

COELI SICAV I  
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
For the period ended 30 June 2018

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>Statement of Net Assets</b>	<b>6</b>
<b>Frontier Markets Fund</b>	
Statement of Investments	9
Geographical and Economic Portfolio Breakdown	12
<b>Balanced*</b>	
Statement of Investments	13
Geographical and Economic Portfolio Breakdown	15
<b>Nordic Corporate Bond Fund</b>	
Statement of Investments	16
Geographical and Economic Portfolio Breakdown	19
<b>Sweden Fund</b>	
Statement of Investments	20
Geographical and Economic Portfolio Breakdown	21
<b>Global Select Fund</b>	
Statement of Investments	22
Geographical and Economic Portfolio Breakdown	24
<b>Mix*</b>	
Statement of Investments	25
Geographical and Economic Portfolio Breakdown	26
<b>Potential*</b>	
Statement of Investments	27
Geographical and Economic Portfolio Breakdown	28
<b>Likviditetsstrategi*</b>	
Statement of Investments	29
Geographical and Economic Portfolio Breakdown	31
<b>Notes to the Financial Statements</b>	<b>32</b>
<b>Information for Shareholders</b>	<b>43</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 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.coeliam.com](http://www.coeliam.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 2018

	Notes	Frontier Markets Fund USD	Balanced* SEK	Nordic Corporate Bond Fund SEK	Sweden Fund SEK
<b>ASSETS</b>					
Investments in securities at market value	(2)	334,021,400	202,468,987	977,587,533	258,617,468
Cash at bank		2,005,651	10,083,053	48,388,035	10,368,997
Amounts receivable on spot contract		1,325,753	-	-	-
Amounts receivable on sale of investments		1,072,444	-	-	-
Amounts receivable on subscriptions		22,306	-	503,977	2,500
Dividend and interest receivable		529,452	555,342	5,222,495	139,972
Formation expenses	(2.9)	20,088	38,505	23,225	11,914
Unrealised profit on futures contracts	(2), (8)	-	155,314	-	-
Other assets		-	-	-	517,518
<b>TOTAL ASSETS</b>		<b>338,997,094</b>	<b>213,301,201</b>	<b>1,031,725,265</b>	<b>269,658,369</b>
<b>LIABILITIES</b>					
Bank overdraft		319,156	-	-	-
Amounts payable on spot contract		1,325,726	-	-	-
Amounts payable on purchase of investments		1,408,000	-	5,037,639	-
Amounts payable on redemptions		303,849	771,065	7,045,705	-
Unrealised loss on forward foreign exchange contracts	(2), (7)	-	452,485	5,831,234	-
Unrealised loss on futures contracts	(2), (8)	-	-	-	-
Management company fees payable	(4)	72,664	15,070	187,667	48,845
Performance fees payable	(6)	917,182	-	-	-
Investment management fees payable	(4)	819,114	514,056	1,335,377	498,061
Taxes and expenses payable	(3)	355,667	322,054	639,908	224,345
Other liabilities		852	-	-	-
<b>TOTAL LIABILITIES</b>		<b>5,522,210</b>	<b>2,074,730</b>	<b>20,077,530</b>	<b>771,251</b>
<b>TOTAL NET ASSETS</b>		<b>333,474,884</b>	<b>211,226,471</b>	<b>1,011,647,735</b>	<b>268,887,118</b>
Swing Pricing	(2.10)	4,168,436	-	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>337,643,320</b>	<b>211,226,471</b>	<b>1,011,647,735</b>	<b>268,887,118</b>
<b>Net asset value per share</b>					
F SEK		-	99.70	-	-
I EUR		137.54	-	-	-
I-EM EUR		98.43	-	-	-
I SEK		162.15	180.27	112.75	125.02
I USD		116.88	-	-	-
I-D EUR		110.37	-	-	-
I-D SEK		-	-	96.89	-
R EUR		134.01	-	-	-
R SEK		155.41	172.20	110.31	122.14
R-D SEK		-	-	94.47	93.80
W SEK		102.59	-	-	-
<b>Number of shares outstanding</b>					
F SEK		-	1,982,618.13	-	-
I EUR		1,337,250.39	-	-	-
I-EM EUR		111,035.00	-	-	-
I SEK		1,167,742.53	71,058.21	3,345,141.23	987,577.25
I USD		144,782.45	-	-	-
I-D EUR		121,272.93	-	-	-
I-D SEK		-	-	120,627.67	-
R EUR		173,727.76	-	-	-
R SEK		1,270,953.92	4,315.64	5,528,064.89	1,184,059.14
R-D SEK		-	-	137,587.65	8,541.17
W SEK		710,554.43	-	-	-

\* See note 1

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

# Coeli SICAV I

## Statement of Net Assets as at 30 June 2018 (continued)

	Notes	Global Select Fund SEK	Mix* SEK	Potential* SEK	Likviditetsstrategi* SEK
<b>ASSETS</b>					
Investments in securities at market value	(2)	5,011,249,292	681,117,163	52,955,630	1,177,206,070
Cash at bank		19,545,599	86,621,830	7,931,526	51,357,082
Amounts receivable on spot contract		79,880,569	-	-	47,374
Amounts receivable on sale of investments		2,606,761	-	-	-
Amounts receivable on subscriptions		88,802,095	5,744,814	2,675,540	-
Dividend and interest receivable		7,208,522	-	-	4,012,291
Formation expenses	(2.9)	21,312	-	-	-
Unrealised profit on futures contracts	(2), (8)	-	361,971	-	-
Other assets		-	22,255	20,407	-
<b>TOTAL ASSETS</b>		<b>5,209,314,150</b>	<b>773,868,033</b>	<b>63,583,103</b>	<b>1,232,622,817</b>
<b>LIABILITIES</b>					
Bank overdraft		-	59,788	-	-
Amounts payable on spot contract		80,000,000	-	-	47,725
Amounts payable on purchase of investments		48,458,036	-	-	2,015,056
Amounts payable on redemptions		3,580,698	1,451,464	-	14,541,192
Unrealised loss on forward foreign exchange contracts	(2), (7)	-	-	-	4,094,807
Unrealised loss on futures contracts	(2), (8)	-	-	651,232	-
Management company fees payable	(4)	517,546	15,444	1,456	80,514
Performance fees payable	(6)	4,059,248	-	-	1,241,726
Investment management fees payable	(4)	10,616,618	2,150,308	177,971	229,376
Taxes and expenses payable	(3)	1,560,541	225,616	68,698	305,811
Other liabilities		-	54,291	4,615	-
<b>TOTAL LIABILITIES</b>		<b>148,792,687</b>	<b>3,956,911</b>	<b>903,972</b>	<b>22,556,207</b>
<b>TOTAL NET ASSETS</b>		<b>5,060,521,463</b>	<b>769,911,122</b>	<b>62,679,131</b>	<b>1,210,066,610</b>
Swing Pricing	(2.10)	-	-	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>5,060,521,463</b>	<b>769,911,122</b>	<b>62,679,131</b>	<b>1,210,066,610</b>
<b>Net asset value per share</b>					
F SEK		-	26.70	15.15	-
I EUR		96.31	-	-	-
I-EM EUR		-	-	-	-
I SEK		175.03	98.98	-	100.62
I USD		-	-	-	-
I-D EUR		-	-	-	-
I-D SEK		123.47	-	-	-
R EUR		146.69	-	-	-
R SEK		170.97	26.69	15.15	11.44
R-D SEK		148.61	-	-	10.05
W SEK		111.61	10.21	-	-
<b>Number of shares outstanding</b>					
F SEK		-	11,300,635.09	1,980,140.35	-
I EUR		100.00	-	-	-
I-EM EUR		-	-	-	-
I SEK		2,910,107.89	189,449.49	-	874,720.91
I USD		-	-	-	-
I-D EUR		-	-	-	-
I-D SEK		1,071,697.67	-	-	-
R EUR		1,579.52	-	-	-
R SEK		25,421,606.75	14,772,386.24	2,157,296.34	96,700,017.13
R-D SEK		140,159.69	-	-	1,605,452.42
W SEK		440,009.03	5,405,883.40	-	-

