

COELI SICAV I
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2020

R.C.S. Luxembourg B 184100

Coeli SICAV I

Table of contents

Management and Administration	3
General Information	5
Statement of Net Assets	6
Frontier Markets Fund	
Statement of Investments	12
Geographical and Economic Portfolio Breakdown	15
Balanced	
Statement of Investments	16
Geographical and Economic Portfolio Breakdown	19
Nordic Corporate Bond Fund	
Statement of Investments	20
Geographical and Economic Portfolio Breakdown	22
Global Select Fund	
Statement of Investments	23
Geographical and Economic Portfolio Breakdown	25
Mix	
Statement of Investments	26
Geographical and Economic Portfolio Breakdown	28
Potential	
Statement of Investments	29
Geographical and Economic Portfolio Breakdown	30
Likviditetsstrategi	
Statement of Investments	31
Geographical and Economic Portfolio Breakdown	34
Multi Asset Fund	
Statement of Investments	35
Geographical and Economic Portfolio Breakdown	38
Energy Transition Fund	
Statement of Investments	39
Geographical and Economic Portfolio Breakdown	41
Notes to the Financial Statements	42
Information for Shareholders	57

Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

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

Directors:

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

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

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

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

SECURITIES LENDING AGENT

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

INVESTMENT MANAGER

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

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

Coeli SICAV I

Management and Administration (continued)

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISER

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

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

4. PORTFOLIO MOVEMENTS

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

Statement of Net Assets as at 30 June 2020

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
ASSETS					
Investments in securities at market value	(2)	108,771,185	157,558,091	954,080,700	5,724,354,216
Options purchased		-	-	-	-
Cash at bank		3,461,947	10,909,748	95,704,571	55,970,360
Amounts receivable on spot contract		11,803	2,477,419	107,910,049	-
Amounts receivable on sale of investments		2,377,232	-	-	-
Amounts receivable on subscriptions		33,345	-	10,287,969	7,774,631
Dividend and interest receivable		458,119	453,619	6,886,818	6,153,953
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (7)	-	629,732	7,537,795	-
Net unrealised gain on contracts for difference	(2), (9)	-	-	-	-
Net unrealised gain on futures contracts	(2), (8)	-	-	-	-
Other assets		-	73,481	1,776,033	-
TOTAL ASSETS		115,113,631	172,102,090	1,184,183,935	5,794,253,160
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on spot contract		11,951	2,481,222	107,747,131	-
Amounts payable on purchase of investments		-	-	16,824,631	-
Amounts payable on redemptions		26,499	5,309	846,417	1,787,706
Net unrealised loss on futures contracts	(2), (8)	-	45,223	-	-
Management company fees payable	(4)	43,533	31,750	260,493	743,627
Performance fees payable	(6)	-	-	-	40,877,216
Investment management fees payable	(4)	128,209	207,412	626,731	6,128,714
Taxes and expenses payable	(3)	169,963	259,545	461,116	1,936,529
TOTAL LIABILITIES		380,155	3,030,461	126,766,519	51,473,792
TOTAL NET ASSETS		114,733,476	169,071,629	1,057,417,416	5,742,779,368
Swing Pricing	(2.11)	2,581,503	-	-	-
TOTAL NET ASSETS WITH SWING PRICING		117,314,979	169,071,629	1,057,417,416	5,742,779,368
Net asset value per share (in share class currency)					
F SEK		-	104.98	-	-
I EUR		98.16	-	-	114.58
I FOUNDER USD		-	-	-	-
I SEK		116.00	-	110.76	208.73
I USD		80.33	-	-	-
I-D EUR		72.25	-	-	-
I-D SEK		-	-	87.73	135.53
R EUR		92.95	-	-	171.94
R SEK		107.96	181.15	107.20	201.17
R-D SEK		-	-	84.63	160.84
S SEK		-	-	-	-
W SEK		72.81	-	-	132.17

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2020 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Number of shares outstanding				
F SEK	-	1,576,622.09	-	-
I EUR	716,864.57	-	-	6,944.00
I FOUNDER USD	-	-	-	-
I SEK	1,365,027.58	-	4,817,572.19	2,734,531.18
I USD	49,066.04	-	-	-
I-D EUR	108,872.93	-	-	-
I-D SEK	-	-	132,934.10	1,674,011.00
R EUR	6,901.09	-	-	15,542.78
R SEK	672,421.52	19,660.36	4,695,076.01	23,544,861.18
R-D SEK	-	-	104,876.11	180,051.15
S SEK	-	-	-	-
W SEK	31,502.87	-	-	1,085,023.61

