

COELI SICAV I  
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
For the period ended 30 June 2019

R.C.S. Luxembourg B 184100

# Coeli SICAV I

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# Coeli SICAV I

## Management and Administration

### BOARD OF DIRECTORS

#### Chairman:

Mr. Paul Guillaume  
Independent Director  
Altra Partners S.A.  
370, Route de Longwy  
L-1940 Luxembourg, Grand Duchy of Luxembourg

#### Directors:

Mr. Stefan Renno  
Independent Director  
Quadra s.a.r.l.  
12, Rue Roger Frisch  
L-4956 Hautcharage, Grand Duchy of Luxembourg

Mrs. Kristin Holmström (formerly Sterner)  
Head of Operations  
Coeli Asset Management AB  
Sveavägen, 24-26  
11157 Stockholm, Sweden

Mr. Lukas Lindkvist  
Chief Executive Officer  
Coeli Asset Management AB  
Sveavägen, 24-26  
11157 Stockholm, Sweden

### REGISTERED OFFICE

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

### MANAGEMENT COMPANY

MDO Management Company S.A.  
19, rue de Bitbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### SECURITIES LENDING AGENT

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

### INVESTMENT MANAGER

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

For the Sub-Fund Coeli SICAV I - Frontier Markets Fund:  
Coeli Frontier Markets AB  
Sveavägen 24-26  
SE-11157 Stockholm, Sweden

## Coeli SICAV I

### Management and Administration (continued)

#### **GLOBAL DISTRIBUTOR**

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

#### **AUDITOR**

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

#### **LEGAL ADVISER**

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

# 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 are 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.

## Coeli SICAV I

### Statement of Net Assets as at 30 June 2019

	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)	246,543,125	188,295,357	940,350,553	4,924,755,127
Cash at bank		3,492,897	15,889,369	79,729,116	186,353,107
Amounts receivable on spot contract		341,250	15,441,742	113,369,716	91,255,678
Amounts receivable on sale of investments		1,217,828	2,271,652	7,572,172	145,435,073
Amounts receivable on subscriptions		286,021	-	1,045,722	4,682,772
Dividend and interest receivable		362,881	608,758	5,267,425	9,713,438
Formation expenses	(2.9)	56	-	324	6,812
Net unrealised gain on forward foreign exchange contracts	(2), (7)	-	572,200	5,171,550	-
Net unrealised gain on futures contracts	(2)	-	628,201	-	-
Other assets		-	10,932	-	190,320
<b>TOTAL ASSETS</b>		<b>252,244,058</b>	<b>223,718,211</b>	<b>1,152,506,578</b>	<b>5,362,392,327</b>
<b>LIABILITIES</b>					
Bank overdraft		2,816,400	702,323	-	-
Amounts payable on spot contract		341,899	15,410,050	113,483,212	91,093,878
Amounts payable on purchase of investments		468,618	5,000,000	22,000,000	211,405,222
Amounts payable on redemptions		298,187	6,974	3,040,000	7,349,792
Management company fees payable	(4)	42,253	29,590	175,663	311,567
Performance fees payable	(6)	-	-	-	110,268
Investment management fees payable	(4)	261,855	224,619	574,972	4,985,126
Taxes and expenses payable	(3)	106,646	447,750	631,251	1,515,975
Other liabilities		852	163,961	1,362,642	-
<b>TOTAL LIABILITIES</b>		<b>4,336,710</b>	<b>21,985,267</b>	<b>141,267,740</b>	<b>316,771,828</b>
<b>TOTAL NET ASSETS</b>		<b>247,907,348</b>	<b>201,732,944</b>	<b>1,011,238,838</b>	<b>5,045,620,499</b>
<b>Net asset value per share (in share class currency)</b>					
F SEK		-	102.95	-	-
I EUR		123.56	-	-	103.01
I-EM EUR		88.65	-	-	-
I SEK		147.20	187.44	116.18	189.26
I USD		102.67	-	-	-
I-D EUR		95.73	-	-	-
I-D SEK		-	-	95.84	128.11
R EUR		118.53	-	-	155.77
R SEK		138.82	177.74	113.06	183.43
R-D SEK		-	-	92.96	153.08
W SEK		92.80	-	-	120.21
<b>Number of shares outstanding</b>					
F SEK		-	1,829,058.74	-	-
I EUR		1,153,759.82	-	-	100.00
I-EM EUR		43,764.00	-	-	-
I SEK		1,301,671.47	67,582.66	4,247,872.44	3,123,841.82
I USD		273,361.39	-	-	-
I-D EUR		108,872.93	-	-	-
I-D SEK		-	-	132,934.10	1,240,727.58
R EUR		15,380.87	-	-	261.97
R SEK		1,186,831.35	4,322.30	4,389,603.77	23,007,294.62
R-D SEK		-	-	93,754.68	193,121.96
W SEK		82,335.80	-	-	374,484.38

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

## Statement of Net Assets as at 30 June 2019 (continued)

	Notes	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Consolidated EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	939,626,018	54,873,652	1,714,726,399	1,046,239,754
Cash at bank		222,072,467	10,137,939	93,698,400	60,621,956
Amounts receivable on spot contract		-	-	117,617,077	32,271,229
Amounts receivable on sale of investments		-	-	7,572,172	16,488,444
Amounts receivable on subscriptions		2,385,735	294,085	15,315,565	2,497,432
Dividend and interest receivable		-	-	4,391,549	2,210,606
Formation expenses	(2.9)	-	-	-	725
Net unrealised gain on forward foreign exchange contracts	(2), (7)	-	-	2,612,148	791,123
Net unrealised gain on futures contracts	(2)	5,483,523	534,338	-	629,239
Other assets		36,570	700,000	-	88,792
<b>TOTAL ASSETS</b>		<b>1,169,604,313</b>	<b>66,540,014</b>	<b>1,955,933,310</b>	<b>1,161,839,300</b>
<b>LIABILITIES</b>					
Bank overdraft		5,740,347	523,272	-	3,133,958
Amounts payable on spot contract		-	-	117,729,688	32,274,887
Amounts payable on purchase of investments		-	2,503,175	36,393,998	26,666,276
Amounts payable on redemptions		1,411,462	-	4,217,313	1,779,254
Management company fees payable	(4)	-	17,994	89,817	96,262
Performance fees payable	(6)	-	-	3,189,164	312,385
Investment management fees payable	(4)	1,536,954	78,973	51,126	935,583
Taxes and expenses payable	(3)	384,521	208,379	397,114	433,118
Other liabilities		107,856	2,306	860,716	237,206
<b>TOTAL LIABILITIES</b>		<b>9,181,140</b>	<b>3,334,099</b>	<b>162,928,936</b>	<b>65,868,929</b>
<b>TOTAL NET ASSETS</b>		<b>1,160,423,173</b>	<b>63,205,915</b>	<b>1,793,004,374</b>	<b>1,095,970,371</b>
<b>Net asset value per share (in share class currency)</b>					
F SEK		26.51	14.88	-	
I EUR		-	-	-	
I-EM EUR		-	-	-	
I SEK		-	-	101.85	
I USD		-	-	-	
I-D EUR		-	-	-	
I-D SEK		-	-	-	
R EUR		-	-	-	
R SEK		26.50	14.88	11.57	
R-D SEK		-	-	9.97	
W SEK		10.17	-	-	
<b>Number of shares outstanding</b>					
F SEK		24,212,978.68	2,356,854.69	-	
I EUR		-	-	-	
I-EM EUR		-	-	-	
I SEK		-	-	4,360,761.16	
I USD		-	-	-	
I-D EUR		-	-	-	
I-D SEK		-	-	-	
R EUR		-	-	-	
R SEK		17,272,954.03	1,891,151.75	113,505,892.45	
R-D SEK		-	-	3,568,659.93	
W SEK		5,982,850.89	-	-	