\* See note 1

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

## Statement of Net Assets as at 30 June 2018 (continued)

	Notes	Consolidated EUR
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,086,320,450
Cash at bank		24,123,962
Amounts receivable on spot contract		8,780,701
Amounts receivable on sale of investments		1,170,381
Amounts receivable on subscriptions		9,363,110
Dividend and interest receivable		2,093,397
Formation expenses	(2.9)	26,333
Unrealised profit on futures contracts	(2), (8)	49,458
Other assets		53,559
<b>TOTAL ASSETS</b>		<b>1,131,981,351</b>
<b>LIABILITIES</b>		
Bank overdraft		279,847
Amounts payable on spot contract		8,792,131
Amounts payable on purchase of investments		6,516,793
Amounts payable on redemptions		2,879,777
Unrealised loss on forward foreign exchange contracts	(2), (7)	992,300
Unrealised loss on futures contracts	(2), (8)	62,265
Management company fees payable	(4)	145,264
Performance fees payable	(6)	1,294,619
Investment management fees payable	(4)	2,187,605
Taxes and expenses payable	(3)	625,497
Other liabilities		6,364
<b>TOTAL LIABILITIES</b>		<b>23,782,462</b>
<b>TOTAL NET ASSETS</b>		<b>1,108,198,889</b>
Swing Pricing	(2.10)	3,580,362
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>1,111,779,251</b>

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



# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments as at 30 June 2018

(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>Argentina</b>					
Banco Macro Sa B /Adr	237,000	USD	19,564,107	14,404,860	4.27
Financiero Galacia Sp. ADR -B-	112,000	USD	4,390,159	3,713,920	1.10
			<b>23,954,266</b>	<b>18,118,780</b>	<b>5.37</b>
<b>Bangladesh</b>					
British Ame Tobacco	277,300	BDT	9,991,824	11,445,961	3.39
Brac Bank Limited	12,331,250	BDT	9,068,892	10,484,019	3.11
Idlc Finance Ltd	4,960,000	BDT	4,492,310	3,926,774	1.16
Olympic Industries Ltd	1,278,000	BDT	4,140,783	3,424,478	1.01
			<b>27,693,809</b>	<b>29,281,232</b>	<b>8.67</b>
<b>Georgia</b>					
Tbc Bank Group Plc	736,188	GBP	14,015,582	16,464,366	4.88
			<b>14,015,582</b>	<b>16,464,366</b>	<b>4.88</b>
<b>Ghana</b>					
Fan Milk Ltd	2,341,000	GHS	6,828,948	6,695,545	1.98
			<b>6,828,948</b>	<b>6,695,545</b>	<b>1.98</b>
<b>Great Britain</b>					
Bank Of Georgia Group Plc	424,533	GBP	11,108,690	10,653,839	3.15
Georgia Capital Plc	324,533	GBP	5,397,731	4,377,836	1.30
Georgia Healthcare Group Plc	12,022	GBP	37,685	39,539	0.01
			<b>16,544,106</b>	<b>15,071,214</b>	<b>4.46</b>
<b>Jordan</b>					
Al Eqbal Inv	373,295	JOD	13,424,064	16,298,799	4.83
			<b>13,424,064</b>	<b>16,298,799</b>	<b>4.83</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	1,005,870	USD	8,701,471	12,070,440	3.57
			<b>8,701,471</b>	<b>12,070,440</b>	<b>3.57</b>
<b>Kenya</b>					
B.A.T. Kenya-Shs	194,963	KES	1,842,643	1,159,367	0.34
East African Breweries Ltd	780,500	KES	2,208,614	1,694,082	0.50
Safaricom	71,558,800	KES	15,488,734	21,099,273	6.25
			<b>19,539,991</b>	<b>23,952,722</b>	<b>7.09</b>
<b>Kuwait</b>					
Humansoft Holding Co K.S.C.C.	1,864,659	KWD	21,150,577	21,568,715	6.39
			<b>21,150,577</b>	<b>21,568,715</b>	<b>6.39</b>
<b>Nigeria</b>					
Guaranty Trust Bank	129,249,821	NGN	15,640,759	14,541,768	4.30
International Breweries Plc	69,365,551	NGN	10,036,085	8,160,739	2.42
Guaranty Trust Plc /Sgdr	1,132,640	USD	6,740,673	6,172,888	1.83
			<b>32,417,517</b>	<b>28,875,395</b>	<b>8.55</b>

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

## Coeli SICAV I

### Frontier Markets Fund

#### Statement of Investments (continued) as at 30 June 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Romania</b>					
Banca Transilvania Sa	14,895,762	RON	8,505,872	8,851,137	2.62
Sphera Franchise Group S.A.	169,322	RON	1,266,249	1,200,580	0.36
			<b>9,772,121</b>	<b>10,051,717</b>	<b>2.98</b>
<b>Sri Lanka</b>					
Ceylon Tobacco Co Ltd	749,471	LKR	5,466,998	5,349,881	1.59
Chevron Lubricants Lanka	4,465,502	LKR	5,077,592	2,157,956	0.64
Hatton National Bank Plc	6,937,459	LKR	10,324,614	9,860,384	2.92
Nestle Lank	308,500	LKR	4,631,017	3,408,442	1.01
The Lion Brewery Ceylon Plc	1,773,190	LKR	5,680,899	5,880,652	1.74
			<b>31,181,120</b>	<b>26,657,315</b>	<b>7.90</b>
<b>Tunisia</b>					
Delice Holding Sa	605,774	TND	3,949,375	4,051,708	1.20
			<b>3,949,375</b>	<b>4,051,708</b>	<b>1.20</b>
<b>Vietnam</b>					
Fpt Dig	1,248,135	VND	5,124,622	4,403,566	1.30
Mobile World Investment Corp	2,649,470	VND	8,851,881	13,155,938	3.90
Phunhuan Jewelry Jsc	3,118,200	VND	7,561,683	11,816,291	3.50
Vietnam	4,171,755	VND	4,424,370	5,215,052	1.55
Vietnam Dairy Product Corp	1,538,324	VND	10,237,568	11,390,813	3.37
			<b>36,200,124</b>	<b>45,981,660</b>	<b>13.62</b>
<b>Warrants</b>					
<b>Australia</b>					
Macquarie Cw /Vietnam Dairy*	378,796	USD	1,441,962	2,804,568	0.83
			<b>1,441,962</b>	<b>2,804,568</b>	<b>0.83</b>
<b>Bermuda</b>					
Ren Sec Tra 05.05.19 Cert /Sonatel*	214,455	USD	9,209,381	8,165,320	2.42
Ren Sec Tra 15-17.08.18 Cw /Tansania Breweries*	2,448,345	USD	14,977,701	17,809,531	5.27
			<b>24,187,082</b>	<b>25,974,851</b>	<b>7.69</b>
<b>Curacao</b>					
Mer Ly Intl 12.02.20 Cw /Jarir*	119,700	USD	4,724,226	5,625,900	1.67
			<b>4,724,226</b>	<b>5,625,900</b>	<b>1.67</b>
<b>Netherlands</b>					
Arq P Notes 10.01.22 Wrt /Rjhi	761,000	USD	13,988,828	17,510,344	5.18
			<b>13,988,828</b>	<b>17,510,344</b>	<b>5.18</b>
<b>South Africa</b>					
Investec Bank Ltd 16-Perp /Delta*	2,179,369	USD	1,508,069	2,353,718	0.70
			<b>1,508,069</b>	<b>2,353,718</b>	<b>0.70</b>

\* refer to the unaudited section on page 42.

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 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	20,898,559	RON	4,389,967	4,612,411	1.37
			<b>4,389,967</b>	<b>4,612,411</b>	<b>1.37</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>315,613,205</b>	<b>334,021,400</b>	<b>98.93</b>
<b>Total Investment Portfolio</b>			<b>315,613,205</b>	<b>334,021,400</b>	<b>98.93</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 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown *</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Vietnam	13.62	Banks and Financial Institutions	35.29
Bangladesh	8.67	Tobacco and Spirits	14.47
Nigeria	8.55	Miscellaneous	13.91
Sri Lanka	7.90	Holding and Finance Companies	6.87
Bermuda	7.69	Internet Software	6.39
Kenya	7.09	News Transmission	6.25
Kuwait	6.39	Food and Distilleries	5.20
Argentina	5.37	Precious Metals	3.50
Netherlands	5.18	Consumer Goods	3.37
Georgia	4.88	Investment Funds	1.37
Jordan	4.83	Retail	1.30
Great Britain	4.46	Petrol	0.64
Romania	4.35	Leisure	0.36
Kazakhstan	3.57	Health Care Education and Social Services	0.01
Ghana	1.98		
Curacao	1.67		
Tunisia	1.20		
Australia	0.83		
South Africa	0.70		
	<b>98.93</b>		<b>98.93</b>

\* refer to the unaudited section on page 42.

