06.25	5,000,000	NOK	5,156,476	5,299,624	0.41
Catena Ab Frn 21-16.06.25	14,000,000	SEK	14,000,000	13,808,480	1.06
Deltaco Frn 21-19.05.25	10,000,000	SEK	10,000,000	10,075,000	0.77
Fastighets 2.873% 21-02.06.81	500,000	EUR	4,853,992	4,901,621	0.37
Heimstaden Frn 20-15.10.25	10,000,000	SEK	10,025,000	9,882,200	0.76
Hexagon Ab Frn 20-07.12.26	14,000,000	SEK	14,245,280	14,201,880	1.09
Hoist Fin 3.375% 20-27.11.24	1,000,000	EUR	10,210,438	10,740,128	0.82
If P&C Frn 21-17.06.51	20,000,000	SEK	20,037,500	19,952,000	1.53
In Justit 3.125% 15.07.24 Regs	1,100,000	EUR	10,901,920	11,328,852	0.87
In Justitia 4.875% 20-15.08.25 Regs	1,000,000	EUR	10,367,123	10,667,989	0.82
Klarna Bank Frn 18-05.07.28	14,000,000	SEK	14,035,000	14,122,500	1.08
Klarna Bank Frn 21-28.06.23	8,000,000	SEK	8,000,000	7,978,960	0.61
Lansbk 1.25% 18-17.09.25	35,000,000	SEK	36,364,200	35,936,250	2.76
Lansbk 1.5% 16-18.09.24	35,000,000	SEK	36,569,833	36,145,200	2.77
Lansbk Frn 20-Perp	10,000,000	SEK	10,000,000	10,173,600	0.78
Lansbk Frn 21-25.02.31	10,000,000	SEK	10,000,000	10,012,200	0.77
Magnolia Bo Frn 20-02.04.24	2,500,000	SEK	2,581,250	2,584,225	0.20

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

## Likviditetsstrategi

Statement of Investments (continued)  
as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,977,778	10,136,400	0.78
Nordea Hyp 1% 18-18.09.24	45,000,000	SEK	46,645,500	45,868,950	3.52
Np3 Frn 21-03.10.24	15,000,000	SEK	15,075,000	15,079,650	1.16
Peab Finans Frn 21-06.09.24	14,000,000	SEK	14,000,000	13,968,780	1.07
Sagax Frn 19-16.06.23	10,000,000	SEK	10,029,150	10,018,000	0.77
Samhall Nor Frn 19-Perp	20,000,000	SEK	20,017,647	19,912,600	1.53
Samhall Nor Frn 20-30.01.27	5,000,000	SEK	5,070,000	5,022,750	0.38
Stillfront Frn 21-19.05.25	10,000,000	SEK	10,000,000	9,892,600	0.76
Storskogen Frn 21-01.12.25	10,000,000	SEK	10,000,000	9,958,600	0.77
Swedbk 1% 18-18.09.24	45,000,000	SEK	46,432,700	45,860,850	3.52
Utd Camping Frn 19-05.06.23	12,500,000	SEK	12,681,250	12,640,625	0.97
			<b>439,277,037</b>	<b>438,157,914</b>	<b>33.62</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>708,086,472</b>	<b>709,350,952</b>	<b>54.43</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Alm Brand Frn 21-14.10.31	8,000,000	DKK	10,914,732	11,070,369	0.85
			<b>10,914,732</b>	<b>11,070,369</b>	<b>0.85</b>
<b>Sweden</b>					
Nordax Hldg Frn 21-29.10.31	15,000,000	SEK	15,000,000	14,917,500	1.14
Vestum Frn 21-28.10.24	12,500,000	SEK	12,500,000	12,458,750	0.96
			<b>27,500,000</b>	<b>27,376,250</b>	<b>2.10</b>
<b>Total - Other transferable securities</b>			<b>38,414,732</b>	<b>38,446,619</b>	<b>2.95</b>
<b>Financial Instruments</b>					
<b>Commercial Papers</b>					
<b>Sweden</b>					
Afry Ab 0.35% 21-08.02.22 Cd	22,000,000	SEK	21,980,340	21,991,666	1.69
Ambea Ab 0% 21-14.01.22 Cp	23,000,000	SEK	22,950,899	22,995,612	1.76
Arjo 0% 21-10.02.22 Cp	20,000,000	SEK	19,980,807	19,991,353	1.54
Arjo 0% 21-11.05.22 Cp	20,000,000	SEK	19,959,859	19,970,947	1.53
Catena Ab 0% 21-01.03.22 Cp	15,000,000	SEK	14,987,910	14,991,757	1.15
Catena Ab 0% 21-16.02.22 Cp	10,000,000	SEK	9,991,574	9,995,695	0.77
Cloetta Ab 0% 21-25.02.22 Cp	20,000,000	SEK	19,961,574	19,986,027	1.53
Fastighets 0% 21-03.06.22 Cp	20,000,000	SEK	19,968,704	19,973,519	1.53
Fastptr Ab 0% 21-28.02.22 Cp	25,000,000	SEK	24,981,680	24,987,717	1.92
Granges Ab 0% 21-14.03.22 Cp	30,000,000	SEK	29,975,753	29,982,981	2.30
Heimstaden 0% 21-24.02.22 Cp	20,000,000	SEK	19,988,063	19,992,366	1.53
Heimstaden 0% 21-28.02.22 Cp	10,000,000	SEK	9,991,197	9,995,743	0.77
Hexagon 0% 21-28.03.22 Cp	5,000,000	SEK	4,994,298	4,996,379	0.38
Hexagon Ab 0% 21-08.02.22 Cp	25,000,000	SEK	24,983,511	24,992,692	1.92
Hexagon Ab 0% 21-28.02.22 Cp	10,000,000	SEK	9,990,101	9,995,252	0.77
Hexpol 0% 21-21.02.22 Cp	15,000,000	SEK	14,988,259	14,993,505	1.15
Intrum 0% 21-18.01.22 Cp	20,000,000	SEK	19,966,833	19,999,994	1.53
Klarna Bank 0% 21-03.06.22 Cp	1,000,000	EUR	10,033,612	10,280,826	0.79
Klarna Bank 0% 21-05.04.22 Cp	10,000,000	SEK	9,979,901	9,986,832	0.77
Klovern 0% 21-17.01.22 Cp	20,000,000	SEK	19,976,949	19,994,151	1.53
Klovern 0% 21-31.01.22 Cp	25,000,000	SEK	24,972,206	24,986,453	1.92
Np3 0% 21-07.02.22 Cp	10,000,000	SEK	9,978,347	9,993,364	0.76

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



## Coeli SICAV I

### Likviditetsstrategi

#### Statement of Investments (continued) as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Np3 0% 21-17.01.22 Cp	26,000,000	SEK	25,973,413	25,993,254	1.99
Padox Ab 0% 21-28.02.22 Cp	3,000,000	EUR	30,466,165	30,846,541	2.37
Peab Finans 0% 21-28.02.22 Cp	1,000,000	EUR	10,214,430	10,289,004	0.79
Platzer Fas 0% 21-18.02.22 Cp	15,000,000	SEK	14,987,361	14,993,268	1.15
Platzer Fas 0% 21-25.01.22 Cp	10,000,000	SEK	9,993,754	9,997,918	0.77
Platzer Fas 0% 21-28.02.22 Cp	10,000,000	SEK	9,991,391	9,994,596	0.77
Samhall Nor 0% 21-07.02.22 Cp	15,000,000	SEK	14,990,106	14,995,728	1.15
Samhall Nor 0% 21-14.03.22 Cp	1,000,000	EUR	10,039,559	10,286,345	0.79
			<b>511,238,556</b>	<b>512,471,485</b>	<b>39.32</b>
<b>Total - Financial Instruments</b>			<b>511,238,556</b>	<b>512,471,485</b>	<b>39.32</b>
<b>Total Investment Portfolio</b>			<b>1,257,739,760</b>	<b>1,260,269,056</b>	<b>96.70</b>

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

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**Geographical and Economic Portfolio Breakdown  
as at 31 December 2021**

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	75.04	Real Estate Companies	27.71
Norway	11.02	Banks and Financial Institutions	17.31
Bermuda	4.25	Holding and Finance Companies	12.87
Denmark	2.97	Mechanics, Machinery	9.07
Luxembourg	1.39	Insurance	5.37
Finland	1.23	Other Services	4.37
Marshall Islands	0.80	Transportation	4.32
	<b>96.70</b>	Mortgage & Funding Institutions	3.52
		Pharmaceuticals and Cosmetics	3.07
		News Transmission	2.16
		Health Care Education and Social Services	1.76
		Food and Distilleries	1.53
		Internet Software	1.53
		Tyres and Rubber	1.15
		Textile	0.96
			<b>96.70</b>