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

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments as at 30 June 2019

(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>Bahrain</b>					
Al Ahli United Bank	13,500,000	KWD	11,691,397	11,655,957	4.70
			<b>11,691,397</b>	<b>11,655,957</b>	<b>4.70</b>
<b>Bangladesh</b>					
Brac Bank Limited	12,653,287	BDT	8,569,657	9,973,460	4.02
British Ame Tobacco	704,545	BDT	8,463,817	11,255,857	4.54
Idlc Finance Ltd	2,396,469	BDT	2,170,500	1,693,224	0.68
Marico Bangladesh Ltd	2,249	BDT	42,390	40,237	0.02
Olympic Industries Ltd	1,260,500	BDT	4,084,082	3,566,898	1.44
Square Pharmaceuticals Ltd	1,661,725	BDT	5,364,694	5,182,127	2.09
			<b>28,695,140</b>	<b>31,711,803</b>	<b>12.79</b>
<b>Georgia</b>					
Tbc Bank Group Plc	663,527	GBP	12,679,540	13,395,972	5.40
			<b>12,679,540</b>	<b>13,395,972</b>	<b>5.40</b>
<b>Ghana</b>					
Fan Milk Ltd	2,341,000	GHS	6,828,948	2,147,704	0.87
			<b>6,828,948</b>	<b>2,147,704</b>	<b>0.87</b>
<b>Great Britain</b>					
Bank Of Georgia Group Plc*	291,388	GBP	7,369,904	5,504,978	2.22
Georgia Capital Plc*	323,639	GBP	5,087,732	4,460,209	1.80
Georgia Healthcare Group Plc*	1,223,705	GBP	4,248,336	3,733,818	1.51
			<b>16,705,972</b>	<b>13,699,005</b>	<b>5.53</b>
<b>Jordan</b>					
Al Eqbal Inv	694,083	JOD	12,479,962	11,943,316	4.82
			<b>12,479,962</b>	<b>11,943,316</b>	<b>4.82</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	879,962	USD	7,734,811	11,307,512	4.56
			<b>7,734,811</b>	<b>11,307,512</b>	<b>4.56</b>
<b>Kenya</b>					
Safaricom	53,642,700	KES	11,657,487	14,432,745	5.82
			<b>11,657,487</b>	<b>14,432,745</b>	<b>5.82</b>
<b>Kuwait</b>					
Humansoft Holding Co K.S.C.C.	1,427,419	KWD	16,046,724	14,869,243	6.00
			<b>16,046,724</b>	<b>14,869,243</b>	<b>6.00</b>
<b>Nigeria</b>					
Guaranty Trust Bank	91,411,750	NGN	10,884,840	8,354,687	3.37
Guaranty Trust Plc /Sgdr	992,352	USD	5,905,778	4,128,184	1.67
International Breweries Plc	69,365,551	NGN	10,036,085	3,526,364	1.42
			<b>26,826,703</b>	<b>16,009,235</b>	<b>6.46</b>

\* refer to page 40.

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



# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments (continued) as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Romania</b>					
Banca Transilvania Sa	9,761,936	RON	5,060,885	5,541,486	2.23
Sphera Franchise Group S.A.	169,322	RON	1,266,249	810,484	0.33
			<b>6,327,134</b>	<b>6,351,970</b>	<b>2.56</b>
<b>Singapore</b>					
Yoma St Hldg*	3,958,897	SGD	1,043,552	1,126,265	0.45
			<b>1,043,552</b>	<b>1,126,265</b>	<b>0.45</b>
<b>Sri Lanka</b>					
Ceylon Tobacco Co Ltd	878,756	LKR	6,500,426	6,229,266	2.51
Hatton National Bank Plc	6,540,834	LKR	9,591,419	4,966,089	2.00
Nestle Lank	308,500	LKR	4,631,017	2,621,942	1.06
The Lion Brewery Ceylon Plc	1,773,190	LKR	5,680,899	5,525,792	2.23
			<b>26,403,761</b>	<b>19,343,089</b>	<b>7.80</b>
<b>Tunisia</b>					
Delice Holding Sa	605,774	TND	3,949,375	2,412,942	0.97
			<b>3,949,375</b>	<b>2,412,942</b>	<b>0.97</b>
<b>Vietnam</b>					
Fpt Dig	1,253,995	VND	5,062,498	3,443,691	1.39
Mobile World Investment Corp	4,601,777	VND	13,162,947	18,324,070	7.39
Phunhuan Jewelry Jsc	4,437,600	VND	8,698,036	13,900,148	5.61
Vietnam	4,171,755	VND	4,424,370	3,383,210	1.37
Vietnam Dairy Product Corp	545,988	VND	3,039,041	2,881,619	1.16
			<b>34,386,892</b>	<b>41,932,738</b>	<b>16.92</b>
<b>Warrants</b>					
<b>Australia</b>					
Macquarie Cw /Vietnam Dairy*	454,555	USD	1,441,962	2,399,278	0.97
			<b>1,441,962</b>	<b>2,399,278</b>	<b>0.97</b>
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	9,127,948	RON	1,917,424	2,349,282	0.95
			<b>1,917,424</b>	<b>2,349,282</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>226,816,784</b>	<b>217,088,056</b>	<b>87.57</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Kuwait</b>					
Natl Bank Of Kuwait	3,600,000	KWD	11,396,969	11,555,117	4.66
			<b>11,396,969</b>	<b>11,555,117</b>	<b>4.66</b>
<b>Rwanda</b>					
Bk Group Plc	7,720,000	KES	2,381,561	2,111,018	0.85
			<b>2,381,561</b>	<b>2,111,018</b>	<b>0.85</b>

\* refer to page 40.

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

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments (continued) as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Warrants</b>					
<b>Bahrain</b>					
Renaissance 16.05.22 Cert*	158,748	USD	5,238,684 <b>5,238,684</b>	5,238,684 <b>5,238,684</b>	2.11 <b>2.11</b>
<b>Bermuda</b>					
Renaissance Fin Ho 17.08.23 Cert*	2,448,345	USD	17,818,492 <b>17,818,492</b>	10,334,709 <b>10,334,709</b>	4.17 <b>4.17</b>
<b>South Africa</b>					
Investec Bank Ltd 16-Perp /Dlta*	2,179,369	ZWL	1,508,068 <b>1,508,068</b>	215,541 <b>215,541</b>	0.09 <b>0.09</b>
<b>Total - Other transferable securities</b>			<b>38,343,774</b>	<b>29,455,069</b>	<b>11.88</b>
<b>Total Investment Portfolio</b>			<b>265,160,558</b>	<b>246,543,125</b>	<b>99.45</b>

\* refer to page 40.

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

## Coeli SICAV I

### Frontier Markets Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

<b>Geographical breakdown *</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Vietnam	16.92	Banks and Financial Institutions	32.22
Bangladesh	12.79	Tobacco and Spirits	19.69
Kuwait	10.66	Retail	14.39
Sri Lanka	7.80	Telecommunication	7.93
Bahrain	6.81	Food and Distilleries	6.47
Nigeria	6.46	Educational Services	6.00
Kenya	5.82	Banking	4.66
Great Britain	5.53	Holding and Finance Companies	2.65
Georgia	5.40	Pharmaceuticals and Cosmetics	2.09
Jordan	4.82	Health Care Education and Social Services	1.51
Kazakhstan	4.56	Investment Funds	0.95
Bermuda	4.17	Real Estate	0.45
Romania	3.51	Leisure	0.33
Australia	0.97	Miscellaneous	0.09
Tunisia	0.97	Consumer Goods	0.02
Ghana	0.87		
Rwanda	0.85		
Singapore	0.45		
South Africa	0.09		
	<b>99.45</b>		<b>99.45</b>

\* refer to page 40.

# Coeli SICAV I

## Balanced

### Statement of Investments as at 30 June 2019

(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>					
White Mount Frn 17-22.09.47	8,000,000	SEK	8,199,216	8,000,000	3.96
			<b>8,199,216</b>	<b>8,000,000</b>	<b>3.96</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	200,000	USD	1,771,750	1,693,438	0.84
			<b>1,771,750</b>	<b>1,693,438</b>	<b>0.84</b>
<b>Marshall Islands</b>					
Golar Lng Frn 17-15.05.21	400,000	USD	3,755,956	3,728,664	1.85
			<b>3,755,956</b>	<b>3,728,664</b>	<b>1.85</b>
<b>Norway</b>					
B2 Holding Frn 17-14.11.22	200,000	EUR	2,070,293	2,019,995	1.00
Hexagon Frn 19-15.03.23	2,500,000	NOK	2,696,020	2,731,568	1.35
Marine Harv Frn 18-12.06.23	500,000	EUR	5,287,358	5,370,177	2.66
Ocean Yield Frn 18-25.05.23	4,000,000	NOK	4,304,484	4,286,794	2.13
			<b>14,358,155</b>	<b>14,408,534</b>	<b>7.14</b>
<b>Sweden</b>					
Awp Frn 18-16.03.21	4,000,000	SEK	4,000,000	4,070,000	2.02
Dometic Grp 1 3% 18-13.09.23	500,000	EUR	5,183,684	5,491,271	2.72
Lansbk Frn 19-Perp	2,000,000	SEK	2,000,000	2,040,040	1.01
Magnolia Bo Frn 18-03.10.22	4,000,000	SEK	4,000,000	3,710,000	1.84
Nordea Bank Frn 18-26.09.28	5,000,000	SEK	5,018,750	4,949,600	2.45
Orexo Ab Frn 17-13.11.21	5,000,000	SEK	5,059,375	5,162,500	2.56
Sagax 2% 18-17.01.24	500,000	EUR	5,219,192	5,478,597	2.72
Samhall Nor 1.75% 19-14.01.25	700,000	EUR	7,479,877	7,512,925	3.72
Swed Electr Frn 18-10.12.22	5,000,000	SEK	5,000,000	5,025,000	2.49
Telia 3% 17-04.04.78 Regs	750,000	EUR	7,978,688	8,283,803	4.11
			<b>50,939,566</b>	<b>51,723,736</b>	<b>25.64</b>
<b>Shares</b>					
<b>Denmark</b>					
Iss A/s	8,360	DKK	2,460,495	2,343,548	1.16
			<b>2,460,495</b>	<b>2,343,548</b>	<b>1.16</b>
<b>Finland</b>					
Nordea Bank Abp	27,140	SEK	2,140,883	1,839,006	0.91
Stora Enso Ab R (Sek)	20,120	SEK	2,521,433	2,197,104	1.09
			<b>4,662,316</b>	<b>4,036,110</b>	<b>2.00</b>
<b>Germany</b>					
Adler Real Estate Ag	12,000	EUR	1,690,707	1,432,216	0.71
Vonovia Se /Namen	3,690	EUR	1,783,921	1,625,997	0.81
			<b>3,474,628</b>	<b>3,058,213</b>	<b>1.52</b>