# Coeli SICAV I

## Balanced\*

### Statement of Investments as at 30 June 2018

(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	400,000	USD	3,151,708	3,521,538	1.67
White Mount Frn 17-22.09.47	10,000,000	SEK	10,249,019	10,136,700	4.80
			<b>13,400,727</b>	<b>13,658,238</b>	<b>6.47</b>
<b>Iceland</b>					
Icelandair Frn 16-26.10.21	600,000	USD	4,747,701	5,282,307	2.50
			<b>4,747,701</b>	<b>5,282,307</b>	<b>2.50</b>
<b>Netherlands</b>					
Mpc Contain Frn 17-22.09.22	200,000	USD	1,568,191	1,841,620	0.87
			<b>1,568,191</b>	<b>1,841,620</b>	<b>0.87</b>
<b>Sweden</b>					
Awp Frn 18-16.03.21	4,000,000	SEK	4,000,000	3,995,000	1.89
Cibus Nord Frn 18-26.05.21	500,000	EUR	5,024,591	5,255,677	2.49
Enea Ab Frn 18-05.03.21	4,000,000	SEK	4,000,000	4,080,000	1.93
Hemfosa Fast Frn 17-01.09.20	5,000,000	SEK	5,075,000	5,040,850	2.39
In Justitia Frn 17-15.07.22 Regs	8,000,000	SEK	8,094,000	7,871,360	3.73
Kloevern Ab Frn 18-Perp Regs	5,000,000	SEK	5,000,000	4,991,650	2.36
Magnolia Bo Frn 16-28.04.20	3,000,000	SEK	2,970,000	2,949,390	1.40
Orexo Ab Frn 17-13.11.21	8,000,000	SEK	8,095,000	8,020,000	3.80
Sagax Frn 17-15.02.22	10,000,000	SEK	9,973,000	10,065,500	4.76
Samhallsbyg Frn 17-Perp	4,000,000	SEK	4,159,500	4,230,000	2.00
Samhallsbyg Frn 18-29.01.21	5,000,000	SEK	5,031,250	5,039,950	2.38
Teliasonera Frn 17-04.10.77	8,000,000	SEK	8,332,624	8,234,320	3.90
Volati Ab-B Frn 17-05.12.22	4,000,000	SEK	4,078,000	4,059,680	1.92
			<b>73,832,965</b>	<b>73,833,377</b>	<b>34.95</b>
<b>Shares</b>					
<b>Denmark</b>					
Danske Bank As	17,020	DKK	5,398,432	4,768,550	2.26
Iss A/S	19,601	DKK	5,985,380	6,044,697	2.86
Nordic Waterproofing	45,570	SEK	3,558,680	3,713,955	1.76
			<b>14,942,492</b>	<b>14,527,202</b>	<b>6.88</b>
<b>Norway</b>					
Atea Asa	40,623	NOK	5,168,531	5,264,880	2.49
			<b>5,168,531</b>	<b>5,264,880</b>	<b>2.49</b>
<b>Sweden</b>					
Alimak Group Ab	22,216	SEK	2,866,778	3,079,138	1.46
Billerudkorsnas Ab	38,383	SEK	4,936,116	4,874,641	2.31
Boliden Ab	16,606	SEK	4,726,620	4,831,516	2.29
Bonava Ab	15,537	SEK	1,741,131	1,623,616	0.77
Cinnober	22,000	SEK	1,448,546	1,159,400	0.55
Dustin Group Ab	39,256	SEK	3,046,492	3,156,182	1.49
Essity Aktie- B	28,212	SEK	6,433,449	6,229,209	2.95

\* See note 1

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

# Coeli SICAV I

## Balanced\*

### Statement of Investments (continued) as at 30 June 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Hemfosa Fastigheter Ab /Reit	42,717	SEK	4,421,069	4,502,372	2.13
Hoist Finance	71,660	SEK	6,720,041	4,700,896	2.23
Humana Ab	66,095	SEK	3,623,156	3,965,700	1.88
Husqvarna Ab -B-	64,137	SEK	5,314,310	5,431,121	2.57
Investor Ab B	13,649	SEK	5,171,451	4,955,952	2.35
Kungsleden	106,505	SEK	5,830,924	6,555,383	3.10
Lindab International Ab	47,537	SEK	3,260,130	3,113,673	1.47
Ncc Ab B	21,111	SEK	3,368,082	3,126,539	1.48
Securitas Ab B	34,435	SEK	4,974,563	5,056,780	2.39
Skandinav. Ensk. Banken A	40,344	SEK	3,987,665	3,417,944	1.62
Skf Ab B	29,437	SEK	5,131,793	4,899,789	2.32
Stillfront Group Ab	6,647	SEK	1,082,151	1,465,663	0.69
Volvo B	37,979	SEK	6,000,443	5,438,593	2.57
			<b>84,084,910</b>	<b>81,584,107</b>	<b>38.62</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	1,680	SEK	1,931,629	2,121,000	1.01
			<b>1,931,629</b>	<b>2,121,000</b>	<b>1.01</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>199,677,146</b>	<b>198,112,731</b>	<b>93.79</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Ocean Yield Frn 18-25.05.23	4,000,000	NOK	4,304,484	4,356,256	2.06
			<b>4,304,484</b>	<b>4,356,256</b>	<b>2.06</b>
<b>Total - Other transferable securities</b>			<b>4,304,484</b>	<b>4,356,256</b>	<b>2.06</b>
<b>Total Investment Portfolio</b>			<b>203,981,630</b>	<b>202,468,987</b>	<b>95.85</b>

\* See note 1

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

## Coeli SICAV I

### Balanced\*

## Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	73.57
Denmark	6.88
Bermuda	6.47
Norway	4.55
Iceland	2.50
United States of America	1.01
Netherlands	0.87
	<b>95.85</b>

<b>Economic breakdown</b>	<b>%</b>
Holding and Finance Companies	20.05
Real Estate Companies	13.76
News Transmission	8.66
Other Services	8.25
Internet Software	7.66
Mechanics, Machinery	6.35
Transportation	4.56
Banks and Financial Institutions	3.88
Pharmaceuticals and Cosmetics	3.80
Automobile Industry	3.58
Construction, Building Material	2.95
Real Estate	2.49
Forest Products and Paper Industry	2.31
Mines, Heavy Industries	2.29
Public Services	1.89
Health Care Education and Social Services	1.88
Retail	1.49
	<b>95.85</b>

\* See note 1

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments as at 30 June 2018

(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	2,000,000	USD	15,924,668	17,607,690	1.74
Stolt-Niel Frn 14-18.03.21	19,000,000	NOK	19,653,021	20,704,530	2.04
White Mount Frn 17-22.09.47	35,000,000	SEK	35,355,000	35,478,450	3.51
			<b>70,932,689</b>	<b>73,790,670</b>	<b>7.29</b>
<b>Denmark</b>					
Pwt Holding Frn 17-18.10.22	12,000,000	DKK	15,370,884	16,001,884	1.58
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,325,206	11,541,403	1.14
			<b>25,696,090</b>	<b>27,543,287</b>	<b>2.72</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	20,000,000	SEK	20,000,000	19,404,400	1.92
			<b>20,000,000</b>	<b>19,404,400</b>	<b>1.92</b>
<b>Iceland</b>					
Icelandair Frn 16-26.10.21	2,000,000	USD	17,497,996	17,607,690	1.74
			<b>17,497,996</b>	<b>17,607,690</b>	<b>1.74</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	1,000,000	USD	9,013,394	9,054,395	0.90
			<b>9,013,394</b>	<b>9,054,395</b>	<b>0.90</b>
<b>Marshall Islands</b>					
Borealis Fi 7.5% 17-16.11.22	1,000,000	USD	8,391,538	8,848,763	0.87
Teekay Lng Frn 16-28.10.21	21,000,000	NOK	22,320,214	24,024,749	2.38
			<b>30,711,752</b>	<b>32,873,512</b>	<b>3.25</b>
<b>Netherlands</b>					
Mpc Contain Frn 17-22.09.22	500,000	USD	3,920,477	4,604,051	0.45
SI Bidco Bv Frn 18-06.02.23	1,900,000	EUR	18,726,713	19,921,891	1.97
			<b>22,647,190</b>	<b>24,525,942</b>	<b>2.42</b>
<b>Norfolk Island</b>					
Vieo Frn 17-07.09.22	2,500,000	EUR	22,136,607	17,914,536	1.77
			<b>22,136,607</b>	<b>17,914,536</b>	<b>1.77</b>
<b>Norway</b>					
Ainmt Sc Frn 17-07.04.22	3,000,000	NOK	3,143,895	3,163,202	0.31
Austevoll Frn 17-21.06.23	10,000,000	NOK	10,275,430	11,001,572	1.09
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	10,180,800	1.01
Fjord 1 Asa Frn 17-22.11.22	17,000,000	NOK	17,493,595	18,987,976	1.88
Hi Bidco As Frn 17-30.01.23	20,000,000	NOK	20,162,403	20,868,346	2.06
Laeringsver Frn 17-01.06.22	17,000,000	NOK	17,703,873	18,718,357	1.85
Marine Harv Frn 18-12.06.23	2,500,000	EUR	25,680,870	26,224,781	2.59
Ocean Yield Frn 16-23.09.21	9,500,000	NOK	9,948,897	10,752,102	1.06
Odfjell Frn 17-13.06.22	12,000,000	NOK	12,313,788	12,960,297	1.28
Protector F Frn 17-31.03.47	19,000,000	NOK	20,348,939	21,077,030	2.09
Protector F Frn 17-Perp	3,000,000	NOK	3,113,307	3,360,902	0.33
			<b>150,323,997</b>	<b>157,295,365</b>	<b>15.55</b>