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments as at 31 December 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	1,054,181	7.71
			<b>1,200,000</b>	<b>1,054,181</b>	<b>7.71</b>
<b>United States of America</b>					
Usa 0.125% 20-30.09.22 /Tbo	200,000	USD	199,995	199,734	1.46
Usa 0.125% 20-31.10.22 /Tbo	800,000	USD	800,455	798,687	5.85
Usa 1.50% 20-15.01.23 /Tbo	300,000	USD	303,924	303,270	2.22
Usa 1.875% 17-31.03.22 /Tbo	350,000	USD	360,675	351,477	2.57
Usa 2.25% 19-15.04.22 /Tbo	300,000	USD	309,685	301,781	2.21
			<b>1,974,734</b>	<b>1,954,949</b>	<b>14.31</b>
<b>Shares</b>					
<b>Bermuda</b>					
Ihs Markit Ltd	630	USD	44,230	83,740	0.61
			<b>44,230</b>	<b>83,740</b>	<b>0.61</b>
<b>Denmark</b>					
Pne Ag	4,000	EUR	27,855	38,437	0.28
			<b>27,855</b>	<b>38,437</b>	<b>0.28</b>
<b>France</b>					
L Oreal	600	EUR	253,737	284,493	2.08
Lvmh Act.	190	EUR	152,783	157,082	1.15
			<b>406,520</b>	<b>441,575</b>	<b>3.23</b>
<b>Great Britain</b>					
Cvs Group Plc	2,000	GBP	52,288	60,679	0.44
			<b>52,288</b>	<b>60,679</b>	<b>0.44</b>
<b>Ireland</b>					
Accenture Plc	410	USD	154,133	169,965	1.24
			<b>154,133</b>	<b>169,965</b>	<b>1.24</b>
<b>Netherlands</b>					
Asml Holding Nv	250	EUR	196,287	200,915	1.47
			<b>196,287</b>	<b>200,915</b>	<b>1.47</b>
<b>Sweden</b>					
Bts Group Ab	448	SEK	9,589	19,941	0.15
Catena Ab	20	SEK	872	1,246	0.01
Evolution Gaming Group Ab	200	SEK	30,336	28,412	0.21
Lindab International Ab	3,000	SEK	65,151	106,496	0.78
Np3 Fastigheter Ab /Reit	50	SEK	622	2,002	0.01
Swedencare Rg	3,044	SEK	35,695	51,742	0.38
Thule Group Ab	1,500	SEK	67,497	90,790	0.66
			<b>209,762</b>	<b>300,629</b>	<b>2.20</b>
<b>Switzerland</b>					
Nestle /Act Nom	1,200	CHF	161,679	167,841	1.23
Roche Holding Ag /Genussschein	400	CHF	161,974	166,427	1.22
			<b>323,653</b>	<b>334,268</b>	<b>2.45</b>
<b>United States of America</b>					
Abbott Laboratories Inc	1,160	USD	154,525	163,258	1.20
Alphabet Inc -A-	60	USD	178,036	173,822	1.27
Amazon Com Inc	50	USD	157,073	166,717	1.22
Apple Inc	1,000	USD	118,933	177,570	1.30
Berkshire Hathaway - B	750	USD	203,371	224,250	1.64
Call Nvidia Corp. 20/08/21 750	1,000	USD	305,573	294,110	2.15

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

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments (continued) as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Carrier Global Corporation	1,200	USD	32,728	65,088	0.48
Cloudflare Inc	500	USD	68,373	65,750	0.48
Costco Wholesale Corp	400	USD	180,551	227,080	1.66
Estee Lauder Co -A-	400	USD	99,545	148,080	1.08
Facebook Inc -A-	800	USD	254,955	269,080	1.97
Fortinet	400	USD	137,155	143,760	1.05
Freeport Mcmoran Inc	3,000	USD	109,912	125,190	0.92
Gallagher+Co Arthur J.	1,000	USD	166,876	169,670	1.24
Home Depot Inc.	380	USD	156,106	157,704	1.15
Jpmorgan Chase & Co	1,000	USD	160,413	158,350	1.16
Microsoft Corp	1,250	USD	271,615	420,400	3.08
Moody S Corp	175	USD	49,541	68,352	0.50
Netflix Inc	250	USD	168,471	150,610	1.10
Old Dominion Freight Lines	400	USD	134,999	143,352	1.05
Pepsico Inc	1,000	USD	167,946	173,710	1.27
Perficient Inc	1,000	USD	127,008	129,290	0.95
Pfizer Inc.	2,750	USD	152,746	162,388	1.19
Procter & Gamble Co.	1,000	USD	154,683	163,580	1.20
Thermo Fisher Scientific Inc	250	USD	162,106	166,810	1.22
Unitedhealth Group Inc	350	USD	166,262	175,749	1.28
			<b>4,039,502</b>	<b>4,483,720</b>	<b>32.81</b>
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 1.75% 12-15.05.22 Tbo	600,000	USD	618,102	603,445	4.42
			<b>618,102</b>	<b>603,445</b>	<b>4.42</b>
<b>Warrants</b>					
<b>Great Britain</b>					
Ms Int 17.06.22 /Mscbdcoe Ind	12,000	USD	1,194,000	1,291,440	9.45
			<b>1,194,000</b>	<b>1,291,440</b>	<b>9.45</b>
<b>Guernsey</b>					
Leonteq 02.06.22 Cw /Complx	15,000,000	SEK	87,068	130,552	0.95
			<b>87,068</b>	<b>130,552</b>	<b>0.95</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>10,528,134</b>	<b>11,148,495</b>	<b>81.57</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Sweden</b>					
Embracer Grp Rg-B	2,000	SEK	25,700	21,319	0.16
			<b>25,700</b>	<b>21,319</b>	<b>0.16</b>
<b>Total - Other transferable securities</b>			<b>25,700</b>	<b>21,319</b>	<b>0.16</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Canada</b>					
Nuvei Corporation	20	CAD	11,307	1,544	0.01
			<b>11,307</b>	<b>1,544</b>	<b>0.01</b>

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

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments (continued) as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Cayman Islands</b>					
Sea Ltd /Adr	10	USD	24,650	120	0.00
			<b>24,650</b>	<b>120</b>	<b>0.00</b>
<b>France</b>					
Call Hermes International 17/09/21 1250	3	EUR	32,581	20,562	0.15
Saint-Gobain	50	EUR	19,966	3,639	0.03
			<b>52,547</b>	<b>24,201</b>	<b>0.18</b>
<b>Germany</b>					
Dax-Index	15	EUR	26,467	10,320	0.08
			<b>26,467</b>	<b>10,320</b>	<b>0.08</b>
<b>Great Britain</b>					
Call Ashtead Group Plc 17/09/21 53	10	GBP	27,941	1,998	0.01
			<b>27,941</b>	<b>1,998</b>	<b>0.01</b>
<b>Netherlands</b>					
Adyen B.V.144A	10	EUR	21,109	2,941	0.02
Asm International Reg Nv	10	EUR	31,121	10,655	0.08
Asml Hldg Shs /Ny Registered	5	USD	20,600	3,600	0.03
			<b>72,830</b>	<b>17,196</b>	<b>0.13</b>
<b>Sweden</b>					
Hexagon Ab -B-	250	SEK	18,710	4,832	0.03
Swed Opti Omx Stockholm 30 Idx	200	SEK	25,658	24,299	0.18
			<b>44,368</b>	<b>29,131</b>	<b>0.21</b>
<b>Switzerland</b>					
Call Abb Ltd Zuerich /Namen. 20/08/21 300	500	SEK	51,849	67,651	0.49
Call Euro Stoxx 50 Pr 18/02/2022 4500.0	300	EUR	95,963	53,562	0.39
Put Euro Stoxx 50 Pr 21/01/2022 3400.0	30	EUR	19,169	648	0.01
			<b>166,981</b>	<b>121,861</b>	<b>0.89</b>
<b>United States of America</b>					
Adobe Inc	8	USD	23,200	320	0.00
Advanced Micro Devices Inc	30	USD	27,600	10,650	0.08
Call Ndx-Nasdaq 100 * 18/02/2022 17550.0	4	USD	59,320	33,600	0.24
Call T Rowe Price Group Inc. 15/10/21 200	30	USD	25,200	690	0.01
Crocs Inc	20	USD	26,000	2,700	0.02
Facebook Inc -A-	15	USD	28,050	9,450	0.07
General Hldg	6	USD	22,140	264	0.00
Nyfang - Nyse Fang Index	1	USD	31,450	6,575	0.05
Paypal Holdings Inc	35	USD	18,725	105	0.00
Spx - S&P 500 Indices	5	USD	29,700	43,750	0.32
Target Corp	25	USD	25,425	225	0.00
Tesla Inc	2	USD	18,600	13,090	0.10
Triumph Bancorp Inc	25	USD	15,000	6,000	0.04
Upstart Hldgs Rg	10	USD	23,700	50	0.00
West Pharmaceutical Services	8	USD	24,000	23,040	0.17
Zebra Technologies -A-	8	USD	25,920	10,800	0.08
			<b>424,030</b>	<b>161,309</b>	<b>1.18</b>
<b>Total - Financial Instruments</b>			<b>851,121</b>	<b>367,680</b>	<b>2.69</b>
<b>Total Investment Portfolio</b>			<b>11,404,955</b>	<b>11,537,494</b>	<b>84.42</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 31 December 2021