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

# Coeli SICAV I

## Balanced

### Statement of Investments (continued) as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Great Britain</b>					
Astrazeneca Plc	2,900	SEK	2,292,304	2,231,550	1.11
			<b>2,292,304</b>	<b>2,231,550</b>	<b>1.11</b>
<b>Luxembourg</b>					
Aroundtown Sa	21,000	EUR	1,713,284	1,590,330	0.79
			<b>1,713,284</b>	<b>1,590,330</b>	<b>0.79</b>
<b>Norway</b>					
Mowi Asa	10,800	NOK	2,350,443	2,334,830	1.16
			<b>2,350,443</b>	<b>2,334,830</b>	<b>1.16</b>
<b>Sweden</b>					
Aak Ab	12,800	SEK	1,729,791	2,239,360	1.11
Attendo Ab	52,000	SEK	4,116,203	2,082,080	1.03
Billerudkorsnas Ab	48,013	SEK	5,777,407	5,895,997	2.92
Elekta Ab	29,700	SEK	3,322,369	3,984,255	1.97
Essity Aktie- B	12,642	SEK	2,857,868	3,602,970	1.79
Husqvarna Ab -B-	45,177	SEK	3,706,386	3,904,196	1.93
Investment Ab Kinnevik	18,600	SEK	4,587,242	4,493,760	2.23
Investor Ab B	11,700	SEK	4,967,934	5,220,540	2.59
Kungsleden	42,405	SEK	2,369,344	3,229,141	1.60
Sandvik Ab	19,750	SEK	2,768,686	3,372,313	1.67
Securitas Ab B	23,650	SEK	3,381,251	3,826,570	1.90
Skandinav. Ensk. Banken A	35,344	SEK	3,373,301	3,037,463	1.51
Thule Group Ab	13,220	SEK	2,210,105	3,024,736	1.50
Volvo B	25,379	SEK	3,360,700	3,721,830	1.84
			<b>48,528,587</b>	<b>51,635,211</b>	<b>25.59</b>
<b>Switzerland</b>					
Sika Ltd	1,350	CHF	1,722,130	2,132,503	1.06
			<b>1,722,130</b>	<b>2,132,503</b>	<b>1.06</b>
<b>United States of America</b>					
3M Co	900	USD	1,725,182	1,444,670	0.72
Autoliv Inc /Swedish Dept. Recpt	4,930	SEK	3,634,409	3,261,688	1.62
Axos Finl Inc Npv	6,570	USD	1,737,782	1,666,841	0.83
Estee Lauder Co -A-	1,150	USD	1,726,504	1,947,668	0.96
Global Payments Inc	1,380	USD	1,719,381	2,044,331	1.01
Housing Devt. Fin. Corp /Adr	1,620	USD	1,708,297	1,948,125	0.97
Mastercard Inc. Shs -A-	800	USD	1,726,956	1,944,935	0.96
Microsoft Corp	1,580	USD	1,715,441	1,957,498	0.97
Thermo Fisher Scientific Inc	690	USD	1,723,592	1,858,453	0.92
Total System Services Inc	1,850	USD	1,786,373	2,201,363	1.09
Unitedhealth Group Inc	760	USD	1,708,906	1,686,961	0.84
Visa Inc -A	1,200	USD	1,724,063	1,904,958	0.94
Watsco Inc	1,330	USD	1,719,447	2,021,356	1.00
			<b>24,356,333</b>	<b>25,888,847</b>	<b>12.83</b>

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

# Coeli SICAV I

## Balanced

### Statement of Investments (continued) as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Sweden</b>					
Xact Omxs30 Etf	15,100	SEK	2,941,230	3,059,260	1.52
			<b>2,941,230</b>	<b>3,059,260</b>	<b>1.52</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>173,526,393</b>	<b>177,864,774</b>	<b>88.17</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
In Justitia Frn 19-03.07.23	5,000,000	SEK	5,000,000	5,005,500	2.48
Ship Fin In Frn 19-04.06.24	5,000,000	NOK	5,487,460	5,425,083	2.69
			<b>10,487,460</b>	<b>10,430,583</b>	<b>5.17</b>
<b>Total - Other transferable securities</b>			<b>10,487,460</b>	<b>10,430,583</b>	<b>5.17</b>
<b>Total Investment Portfolio</b>			<b>184,013,853</b>	<b>188,295,357</b>	<b>93.34</b>

## Futures

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)	% of net assets (in SEK)
18	30Y TREASURY NOTES USA	19/09/2019	USD	29,590,977	351,900	0.17
15	S&P 500 EMINI INDEX	20/09/2019	USD	20,423,290	276,301	0.14
					<b>628,201</b>	<b>0.31</b>
<b>Total Investment Portfolio (including Futures)</b>				<b>184,013,853</b>	<b>188,923,558</b>	<b>93.65</b>

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

## Coeli SICAV I

### Balanced

### Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	52.75
United States of America	13.14
Bermuda	9.13
Norway	8.30
Finland	2.00
Marshall Islands	1.85
Luxembourg	1.63
Germany	1.52
Denmark	1.16
Great Britain	1.11
Switzerland	1.06
	<b>93.65</b>

<b>Economic breakdown</b>	<b>%</b>
Real Estate Companies	12.19
Holding and Finance Companies	8.27
Banks and Financial Institutions	7.81
Mechanics, Machinery	7.44
Transportation	6.67
Pharmaceuticals and Cosmetics	6.60
Other Services	4.31
News Transmission	4.11
Forest Products and Paper Industry	4.01
Insurance	3.96
Agriculture and Fishing	3.82
Financial services and Holdings	3.48
Automobile Industry	3.46
Internet Software	3.07
Leisure	2.72
Consumer Goods	2.22
Public Services	2.02
Health Care Education and Social Services	1.87
Investment Funds	1.52
Food and Distilleries	1.11
Chemicals	1.06
Construction, Building Material	1.00
Electronic Semiconductor	0.93
	<b>93.65</b>

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments as at 30 June 2019

(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>					
Stolt-Niel 6.375% 17-21.09.22	1,700,000	USD	14,721,215	15,639,691	1.55
White Mount Frn 17-22.09.47	40,000,000	SEK	40,380,000	40,000,000	3.95
			<b>55,101,215</b>	<b>55,639,691</b>	<b>5.50</b>
<b>Denmark</b>					
Pwt Holding Frn 17-18.10.22	12,000,000	DKK	15,370,884	14,221,624	1.41
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,325,207	11,143,708	1.10
			<b>25,696,091</b>	<b>25,365,332</b>	<b>2.51</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	20,000,000	SEK	20,000,000	19,977,600	1.98
Stora Enso Frn 19-20.02.24	10,000,000	SEK	10,000,000	10,129,200	1.00
			<b>30,000,000</b>	<b>30,106,800</b>	<b>2.98</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	2,000,000	USD	17,785,940	16,934,384	1.67
			<b>17,785,940</b>	<b>16,934,384</b>	<b>1.67</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 18-29.08.23	29,000,000	NOK	31,592,327	31,548,402	3.12
Golar Lng Frn 17-15.05.21	1,600,000	USD	15,018,897	14,914,655	1.48
			<b>46,611,224</b>	<b>46,463,057</b>	<b>4.60</b>
<b>Netherlands</b>					
Vieo Frn 17-07.09.22	2,000,000	EUR	17,709,285	9,294,619	0.92
			<b>17,709,285</b>	<b>9,294,619</b>	<b>0.92</b>
<b>Norway</b>					
Austevoll Frn 17-21.06.23	29,000,000	NOK	31,456,707	31,765,003	3.14
B2 Holding Frn 18-23.05.23	2,800,000	EUR	28,519,110	28,297,383	2.80
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	10,088,800	1.00
Fjord 1 Asa Frn 17-22.11.22	15,000,000	NOK	15,435,525	16,702,026	1.65
Hexagon Frn 19-15.03.23	9,500,000	NOK	10,244,876	10,379,956	1.03
Hi Bidco As Frn 17-30.01.23	15,000,000	NOK	15,121,802	15,574,011	1.54
Ice Grp Sca Frn 17-07.04.22	2,000,000	NOK	2,095,930	2,065,663	0.20
Laeringsver Frn 17-01.06.22	17,000,000	NOK	17,703,873	18,482,247	1.83
Marine Harv Frn 18-12.06.23	3,500,000	EUR	36,549,809	37,591,241	3.72
Ocean Yield Frn 18-25.05.23	35,000,000	NOK	37,809,255	37,509,449	3.71
Odfjell Frn 17-13.06.22	7,000,000	NOK	7,183,043	7,458,130	0.74
Protector F Frn 17-31.03.47	19,000,000	NOK	20,348,939	20,450,063	2.02
Protector F Frn 17-Perp	3,000,000	NOK	3,113,307	3,261,573	0.32
Songa Conta Frn 18-14.12.21	1,000,000	USD	9,099,181	9,233,225	0.91
			<b>244,820,357</b>	<b>248,858,770</b>	<b>24.61</b>
<b>Sweden</b>					
Af Ab Frn 19-27.06.24	30,000,000	SEK	30,000,000	29,958,600	2.96
Awp Frn 18-16.03.21	10,000,000	SEK	10,000,000	10,175,000	1.01
Bmst Intres Frn 17-19.06.22	15,000,000	SEK	14,975,000	15,150,000	1.50
Coor Frn 19-20.03.24	14,000,000	SEK	14,000,000	14,131,320	1.40
Dometic Grp 1 3% 18-13.09.23	1,500,000	EUR	15,529,529	16,473,814	1.63