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



# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments (continued) as at 30 June 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Sweden</b>					
Ahlsell Frn 18-01.06.22	28,000,000	SEK	28,000,000	27,924,120	2.76
Awp Frn 18-16.03.21	16,000,000	SEK	16,000,000	15,980,000	1.58
Bmst Intres Frn 17-19.06.22	15,000,000	SEK	14,975,000	15,000,000	1.48
Cibus Nord Frn 18-26.05.21	2,000,000	EUR	20,098,364	21,022,707	2.08
Enea Ab Frn 18-05.03.21	10,000,000	SEK	10,000,000	10,200,000	1.01
Hemfosa Fast Frn 17-01.09.20	18,000,000	SEK	18,044,000	18,147,060	1.79
Ica Gruppen 0.465% 18-15.01.21	12,000,000	SEK	12,000,000	12,013,080	1.19
In Justitia Frn 17-15.07.22 Regs	25,000,000	SEK	25,312,500	24,598,000	2.43
Klarna Bank Frn 17-22.09.20	20,000,000	SEK	20,035,350	20,159,200	1.99
Klarna Bank Frn 17-Perp	10,000,000	SEK	10,250,000	10,025,000	0.99
Kloevern Ab Frn 18-Perp Regs	20,000,000	SEK	20,000,000	19,966,600	1.97
Kungsleden Frn 18-21.03.22	20,000,000	SEK	20,000,000	20,168,400	1.99
Lansbk 1.75% 14-15.09.21	35,000,000	SEK	36,955,250	36,843,100	3.64
Magnolia Bo Frn 16-13.10.21	20,000,000	SEK	19,745,000	19,166,800	1.90
Mariefjord Frn 17-30.03.21	11,000,000	SEK	10,850,000	11,110,000	1.10
Norcell Swe 3.625% 16-23.06.21	25,000,000	SEK	25,930,000	25,435,500	2.52
Orexo Ab Frn 17-13.11.21	20,000,000	SEK	20,000,000	20,050,000	1.98
Sagax Frn 17-15.02.22	31,000,000	SEK	30,962,500	31,203,050	3.09
Samhallsbyg Frn 17-Perp	14,000,000	SEK	14,270,500	14,805,000	1.46
Samhallsbyg Frn 18-17.05.21	6,000,000	SEK	6,000,000	6,010,740	0.60
Samhallsbyg Frn 18-29.01.21	14,000,000	SEK	14,000,000	14,111,860	1.40
Swedbk 1% 15-15.06.22	30,000,000	SEK	30,610,350	30,767,100	3.04
Swedbk 1% 17-20.12.23	25,000,000	SEK	25,095,750	25,318,250	2.50
Tele2 Ab Frn 16-16.03.22	20,000,000	SEK	20,189,800	20,555,600	2.03
Teliasonera Frn 17-04.10.77	25,000,000	SEK	25,017,500	25,732,250	2.54
Vattenfall Frn 15-19.03.77	15,000,000	SEK	14,964,100	15,191,250	1.50
Vict Park Frn 16-17.06.20	23,000,000	SEK	23,525,000	24,045,120	2.38
Volati Ab-B Frn 17-05.12.22	20,000,000	SEK	20,100,500	20,298,400	2.01
			<b>552,931,464</b>	<b>555,848,187</b>	<b>54.95</b>
<b>United States of America</b>					
American 9.25% 17-22.02.22	1,000,000	USD	8,954,587	8,899,699	0.88
			<b>8,954,587</b>	<b>8,899,699</b>	<b>0.88</b>
<b>Shares</b>					
<b>Sweden</b>					
Akelius Residen /Reit	13,500	SEK	4,167,306	4,617,000	0.46
			<b>4,167,306</b>	<b>4,617,000</b>	<b>0.46</b>
<b>United States of America</b>					
Prospect Capital Corp	34,275	USD	2,234,333	2,075,313	0.20
			<b>2,234,333</b>	<b>2,075,313</b>	<b>0.20</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>937,247,405</b>	<b>951,449,996</b>	<b>94.05</b>

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Statement of Investments (continued) as at 30 June 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Ocean Yield Frn 18-25.05.23	24,000,000	NOK	25,826,904	26,137,537	2.58
			<b>25,826,904</b>	<b>26,137,537</b>	<b>2.58</b>
<b>Total - Other transferable securities</b>			<b>25,826,904</b>	<b>26,137,537</b>	<b>2.58</b>
<b>Total Investment Portfolio</b>			<b>963,074,309</b>	<b>977,587,533</b>	<b>96.63</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 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	55.41
Norway	18.13
Bermuda	7.29
Marshall Islands	3.25
Denmark	2.72
Netherlands	2.42
Finland	1.92
Norfolk Island	1.77
Iceland	1.74
United States of America	1.08
Luxembourg	0.90
	<b>96.63</b>

<b>Economic breakdown</b>	<b>%</b>
Real Estate Companies	20.20
Transportation	16.52
Mortgage & Funding Institutions	9.19
Communications	9.17
Insurance	7.06
Banks and Financial Institutions	6.80
Consumer Discretionary	5.31
Technology	5.04
Holding and Finance Companies	4.64
Agriculture and Fishing	3.68
Utilities	3.08
Business Houses	2.76
Health Care	1.98
Consumer Staples	1.20
	<b>96.63</b>

# Coeli SICAV I

## Sweden Fund

### Statement of Investments as at 30 June 2018

(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>Denmark</b>					
Danske Bank As	42,500	DKK	13,841,244	11,907,366	4.43
Iss A/S	50,000	DKK	15,407,605	15,419,359	5.73
Nordic Waterproofing	114,000	SEK	9,449,651	9,291,000	3.46
			<b>38,698,500</b>	<b>36,617,725</b>	<b>13.62</b>
<b>Norway</b>					
Atea Asa	99,000	NOK	12,296,495	12,830,738	4.77
			<b>12,296,495</b>	<b>12,830,738</b>	<b>4.77</b>
<b>Sweden</b>					
Alimak Group Ab	64,000	SEK	8,228,443	8,870,400	3.30
Billerudkorsnas Ab	96,000	SEK	12,174,182	12,192,000	4.53
Boliden Ab	42,000	SEK	11,969,316	12,219,900	4.54
Bonava Ab	38,000	SEK	4,256,792	3,971,000	1.48
Cinnober	52,000	SEK	3,418,415	2,740,400	1.02
Dustin Group Ab	100,000	SEK	7,549,671	8,040,000	2.99
Essity Aktie- B	75,000	SEK	16,994,088	16,560,000	6.16
Hemfosa Fastigheter Ab /Reit	113,000	SEK	11,710,151	11,910,200	4.43
Hoist Finance	181,500	SEK	15,484,106	11,906,400	4.43
Humana Ab	169,000	SEK	9,236,334	10,140,000	3.77
Husqvarna Ab -B-	146,000	SEK	12,175,838	12,363,280	4.60
Investor Ab B	32,000	SEK	11,886,744	11,619,200	4.32
Kungsleden	270,000	SEK	14,745,431	16,618,500	6.18
Lindab International Ab	115,000	SEK	8,040,360	7,532,500	2.80
Ncc Ab B	57,500	SEK	9,225,844	8,515,750	3.17
Securitas Ab B	88,500	SEK	12,202,530	12,996,225	4.83
Skandinav. Ensk. Banken A	105,000	SEK	10,238,571	8,895,600	3.31
Skf Ab B	72,000	SEK	12,677,995	11,984,400	4.46
Stillfront Group Ab	15,500	SEK	2,503,784	3,417,750	1.27
Volvo B	90,000	SEK	13,880,724	12,888,000	4.79
			<b>208,599,319</b>	<b>205,381,505</b>	<b>76.38</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	3,000	SEK	3,174,052	3,787,500	1.41
			<b>3,174,052</b>	<b>3,787,500</b>	<b>1.41</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>262,768,366</b>	<b>258,617,468</b>	<b>96.18</b>
<b>Total Investment Portfolio</b>			<b>262,768,366</b>	<b>258,617,468</b>	<b>96.18</b>