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	52.72	States, Provinces and Municipalities	18.73
Great Britain	9.90	Holding and Finance Companies	13.36
Germany	7.79	Internet Software	10.14
France	3.41	Banks and Financial Institutions	8.93
Switzerland	3.34	Pharmaceuticals and Cosmetics	6.94
Sweden	2.57	Electronic Semiconductor	5.11
Netherlands	1.60	Retail	2.81
Ireland	1.24	Food and Distilleries	2.50
Guernsey	0.95	Consumer Goods	2.24
Bermuda	0.61	Health Care Education and Social Services	1.87
Denmark	0.28	Textile	1.32
Canada	0.01	Office Equipment, Computers	1.30
Cayman Islands	0.00	Miscellaneous	1.27
	<b>84.42</b>	Other Services	1.25
		Insurance	1.24
		Various Capital Goods	1.22
		Transportation	1.05
		Electronics and Electrical Equipment	0.97
		Precious Metals	0.92
		Construction, Building Material	0.81
		Public Services	0.28
		Automobile Industry	0.10
		Mechanics, Machinery	0.04
		Real Estate Companies	0.02
			<b>84.42</b>

# Coeli SICAV I

## Energy Transition Fund

### Statement of Investments as at 31 December 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>					
Valaris Rg	40,000	USD	909,274	1,440,000	2.75
			<b>909,274</b>	<b>1,440,000</b>	<b>2.75</b>
<b>British virgin islands</b>					
Natl Energy Svc Reunit Corp	312,944	USD	3,063,354	2,957,321	5.65
			<b>3,063,354</b>	<b>2,957,321</b>	<b>5.65</b>
<b>Cayman Islands</b>					
Ivanhoe Cap Registered Shs -A-	10,000	USD	112,017	99,500	0.19
Noble Corp	44,019	USD	1,101,617	1,092,111	2.09
			<b>1,213,634</b>	<b>1,191,611</b>	<b>2.28</b>
<b>Denmark</b>					
Orsted	8,000	DKK	1,020,617	1,021,609	1.95
Vestas Wind Br/Rg	31,330	DKK	913,229	958,065	1.83
			<b>1,933,846</b>	<b>1,979,674</b>	<b>3.78</b>
<b>Great Britain</b>					
Technipfmc Plc	40,000	USD	250,253	236,800	0.45
			<b>250,253</b>	<b>236,800</b>	<b>0.45</b>
<b>Ireland</b>					
Fusion Fuel Gr Rg-A	50,500	USD	654,632	418,140	0.80
			<b>654,632</b>	<b>418,140</b>	<b>0.80</b>
<b>Luxembourg</b>					
Tenaris /Adr	20,000	USD	459,005	417,200	0.80
Tenaris Sa	130,000	EUR	1,263,297	1,361,570	2.60
			<b>1,722,302</b>	<b>1,778,770</b>	<b>3.40</b>
<b>Netherlands</b>					
Sbm Offshore Nv	102,481	EUR	1,683,773	1,526,110	2.91
			<b>1,683,773</b>	<b>1,526,110</b>	<b>2.91</b>
<b>Norway</b>					
Aker Bp Asa	60,000	NOK	1,578,497	1,847,983	3.53
Oht Asa /Reit	62,500	NOK	136,112	116,094	0.22
Tgs Nopec Geophysical Co	40,656	NOK	832,451	389,950	0.75
			<b>2,547,060</b>	<b>2,354,027</b>	<b>4.50</b>
<b>Portugal</b>					
Edp-Energias De Portugal Sa	50,000	EUR	278,656	274,747	0.52
			<b>278,656</b>	<b>274,747</b>	<b>0.52</b>
<b>Spain</b>					
Edp Renovaveis Sa	22,050	EUR	480,378	549,148	1.05
			<b>480,378</b>	<b>549,148</b>	<b>1.05</b>
<b>United States of America</b>					
Aes Corp.	70,000	USD	1,559,733	1,701,000	3.25
Broadscale Acq Rg-A	10,000	USD	102,322	99,400	0.19
Championx Rg-Wi	82,610	USD	1,441,997	1,669,548	3.19
Chart Industries Inc	3,000	USD	458,064	478,470	0.91
Climt Real Imp Rg-A	10,000	USD	118,518	97,600	0.19
Energy Recovery Inc	43,642	USD	883,541	937,866	1.79
Enphase Energy Inc Shs	8,000	USD	1,384,385	1,463,520	2.80
Fortistar Sust Rg-A	10,000	USD	104,236	97,100	0.18
Liberty Oilfield Services -A-	28,100	USD	335,182	272,570	0.52
Nextera Energy	21,000	USD	1,464,963	1,960,560	3.74
Nextier Oilfield Rg	622,340	USD	2,294,646	2,209,307	4.22
Oasis Petroleum Rg	1,633	USD	197,082	205,742	0.40
Occidental Petroleum Corp	60,000	USD	1,845,543	1,739,400	3.32

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

## Coeli SICAV I

### Energy Transition Fund

#### Statement of Investments (continued) as at 31 December 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Solaredge Technologies Inc	5,000	USD	1,335,986	1,402,850	2.68
Stem Rg	30,000	USD	734,536	569,100	1.09
Sunnova Ene	21,090	USD	727,341	588,833	1.12
Sunrun Inc	25,000	USD	1,207,312	857,500	1.64
Us Well Svc Rg-A	255,238	USD	829,392	293,524	0.56
			<b>17,024,779</b>	<b>16,643,890</b>	<b>31.79</b>
<b>Warrants</b>					
<b>Cayman Islands</b>					
Ivanhoe Cap 08.01.26 Cw	3,333	USD	0	5,830	0.01
			<b>0</b>	<b>5,830</b>	<b>0.01</b>
<b>United States of America</b>					
Broadscale 21-02.02.26 Cw	2,500	USD	2,894	2,350	0.00
Clmt Real I Perp Cw	2,000	USD	0	2,280	0.00
Fortistar Sustain 14.01.26 Cw	5,000	USD	5,280	3,050	0.01
			<b>8,174</b>	<b>7,680</b>	<b>0.01</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>31,770,115</b>	<b>31,363,748</b>	<b>59.90</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 0% 21-03.03.22 Tb	1,000,000	USD	999,918	999,906	1.91
Usa 0% 21-08.09.22 Tb	1,000,000	USD	998,946	998,433	1.90
Usa 0% 21-11.08.22 Tb	1,000,000	USD	999,280	998,762	1.91
Usa 0% 21-12.05.22 Tb	1,000,000	USD	999,734	999,624	1.91
Usa 0% 21-21.04.22 Tb	1,000,000	USD	999,830	999,760	1.91
Usa 0% 21-24.02.22 Tb	2,000,000	USD	1,999,950	1,999,877	3.82
Usa 0% 21-26.05.22 Tb	1,000,000	USD	999,609	999,623	1.91
Usa 0% 21-27.01.22 Tb	2,000,000	USD	1,999,989	1,999,947	3.82
Usa 0% 21-28.04.22 Tb	1,000,000	USD	999,723	999,720	1.91
Usa 0% 21-31.03.22 Tb	1,000,000	USD	999,775	999,861	1.91
			<b>11,996,754</b>	<b>11,995,513</b>	<b>22.91</b>
<b>Total - Financial Instruments</b>			<b>11,996,754</b>	<b>11,995,513</b>	<b>22.91</b>
<b>Total Investment Portfolio</b>			<b>43,766,869</b>	<b>43,359,261</b>	<b>82.81</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 31 December 2021