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2020 (continued)

	Notes	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
ASSETS					
Investments in securities at market value	(2)	1,047,857,597	72,372,390	1,200,493,979	6,693,494
Options purchased		-	-	-	59,886
Cash at bank		42,212,106	7,928,466	37,724,865	407,587
Amounts receivable on spot contract		-	-	52,762,321	315,203
Amounts receivable on sale of investments		-	-	-	858,515
Amounts receivable on subscriptions		243,152	22,498	36,621,730	310
Dividend and interest receivable		131,860	8,074	4,066,489	37,286
Formation expenses	(2.10)	-	-	-	9,749
Net unrealised gain on forward foreign exchange contracts	(2), (7)	-	-	8,828,245	22,913
Net unrealised gain on contracts for difference	(2), (9)	-	-	-	-
Net unrealised gain on futures contracts	(2), (8)	-	563,708	-	-
Other assets		23,474	1,446	1,135,122	923
TOTAL ASSETS		1,090,468,189	80,896,582	1,341,632,751	8,405,866
LIABILITIES					
Bank overdraft		-	700,249	-	-
Amounts payable on spot contract		-	-	52,706,184	315,346
Amounts payable on purchase of investments		-	-	-	2,568
Amounts payable on redemptions		3,884,317	-	2,403,666	-
Net unrealised loss on futures contracts	(2), (8)	490,167	-	-	-
Management company fees payable	(4)	-	25,768	177,673	537
Performance fees payable	(6)	-	-	-	22,953
Investment management fees payable	(4)	1,555,465	115,168	29,731	4,916
Taxes and expenses payable	(3)	254,905	10,555	456,703	5,771
TOTAL LIABILITIES		6,184,854	851,740	55,773,957	352,091
TOTAL NET ASSETS		1,084,283,335	80,044,842	1,285,858,794	8,053,775
Swing Pricing	(2.11)	-	-	-	-
TOTAL NET ASSETS WITH SWING PRICING		1,084,283,335	80,044,842	1,285,858,794	8,053,775
Net asset value per share (in share class currency)					
F SEK		27.00	14.86	-	-
I EUR		-	-	-	102.64
I FOUNDER USD		-	-	-	-
I SEK		-	-	100.91	100.53
I USD		-	-	-	103.44
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
R EUR		-	-	-	-
R SEK		26.99	14.85	11.46	102.30
R-D SEK		-	-	9.67	-
S SEK		-	-	-	1,029.21
W SEK		10.39	-	-	-

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2020 (continued)

	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
Number of shares outstanding				
F SEK	22,833,087.42	3,301,980.53	-	-
I EUR	-	-	-	9.55
I FOUNDER USD	-	-	-	-
I SEK	-	-	5,290,022.50	303,874.59
I USD	-	-	-	10.61
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	15,276,132.31	2,086,399.43	57,468,917.06	164,752.44
R-D SEK	-	-	9,690,103.42	-
S SEK	-	-	-	26,848.01
W SEK	5,353,598.40	-	-	-

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2020 (continued)

	Notes	Energy Transition Fund USD	Consolidated EUR
ASSETS			
Investments in securities at market value	(2)	41,633,597	1,013,994,735
Options purchased		-	53,420
Cash at bank		7,494,163	34,038,047
Amounts receivable on spot contract		20,001	15,879,533
Amounts receivable on sale of investments		105,415	2,980,386
Amounts receivable on subscriptions		136	5,274,225
Dividend and interest receivable		16,204	2,145,621
Formation expenses	(2.10)	3,452	11,776
Net unrealised gain on forward foreign exchange contracts	(2), (7)	88,743	1,721,570
Net unrealised gain on contracts for difference	(2), (9)	1,325	1,182
Net unrealised gain on futures contracts	(2), (8)	-	53,797
Other assets		826,917	1,025,664
TOTAL ASSETS		50,189,953	1,077,179,956
LIABILITIES			
Bank overdraft		-	66,827
Amounts payable on spot contract		19,982	15,859,233
Amounts payable on purchase of investments		3,353,841	4,599,624
Amounts payable on redemptions		-	875,614
Net unrealised loss on futures contracts	(2), (8)	-	51,094
Management company fees payable	(4)	8,133	164,838
Performance fees payable	(6)	7,122	3,927,893
Investment management fees payable	(4)	24,540	967,404
Taxes and expenses payable	(3)	14,248	491,972
TOTAL LIABILITIES		3,427,866	27,004,499
TOTAL NET ASSETS		46,762,087	1,050,175,457
Swing Pricing	(2.11)	-	2,302,755
TOTAL NET ASSETS WITH SWING PRICING		46,762,087	1,052,478,208
Net asset value per share (in share class currency)			
F SEK		-	-
I EUR		-	-
I FOUNDER USD		9.77	-
I SEK		95.68	-
I USD		9.73	-
I-D EUR		-	-
I-D SEK		-	-
R EUR		-	-
R SEK		95.59	-
R-D SEK		-	-
S SEK		962.50	-
W SEK		-	-