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

## Coeli SICAV I

### Sweden Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	76.38
Denmark	13.62
Norway	4.77
United States of America	1.41
	<b>96.18</b>

<b>Economic breakdown</b>	<b>%</b>
Other Services	16.47
Holding and Finance Companies	13.94
Mechanics, Machinery	12.36
Real Estate Companies	10.61
Banks and Financial Institutions	7.74
Internet Software	7.06
Automobile Industry	6.20
Construction, Building Material	5.97
Mines, Heavy Industries	4.54
Forest Products and Paper Industry	4.53
Health Care Education and Social Services	3.77
Retail	2.99
	<b>96.18</b>

# Coeli SICAV I

## Global Select Fund

### Statement of Investments as at 30 June 2018

(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>Argentina</b>					
Banco Macro Sa B /Adr	250,839	USD	211,223,687	136,962,623	2.71
Grupo Supervielle /Sadr -B-	954,496	USD	218,404,989	89,348,680	1.76
			<b>429,628,676</b>	<b>226,311,303</b>	<b>4.47</b>
<b>Brazil</b>					
Jsl Sa Opa /Opr	1,394,590	BRL	29,468,395	14,641,853	0.29
Magazine Luiza Sa	583,343	BRL	124,305,637	171,717,476	3.39
			<b>153,774,032</b>	<b>186,359,329</b>	<b>3.68</b>
<b>Cayman Islands</b>					
Sunny Optical Technology	911,762	HKD	138,644,266	152,416,059	3.01
Tencent Holdings Ltd	388,331	HKD	170,087,146	175,095,166	3.46
			<b>308,731,412</b>	<b>327,511,225</b>	<b>6.47</b>
<b>Egypt</b>					
Arabian Cement Company	4,607,000	EGP	19,758,097	17,381,496	0.35
			<b>19,758,097</b>	<b>17,381,496</b>	<b>0.35</b>
<b>France</b>					
L Oreal	65,769	EUR	124,813,913	145,349,421	2.87
L Oreal S.A.	23,593	EUR	40,338,820	52,140,506	1.03
			<b>165,152,733</b>	<b>197,489,927</b>	<b>3.90</b>
<b>Germany</b>					
Adler Real Estate Ag	971,181	EUR	137,434,272	147,488,910	2.92
Deutsche Wohnen Ag	469,934	EUR	166,607,152	204,024,429	4.03
Heidelbergcement Ag	145,617	EUR	119,509,552	110,114,104	2.18
Wirecard Ag /Après Red. Cap	100,701	EUR	87,618,571	144,925,494	2.86
			<b>511,169,547</b>	<b>606,552,937</b>	<b>11.99</b>
<b>India</b>					
Rbl Bank Ltd	2,262,538	INR	142,330,140	163,777,584	3.24
			<b>142,330,140</b>	<b>163,777,584</b>	<b>3.24</b>
<b>Italy</b>					
Brembo Spa	1,440,279	EUR	178,233,354	175,043,234	3.46
Openjobmetis Spa.	8,393	EUR	1,042,364	845,349	0.02
			<b>179,275,718</b>	<b>175,888,583</b>	<b>3.48</b>
<b>Luxembourg</b>					
Aroundtown Sa	2,617,811	EUR	153,153,539	193,438,549	3.82
			<b>153,153,539</b>	<b>193,438,549</b>	<b>3.82</b>
<b>Sweden</b>					
Beijer Ref Registered Shs B	742,100	SEK	79,291,113	117,993,900	2.33
Svenska Handelsbanken Ab	1,342,837	SEK	133,022,737	133,048,290	2.63
			<b>212,313,850</b>	<b>251,042,190</b>	<b>4.96</b>

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 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Switzerland</b>					
Sika Ltd	150,360	CHF	151,947,051	187,188,565	3.70
			<b>151,947,051</b>	<b>187,188,565</b>	<b>3.70</b>
<b>United States of America</b>					
3M Co	115,069	USD	207,998,986	205,142,551	4.05
Apple Inc	93,435	USD	130,672,270	156,543,390	3.09
Bank of the Ozarks Inc	443,354	USD	179,640,232	180,902,292	3.57
Brdrdg fncl solutions /wh.iss.	145,152	USD	151,249,818	149,174,764	2.95
Estee Lauder Co -A-	148,573	USD	174,796,620	192,091,148	3.80
Global Payments Inc	216,563	USD	194,356,483	216,884,007	4.29
Home Depot Inc	114,119	USD	161,958,551	203,049,087	4.01
Housing Devt. Fin. Corp /Adr	195,492	USD	158,071,935	183,734,205	3.63
Martin Marietta Materials Inc	81,639	USD	137,702,264	163,784,050	3.24
Penske Automotive Group Inc	393,499	USD	146,474,279	168,549,003	3.33
Thermo Fisher Scientific Inc	89,264	USD	169,100,821	164,735,243	3.25
Verizon Communications Inc	301,615	USD	128,051,744	136,399,399	2.70
Vulcan Materials Company	134,514	USD	132,943,796	155,280,501	3.07
Worldpay Inc -A-	274,066	USD	174,783,169	202,037,964	3.99
			<b>2,247,800,968</b>	<b>2,478,307,604</b>	<b>48.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,675,035,763</b>	<b>5,011,249,292</b>	<b>99.03</b>
<b>Total Investment Portfolio</b>			<b>4,675,035,763</b>	<b>5,011,249,292</b>	<b>99.03</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 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	48.97
Germany	11.99
Cayman Islands	6.47
Sweden	4.96
Argentina	4.47
France	3.90
Luxembourg	3.82
Switzerland	3.70
Brazil	3.68
Italy	3.48
India	3.24
Egypt	0.35
	<b>99.03</b>

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	13.15
Internet Software	11.14
Construction, Building Material	9.80
Holding and Finance Companies	7.78
Pharmaceuticals and Cosmetics	7.70
Retail	7.40
Automobile Industry	6.79
Real Estate Companies	6.74
Consumer Goods	4.05
Chemicals	3.70
Graphic Art, Publishing	3.46
Electronic Semiconductor	3.25
Office Equipment, Computers	3.09
Photography and Optics	3.01
News Transmission	2.70
Mortgage & Funding Institutions	2.63
Business Houses	2.33
Transportation	0.29
Other Services	0.02
	<b>99.03</b>



# Coeli SICAV I

## Mix\*

### Statement of Investments as at 30 June 2018

(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>Luxembourg</b>					
Aviva Em Mkt Eq Sm -I- Usd /Cap	44,026	USD	75,293,325	73,447,192	9.54
			<b>75,293,325</b>	<b>73,447,192</b>	<b>9.54</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>75,293,325</b>	<b>73,447,192</b>	<b>9.54</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	469,907	SEK	75,686,779	75,250,891	9.77
Coeli SICAV I Global Select Fund -I Sek- Cap	723,636	SEK	117,249,936	124,914,027	16.22
Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	1,206,801	SEK	135,281,744	136,090,970	17.68
Coeli SICAV I Sweden Fund -Sek- Cap	498,926	SEK	62,060,889	61,243,126	7.96
Coeli SICAV II Absolute European Equity -S Sek- Cap	52,245	SEK	51,409,675	52,486,867	6.82
Coeli SICAV II Altrua Macro -S Sek- Cap	53,894	SEK	53,753,641	53,060,464	6.89
Coeli SICAV II Northern Light Event Fund -S Sek- Cap	52,689	SEK	52,700,000	52,777,799	6.86
Coeli SICAV II Prognosis Machines -S Sek- Cap	53,626	SEK	52,783,029	51,845,827	6.73
			<b>600,925,693</b>	<b>607,669,971</b>	<b>78.93</b>
<b>Total - Other transferable securities</b>			<b>600,925,693</b>	<b>607,669,971</b>	<b>78.93</b>
<b>Total Investment Portfolio</b>			<b>676,219,018</b>	<b>681,117,163</b>	<b>88.47</b>

\* See note 1

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

## Coeli SICAV I

### Mix\*

## Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	88.47
	<b>88.47</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	88.47
	<b>88.47</b>