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	54.71	States,Provinces and Municipalities	22.91
British virgin islands	5.65	Public Services	17.65
Norway	4.50	Holding and Finance Companies	10.82
Denmark	3.78	Petrol	10.68
Luxembourg	3.40	Mines, heavy industries	5.49
Netherlands	2.91	Construction, Building Material	4.22
Bermuda	2.75	Mechanics, Machinery	4.10
Cayman Islands	2.29	Electronics and Electrical Equipment	3.43
Spain	1.05	Environmental Services & Recycling	2.84
Ireland	0.80	Other Services	0.45
Portugal	0.52	Real Estate Companies	0.22
Great Britain	0.45		
	<b>82.81</b>		<b>82.81</b>

# Coeli SICAV I

## Frontier Markets Fixed Income Fund\*

### Statement of Investments as at 31 December 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	600,000	USD	587,300	601,212	1.55
Angola 9.375% 18-08.05.48	600,000	USD	567,255	585,960	1.51
Angola 9.5% 15-12.11.25 Regs	450,000	USD	487,163	480,703	1.24
			<b>1,641,718</b>	<b>1,667,875</b>	<b>4.30</b>
<b>Armenia</b>					
Armenia 3.95% 19-26.09.29	275,000	USD	260,219	266,294	0.69
Armenia 7.15% 15-26.03.25	200,000	USD	223,000	222,918	0.57
			<b>483,219</b>	<b>489,212</b>	<b>1.26</b>
<b>Azerbaijan</b>					
Southn Gas 6.875% 16-24.03.26	550,000	USD	652,300	631,527	1.63
St Oil 6.95% 15-18.03.30 Regs	260,000	USD	323,960	312,161	0.81
			<b>976,260</b>	<b>943,688</b>	<b>2.44</b>
<b>Cayman Islands</b>					
Maldives 9.875% 21-08.04.26	900,000	USD	914,113	892,476	2.30
			<b>914,113</b>	<b>892,476</b>	<b>2.30</b>
<b>Costa Rica</b>					
Costa Rica 4.375 % 13-30.04.25	400,000	USD	397,600	406,896	1.05
Costa Rica 6.125% 19.02.31 Pool	400,000	USD	407,000	403,456	1.04
			<b>804,600</b>	<b>810,352</b>	<b>2.09</b>
<b>Egypt</b>					
Afexbk 3.798% 21-17.05.31 Regs	200,000	USD	200,000	203,848	0.53
Egypt 8.75% 21-30.09.51	2,150,000	USD	2,009,300	1,919,627	4.95
			<b>2,209,300</b>	<b>2,123,475</b>	<b>5.48</b>
<b>El Salvador</b>					
El Salvad 6.375%14-18.01.27 Regs	800,000	USD	634,512	474,328	1.22
El Salvador 7.125% 19-20.01.50	1,200,000	USD	878,500	652,680	1.68
El Salvador 7.625% 11-01.02.41	200,000	USD	161,000	110,510	0.29
El Salvador 7.65% 05-15.06.35 Reg	1,250,000	USD	1,251,250	705,187	1.82
El Salvador 9.50% 20-15.07.52	500,000	USD	549,250	305,290	0.79
			<b>3,474,512</b>	<b>2,247,995</b>	<b>5.80</b>
<b>Gabon</b>					
Gabon 6.95% 15-16.06.25	450,000	USD	472,275	466,443	1.20
Gabon Rep 7.0% 21-24.11.31	200,000	USD	200,000	195,306	0.51
			<b>672,275</b>	<b>661,749</b>	<b>1.71</b>
<b>Ghana</b>					
Ghana 6.375% 11.02.27 /Pool Regs	1,250,000	USD	1,139,150	1,050,662	2.71
Ghana 7.75% 07.04.29 /Pool	400,000	USD	394,750	333,860	0.86
Ghana 8.125% 19-26.03.32 /Pool Regs	1,000,000	USD	998,750	813,910	2.10
Ghana 8.627% 18-16.06.49 /Pool Regs	800,000	USD	768,875	630,176	1.63
Ghana Re 8.875% 07.05.42 /Pool	800,000	USD	797,600	646,280	1.67
Ghana Rep 7.875% 11.02.35 /Pool Regs	250,000	USD	210,000	195,325	0.51
Ghana Rep 8.625% 07.04.34 /Pool	700,000	USD	718,480	567,196	1.46
			<b>5,027,605</b>	<b>4,237,409</b>	<b>10.94</b>
<b>Great Britain</b>					
Ebrd 9% 20-18.01.22	60,000,000	KES	557,182	530,996	1.37
Genel Energ 9.25% 20-14.10.25	800,000	USD	835,750	824,000	2.13
			<b>1,392,932</b>	<b>1,354,996</b>	<b>3.50</b>
<b>Guatemala</b>					
Guatemala 4.875% 13-13.02.28	700,000	USD	769,300	751,653	1.94
			<b>769,300</b>	<b>751,653</b>	<b>1.94</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 31 December 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Honduras</b>					
Honduras 6.25% 17-19.01.27	450,000	USD	491,625	486,500	1.26
			<b>491,625</b>	<b>486,500</b>	<b>1.26</b>
<b>Ivory coast</b>					
Ivory Coa 6.125% 15.06.33 Regs	1,300,000	USD	1,345,925	1,367,080	3.53
Ivory Ct 6.375% 15-03.03.28 /Pool	600,000	USD	656,250	650,052	1.68
			<b>2,002,175</b>	<b>2,017,132</b>	<b>5.21</b>
<b>Jordan</b>					
Jordan 5.85% 20-07.07.30	450,000	USD	456,025	454,793	1.17
Jordan 6.125% 15-29.01.26	200,000	USD	213,600	212,910	0.55
Jordan 7.375% 17-10.10.47 Regs	600,000	USD	638,991	604,794	1.56
			<b>1,308,616</b>	<b>1,272,497</b>	<b>3.28</b>
<b>Kenya</b>					
Kenya 6.30% 21-23.01.34 /Pool	200,000	USD	199,982	195,814	0.50
Kenya Rep 8.25% 18-28.02.48 Regs	600,000	USD	653,325	607,164	1.57
			<b>853,307</b>	<b>802,978</b>	<b>2.07</b>
<b>Lebanon</b>					
Lebanon 6.1% 10-04.10.22 /Dflt	2,300,000	USD	280,000	240,120	0.62
Lebanon 6.65% 15-03.11.28 /Flat	200,000	USD	27,000	20,846	0.06
Lebanon 6.85% 16-25.05.29 /Flat	1,122,000	USD	150,272	117,182	0.30
			<b>457,272</b>	<b>378,148</b>	<b>0.98</b>
<b>Mongolia</b>					
Dev Bk Mong 7.25% 18-23.10.23	600,000	USD	654,000	631,710	1.63
Mongolian M 8.85% 21-08.02.24	500,000	USD	493,125	481,960	1.24
			<b>1,147,125</b>	<b>1,113,670</b>	<b>2.87</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	400,000	USD	421,143	420,044	1.08
			<b>421,143</b>	<b>420,044</b>	<b>1.08</b>
<b>Netherlands</b>					
Ebn Fin Co 7.125% 21-16.02.26	300,000	USD	297,150	295,014	0.76
			<b>297,150</b>	<b>295,014</b>	<b>0.76</b>
<b>Nigeria</b>					
Nigeria 7.375% 21-28.09.33	400,000	USD	400,000	380,380	0.98
Nigeria 7.625% 17-28.11.47 Regs	650,000	USD	646,750	579,325	1.50
Nigeria 7.875% 17-16.02.32 Regs	1,700,000	USD	1,755,720	1,669,111	4.31
Nigeria 8.25% 21-28.09.51 Regs	200,000	USD	200,000	186,810	0.48
Nigeria 9.248% 18-21.01.49 Regs	900,000	USD	1,002,850	912,114	2.35
			<b>4,005,320</b>	<b>3,727,740</b>	<b>9.62</b>
<b>Paraguay</b>					
Paraguay 4.7% 17-27.03.27 Regs	300,000	USD	337,350	332,436	0.86
Paraguay 5.6% 18-13.03.48 Regs	600,000	USD	689,640	692,616	1.79
Pauay 4.95% 20-28.04.31 /Pool	300,000	USD	342,750	336,072	0.86
			<b>1,369,740</b>	<b>1,361,124</b>	<b>3.51</b>
<b>Rwanda</b>					
Republic Of 5.50% 21-09.08.31	400,000	USD	401,540	402,424	1.04
Rwandese Rep 6.625% 13-02.05.23	400,000	USD	424,000	421,740	1.09
			<b>825,540</b>	<b>824,164</b>	<b>2.13</b>
<b>Senegal</b>					
Senegal 6.75% 13.03.48 /Pool Regs	400,000	USD	399,400	391,480	1.01
			<b>399,400</b>	<b>391,480</b>	<b>1.01</b>
<b>Sri Lanka</b>					
Sri Lanka 5.75% 18-18.04.23 Regs	1,000,000	USD	695,000	552,050	1.43
Sri Lanka 6.2% 17-11.05.27 Regs	500,000	USD	305,000	248,700	0.64
Sri Lanka 6.35% 19-28.06.24	300,000	USD	210,600	155,805	0.40
Sri Lanka 6.75% 18-18.04.28 Regs	500,000	USD	303,750	249,080	0.64
Sri Lanka 6.825% 16-18.07.26	600,000	USD	338,750	302,310	0.78
Sri Lanka 6.85% 15-03.11.25	1,100,000	USD	703,750	559,251	1.44