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



# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments (continued) as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Ica Gruppen 0.465% 18-15.01.21	12,000,000	SEK	12,000,000	12,021,000	1.19
Klarna Bank Frn 17-Perp	10,000,000	SEK	10,250,000	10,200,000	1.01
Klarna Bank Frn 18-05.07.28	20,000,000	SEK	19,975,000	20,109,000	1.99
Kungsleden Frn 19-07.03.23	26,000,000	SEK	26,011,520	26,466,960	2.62
Lansbk 1.25% 16-20.09.23	40,000,000	SEK	41,189,200	41,878,800	4.14
Lansbk Frn 19-Perp	10,000,000	SEK	10,075,000	10,200,200	1.01
Magnolia Bo Frn 18-03.10.22	20,000,000	SEK	20,000,000	18,550,000	1.83
Mariefjord Frn 17-30.03.21	8,000,000	SEK	7,890,909	8,200,000	0.81
Nordea Bank Frn 18-26.09.28	25,000,000	SEK	24,958,333	24,748,000	2.45
Orexo Ab Frn 17-13.11.21	10,000,000	SEK	10,000,000	10,325,000	1.02
Sagax 2% 18-17.01.24	1,500,000	EUR	15,677,648	16,435,791	1.62
Samhall Nor 1.75% 19-14.01.25	2,300,000	EUR	24,576,738	24,685,325	2.44
Swed Electr Frn 18-10.12.22	16,250,000	SEK	16,267,187	16,331,250	1.61
Swedbk 1% 15-15.06.22	20,000,000	SEK	20,406,900	20,601,600	2.04
Swedbk 1% 17-20.12.23	25,000,000	SEK	25,095,750	25,925,250	2.56
Telia 3% 17-04.04.78 Regs	2,000,000	EUR	21,276,503	22,090,141	2.18
Vattenfall Frn 15-19.03.77	10,000,000	SEK	9,976,067	10,072,200	1.00
			<b>400,131,284</b>	<b>404,729,251</b>	<b>40.02</b>
<b>United States of America</b>					
American 9.25% 17-22.02.22	1,000,000	USD	8,954,587	9,330,011	0.92
			<b>8,954,587</b>	<b>9,330,011</b>	<b>0.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>846,809,983</b>	<b>846,721,915</b>	<b>83.73</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
In Justitia Frn 19-03.07.23	22,000,000	SEK	22,000,000	22,024,200	2.18
Ship Fin In Frn 19-04.06.24	30,000,000	NOK	32,924,760	32,550,498	3.22
			<b>54,924,760</b>	<b>54,574,698</b>	<b>5.40</b>
<b>Luxembourg</b>					
Millicom Ic Frn 19-15.05.24	20,000,000	SEK	20,000,000	20,050,200	1.98
			<b>20,000,000</b>	<b>20,050,200</b>	<b>1.98</b>
<b>Mauritius</b>					
Bayport Mgt 11.5% 19-14.06.22	2,000,000	USD	19,196,069	19,003,740	1.88
			<b>19,196,069</b>	<b>19,003,740</b>	<b>1.88</b>
<b>Investment Funds</b>					
<b>Netherlands</b>					
Vieo 0% 17-Perp Strip Io /Dflt	34,500	EUR	-	-	-
			-	-	-
<b>Total - Other transferable securities</b>			<b>94,120,829</b>	<b>93,628,638</b>	<b>9.26</b>
<b>Total Investment Portfolio</b>			<b>940,930,812</b>	<b>940,350,553</b>	<b>92.99</b>

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	40.02
Norway	24.61
Bermuda	10.90
Marshall Islands	4.60
Luxembourg	3.65
Finland	2.98
Denmark	2.51
Mauritius	1.88
Netherlands	0.92
United States of America	0.92
	<b>92.99</b>

<b>Economic breakdown</b>	<b>%</b>
Transportation	18.80
Banks and Financial Institutions	13.58
Real Estate Companies	9.32
Financial services and Holdings	8.19
Insurance	7.39
Agriculture and Fishing	6.86
News Transmission	5.28
Mortgage & Funding Institutions	4.60
Miscellaneous	4.36
Mechanics, Machinery	2.64
Public Services	2.01
Holding and Finance Companies	1.88
Health Care Education and Social Services	1.83
Leisure	1.63
Textile	1.41
Food and Distilleries	1.19
Pharmaceuticals and Cosmetics	1.02
Forest Products and Paper Industry	1.00
	<b>92.99</b>

# Coeli SICAV I

## Global Select Fund

### Statement of Investments as at 30 June 2019

(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>Brazil</b>					
Magazine Luiza Sa	304,524	BRL	95,212,509	154,260,076	3.06
			<b>95,212,509</b>	<b>154,260,076</b>	<b>3.06</b>
<b>France</b>					
L Oreal	3,562	EUR	8,817,923	9,349,088	0.18
L Oreal S.A.	23,593	EUR	40,338,819	61,923,925	1.23
			<b>49,156,742</b>	<b>71,273,013</b>	<b>1.41</b>
<b>Germany</b>					
Adidas Ag	53,500	EUR	150,760,931	152,456,044	3.02
Adler Real Estate Ag	1,122,213	EUR	161,792,219	133,937,644	2.65
Siltronic Ag	116,065	EUR	98,695,154	78,603,830	1.56
Vonovia Se /Namen	413,144	EUR	186,148,760	182,051,670	3.61
			<b>597,397,064</b>	<b>547,049,188</b>	<b>10.84</b>
<b>India</b>					
Rbl Bank Ltd	1,944,623	INR	134,927,154	167,038,630	3.31
Yes Bank Ltd	2,548,725	INR	71,671,438	38,530,786	0.76
			<b>206,598,592</b>	<b>205,569,416</b>	<b>4.07</b>
<b>Italy</b>					
Brembo Spa	827,340	EUR	98,243,854	89,044,505	1.77
			<b>98,243,854</b>	<b>89,044,505</b>	<b>1.77</b>
<b>Luxembourg</b>					
Aroundtown Sa	2,795,515	EUR	186,183,719	211,704,408	4.20
			<b>186,183,719</b>	<b>211,704,408</b>	<b>4.20</b>
<b>Netherlands</b>					
Imcd B.V.	177,912	EUR	138,116,117	150,893,213	2.99
			<b>138,116,117</b>	<b>150,893,213</b>	<b>2.99</b>
<b>Sweden</b>					
Aak Ab	1,165,477	SEK	170,291,774	203,900,201	4.04
Beijer Ref Registered Shs B	696,183	SEK	127,668,562	155,944,992	3.09
			<b>297,960,336</b>	<b>359,845,193</b>	<b>7.13</b>
<b>Switzerland</b>					
Sika Ltd	139,736	CHF	159,180,941	220,731,426	4.37
			<b>159,180,941</b>	<b>220,731,426</b>	<b>4.37</b>
<b>United States of America</b>					
3M Co	124,112	USD	220,721,126	199,223,238	3.95
Adobe Inc	59,900	USD	158,263,289	162,552,602	3.22
Apple Inc	61,793	USD	111,344,202	113,157,861	2.24
Axos Finl Inc Npv	400,100	USD	104,353,428	101,507,326	2.01
Chemours Company Co. (the)	212,163	USD	72,541,880	48,412,611	0.96
Estee Lauder Co -A-	116,853	USD	145,414,913	197,905,042	3.92
Global Payments Inc	155,709	USD	146,270,801	230,667,156	4.57