\* See note 1

## Coeli SICAV I

### Potential\*

### Statement of Investments as at 30 June 2018

(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>Luxembourg</b>					
Aviva Em Mkt Eq Sm -I-Usd /Cap	6,183	USD	10,546,137	10,314,724	16.46
			<b>10,546,137</b>	<b>10,314,724</b>	<b>16.46</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>10,546,137</b>	<b>10,314,724</b>	<b>16.46</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	62,752	SEK	9,983,386	10,049,112	16.03
Coeli SICAV I Global Select Fund -I Sek- Cap	61,358	SEK	9,875,942	10,591,586	16.90
Coeli SICAV I Sweden Fund -Sek- Cap	82,114	SEK	10,222,843	10,079,476	16.08
Coeli SICAV II Absolute European Equity -S Sek- Cap	2,649	SEK	2,600,000	2,660,991	4.25
Coeli SICAV II Altrua Macro -S Sek- Cap	3,133	SEK	3,125,000	3,085,012	4.92
Coeli SICAV II Northern Light Event Fund -S Sek- Cap	3,097	SEK	3,100,000	3,102,414	4.95
Coeli SICAV II Prognosis Machines -S Sek- Cap	3,178	SEK	3,100,000	3,072,315	4.90
			<b>42,007,171</b>	<b>42,640,906</b>	<b>68.03</b>
<b>Total - Other transferable securities</b>			<b>42,007,171</b>	<b>42,640,906</b>	<b>68.03</b>
<b>Total Investment Portfolio</b>			<b>52,553,308</b>	<b>52,955,630</b>	<b>84.49</b>

\* See note 1

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

## Coeli SICAV I

### Potential\*

### Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	84.49
	<b>84.49</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	84.49
	<b>84.49</b>

\* See note 1

# Coeli SICAV I

## Likviditetsstrategi\*

### Statement of Investments as at 30 June 2018

(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	2,000,000	USD	15,634,688	17,607,690	1.46
Stolt-Niel Frn 14-18.03.21	25,000,000	NOK	25,106,975	27,242,802	2.25
White Mount Frn 17-22.09.47	33,000,000	SEK	33,614,460	33,451,110	2.76
			<b>74,356,123</b>	<b>78,301,602</b>	<b>6.47</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	21,553,647	23,082,807	1.91
			<b>21,553,647</b>	<b>23,082,807</b>	<b>1.91</b>
<b>Iceland</b>					
Icelandair Frn 16-26.10.21	2,000,000	USD	15,667,263	17,607,690	1.45
			<b>15,667,263</b>	<b>17,607,690</b>	<b>1.45</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	1,000,000	USD	8,481,309	9,054,395	0.75
			<b>8,481,309</b>	<b>9,054,395</b>	<b>0.75</b>
<b>Marshall Islands</b>					
Borealis Fi 7.5% 17-16.11.22	1,000,000	USD	7,914,670	8,848,762	0.73
Teekay Lng Frn 16-28.10.21	10,000,000	NOK	10,664,802	11,440,357	0.95
			<b>18,579,472</b>	<b>20,289,119</b>	<b>1.68</b>
<b>Norway</b>					
Austevoll Frn 15-04.05.21	24,000,000	NOK	25,212,540	26,953,116	2.23
Dnb Bank As Frn 17-19.01.27	20,000,000	SEK	20,504,000	20,361,600	1.68
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,754,225	22,338,796	1.85
Hi Bidco As Frn 17-30.10.22	28,000,000	NOK	28,266,742	29,830,752	2.46
Marine Harv Frn 18-12.06.23	2,000,000	EUR	20,544,696	20,979,824	1.73
Ocean Yield Frn 15-29.04.20	14,500,000	NOK	14,984,842	16,220,471	1.34
Ocean Yield Frn 16-23.09.21	10,000,000	NOK	10,429,075	11,318,002	0.94
Protector F Frn 17-31.03.47	17,000,000	NOK	17,607,116	18,858,395	1.56
			<b>158,303,236</b>	<b>166,860,956</b>	<b>13.79</b>
<b>Sweden</b>					
Awp Frn 18-16.03.21	16,000,000	SEK	16,000,000	15,980,000	1.32
Billerud Ab Frn 17-21.02.22	15,000,000	SEK	15,276,000	15,262,350	1.26
Bmst Intres Frn 17-19.06.22	10,000,000	SEK	9,850,000	10,000,000	0.83
Cibus Nord Frn 18-26.05.21	2,000,000	EUR	20,098,364	21,022,707	1.74
Collector B 0% 17-30.11.18 Cp	30,000,000	SEK	29,916,525	29,955,208	2.47
Enea Ab Frn 18-05.03.21	10,000,000	SEK	10,000,000	10,200,000	0.84
Hemfosa Fast Frn 16-04.12.19	20,000,000	SEK	20,240,600	20,245,200	1.67
In Justitia Frn 17-15.07.22 Regs	20,250,000	SEK	20,239,673	19,924,380	1.65
Klarna Bank Frn 17-22.09.20	30,000,000	SEK	30,285,000	30,238,800	2.50
Kloevern Ab Frn 18-Perp Regs	10,000,000	SEK	10,000,000	9,983,300	0.82
Kungsleden Frn 18-21.03.22	18,000,000	SEK	18,000,000	18,151,560	1.50
Lansbk 1.75% 14-15.09.21	45,000,000	SEK	47,185,750	47,369,700	3.91
Lantmannen Frn 15-07.12.20	15,000,000	SEK	15,379,800	15,377,100	1.27
Magnolia Bo Frn 16-13.10.21	15,000,000	SEK	14,093,700	14,375,100	1.19
Mariefjord Frn 17-30.03.21	5,000,000	SEK	4,900,000	5,050,000	0.42

\* See note 1

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

## Coeli SICAV I

### Likviditetsstrategi\*

### Statement of Investments (continued) as at 30 June 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nibe Indust Frn 17-11.04.22	10,000,000	SEK	10,143,400	10,162,400	0.84
Nordea Frn 15-17.09.25	15,000,000	SEK	15,291,750	15,225,000	1.26
Nordea Hyp 1.25% 15-19.05.21	35,000,000	SEK	36,052,800	36,247,400	2.99
Orexo Ab Frn 17-13.11.21	20,000,000	SEK	20,025,000	20,050,000	1.66
Sagax Frn 17-15.02.22	40,000,000	SEK	39,919,600	40,262,000	3.33
Samhallsbyg Frn 17-Perp	9,000,000	SEK	9,300,800	9,517,500	0.79
Samhallsbyg Frn 18-29.01.21	10,000,000	SEK	9,984,800	10,079,900	0.83
Swedbk 1% 15-15.06.22	35,000,000	SEK	35,519,925	35,894,950	2.97
Swedbk 1% 17-20.12.23	25,000,000	SEK	25,095,750	25,318,250	2.09
Tele2 Ab Frn 16-16.03.22	20,000,000	SEK	20,561,210	20,555,600	1.70
Teliasonera Frn 17-04.10.77	20,000,000	SEK	20,711,000	20,585,800	1.70
Volati Ab-B Frn 17-05.12.22	20,000,000	SEK	20,257,846	20,298,400	1.68
			<b>544,329,293</b>	<b>547,332,605</b>	<b>45.23</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>841,270,343</b>	<b>862,529,174</b>	<b>71.28</b>
<b>Financial Instruments</b>					
<b>Commerical Paper</b>					
<b>Sweden</b>					
Ambea 0% 18-30.11.18 Cp	30,000,000	SEK	29,933,183	29,964,146	2.48
Arjo 0% 18-11.08.18 Cp	30,000,000	SEK	29,933,896	29,983,850	2.48
Catena Ab 0% 18-09.11.18 Cp	30,000,000	SEK	29,944,658	29,956,209	2.48
Cloetta Ab 0% 18-21.11.18 Cp	25,000,000	SEK	24,976,647	24,977,868	2.06
Com Hem 0% 18-03.09.18 Cp	40,000,000	SEK	39,986,593	39,990,051	3.30
Hemfosa Fas 0% 18-12.09.18 Cp	20,000,000	SEK	19,989,783	19,991,671	1.65
In Justitia 0% 18-31.08.18 Cp	20,000,000	SEK	19,995,557	19,996,501	1.65
Klovern 0% 18-04.03.19 Cp	20,000,000	SEK	19,899,397	19,931,457	1.65
Klovern 0% 18-24.08.18 Cp	30,000,000	SEK	29,937,132	29,981,372	2.48
Peab Finans 0% 18-18.06.19 Cp	30,000,000	SEK	29,939,280	29,940,948	2.47
Samhallsbyg 0% 18-30.08.18 Cp	20,000,000	SEK	19,986,842	19,989,674	1.65
Wallenstam Ab 0% 18-25.03.19 Cp	20,000,000	SEK	19,963,666	19,973,149	1.65
			<b>314,486,634</b>	<b>314,676,896</b>	<b>26.00</b>
<b>Total - Financial Instruments</b>			<b>314,486,634</b>	<b>314,676,896</b>	<b>26.00</b>
<b>Total Investment Portfolio</b>			<b>1,155,756,977</b>	<b>1,177,206,070</b>	<b>97.28</b>