\* 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 31 December 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	128,250	99,828	0.26
Sri Lanka 7.85% 19-14.03.29 Regs	800,000	USD	488,800	397,824	1.03
Srilankan 7.0% 19-25.06.24	300,000	USD	191,625	165,969	0.43
			<b>3,365,525</b>	<b>2,730,817</b>	<b>7.05</b>
<b>Tajikistan</b>					
Tajikis 7.125% 14.09.27 /Pool Regs	600,000	USD	514,750	527,130	1.36
			<b>514,750</b>	<b>527,130</b>	<b>1.36</b>
<b>The Bahamas</b>					
Bahamas 8.95% 15.10.32 /Pool	500,000	USD	563,750	459,165	1.19
			<b>563,750</b>	<b>459,165</b>	<b>1.19</b>
<b>Tunisia</b>					
Bq Cent Tun 5.75% 15-30.01.25	1,650,000	USD	1,459,835	1,253,686	3.23
Bq Cent.Tunisie 8.25% 97-27	200,000	USD	193,000	170,280	0.44
			<b>1,652,835</b>	<b>1,423,966</b>	<b>3.67</b>
<b>Uzbekistan</b>					
Uzbeknefte 4.75% 16.11.28 Regs	300,000	USD	300,000	288,633	0.74
			<b>300,000</b>	<b>288,633</b>	<b>0.74</b>
<b>Zambia</b>					
Zambi 8.97% 30.07.27 /Pool Regs /Flt	1,250,000	USD	769,500	962,438	2.48
			<b>769,500</b>	<b>962,438</b>	<b>2.48</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>39,110,607</b>	<b>35,663,520</b>	<b>92.03</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Nigeria</b>					
Nigeria 7.696% 18-23.02.38	350,000	USD	353,500	322,599	0.83
			<b>353,500</b>	<b>322,599</b>	<b>0.83</b>
<b>Uzbekistan</b>					
Uzbekistan 14% 21-19.07.24	7,500,000,000	UZS	706,116	695,258	1.80
			<b>706,116</b>	<b>695,258</b>	<b>1.80</b>
<b>Total - Other transferable securities</b>			<b>1,059,616</b>	<b>1,017,857</b>	<b>2.63</b>
<b>Total Investment Portfolio</b>			<b>40,170,223</b>	<b>36,681,377</b>	<b>94.66</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 31 December 2021

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Ghana	10.94	States,Provinces and Municipalities	79.96
Nigeria	10.45	Supranational	4.20
Sri Lanka	7.05	Holding and Finance Companies	4.13
El Salvador	5.80	Petrol	3.18
Egypt	5.48	Banks and Financial Institutions	2.07
Ivory coast	5.21	Confeder. Helvet. Bonds	0.69
Angola	4.30	Transportation	0.43
Tunisia	3.67		<b>94.66</b>
Paraguay	3.51		
Great Britain	3.50		
Jordan	3.28		
Mongolia	2.87		
Uzbekistan	2.54		
Zambia	2.48		
Azerbaijan	2.44		
Cayman Islands	2.30		
Rwanda	2.13		
Costa Rica	2.09		
Kenya	2.07		
Guatemala	1.94		
Gabon	1.71		
Tajikistan	1.36		
Armenia	1.26		
Honduras	1.26		
The Bahamas	1.19		
Namibia	1.08		
Senegal	1.01		
Lebanon	0.98		
Netherlands	0.76		
	<b>94.66</b>		

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements as at 31 December 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 31 December 2021, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

I-EM EUR (currently not active)

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 SEK (currently not active)

I-D SEK (not yet launched)

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 31 December 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 (currently not active)  
R SEK  
W SEK

- Coeli SICAV I – Potential\* (in SEK) (liquidated on 29 December 2021)

Available Share classes:

F SEK (redeemed 30 April 2021)  
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)

\* As at 31 December 2021, the liquidation was not completed. There was remaining amount of cash at bank of SEK 34,399,046 that will be used to cover outstanding liabilities.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 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-D SEK (not yet launched)

R EUR (launched on 4 October 2021)

S SEK (not yet launched)

W SEK (not yet launched)

I SEK (launched on 26 March 2021)

IF-P 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 under the going concern basis of accounting except for the sub-funds Potential and Multi Asset Fund.

The financial statements have been prepared on the basis of the net asset value of 31 December 2021, calculated on 31 December 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 31 December 2021, calculated on 4 January 2022. 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 31 December 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 31 December 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 31 December 2021. As of 31 December 2021, the total of intra-Company investments amounted to EUR 81,398,179. Therefore the combined net assets at the closing date would amount to EUR 1,669,157,150 if these intra-Company investments were deducted from the combined figures.

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Balanced	Coeli SICAV I Frontier Markets Fixed Income Fund IF-P SEK Cap	19,232,015
<b>Total</b>		<b>19,232,015</b>

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Mix	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	110,247,151
	Coeli SICAV I Multi Asset Fund S SEK Cap	61,946,021
	Coeli SICAV I Frontier Markets Fixed Income Fund IF-P SEK Cap	135,038,201
	Coeli SICAV I Frontier Markets Fund I SEK Cap	154,197,197
	Coeli SICAV I Global Select Fund I SEK Cap	236,947,700
	Coeli SICAV I Energy Transition Fund S SEK Cap	120,054,598
<b>Total</b>		<b>818,430,868</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 =	1.562104	AUD
1 EUR =	97.658402	BDT
1 EUR =	6.320129	BRL
1 EUR =	1.439214	CAD
1 EUR =	1.036728	CHF
1 EUR =	7.436738	DKK
1 EUR =	17.815469	EGP
1 EUR =	0.839364	GBP
1 EUR =	7.015417	GHS
1 EUR =	8.846811	HKD
1 EUR =	16,168.757127	IDR
1 EUR =	84.461321	INR
1 EUR =	147.593026	ISK
1 EUR =	128.354831	KES
1 EUR =	230.148103	LKR
1 EUR =	10.525339	MAD
1 EUR =	481.494058	NGN
1 EUR =	10.016600	NOK
1 EUR =	199.894273	PKR
1 EUR =	4.587178	PLN
1 EUR =	4.948482	RON
1 EUR =	10.290929	SEK
1 EUR =	1.530023	SGD
1 EUR =	1.134400	USD
1 EUR =	12,330.434783	UZS
1 EUR =	25,926.772409	VND
1 EUR =	123.264153	ZWL

## Notes to the Financial Statements (continued) as at 31 December 2021

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

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

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

#### 11. Swing Pricing

The purpose of the Swing Pricing is to avoid existing Shareholders' being affected by the trading costs that may arise from a Shareholder's redemption or conversion or an investor's subscription. Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the net of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. Swing Pricing may vary from Sub-Fund to Sub-Fund and will not exceed 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 year ended 31 December 2021, Swing Pricing was applied to Frontier Markets Fund and Frontier Markets Fixed Income Fund. As at 31 December 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.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2021

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

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 – 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	Share class BT SEK
Investment management fee	0.70%	0.70%	0.70%	1.40%	1.40%	1.40%	1.00%	0.50%
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 – 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 SEK	Share class I USD	Share class R SEK	Share class S SEK			
Investment management fee	1.00%	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 EUR	Share class I SEK	Share class I USD	Share class R EUR	Share class IF-P SEK	Share class R SEK		
Investment management fee	0.75%	0.75%	0.75%	1.50%	0.00%	1.50%		

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 31 December 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%*

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

\*\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2021

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

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%
Ubs L Bd As Ia1hc	0.57%

\* 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%.

#### 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-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.

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.

## Notes to the Financial Statements (continued) as at 31 December 2021

### NOTE 6 – PERFORMANCE FEES (continued)

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.

Share class I-D EUR was charged USD 144,262 which represents 0.39% of the average NAV.

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 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.

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.