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

## Coeli SICAV I

### Global Select Fund

#### Statement of Investments (continued) as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Gms Inc	529,018	USD	90,743,867	106,478,109	2.11
Housing Devt. Fin. Corp /Adr	157,787	USD	135,705,959	189,746,178	3.76
Mastercard Inc. Shs -A-	84,610	USD	154,410,571	205,701,158	4.08
Microsoft Corp	161,143	USD	159,822,134	199,643,680	3.96
Thermo Fisher Scientific Inc	86,078	USD	180,056,191	231,843,392	4.60
Total System Services Inc	154,843	USD	144,631,421	184,251,718	3.65
United Rentals Inc.	101,785	USD	113,451,111	125,905,371	2.50
Unitedhealth Group Inc	89,131	USD	209,485,862	197,842,814	3.92
Visa Inc -A	125,041	USD	182,666,649	198,498,222	3.93
Watsco Inc	145,444	USD	228,829,431	221,048,211	4.38
			<b>2,558,712,835</b>	<b>2,914,384,689</b>	<b>57.76</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,386,762,709</b>	<b>4,924,755,127</b>	<b>97.60</b>
<b>Total Investment Portfolio</b>			<b>4,386,762,709</b>	<b>4,924,755,127</b>	<b>97.60</b>

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

## Coeli SICAV I

### Global Select Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	57.76
Germany	10.84
Sweden	7.13
Switzerland	4.37
Luxembourg	4.20
India	4.07
Brazil	3.06
Netherlands	2.99
Italy	1.77
France	1.41
	<b>97.60</b>

<b>Economic breakdown</b>	<b>%</b>
Internet Software	15.40
Banks and Financial Institutions	11.91
Real Estate Companies	10.46
Construction, Building Material	6.49
Electronic Semiconductor	6.16
Business Houses	6.08
Retail	5.56
Chemicals	5.33
Pharmaceuticals and Cosmetics	5.33
Food and Distilleries	4.04
Consumer Goods	3.95
Other Services	3.93
Health Care Education and Social Services	3.92
Textile	3.02
Office Equipment, Computers	2.24
Holding and Finance Companies	2.01
Automobile Industry	1.77
	<b>97.60</b>

# Coeli SICAV I

## Mix

### Statement of Investments as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	563,915	SEK	87,622,683	83,521,494	7.20
Coeli SICAV I Global Select Fund -I Sek- Cap	1,108,082	SEK	181,921,728	208,518,940	17.97
Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	1,802,383	SEK	203,391,140	209,310,744	18.04
Coeli SICAV II Absolute European Equity -S Sek- Cap	160,359	SEK	166,409,674	181,027,109	15.60
Coeli SICAV II Altrua Macro -S Sek- Cap	118,144	SEK	114,753,641	110,545,946	9.52
			<b>754,098,866</b>	<b>792,924,233</b>	<b>68.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>754,098,866</b>	<b>792,924,233</b>	<b>68.33</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Jpmf Em Sm -I- Usd /Cap	20,421	USD	27,987,145	28,561,452	2.46
Jpmf Glemmreie -I- Usd /Cap	49,680	USD	56,939,365	58,935,763	5.08
			<b>84,926,510</b>	<b>87,497,215</b>	<b>7.54</b>
<b>Sweden</b>					
Spp Sver Plus Units -A- Sek	442,753	SEK	58,000,000	59,204,570	5.10
			<b>58,000,000</b>	<b>59,204,570</b>	<b>5.10</b>
<b>Total - Other transferable securities</b>			<b>142,926,510</b>	<b>146,701,785</b>	<b>12.64</b>
<b>Total Investment Portfolio</b>			<b>897,025,376</b>	<b>939,626,018</b>	<b>80.97</b>

## Futures

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)	% of net assets (in SEK)
103	30Y TREASURY NOTES USA	19/09/2019	USD	169,326,149	2,057,393	0.17
186	S&P 500 EMINI INDEX	20/09/2019	USD	253,248,796	3,426,130	0.30
					<b>5,483,523</b>	<b>0.47</b>
<b>Total Investment Portfolio (including Futures)</b>				<b>897,025,376</b>	<b>945,109,541</b>	<b>81.44</b>

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

## Coeli SICAV I

### Mix

#### Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	75.87
Sweden	5.10
United States of America	0.47
	<b>81.44</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	80.97
Other services	0.47
	<b>81.44</b>

## Coeli SICAV I

### Potential

#### Statement of Investments as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	72,048	SEK	11,348,071	10,671,025	16.88
Coeli SICAV I Global Select Fund -I Sek- Cap	56,719	SEK	9,343,156	10,673,329	16.89
Coeli SICAV II Absolute European Equity -S Sek- Cap	9,778	SEK	10,532,050	11,038,367	17.47
Coeli SICAV II Altrua Macro -S Sek- Cap	6,818	SEK	6,625,000	6,379,557	10.09
			<b>37,848,277</b>	<b>38,762,278</b>	<b>61.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>37,848,277</b>	<b>38,762,278</b>	<b>61.33</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Jpmf Em Sm -I- Usd /Cap	2,042	USD	2,798,714	2,856,146	4.52
Jpmf Glemmreie -I- Usd /Cap	6,406	USD	7,357,052	7,599,590	12.02
			<b>10,155,766</b>	<b>10,455,736</b>	<b>16.54</b>
<b>Sweden</b>					
Spp Sver Plus Units -A- Sek	42,295	SEK	5,560,000	5,655,638	8.95
			<b>5,560,000</b>	<b>5,655,638</b>	<b>8.95</b>
<b>Total - Other transferable securities</b>			<b>15,715,766</b>	<b>16,111,374</b>	<b>25.49</b>
<b>Total Investment Portfolio</b>			<b>53,564,043</b>	<b>54,873,652</b>	<b>86.82</b>

### Futures

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)	% of net assets (in SEK)
6	30Y TREASURY NOTES USA	19/09/2019	USD	9,863,659	119,956	0.19
25	S&P 500 EMINI INDEX	20/09/2019	USD	34,038,817	414,382	0.66
					<b>534,338</b>	<b>0.85</b>
<b>Total Investment Portfolio (including Futures)</b>				<b>53,564,043</b>	<b>55,407,990</b>	<b>87.67</b>

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



## Coeli SICAV I

### Potential

#### Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	77.87
Sweden	8.95
United States of America	0.85
	<b>87.67</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	86.82
Other services	0.85
	<b>87.67</b>

# Coeli SICAV I

## Likviditetsstrategi

### Statement of Investments as at 30 June 2019

(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>					
Golar Bermu Frn 22.05.20	1,400,000	USD	10,944,282	12,999,007	0.72
Stolt-Niel Frn 14-18.03.21	25,000,000	NOK	25,106,975	27,390,962	1.53
White Mount Frn 17-22.09.47	50,000,000	SEK	50,903,460	50,000,000	2.79
			<b>86,954,717</b>	<b>90,389,969</b>	<b>5.04</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	21,553,647	22,287,415	1.24
			<b>21,553,647</b>	<b>22,287,415</b>	<b>1.24</b>
<b>Finland</b>					
Stora Enso Frn 19-20.02.24	15,000,000	SEK	15,000,000	15,193,800	0.85
			<b>15,000,000</b>	<b>15,193,800</b>	<b>0.85</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	1,500,000	USD	12,796,374	12,700,788	0.71
			<b>12,796,374</b>	<b>12,700,788</b>	<b>0.71</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 16-28.10.21	10,000,000	NOK	10,664,802	11,422,572	0.64
			<b>10,664,802</b>	<b>11,422,572</b>	<b>0.64</b>
<b>Norway</b>					
Austevoll Frn 15-04.05.21	10,000,000	NOK	10,505,225	11,116,528	0.62
Austevoll Frn 17-21.06.23	19,000,000	NOK	21,207,459	20,811,554	1.16
B2 Holding Frn 17-14.11.22	2,800,000	EUR	29,034,741	28,279,934	1.58
Dnb Bank As Frn 17-19.01.27	20,000,000	SEK	20,504,000	20,177,600	1.13
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,754,225	22,269,368	1.24
Hexagon Frn 19-15.03.23	14,000,000	NOK	15,097,712	15,296,777	0.85
Hi Bidco As Frn 17-30.10.22	20,000,000	NOK	20,190,530	20,819,708	1.16
Marine Harv Frn 18-12.06.23	3,000,000	EUR	31,119,411	32,221,064	1.80
Ocean Yield Frn 16-23.09.21	12,000,000	NOK	13,746,534	13,330,049	0.74
Ocean Yield Frn 18-25.05.23	8,000,000	NOK	8,761,034	8,573,588	0.48
Protector F Frn 17-31.03.47	17,000,000	NOK	17,607,116	18,297,425	1.02
Songa Conta Frn 18-14.12.21	1,000,000	USD	9,099,181	9,233,225	0.51
			<b>217,627,168</b>	<b>220,426,820</b>	<b>12.29</b>
<b>Sweden</b>					
Af Ab Frn 19-27.06.24	44,000,000	SEK	44,000,000	43,939,280	2.45
Awp Frn 18-16.03.21	20,000,000	SEK	20,086,000	20,350,000	1.14
Bmst Intres Frn 17-19.06.22	10,000,000	SEK	9,850,000	10,100,000	0.56
Coor Frn 19-20.03.24	16,000,000	SEK	16,000,000	16,150,080	0.90
Hemfosa Fas Frn 19-16.05.22	15,000,000	SEK	15,000,000	15,039,150	0.84
Klarna Bank Frn 17-22.09.20	12,000,000	SEK	12,097,131	12,077,040	0.67
Kungsleden Frn 19-07.03.23	40,000,000	SEK	40,047,583	40,718,400	2.27
Lansbk 1.25% 16-20.09.23	35,000,000	SEK	36,620,850	36,643,950	2.04
Lansbk 2.25% 14-21.09.22	45,000,000	SEK	48,033,000	48,247,200	2.69
Lansbk Frn 19-Perp	10,000,000	SEK	10,000,000	10,200,200	0.57
Magnolia Bo Frn 16-13.10.21	14,000,000	SEK	13,154,120	13,527,500	0.76
Mariefjord Frn 17-30.03.21	10,000,000	SEK	10,095,000	10,250,000	0.57