\* See note 1

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

## Coeli SICAV I

### Likviditetsstrategi\*

### Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	71.23
Norway	13.79
Bermuda	6.47
Denmark	1.91
Marshall Islands	1.68
Iceland	1.45
Luxembourg	0.75
	<b>97.28</b>

<b>Economic breakdown</b>	<b>%</b>
Real Estate	23.84
Banks and Financial Institutions	11.66
Transportation	9.94
Mortgage & Funding Institutions	8.97
Communications	6.70
Health Care	6.61
Insurance	6.23
Holding and Finance Companies	4.98
Agriculture and Fishing	3.96
Consumer Staples	3.33
Industrials	3.31
Technology	3.31
Consumer Discretionary	1.85
Public Services	1.32
Forest Products and Paper Industry	1.27
	<b>97.28</b>

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements as at 30 June 2018

#### 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 2018, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

R SEK

W SEK (Launched on 04 January 2018)

I SEK

R EUR

W EUR (not yet launched)

I-EM EUR

I EUR

R USD (not yet launched)

I USD

I-D EUR

R GBP (not yet launched)

I GBP (not yet launched)

- Coeli SICAV I – Balanced (in SEK) (formerly US Equity Fund)

Available Share classes:

F SEK (Launched on 01 February 2018)

R SEK

I SEK

I-D SEK (not yet launched)

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

Available Share classes:

R SEK

I SEK

R-D SEK

I-D SEK (Launched on 12 January 2018)

R EUR (not yet launched)

I EUR (not yet launched)

R USD (not yet launched)

I USD (not yet launched)

- Coeli SICAV I – Sweden Fund (in SEK)

Available Share classes:

R SEK

I SEK

R-D SEK

I-D SEK (not yet launched)

I-P SEK (not yet launched)



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2018

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

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

Available Share classes:

R SEK

I SEK

R-D SEK

I-D SEK

R EUR

I EUR (Launched on 08 June 2018)

R USD (not yet launched)

W SEK (Launched on 07 February 2018)

I USD (not yet launched)

- Coeli SICAV I – Mix (in SEK) (Launched on 16 February 2018)

Available Share classes:

F SEK (Launched on 16 February 2018)

R SEK (Launched on 16 February 2018)

W SEK (Launched on 16 February 2018)

I SEK (Launched on 02 May 2018)

- Coeli SICAV I – Potential (in SEK) (Launched on 16 February 2018)

Available Share classes:

F SEK (Launched on 16 February 2018)

R SEK (Launched on 16 February 2018)

W SEK (not yet launched)

I SEK (not yet launched)

- Coeli SICAV I – Likviditetsstrategi (in SEK) (Launched on 16 February 2018)

R SEK (Launched on 16 February 2018)

R-D SEK (Launched on 16 February 2018)

I SEK (Launched on 13 March 2018)

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

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

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

The financial statements have been prepared on the basis of the net asset value of 29 June 2018, calculated on 29 June 2018. 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 2018**

**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. Dividend 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.

**Notes to the Financial Statements (continued)  
as at 30 June 2018**

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

Exchange rates used at the closing date are the following:

1 EUR = 97.500209 BDT
1 EUR = 4.502788 BRL
1 EUR = 1.156857 CHF
1 EUR = 7.451200 DKK
1 EUR = 20.819177 EGP
1 EUR = 0.884991 GBP
1 EUR = 5.576765 GHS
1 EUR = 9.134740 HKD
1 EUR = 79.765004 INR
1 EUR = 0.826617 JOD
1 EUR = 117.470487 KES
1 EUR = 0.352482 KWD
1 EUR = 184.304258 LKR
1 EUR = 419.096472 NGN
1 EUR = 9.522661 NOK
1 EUR = 4.663230 RON
1 EUR = 10.459058 SEK
1 EUR = 3.094928 TND
1 EUR = 1.164250 USD
1 EUR = 26,729.343160 VND

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 2018, the Net Asset Value adjustment for swing pricing amounts USD 4,168,436, and was only recorded in Coeli SICAV I – Frontier Markets Fund. Consequently, the swung Net Asset Value of that Sub-Fund amounts to 337,643,320.

**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;

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 3 – TAXATION (continued)

- 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 R SEK	Share class R-D SEK					
Investment management fee	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%				
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								
Until 31 May 2018	0.00%	0.20%	0.20%					
Since 1 June 2018	0.00%	0.05%	0.05%					

\* See note 1

## Notes to the Financial Statements (continued) as at 30 June 2018

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

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

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

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

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

Coeli SICAV I - Global Select Fund:

For the Share classes I SEK, I-D SEK, R SEK, R-D SEK, I EUR\*, R USD, I USD, 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.

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).

\* See note 1

**Notes to the Financial Statements (continued)  
as at 30 June 2018**

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

Coeli SICAV I - Sweden Fund:

For the Share class I-P SEK (not yet launched), 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 SIX Portfolio Return Index (SIX PRX) (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per Unit 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 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 Units 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 Sub-Fund's Benchmark Index.

Coeli SICAV I - Likviditetsstrategi:

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

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

The performance fee is payable only if the Sub-Fund's performance exceeds that of the OMRX Treasury Bill Index (the "Sub-Fund's Benchmark Index"). A performance fee could therefore be paid even if the net asset value per Shares has decreased.

If during a given period, the Sub-Fund has a performance which is lower than the performance of the benchmark (i.e. a relative underperformance), such underperformance must be taken into consideration the following period as long as the performance of the Sub-Fund has not recovered the underperformance relative to the Sub-Fund's Benchmark Index.

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

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

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

## Notes to the Financial Statements (continued) as at 30 June 2018

### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2018, the Company has the following forward foreign exchange contracts outstanding:

Balanced\*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
10,407,480	SEK	1,200,000	USD	27/08/2018	(328,421)
4,303,320	SEK	4,000,000	NOK	27/08/2018	(80,974)
5,290,619	SEK	510,000	EUR	28/09/2018	(43,090)
					<u>(452,485)</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
18,213,090	SEK	2,100,000	USD	27/08/2018	(574,737)
126,354,930	SEK	118,000,000	NOK	27/08/2018	(2,982,983)
40,752,125	SEK	4,000,000	EUR	27/08/2018	(1,081,278)
16,058,328	SEK	11,530,000	DKK	28/09/2018	(129,293)
43,070,375	SEK	4,150,000	EUR	28/09/2018	(331,371)
49,599,194	SEK	5,600,000	USD	28/09/2018	(367,180)
74,289,721	SEK	68,200,000	NOK	28/09/2018	(364,392)
					<u>(5,831,234)</u>

Likviditetsstrategi\*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
19,947,670	SEK	2,300,000	USD	27/08/2018	(629,474)
20,382,520	SEK	2,000,000	EUR	27/08/2018	(534,181)
85,587,200	SEK	80,000,000	NOK	27/08/2018	(2,099,683)
20,968,718	SEK	2,020,000	EUR	28/09/2018	(156,951)
32,792,841	SEK	3,700,000	USD	28/09/2018	(220,506)
99,704,979	SEK	91,500,000	NOK	28/09/2018	(454,012)
					<u>(4,094,807)</u>

### NOTE 8 – FUTURES

As at 30 June 2018, the Company has the following futures outstanding:

Balanced\*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
15	30Y TREASURY NOTES USA	19/09/2018	USD	21,509,904	187,250
18	S&P 500 EMINI INDEX	21/09/2018	USD	22,143,242	(31,936)
					<u>155,314</u>

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 8 – FUTURES (continued)

Mix\*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
55	30Y TREASURY NOTES USA	19/09/2018	USD	78,869,649	471,705
63	S&P 500 EMINI INDEX	21/09/2018	USD	77,501,352	(109,734)
					<u>361,971</u>

Potential\*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
5	30Y TREASURY NOTES USA	19/09/2018	USD	7,169,968	70,324
19	MSEMI - MSCI EMER MKTS INDEX	21/09/2018	USD	9,043,840	(680,367)
14	S&P 500 EMINI INDEX	21/09/2018	USD	17,222,522	(41,189)
					<u>(651,232)</u>