## Notes to the Financial Statements (continued) as at 31 December 2021

### NOTE 6 – PERFORMANCE FEES (continued)

Share class BT SEK was charged SEK 9,445 which represents 0.002% of the average NAV, share class I-D SEK was charged SEK 45 which represents 0.000% of the average NAV, share class R EUR was charged SEK 494 which represents 0.001% of the average NAV, share class R SEK was charged SEK 100,661 which represents 0.001% of the average NAV and share class W SEK was charged SEK 5,065 which represents 0.003% of the average NAV. No performance fees was charged on share class I EUR this year due to reversal of overestimated amount of previous year.

Coeli SICAV I - Likviditetsstrategi:

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.

Share class I SEK was charged SEK 2,564,382 which represents 0.519% of the average NAV, share class R-D SEK was charged SEK 246,384 which represents 0.563% of the average NAV and share class R SEK was charged SEK 3,156,999 which represents 0.519% of the average NAV.

Coeli SICAV I - Multi Asset Fund:

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:

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

Share class I EUR was charged USD 7 which represents 0.556% of the average NAV, share class I SEK was charged USD 16,669 which represents 0.332% of the average NAV, share class I USD was charged USD 8 which represents 0.729% of the average NAV, share class R SEK was charged USD 16,666 which represents 0.739% of the average NAV and share class S SEK was charged USD 22,863 which represents 0.314% of the average NAV.

Coeli SICAV I - Energy Transition Fund:

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:

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 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.



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2021

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

Share class I SEK was charged USD 12,305 which represents 0.064% of the average NAV, share class I USD was charged USD 962 which represents 0.196% of the average NAV, share class R SEK was charged USD 1,279 which represents 0.119% of the average NAV and share class S SEK was charged USD 1,395 which represents 0.010% of the average NAV.

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 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 will be 5% of any net return for Share class IF-P SEK.

#### NOTE 7 – TRANSACTION COSTS

For the year ended 31 December 2021, the Company incurred transaction costs, which are included in the cost of investments for the purchases and in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the sale of transferable securities, money market instruments or other assets, as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	240,506 USD
Coeli SICAV I - Balanced	93,792 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	4,772 SEK
Coeli SICAV I - Global Select Fund	6,144,869 SEK
Coeli SICAV I - Mix	176,407 SEK
Coeli SICAV I - Potential*	20,940 SEK
Coeli SICAV I - Likviditetsstrategi	6 SEK
Coeli SICAV I - Multi Asset Fund	11,987 USD
Coeli SICAV I - Energy Transition Fund	31,342 USD
Coeli SICAV I - Frontier Markets Fixed Income Fund*	16,568 USD

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 7 – TRANSACTION COSTS (continued)

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

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

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	1,122 USD
Coeli SICAV I - Balanced	920 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	4,265 SEK
Coeli SICAV I - Global Select Fund	30,508 SEK
Coeli SICAV I - Mix	4,586 SEK
Coeli SICAV I - Potential*	112 SEK
Coeli SICAV I - Likviditetsstrategi	3,701 SEK
Coeli SICAV I - Multi Asset Fund	50 USD
Coeli SICAV I - Energy Transition Fund	178 USD

For the year ended 31 December 2021, the Company incurred the following transaction fees linked to custody which are included in the Statement of Operations and Changes in Net Assets under the heading "Bank charges" as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	10,921 USD
Coeli SICAV I - Balanced	(12,647) SEK
Coeli SICAV I - Nordic Corporate Bond Fund	45,154 SEK
Coeli SICAV I - Global Select Fund	49,088 SEK
Coeli SICAV I - Mix	14,946 SEK
Coeli SICAV I - Potential*	5,928 SEK
Coeli SICAV I - Likviditetsstrategi	19,976 SEK
Coeli SICAV I - Multi Asset Fund	277 USD
Coeli SICAV I - Energy Transition Fund	734 USD
Coeli SICAV I - Frontier Markets Fixed Income Fund*	502 USD

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2021

### NOTE 8 – OTHER CHARGES

Other charges are mainly composed by Directors fee, Dividends fee, Formation expenses, Insurance fee, Taxes, Legal fee, Liquidation fees, Regulatory fees, Translation fees, VAT 17% and Miscellaneous expenses.

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Directors fee	7,462	16,598	91,099	685,635
Dividends fee	-	-	-	-
Formation expenses	-	-	-	-
Insurance fee	3,747	3,177	19,977	15,004
Taxes	-	-	-	-
Legal fee	7,477	8,411	48,700	364,447
Liquidation fees	-	-	-	-
Regulatory fees	40,173	3,975	25,037	467,733
Translation fees	-	-	-	-
VAT 17%	3,447	7,504	6,357	56,046
Miscellaneous expenses	1,756	33,751	1,538	523,967
<b>Total</b>	<b>64,062</b>	<b>73,416</b>	<b>192,708</b>	<b>2,112,832</b>

	Mix SEK	Potential* SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
Directors fee	91,714	3,069	60,112	1,333
Dividends fee	-	-	-	-
Formation expenses	-	-	-	1,872
Insurance fee	13,318	1,325	29,797	95
Taxes	-	-	-	-
Legal fee	29,391	2,328	9,377	493
Liquidation fees	-	133,000	-	-
Regulatory fees	16,333	1,637	14,438	3,662
Translation fees	-	-	-	-
VAT 17%	44,149	3,543	7,047	-
Miscellaneous expenses	142,556	20,128	3,393	251
<b>Total</b>	<b>337,461</b>	<b>165,030</b>	<b>124,164</b>	<b>7,706</b>

	Energy Transition Fund USD	Frontier Markets Fixed Income Fund* USD
Directors fee	3,695	2,508
Dividends fee	158,479	-
Formation expenses	-	-
Insurance fee	907	164
Taxes	262	-
Legal fee	956	1,445
Liquidation fees	-	-
Regulatory fees	2,454	420
Translation fees	-	770
VAT 17%	9,717	22
Miscellaneous expenses	45,343	1,993
<b>Total</b>	<b>221,813</b>	<b>7,322</b>

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2021

### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the Company has the following forward foreign exchange contracts outstanding:

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

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
19,885,020	SEK	1,950,000	EUR	28/02/2022	(198,186)
9,829,550	SEK	9,700,000	NOK	28/02/2022	(121,616)
3,765,504	SEK	415,000	USD	28/02/2022	1,981
					<u>(317,821)</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
125,110,003	SEK	12,500,000	EUR	28/01/2022	(3,515,692)
91,449,662	SEK	90,000,000	NOK	28/01/2022	(913,938)
24,962,286	SEK	2,900,000	USD	28/01/2022	(1,329,774)
24,663,917	SEK	18,000,000	DKK	28/02/2022	(255,742)
106,996,810	SEK	10,500,000	EUR	28/02/2022	(1,143,466)
97,303,814	SEK	96,000,000	NOK	28/02/2022	(1,181,926)
49,852,166	SEK	5,500,000	USD	28/02/2022	(25,868)
103,209,497	SEK	10,000,000	EUR	29/03/2022	189,173
86,956,513	SEK	85,000,000	NOK	29/03/2022	(159,525)
12,296,653	SEK	1,350,000	USD	29/03/2022	57,787
					<u>(8,278,971)</u>

Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
57,026,976	SEK	5,700,000	EUR	28/01/2022	(1,626,342)
50,054,059	SEK	49,000,000	NOK	28/01/2022	(232,498)
4,474,625	SEK	520,000	USD	28/01/2022	(239,815)
10,998,186	SEK	8,025,000	DKK	28/02/2022	(111,829)
40,797,237	SEK	4,000,000	EUR	28/02/2022	(399,088)
62,893,773	SEK	62,000,000	NOK	28/02/2022	(711,524)
20,169,707	SEK	2,000,000	EUR	14/03/2022	(431,682)
11,351,016	SEK	1,100,000	EUR	29/03/2022	18,783
40,901,112	SEK	40,000,000	NOK	29/03/2022	(94,718)
					<u>(3,828,713)</u>

Multi Asset Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
1	CHF	1	USD	03/01/2022	-
7	EUR	8	USD	03/01/2022	-

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
16	SEK	2	USD	03/01/2022	-
10,057	USD	91,030	SEK	03/01/2022	2
1	GBP	1	USD	04/01/2022	-
1,015	EUR	1,147	USD	31/01/2022	7
124,404,510	SEK	13,669,836	USD	31/01/2022	80,595
3,617	USD	32,827	SEK	31/01/2022	(11)
					<u>80,593</u>

#### Energy Transition Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
10	EUR	11	USD	03/01/2022	-
243	NOK	28	USD	03/01/2022	-
95,946	SEK	10,610	USD	03/01/2022	(13)
13,782	USD	124,720	SEK	03/01/2022	7
60	GBP	82	USD	04/01/2022	-
1	USD	1	GBP	04/01/2022	-
325,208,802	SEK	35,730,843	USD	31/01/2022	214,486
					<u>214,480</u>

#### Frontier Markets Fixed Income Fund\*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in USD)
3	SEK	-	USD	04/01/2022	-
7,365	USD	66,664	SEK	04/01/2022	16
1,036	EUR	1,173	USD	31/01/2022	2
350,249,926	SEK	38,483,404	USD	31/01/2022	153,716
					<u>153,734</u>

As at 31 December 2021, there is no collateral held at RBC Investor Services Bank S.A.