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

# Coeli SICAV I

## Likviditetsstrategi

### Statement of Investments (continued) as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordea Bank Frn 18-26.09.28	40,000,000	SEK	39,911,111	39,596,800	2.21
Nordea Hyp 1% 15-08.04.22	40,000,000	SEK	41,095,200	41,148,400	2.30
Orexo Ab Frn 17-13.11.21	20,000,000	SEK	20,150,000	20,650,000	1.15
Sagax Frn 17-15.02.22	40,000,000	SEK	40,119,680	40,567,200	2.26
Swedbk 1% 15-15.06.22	35,000,000	SEK	35,519,925	36,052,800	2.01
Swedbk 1% 17-20.12.23	40,000,000	SEK	40,257,600	41,480,400	2.31
Teliasonera Frn 17-04.10.77	30,000,000	SEK	30,911,000	30,593,700	1.71
			<b>522,948,200</b>	<b>527,332,100</b>	<b>29.41</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>887,544,908</b>	<b>899,753,464</b>	<b>50.18</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
In Justitia Frn 19-03.07.23	32,000,000	SEK	32,000,000	32,035,200	1.79
Ship Fin In Frn 19-04.06.24	30,000,000	NOK	32,924,760	32,550,498	1.81
			<b>64,924,760</b>	<b>64,585,698</b>	<b>3.60</b>
<b>Luxembourg</b>					
Millicom Ic Frn 19-15.05.24	22,000,000	SEK	22,000,000	22,055,220	1.23
			<b>22,000,000</b>	<b>22,055,220</b>	<b>1.23</b>
<b>Sweden</b>					
Klarna Bank Frn 16-20.06.26	18,000,000	SEK	18,877,500	18,732,420	1.05
Samhall Nor Frn 19-14.01.25	36,000,000	SEK	36,000,000	35,701,920	1.99
			<b>54,877,500</b>	<b>54,434,340</b>	<b>3.04</b>
<b>Total - Other transferable securities</b>			<b>141,802,260</b>	<b>141,075,258</b>	<b>7.87</b>
<b>Financial Instruments</b>					
<b>Commerical Papers</b>					
<b>Sweden</b>					
Af Poyry Ab 0% 19-05.09.19 Cp	40,000,000	SEK	39,969,357	39,977,018	2.23
Ambea 0% 18-16.10.19 Cp	40,000,000	SEK	39,870,995	39,961,015	2.23
Ambea 0% 18-21.08.19 Cp	5,000,000	SEK	4,986,064	4,996,500	0.28
Arjo 0% 18-05.09.19 Cp	20,000,000	SEK	19,954,437	19,988,526	1.12
Arjo 0% 18-08.08.19 Cp	40,000,000	SEK	39,898,989	39,985,913	2.23
Bravida Hol 0% 19-30.09.19 Cp	40,000,000	SEK	39,947,425	39,952,019	2.23
Catena Ab 0% 19-11.09.19 Cp	30,000,000	SEK	29,974,722	29,979,393	1.67
Cloetta Ab 0% 19-22.11.19 Cp	50,000,000	SEK	49,905,803	49,908,298	2.78
Collector B 0% 19-29.11.19 Cp	30,000,000	SEK	29,923,529	29,935,997	1.67
Fastptr Ab 0% 19-28.10.19 Cp	30,000,000	SEK	29,955,990	29,956,348	1.67
Hemfosa Fas 0% 19-12.12.19 Cp	40,000,000	SEK	39,918,832	39,925,929	2.23
Hexagon Ab 0% 18-18.07.19 Cp	30,000,000	SEK	29,969,864	29,996,670	1.67
Indutrade Ab 0% 19-07.10.19 Cp	20,000,000	SEK	19,977,664	19,980,383	1.11
Indutrade Ab 0% 19-11.11.19 Cp	30,000,000	SEK	29,946,761	29,954,747	1.67
Intrum 0% 18-08.11.19 Cp	40,000,000	SEK	39,858,944	39,948,461	2.23
Intrum 0% 19-27.11.19 Cp	20,000,000	SEK	19,949,019	19,957,885	1.11
Medicover 0% 19-19.12.19 Cp	40,000,000	SEK	39,858,171	39,865,146	2.22

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

## Coeli SICAV I

### Likviditetsstrategi

#### Statement of Investments (continued) as at 30 June 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Padox Ab 0% 19-25.10.19 Cp	25,000,000	SEK	24,959,399	24,960,397	1.39
Padox Ab 0% 19-27.08.19 Cp	20,000,000	SEK	19,979,022	19,985,016	1.11
Peab Finans 0% 19-16.06.20 Cp	30,000,000	SEK	29,849,096	29,852,838	1.67
Samhall Nor 0% 18-08.11.19 Cp	25,000,000	SEK	24,874,246	24,954,052	1.39
Samhall Nor 0% 19-12.06.20 Cp	30,000,000	SEK	29,870,131	29,875,126	1.67
			<b>673,398,460</b>	<b>673,897,677</b>	<b>37.58</b>
<b>Total - Financial Instruments</b>			<b>673,398,460</b>	<b>673,897,677</b>	<b>37.58</b>
<b>Total Investment Portfolio</b>			<b>1,702,745,628</b>	<b>1,714,726,399</b>	<b>95.63</b>

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

Likviditetsstrategi

**Geographical and Economic Portfolio Breakdown  
as at 30 June 2019**

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	70.03
Norway	12.29
Bermuda	8.64
Luxembourg	1.94
Denmark	1.24
Finland	0.85
Marshall Islands	0.64
	<b>95.63</b>

<b>Economic breakdown</b>	<b>%</b>
Real Estate Companies	19.82
Banks and Financial Institutions	14.32
Transportation	8.25
Financial services and Holdings	7.87
Miscellaneous	5.58
Mechanics, Machinery	5.31
Insurance	5.05
Health Care Education and Social Services	4.73
Pharmaceuticals and Cosmetics	4.50
Mortgage & Funding Institutions	4.32
Construction, Building Material	3.89
Agriculture and Fishing	3.58
News Transmission	2.94
Food and Distilleries	2.78
Public Services	1.13
Forest Products and Paper Industry	0.85
Holding and Finance Companies	0.71
	<b>95.63</b>

## Coeli SICAV I

### Notes to the Financial Statements as at 30 June 2019

#### NOTE 1 – ORGANISATION OF THE COMPANY

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

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

The reference currency of the Company is expressed in EUR.

At 30 June 2019, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

I EUR  
I-EM 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)  
W EUR (not yet launched)  
W SEK

- Coeli SICAV I – Balanced (in SEK)

Available Share classes:

F SEK  
I SEK  
I-D SEK (not yet launched)  
R SEK

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

Available Share classes:

I EUR (not yet launched)  
I SEK  
I USD (not yet launched)  
I-D SEK  
R EUR (not yet launched)  
R SEK  
R-D SEK  
R USD (not yet launched)

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

Available Share classes:

I EUR  
I SEK  
I USD (not yet launched)  
I-D SEK  
R EUR  
R SEK  
R-D SEK  
R USD (not yet launched)  
W SEK

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2019

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

- Coeli SICAV I – Mix (in SEK)

Available Share classes:

F SEK  
I SEK  
R SEK  
W SEK

- Coeli SICAV I – Potential (in SEK)

Available Share classes:

F SEK  
I SEK (not yet launched)  
R SEK  
W SEK (not yet launched)

- Coeli SICAV I – Likviditetsstrategi (in SEK)

Available Share classes:

I SEK  
R SEK  
R-D SEK

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.

On the 19 March 2019 the Board of Directors of the Company has put the following Sub-Fund in liquidation.

- Coeli SICAV I – Sweden Fund (in SEK) (Liquidated as at 28 March 2019)

Available Share classes:

I SEK  
I-D SEK  
I-P SEK (not yet launched)  
R SEK  
R-D SEK

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared on the basis of the net asset value of 28 June 2019, calculated on 28 June 2019. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

#### VALUATION OF ASSETS

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

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

**Notes to the Financial Statements (continued)  
as at 30 June 2019**

**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. 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.

7. 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.