#### NOTE 9 – SECURITIES LENDING

The Fund had entered in December 2016 into a fully collateralized securities lending agreements through a high quality financial institution as described in the prospectus. On 30 June 2018, 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	5,481,326	5,755,533
Coeli SICAV I – Balanced*	2,135,070	2,241,860
Coeli SICAV I – Sweden Fund	4,309,942	4,525,503
Coeli SICAV I – Global Select Fund	62,674,403	65,809,030
<b>Total</b>	<b>74,600,741</b>	<b>78,331,926</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 2018, 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	1,303	651	651
Coeli SICAV I – Balanced*	3,012	1,506	1,506
Coeli SICAV I – Nordic Corporate Bond Fund	2,428	1,214	1,214
Coeli SICAV I – Sweden Fund	12,988	6,494	6,494
Coeli SICAV I – Global Select Fund	57,827	28,914	28,914
<b>Total</b>	<b>77,558</b>	<b>38,779</b>	<b>38,779</b>

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

\* See note 1



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 9 – SECURITIES LENDING (continued)

The counterparties linked to the Securities Lending program are:

- Barclays Capital Inc.
- Barclays Capital Securities Ltd
- Bnp Paribas Arbitrage
- Citigroup Global Markets Limited
- Credit Suisse AG Dublin Branch
- Credit Suisse Securities EUR Ltd
- Danske Bank A/S
- Deutsche Bank AG
- Goldman Sachs International
- HSBC bank PLC
- J.p. Morgan Securities LLC
- Jp Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co Intl PLC
- Morgan Stanley & Company LLC
- National Bank Financial Inc
- Natixis
- NBC Global Finance Limited
- Nomura International PLC
- RBC Dominion Securities Inc
- Scotia Capital Inc
- Societe Generale
- TD Securities Inc.
- The Bank of Nova Scotia

#### NOTE 10 – DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	09/05/2018	18/05/2018	3.710
Coeli SICAV I – Nordic Corporate Bond Fund	I-D SEK	SEK	09/05/2018	18/05/2018	4.030
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	09/05/2018	18/05/2018	3.930
Coeli SICAV I – Sweden Fund	R-D SEK	SEK	09/05/2018	18/05/2018	4.040
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	09/05/2018	18/05/2018	5.060
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	09/05/2018	18/05/2018	6.090
Coeli SICAV I – Likviditetsstrategi*	R-D SEK	SEK	09/05/2018	18/05/2018	0.206

#### NOTE 11 – EVENTS OCCURRED DURING THE PERIOD

In January 2018, the US Equity Fund changed its name to Balanced.

The Investment Manager was changed from Northern Light Management AB to Coeli Asset Management AB, and the investment strategy and investment objectives of the Sub-Fund were also changed.

For full details of the investment strategy and objectives, please refer to the latest available prospectus.

On 01 January 2018, a new fee schedule was signed between the Company and MDO (the Management Company). Details of the changes are shown below:

Following the new fee schedule signed, 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 quarterly on the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears.

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 11 – EVENTS OCCURRED DURING THE PERIOD (continued)

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.

On 16 February 2018, the following mergers occurred:

Select Sverige merged with Coeli SICAV I – Sweden Fund

Coeli Medel merged with Coeli SICAV I – Mix (launched at the time of the merger)

Coeli Offensiv merged with Coeli SICAV I – Potential (launched at the time of the merger)

Likviditetsstrategi merged with Coeli SICAV I – Likviditetsstrategi (launched at the time of the merger)

#### NOTE 12 - 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 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 0.50% 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	14.45%
Georgia	9.34%
Bangladesh	8.68%
Nigeria	8.55%
Sri Lanka	7.90%
Kenya	7.09%
Saudi Arabia	6.85%
Kuwait	6.39%
Argentina	5.37%
Tanzania	5.27%
Jordan	4.83%
Romania	4.34%
Kazakhstan	3.57%
Senegal	2.42%
Ghana	1.98%
Tunisia	1.20%
Zimbabwe	0.70%
<b>TOTAL</b>	<b>98.93%</b>

## Coeli SICAV I

### Information for Shareholders (continued)

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

#### Securities Lending in (EUR)

##### Global Data

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Frontier Markets Fund	5,755,533	5,481,326	290,009,294	1.89
Coeli SICAV I – Balanced*	2,241,860	2,135,070	20,195,555	10.57
Coeli SICAV I – Nordic Corporate Bond Fund	-	-	96,724,559	-
Coeli SICAV I – Sweden Fund	4,525,503	4,309,942	25,708,542	16.76
Coeli SICAV I – Global Select Fund	65,809,030	62,674,403	483,841,054	12.95
Coeli SICAV I – Mix	-	-	73,611,902	-
Coeli SICAV I – Potential	-	-	5,992,809	-
Coeli SICAV I – Likviditetsstrategi*	-	-	115,695,568	-
<b>Total</b>	<b>78,331,926</b>	<b>74,600,741</b>	<b>1,111,779,281</b>	

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Frontier Markets Fund	5,481,326	286,898,347	1.91
Coeli SICAV I – Balanced*	2,135,070	19,358,244	11.03
Coeli SICAV I – Nordic Corporate Bond Fund	-	93,468,032	-
Coeli SICAV I – Sweden Fund	4,309,942	24,726,651	17.43
Coeli SICAV I – Global Select Fund	62,674,403	479,130,097	13.08
Coeli SICAV I – Mix	-	65,122,231	-
Coeli SICAV I – Potential	-	5,063,136	-
Coeli SICAV I – Likviditetsstrategi*	-	112,553,742	-
<b>Total</b>	<b>74,600,741</b>	<b>1,086,320,478</b>	

##### Concentration data

Ten largest collateral issuers	Amount of Collateral
Usa United States of America	14,666,146
Apple Inc	5,352,981
United Kingdom of Great Britain And Northern Ireland	4,990,767
French Republic	3,101,835
Kingdom of Denmark	2,571,965
Province of Ontario	2,391,980
Alphabet Inc	2,288,565
Microsoft Corp	2,252,107
Adobe Systems Inc	1,914,074
Bank of Nova Scotia	1,643,762

\* See note 1

## Coeli SICAV I

### Information for Shareholders (continued)

<b>Top 10 Counterparties</b>	<b>Overall valuation</b>
RBC DOMINION SECURITIES INC	15,183,027
J.P. MORGAN SECURITIES LLC	10,304,236
SOCIETE GENERALE	9,684,874
NBC GLOBAL FINANCE LIMITED	6,777,701
GOLDMAN SACHS INTERNATIONAL	5,566,443
DEUTSCHE BANK AG	4,128,699
THE BANK OF NOVA SCOTIA	3,440,635
DANSKE BANK A/S	3,348,492
CREDIT SUISSE AG DUBLIN BRANCH	2,299,444
MORGAN STANLEY & CO. INTL PLC	2,075,400

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

<b>Type of Collateral</b>	<b>Amount of Collateral</b>
BONDS	33,234,700
EQUITIES	43,713,332
MONEY MARKET	1,383,901
<b>Total</b>	<b>78,331,933</b>

<b>Quality of Collateral</b>	
<b>Total</b>	

<b>Maturity tenor of the collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	103,720
One month to three months	166,313
Three months to one year	4,729,196
Above one year	29,619,372
Open transaction	43,713,332
<b>Total</b>	<b>78,331,933</b>

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

## Coeli SICAV I

### Information for Shareholders (continued)

Currencies of Securities Collateral	Amount of Collateral
CAD	19,985,480
CHF	82,189
DKK	2,571,965
EUR	7,507,295
GBP	6,794,802
JPY	259,008
SEK	943,951
USD	40,187,243
<b>Total</b>	<b>78,331,933</b>

Maturity tenor of the SFTs	Overall valuation
Less than one day	6,884,955
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	67,715,788
<b>Total</b>	<b>74,600,743</b>

Countries in which the counterparties are established	Overall valuation
CANADA	19,383,143
Denmark	4,069,430
FRANCE	11,455,241
GREAT BRITAIN	16,838,986
IRELAND	9,077,144
UNITED KINGDOM	2,231,113
UNITED STATES (U.S.A.)	11,545,685
<b>Total</b>	<b>74,600,743</b>

Settlement and clearing	Overall valuation
Bilateral	74,600,743
<b>Total</b>	<b>74,600,743</b>

#### Data on Reuse of Collateral:

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

#### Safe Keeping of collateral received by the collective investment undertaking as part of SFTs

Name of the Custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	78,331,933

## Coeli SICAV I

### Information for Shareholders (continued)

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

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

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

<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	1,303	651	-	-	651
Coeli SICAV I – Balanced*	3,012	1,506	12	-	1,494
Coeli SICAV I – Nordic Corporate Bond Fund	2,428	1,214	-	-	1,214
Coeli SICAV I – Sweden Fund	12,988	6,494	-	-	6,494
Coeli SICAV I – Global Select Fund	57,827	28,914	507	-	28,407
<b>Total</b>	<b>77,558</b>	<b>38,779</b>	<b>519</b>	<b>-</b>	<b>38,260</b>

\* See note 1