#### NOTE 10 – FUTURES

As at 31 December 2021, the Company has the following futures outstanding:

The counterparty linked to the futures is: Skandinaviska Enskilda Banken.

Balanced

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
19	S&P 500 EMINI INDEX	18/03/2022	USD	41,285,051	751,930
					<u>751,930</u>

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2021

### NOTE 10 – FUTURES (continued)

As at 31 December 2021, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 7,706,462.

Mix

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
93	S&P 500 EMINI INDEX	18/03/2022	USD	201,035,420	2,636,461
					<u>2,636,461</u>

As at 31 December 2021, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 33,807,468.

Multi Asset Fund

Number of contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised (Loss) (in USD)
2	NASDAQ 100 EMINI	18/03/2022	USD	652,830	(8,810)
					<u>(8,810)</u>

As at 31 December 2021, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to USD 193,253.

### NOTE 11 – CONTRACTS FOR DIFFERENCE

As at 31 December 2021, the Company has the following contracts for difference outstanding:

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

Multi Asset Fund

Quantity	Description	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(609)	BANCO SANTANDER --- REG.SHS	EUR	(2,037)	-
(5,000)	BT GROUP PLC	GBP	(11,486)	-
(100)	CROCS INC	USD	(12,822)	-
(1,000)	ENI SPA ROMA	EUR	(13,897)	-
(160)	HSBC HOLDINGS PLC	GBP	(972)	-
(500)	K+S AKTIENGESELLSCHAFT	EUR	(8,634)	-
(300)	SCHLUMBERGER LTD	USD	(8,985)	-
(3,630)	TELECOM ITALIA SPA	EUR	(1,792)	-
(574)	TELEFONICA SA	EUR	(2,514)	-
(590)	TELIASONERA AB	SEK	(2,307)	-
(50)	VALIANT HOLDG AG /NAMEN	CHF	(5,010)	-
				-

The total commitment in absolute value is USD 70,455.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 11 – CONTRACTS FOR DIFFERENCE (continued)

Energy Transition Fund

Quantity	Description	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(307,529)	AKER CLEAN RG	NOK	(199,666)	-
(2,714,505)	AKER OFFSHORE WIND AS	NOK	(1,561,409)	-
(792,147)	AKER SOLUTIONS ASA	NOK	(2,100,232)	-
(50,274)	BAKER HUGHES. A GE COMPANY	USD	(1,209,592)	-
(402,512)	BORR DRILG RG REG S	NOK	(844,242)	-
139,863	BP PLC	GBP	626,091	-
508,534	CGG SA	EUR	368,033	-
(19,200)	CHEVRON CORPORATION	USD	(2,253,120)	-
(25,106)	CONTINENTAL RESOURCES INC	USD	(1,123,745)	-
(58,810)	CORE LABORATORIES NV	USD	(1,312,051)	-
(20,283)	DMC GLOBAL INC	USD	(803,410)	-
(35,000)	ENI SPA ROMA	EUR	(486,380)	-
(30,000)	EXXON MOBIL CORP	USD	(1,835,700)	-
(15,270)	FIRST SOLAR INC	USD	(1,330,933)	-
(20,563)	FORTUM CORPORATION	EUR	(631,141)	-
(160,599)	FUELCELL ENERGY INC	USD	(835,115)	(1,606)
(18,116)	GAMESA CORP. TECNOLOGICA SA	EUR	(434,074)	-
(64,079)	GAS NATURAL SDG /SPLIT ISSUE	EUR	(2,086,286)	-
(29,625)	HELMERICH & PAYNE	USD	(702,113)	-
382,312	HUNTING PLC	GBP	876,156	-
(251,432)	HYDROGENPRO RG	NOK	(426,549)	-
127,443	ITM POWER PLC	GBP	680,104	-
(15,830)	LUNDIN PETROLEUM AB	SEK	(567,363)	-
(224,847)	MAGNORA ASA	NOK	(479,488)	-
(18,931)	MAXEON SOLAR RG	USD	(263,141)	-
(38,306)	MCPHY ENERGY SA	EUR	(942,673)	-
(113,915)	NOV RG	USD	(1,543,548)	-
(50,000)	PATTERSON UTI ENERGY INC	USD	(422,500)	-
(1,119,951)	PETROLEUM GEO-SERVICES ASA	NOK	(466,103)	-
(472,297)	RPC INC	USD	(2,144,228)	-
(20,000)	SMA SOLAR TECHNOLOGY AG	EUR	(850,171)	-
(40,184)	SOUTH JERSEY INDUSTRIES INC	USD	(1,049,606)	-
(15,000)	SOUTHERN CO.	USD	(1,028,700)	-
(71,555)	STATOIL ASA	NOK	(1,914,189)	-
(34,552)	SUN POWER	USD	(721,100)	-
91,366	TECHNIP ENER BR RG	EUR	1,332,016	-
92,847	TECHNIPFMC PLC	EUR	552,635	-
20,000	TOTAL SA	EUR	1,015,065	-
(20,000)	TPI COMPOSITES INC	USD	(299,200)	-
(350,000)	TRANSOCEAN LTD	USD	(966,000)	-
(15,244)	WEC ENERGY GROUP INC	USD	(1,479,735)	-
(193,430)	WOOD GROUP	GBP	(500,665)	-
				<b>(1,606)</b>

The total commitment in absolute value is USD 30,364,068.

As at 31 December 2021, the collateral held at Skandinaviska Enskilda Banken amount to USD 1,547 and collateral held at Morgan Stanley amounted to USD 4,381,937.

## Notes to the Financial Statements (continued) as at 31 December 2021

### NOTE 12 – OPTIONS CONTRACTS

As at 31 December 2021, the Company has the following options contracts outstanding:

The counterparty linked to the options is Skandinaviska Enskilda Banken.

#### Multi Asset Fund

Quantity bought	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
500	CALL-A-ABBA SS- (100)	18/03/2022	350	SEK	8,218,984	USD	67,650
8	CALL-A-ADBE UA- (100)	21/01/2022	660	USD	242,248	USD	320
10	CALL-A-ADY GR- (10)	18/03/2022	2,840	EUR	31,436	USD	2,941
10	CALL-A-AHT LN- (1000)	18/02/2022	67	GBP	42,782	USD	1,998
30	CALL-A-AMD US- (100)	18/02/2022	170	USD	101,881	USD	10,650
10	CALL-A-ASM NA- (100)	18/03/2022	440	EUR	99,896	USD	10,656
5	CALL-A-ASML US- (100)	21/01/2022	860	USD	80,410	USD	3,600
20	CALL-A-CROX US- (100)	18/03/2022	195	USD	26,926	USD	2,700
15	CALL-A-FB US- (100)	18/02/2022	365	USD	144,294	USD	9,450
6	CALL-A-GNRC US- (100)	21/01/2022	440	USD	6,546	USD	264
50	CALL-A-GOB GR- (100)	18/03/2022	68	EUR	59,086	USD	3,639
250	CALL-A-HEXB SS- (100)	18/03/2022	159	SEK	840,421	USD	4,832
3	CALL-A-HMI GR- (100)	17/06/2022	1,680	EUR	158,976	USD	20,562
20	CALL-A-NVEI CN- (100)	21/01/2022	180	CAD	164,000	USD	1,544
35	CALL-A-PYPL US- (100)	21/01/2022	280	USD	2,640	USD	105
10	CALL-A-SE US- (100)	18/02/2022	380	USD	1,790	USD	120
25	CALL-A-TBK US- (100)	18/02/2022	135	USD	297,700	USD	6,000
25	CALL-A-TGT US- (100)	21/01/2022	280	USD	8,100	USD	225
30	CALL-A-TROW US- (100)	21/01/2022	227	USD	24,187	USD	690
2	CALL-A-TSLA US- (100)	18/03/2022	1,200	USD	80,315	USD	13,090
10	CALL-A-UPST US- (100)	21/01/2022	450	USD	454	USD	50
8	CALL-A-WST US- (100)	18/03/2022	470	USD	197,359	USD	23,040
8	CALL-A-ZBRA US- (100)	21/01/2022	600	USD	223,795	USD	10,800
15	CALL-E-DAX- (5)	18/03/2022	16,600	EUR	311,178	USD	10,320
1	CALL-E-FAANG US- (100)	18/03/2022	8,200	USD	820,000	USD	6,575
4	CALL-E-NDX US- (100)	18/02/2022	17,550	USD	800,280	USD	33,600
200	CALL-E-OMX- (100)	21/01/2022	2,480	SEK	11,033,987	USD	24,299
5	CALL-E-SPX US- (100)	21/01/2022	4,730	USD	1,426,095	USD	43,750
300	CALL-E-SX5E- (10)	18/02/2022	4,500	EUR	2,036,552	USD	53,562
30	PUT-E-SX5E- (10)	21/01/2022	3,400	EUR	(15,370)	USD	648
							<b>367,680</b>

As at 31 December 2021, there is no collateral held at Skandinaviska Enskilda Banken.