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

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

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

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

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

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

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

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of 30 June 2019. As of 30 June 2019, the total of intra-SICAV investments amounted to EUR 49,487,996. Therefore the combined net assets at the closing date would amount to EUR 1,046,482,375 if these intra-SICAV investments were deducted from the combined figures.

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Mix	Coeli SICAV I Frontier Markets Fund -I Sek- Cap	83,521,494
	Coeli SICAV I Global Select Fund -I Sek- Cap	208,518,940
	Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	209,310,744
<b>Total</b>		<b>501,351,178</b>



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2019

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

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Potential	Coeli SICAV I Frontier Markets Fund -I Sek- Cap	10,671,025
	Coeli SICAV I Global Select Fund -I Sek- Cap	10,673,329
<b>Total</b>		<b>21,344,354</b>

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at the closing date are the following:

1 EUR = 96.172371 BDT
1 EUR = 4.364431 BRL
1 EUR = 1.111281 CHF
1 EUR = 7.463900 DKK
1 EUR = 0.895269 GBP
1 EUR = 6.203198 GHS
1 EUR = 78.529051 INR
1 EUR = 0.806984 JOD
1 EUR = 116.547200 KES
1 EUR = 0.345387 KWD
1 EUR = 200.882461 LKR
1 EUR = 409.719226 NGN
1 EUR = 9.715003 NOK
1 EUR = 4.731952 RON
1 EUR = 10.562067 SEK
1 EUR = 1.540327 SGD
1 EUR = 3.271808 TND
1 EUR = 1.138200 USD
1 EUR = 26,525.903654 VND
1 EUR = 7.825800 ZWL

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

9. 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.

#### 10. Swing Pricing

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 level 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. 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.

As at 30 June 2019, no swing pricing was applied for any of the Sub-Funds.

**Notes to the Financial Statements (continued)  
as at 30 June 2019**

**NOTE 3 – TAXATION**

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

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions;

- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved to one or more institutional investors applicable to Share class I.

**NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES**

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

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

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

Coeli SICAV I – Frontier Markets Fund	Share class I EUR	Share class I-EM EUR	Share class I SEK	Share class I USD	Share class I-D EUR	Share class R EUR	Share class R SEK	Share class W SEK
Investment management fee	1.25%	0.80%	1.25%	1.25%	1.25%	2.50%	2.50%	1.75%
Coeli SICAV I – Balanced	Share class F SEK	Share class I SEK	Share class R SEK					
Investment management fee	1.50%	0.80%	1.50%					
Coeli SICAV I – 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 – Sweden Fund*	Share class I SEK	Share class I-D SEK	Share class R SEK	Share class R-D SEK				
Investment management fee	0.70%	0.70%	1.40%	1.40%				
Coeli SICAV I – Global Select Fund	Share class I EUR	Share class I SEK	Share class I-D SEK	Share class R EUR	Share class R SEK	Share class R-D SEK	Share class W SEK	
Investment management fee	0.70%	0.70%	0.70%	1.40%	1.40%	1.40%	1.00%	
Coeli SICAV I – Mix	Share class F SEK	Share class I SEK	Share class R SEK	Share class W SEK				
Investment management fee	1.75%	0.95%	1.75%	1.40%				

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2019

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

Coeli SICAV I – Potential	Share class F SEK	Share class R SEK	
Investment management fee	1.75%	1.75%	
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%

\* Fees 0.20% waiver in place.

The table hereafter reflects the maximum Management fee's annual rate applied to the funds invested by the different sub-funds of Coeli SICAV I as at 30 June 2019:

Coeli SICAV I Frontier Markets Fund - I Sek-Cap	1.25%
Coeli SICAV I Global Select Fund - I Sek- Cap	0.70%
Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	0.50%
Coeli SICAV II Absolute European Equity - S Sek - Cap	0.30%
Coeli SICAV II Altrua Macro - S Sek- Cap	0.30%
Fondul Proprietatea Sa /Dis	0.48%

#### 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, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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

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

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

### Notes to the Financial Statements (continued) as at 30 June 2019

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

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

Coeli SICAV I - Global Select Fund:

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 and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the Sub-Fund's performance exceeds that of the MSCI All Country World Daily Net Total return index (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per share has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.

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

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

The performance fee will be 10% of the excess yield in relation to the Sub-Fund's Benchmark Index (MSCI All Country World Daily Net Total return index).

Coeli SICAV I - Likviditetsstrategi:

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

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the month and paid by the Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the Sub-Fund's performance exceeds the previous highest Net Asset Value, adjusted for movements in the OMRX Treasury Bill Index (index-adjusted high watermark). There will be no periodic reset of the index-adjusted high watermark.

The performance fee is payable only if the Sub-Fund's performance exceeds that of the OMRX Treasury Bill Index (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per Shares has decreased. If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.

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

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

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

## Notes to the Financial Statements (continued) as at 30 June 2019

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the Company has the following forward foreign exchange contracts outstanding:

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
12,687,876	SEK	11,600,000	NOK	29/08/2019	109,222
18,327,482	SEK	1,710,000	EUR	29/08/2019	257,678
9,591,540	SEK	1,010,000	USD	29/08/2019	260,063
170,000	USD	1,593,251	SEK	29/08/2019	(22,420)
16,350,078	SEK	1,550,000	EUR	30/09/2019	(32,343)
					<u>572,200</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
14,113,090	SEK	1,500,000	USD	29/07/2019	225,218
70,920,279	SEK	6,630,000	EUR	29/07/2019	881,114
78,088,130	SEK	71,300,000	NOK	29/07/2019	679,731
14,637,115	SEK	10,200,000	DKK	29/08/2019	191,260
43,016,350	SEK	4,530,000	USD	29/08/2019	1,163,279
74,202,164	SEK	6,920,000	EUR	29/08/2019	1,077,557
99,531,641	SEK	91,000,000	NOK	29/08/2019	854,260
12,561,880	SEK	1,190,000	EUR	30/09/2019	(15,598)
37,425,953	SEK	4,060,000	USD	30/09/2019	(12,806)
63,468,885	SEK	58,500,000	NOK	30/09/2019	127,535
					<u>5,171,550</u>

Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
127,794,389	SEK	116,700,000	NOK	29/07/2019	1,096,468
27,396,518	SEK	2,880,000	USD	29/07/2019	732,474
32,141,297	SEK	3,000,000	EUR	29/07/2019	449,358
25,440,681	SEK	23,250,000	NOK	29/08/2019	229,180
16,045,384	SEK	1,740,000	USD	30/09/2019	238
29,017,480	SEK	2,750,000	EUR	30/09/2019	(48,112)
72,805,587	SEK	67,100,000	NOK	30/09/2019	152,542
					<u>2,612,148</u>

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2019

#### NOTE 8 – SECURITIES LENDING

The Fund had entered in December 2016 into a fully collateralized securities lending agreement through a high quality financial institution as described in the prospectus. On 30 June 2019, the overall value of the securities lent by the Sub-Funds amounted to:

	Market Value of securities lent (in EUR)	Collateral Market Value (in EUR)
Coeli SICAV I – Frontier Markets Fund	440,765	462,805
Coeli SICAV I – Nordic Corporate Bond Fund	28,471,167	29,040,648
Coeli SICAV I – Global Select Fund	900,018,000	945,022,558
<b>Total</b>	<b>928,929,932</b>	<b>974,526,011</b>

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

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the period ended 30 June 2019, 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	1,610	805	805
Coeli SICAV I – Balanced	11,516	5,758	5,758
Coeli SICAV I – Nordic Corporate Bond Fund	5,993	2,997	2,997
Coeli SICAV I – Global Select Fund	106,871	53,436	53,436
<b>Total</b>	<b>125,990</b>	<b>62,996</b>	<b>62,996</b>

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

The counterparties linked to the Securities Lending program are:

- Barclays Bank Plc
- Barclays Capital Securities Ltd
- BNP Paribas Arbitrage Snc
- BNP Paribas Securities Services Sc
- CIBC World Markets Inc.
- Credit Suisse Ag Dublin Branch
- Credit Suisse Securities EUR Ltd
- Deutsche Bank Ag
- Goldman Sachs International
- Hsbc Bank Plc
- Ing Bank N.V.
- Merrill Lynch International
- Morgan Stanley & Co. Intl Plc
- National Bank Financial Inc
- Natixis
- Nbc Global Finance Limited
- Nomura International Plc
- Rbc Dominion Securities Inc
- Societe Generale
- Td Securities Inc.
- The Bank of Nova Scotia
- Unicredit Bank Ag

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2019

#### NOTE 9 – DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	08/05/2019	14/05/2019	3.920
Coeli SICAV I – Nordic Corporate Bond Fund	I-D SEK	SEK	08/05/2019	14/05/2019	3.980
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	08/05/2019	14/05/2019	3.860
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	08/05/2019	14/05/2019	5.330
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	08/05/2019	14/05/2019	6.370
Coeli SICAV I – Likviditetsstrategi	R-D SEK	SEK	08/05/2019	14/05/2019	0.200

#### NOTE 10 – EVENTS OCCURRED DURING THE PERIOD

The Board of the Company was informed by the main shareholders of the Coeli SICAV I – Sweden Fund of their intentions to redeem their shares in the Sub-Fund which would have the consequence that the value of the net assets in the Sub-Fund would be below the minimum level for the Sub-Fund to be operated in an economically efficient manner. Therefore in the best interest of the shareholders of the Coeli SICAV I – Sweden Fund and in accordance with Article 24 of the articles of incorporation of the Company and the provisions of the Company's prospectus (the "Prospectus"), the Board of Directors of the Company has resolved on 19 March 2019 to put the Sub-Fund into liquidation.