### NOTE 13 – SECURITIES LENDING

Effective 22 June 2021, the Board has decided to suspend lending for all the Sub-Funds.

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the year ended 31 December 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	6,404	4,163	2,241
Coeli SICAV I – Balanced	47,974	31,183	16,791
Coeli SICAV I – Nordic Corporate Bond Fund	21,945	14,264	7,681



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 13 – SECURITIES LENDING (continued)

Sub-Fund Name	Gross Income	Income net of expenses	Direct and Indirect costs and fees deducted from gross securities lending income
Coeli SICAV I – Global Select Fund	130,435	84,783	45,652
Coeli SICAV I – Mix	60,885	39,575	21,310
Coeli SICAV I – Potential*	2,497	1,623	874
Coeli SICAV I – Likviditetsstrategi	6,648	4,321	2,327
<b>Total</b>	<b>276,788</b>	<b>179,912</b>	<b>96,876</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).

#### NOTE 14 – DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	12/05/2021	18/05/2021	2.620
Coeli SICAV I – Nordic Corporate Bond Fund	I-D SEK	SEK	12/05/2021	18/05/2021	3.860
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	12/05/2021	18/05/2021	3.700
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	12/05/2021	18/05/2021	6.600
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	12/05/2021	18/05/2021	7.770
Coeli SICAV I – Likviditetsstrategi	R-D SEK	SEK	12/05/2021	18/05/2021	0.200

#### NOTE 15 – EVENTS OCCURRED DURING THE YEAR

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

#### NOTE 16 – 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.

#### NOTE 17 – SUBSEQUENT EVENTS

A new prospectus and supplements came into force in December 2021 and the performance fee will change from the 1 January 2022. A summary of the main changes is as follows:

1. There will be no periodic reset of the high watermark.
2. % of any net return.
3. Crystallisation to be applied to performance fees.

Multi Asset Fund was liquidated on 11 February 2022.

\* See note 1

## Coeli SICAV I

### Unaudited Information for Shareholders

#### Determination of the Global Exposure:

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

For the Multi Asset Fund, the Energy Transition Fund and the Frontier Markets Fixed Income Fund the absolute VaR approach is employed – historical scenario and with a 99% confidence interval is used.

#### Coeli SICAV I - Multi Asset Fund

	Min	Max	Average
With 3 year VaR	0.39%	20.11%	9.96%

#### Coeli SICAV I - Energy Transition Fund

	Min	Max	Average
With 3 year VaR	1.18%	17.31%	8.96%

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

	Min	Max	Average
With 3 year VaR	1.66%	19.31%	16.28%

#### Remuneration policy of the Management Company

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

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

With respect to the financial year ended 31 December 2021 (as of that date, the Management Company had a headcount of 72 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the Management Company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2021, and a similar assessment will be performed in 2022.

#### Remuneration policy of the Investment Manager

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

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

With respect to the financial year ended 31 December 2021 (as of that date, the Investment Manager company Coeli Asset Management AB, Coeli Frontier Markets AB and Coeli Global AB had a headcount of 36, 4 and 7 employees), respectively. The total fixed remuneration paid by the Investment Manager to its employees amounted to EUR 2,779,160 for Coeli Asset

\* See note 1

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

Management AB, EUR 742,561 for Coeli Frontier Markets AB and EUR 645,642 for Coeli Global AB. The total variable remuneration paid was EUR 302,378 for Coeli Asset Management AB, EUR 203,549 for Coeli Frontier Markets AB and EUR 23,468 for Coeli Global AB, respectively. The total remuneration paid by the Investment Manager to senior management and members of its staff whose actions have a material impact on the risk profile (including control functions) of the collective investment schemes managed amounted to EUR 779,176 for Coeli Asset Management AB, EUR 815,086 for Coeli Frontier Markets AB and EUR 327,872 for Coeli Global AB.

#### 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	27.53
Kazakhstan	12.51
Georgia	10.56
Kenya	8.27
Romania	7.13
Egypt	6.32
Morocco	5.89
Pakistan	5.75
Pan-Africa	4.35
Bangladesh	3.70
Sri Lanka	2.56
Ghana	0.98
Rwanda	0.95
Tanzania	0.92
Iceland	0.50
Nigeria	0.25
TOTAL	98.17

#### 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.

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

#### 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.

<b>Sub-Fund Name</b>	<b>Currency</b>	<b>Research Charges</b>
Coeli SICAV I – Balanced	SEK	17,745
Coeli SICAV I – Nordic Corporate Bond Fund	SEK	3,909
Coeli SICAV I – Mix	SEK	129,642
Coeli SICAV I – Potential*	SEK	3,257
Coeli SICAV I – Likviditetsstrategi	SEK	(5,072)
Coeli SICAV I – Energy Transition Fund	USD	43,181

\* See note 1

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending

##### Data on return and cost for each type of SFTs

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 (in USD)	7,265	2,543	-	-	4,722
Coeli SICAV I – Balanced (in SEK)	493,692	172,792	-	-	320,900
Coeli SICAV I – Nordic Corporate Bond Fund (in SEK)	225,835	79,042	-	-	146,793
Coeli SICAV I – Global Select Fund (in SEK)	1,342,302	469,774	32	-	872,496
Coeli SICAV I – Mix (in SEK)	626,558	219,295	-	-	407,263
Coeli SICAV I – Potential* (in SEK)	25,695	8,993	-	-	16,702
Coeli SICAV I – Likviditetsstrategi (in SEK)	68,411	23,944	-	-	44,467

#### **Sustainable Finance Disclosure Regulation**

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Management Company and/or the Investment Manager identifies and analyses sustainability risk as part of their risk management process.

The fund is in line with its long-term goal to reduce its CO2 emissions over time as set out in the Paris Agreement.

#### **Information on the EU Taxonomy for environmentally sustainable economic activities**

According to the regulations, the proportion of the fund's investments that is aligned with the taxonomy must be reported.

Due to the lack of reliable data, it is currently not possible to determine how and to what extent the fund's underlying investments are aligned with the EU Taxonomy or how it considers EU criteria for environmentally sustainable economic activities. Therefore, the fund is at present not able to provide reliable information on the proportion of the fund's investments that is aligned with the EU Taxonomy.

The EU Taxonomy sets out a "do not significant harm" principle, which means that investments that contribute to a sustainability goal should not significantly harm any other sustainability goal. The "do no significant harm" principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund takes sustainability risk and environmental, social and governance ("ESG") characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account.

Due to the lack of reliable data, it is currently not always possible to determine how and to what extent the sub-fund's underlying investments are taxonomy-aligned or take into account the EU criteria for environmentally sustainable economic activities. Therefore, the fund company assesses that at present it is not possible to provide reliable information to what extent the objectives have been achieved.

\* See note 1

### Appendix for Switzerland

In Switzerland, the offer of shares in sub-funds of COELI SICAV I is restricted to Qualified Investors only as defined in article 10 para 3 and 3ter of the Swiss Federal Collective Investment Scheme Act (CISA), with the exception of high-net-worth retail clients and private investment structures created for them who declared that they wish to be treated as professional clients according to article 5 para 1 Swiss Federal Act on Financial Services (FinSA).

Coeli SICAV I has neither appointed a Swiss Representative nor a Swiss Paying Agent.

The present annual report mentions all sub-funds and share classes currently existing in Coeli SICAV I.

However, only the following sub-funds and share classes, respectively, are available to qualified investors in Switzerland:

- Energy Transition Fund
- Frontier Markets Fund
- Multi Asset Fund

Sub-funds and share classes of Coeli SICAV I not listed above are not offered to qualified investors in Switzerland.