#### NOTE 11 – FAIR VALUATION OF DELTA CORP LTD. IN COELI SICAV I - FRONTIER MARKETS FUND

On 27 December 2017, the Board of Directors of the Fund has decided to make a valuation adjustment for Coeli SICAV I Frontier Markets Fund exposure to Zimbabwe. While the equity market remains actively traded, there are currently restrictions on currency repatriation. Given information concerning the difficult market conditions in Zimbabwe, an adjustment of 40% to the valuation of the assets exposed to Zimbabwe was determined to be the most appropriate course of action and was applied for the first time on NAV dated 28 December 2017. This has since been monitored by the Board of Directors of the Fund and due to the market conditions in Zimbabwe, the adjustment has several times been increased. On 06 December 2018, the Board of Directors decided to increase the valuation adjustment to 80%. This fair value adjustment affected the Sub-Fund's receivable balance and holding of Delta Corp Ltd. in the portfolio (Delta Corp Ltd., listed on the Harare Stock Exchange, is the largest brewery in Zimbabwe). This fair value adjustment represents 1.93% of the NAV of the Sub-Fund Coeli SICAV I - Frontier Markets Fund at period end and will be monitored by the Board of Directors of the Fund.

# Coeli SICAV I

## Information for Shareholders

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

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

#### Frontier Markets Fund

<b>Geographical breakdown</b>	<b>%</b>
Vietnam	18.00
Bangladesh	12.70
Georgia	10.90
Kuwait	10.50
Sri Lanka	7.90
Kenya	6.50
Nigeria	6.40
Jordan	4.80
Bahrain	4.70
Kazakhstan	4.60
Tanzania	4.10
Romania	3.50
Senegal	1.80
Tunisia	1.00
Rwanda	1.00
Ghana	0.90
Myanmar	0.50
Zimbabwe	0.10
<b>TOTAL</b>	<b>99.90</b>

#### Sustainability

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

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

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

Sustainability information for the Sub-Funds within Coeli SICAV I will be published on the website of the Investment Manager Coeli Asset Management AB.



## Coeli SICAV I

### Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Frontier Markets Fund

##### Global Data (in USD)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Frontier Markets Fund	462,805	440,765	247,907,348	0.18

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable assets
Coeli SICAV I – Frontier Markets Fund	440,765	246,543,125	0.18

##### Concentration data (in USD)

Ten Largest Collateral Issuers	Amount of Collateral
Crh Plc	44,485
Lloyds Banking Group Plc	23,554
International Consolidated Airlines Group Sa	18,473
Carnival Plc	16,299
Ashtead Group Plc	16,016
Citizens Financial Group Inc	15,716
Taylor Wimpey Plc	13,813
Relx Plc	12,952
The Berkeley Group Holdings Plc	11,945
Glaxosmithkline	10,675

Top 10 Counterparties	Overall Valuation
Natixis	440,765

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

Type of Collateral	Amount of Collateral
BONDS	-
EQUITIES	462,805
<b>Total</b>	<b>462,805</b>

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	462,805
<b>Total</b>	<b>462,805</b>

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
Not applicable	N/A

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
GBP	401,007
USD	42,094
CAD	19,704
<b>Total</b>	<b>462,805</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	440,765
<b>Total</b>	<b>440,765</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
France	440,765
<b>Total</b>	<b>440,765</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	440,765
<b>Total</b>	<b>440,765</b>

#### Data on Reuse of Collateral

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-kept</b>
RBC IS TRUST	462,805

## Coeli SICAV I

### Information for Shareholders (continued)

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

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

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Frontier Markets Fund	1,832	916	-	-	916

## Coeli SICAV I

### Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Balanced

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Balanced	121,636	60,818	-	-	60,818

## Coeli SICAV I

### Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Nordic Corporate Bond Fund

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Nordic Corporate Bond Fund	29,040,648	28,471,167	1,011,238,838	2.82

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Nordic Corporate Bond Fund	28,471,167	940,350,553	3.03

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
European Investment Bank Eib	5,559,556
Kreditanstalt Fuer Wiederaufbau Kfw	4,680,872
Japan	3,872,094
French Republic	3,217,991
Inter American Development Bank Iadb	1,798,307
United Kingdom Of Great Britain And Northern Ireland	1,733,210
Federal Republic Of Germany	1,404,368
Landwirtschaftliche Rentenbank	1,223,972
Kingdom Of The Netherlands	916,687
Republic Of Austria	788,712

Top 10 Counterparties	Overall Valuation
Credit Suisse Securities EUR Ltd	11,245,677
Ing Bank N.V.	9,938,792
Bnp Paribas Arbitrage_Snc	5,060,555
Goldman Sachs International	2,226,143

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

Type of Collateral	Amount of Collateral
BONDS	26,107,178
EQUITIES	2,176,282
MONEY MARKET	757,188
<b>Total</b>	<b>29,040,648</b>

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	231
One month to three months	26,217
Three months to one year	730,740
Above one year	26,107,178
Open transaction	2,176,282
<b>Total</b>	<b>29,040,648</b>

## Coeli SICAV I

### Information for Shareholders (continued)

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

Currencies of Securities Collateral	Amount of Collateral
EUR	15,576,236
USD	5,144,095
JPY	3,872,094
GBP	3,425,004
CAD	1,016,670
AUD	6,549
<b>Total</b>	<b>29,040,648</b>

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	28,471,167
<b>Total</b>	<b>28,471,167</b>

Countries in which the Counterparties are Established	Overall Valuation
United Kingdom	23,410,612
France	5,060,555
<b>Total</b>	<b>28,471,167</b>

Settlement and Clearing	Overall Valuation
Bilateral	28,471,167
<b>Total</b>	<b>28,471,167</b>

#### Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC IS TRUST	29,040,648

## Coeli SICAV I

### Information for Shareholders (continued)

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

Type of Accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Nordic Corporate Bond Fund	63,302	31,651	-	-	31,651

## Coeli SICAV I

### Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Global Select Fund

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Global Select Fund	945,022,558	900,018,000	5,045,620,499	17.84

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Global Select Fund	900,018,000	4,924,755,127	18.28

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
United Kingdom Of Great Britain And Northern Ireland	51,071,769
Bank Of Montreal	43,725,072
Royal Bank Of Canada (Rbc)	42,980,198
French Republic	36,830,845
Usa United States Of America	30,304,515
The Toronto-Dominion Bank	28,180,561
Enbridge Inc	26,446,759
National Bank Of Canada	25,672,784
Sba Communications Corporation	24,677,204
Bank Of Nova Scotia	23,149,125

Top 10 Counterparties	Overall Valuation
Td Securities Inc.	386,740,604
Deutsche Bank Ag	124,051,390
Rbc Dominion Securities Inc	89,470,976
Natixis	67,058,073
National Bank Financial Inc	55,363,633
Credit Suisse Ag Dublin Branch	34,171,862
Hsbc Bank Plc	31,745,763
Cibc World Markets Inc.	18,430,262
Nbc Global Finance Limited	15,827,588
Nomura International Plc	14,380,429

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

Type of Collateral	Amount of Collateral
BONDS	158,147,603
EQUITIES	780,374,367
MONEY MARKET	6,500,588
<b>Total</b>	<b>945,022,558</b>



## Coeli SICAV I

### Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	1,875
One week to one month	1,084
One month to three months	137,263
Three months to one year	6,360,366
Above one year	158,147,603
Open transaction	780,374,367
<b>Total</b>	<b>945,022,558</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
Not applicable	N/A

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	376,149,002
USD	376,096,485
GBP	98,911,970
EUR	63,091,943
JPY	29,138,431
AUD	1,307,335
CHF	327,392
<b>Total</b>	<b>945,022,558</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	900,018,000
<b>Total</b>	<b>900,018,000</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
Canada	579,710,610
France	75,553,564
Germany	126,021,202
Ireland	34,171,862
United Kingdom	84,560,762
<b>Total</b>	<b>900,018,000</b>

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	900,018,000
<b>Total</b>	<b>900,018,000</b>

#### Data on Reuse of Collateral

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-kept</b>
RBC IS TRUST	945,022,558

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

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

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Global Select Fund	1,128,782	564,391	-	-	564,391