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2020 (continued)

	Energy Transition Fund USD
Number of shares outstanding	
F SEK	-
I EUR	-
I FOUNDER USD	1,500,000.00
I SEK	1,400,340.26
I USD	50,073.69
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	127,411.02
R-D SEK	-
S SEK	154,162.44
W SEK	-

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 30 June 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
Brac Bank Limited	14,584,487	BDT	9,075,318	4,675,483	3.98
British Ame Tobacco	553,263	BDT	6,646,441	5,403,752	4.61
Square Pharmaceuticals Ltd	1,141,157	BDT	3,443,084	2,145,223	1.83
			19,164,843	12,224,458	10.42
Egypt					
Commercial Intl /Gdr Regs	330,000	USD	1,314,286	1,278,750	1.09
			1,314,286	1,278,750	1.09
Georgia					
Tbc Bank Group Plc	464,917	GBP	8,288,242	5,023,274	4.28
			8,288,242	5,023,274	4.28
Ghana					
Fan Milk Ltd	2,089,300	GHS	6,094,712	722,317	0.62
			6,094,712	722,317	0.62
Great Britain					
Bank Of Georgia Group Plc*	125,044	GBP	2,333,084	1,637,274	1.40
Georgia Capital Plc*	320,308	GBP	5,157,050	1,858,516	1.58
Georgia Healthcare Group Plc*	688,288	GBP	2,389,529	780,941	0.67
			9,879,663	4,276,731	3.65
Jordan					
Al Eqbal Inv	546,715	JOD	9,830,211	10,101,502	8.61
			9,830,211	10,101,502	8.61
Kazakhstan					
Halyk Bank /Sgdr	529,588	USD	4,787,371	6,619,850	5.64
			4,787,371	6,619,850	5.64
Kenya					
Safaricom	28,042,700	KES	6,094,164	7,540,128	6.43
			6,094,164	7,540,128	6.43
Kuwait					
Natl Bank Of Kuwait	3,359,000	KWD	9,764,733	8,958,642	7.64
			9,764,733	8,958,642	7.64
Morocco					
Aattijariwafa Bank	53,000	MAD	1,789,819	1,940,177	1.65
Label Vie Sa	4,000	MAD	1,218,110	1,315,389	1.12
			3,007,929	3,255,566	2.77
Nigeria					
International Breweries Plc	48,944,218	NGN	7,081,445	519,137	0.44
			7,081,445	519,137	0.44

* refer to page 57.

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 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Pakistan					
United Bank Ltd	1,900,000	PKR	1,250,919	1,171,823	1.00
			1,250,919	1,171,823	1.00
Romania					
Banca Transilvania Sa	8,674,552	RON	4,084,038	4,269,218	3.64
			4,084,038	4,269,218	3.64
Singapore					
Yoma St Hldg*	9,993,497	SGD	2,610,949	2,254,494	1.92
			2,610,949	2,254,494	1.92
Sri Lanka					
Ceylon Tobacco Co Ltd	478,735	LKR	3,541,349	2,467,975	2.10
Hatton National Bank Plc	2,874,464	LKR	4,122,883	1,755,059	1.50
Nestle Lank	251,742	LKR	3,779,000	1,473,521	1.26
The Lion Brewery Ceylon Plc	883,190	LKR	2,829,540	2,843,267	2.42
			14,272,772	8,539,822	7.28
Vietnam					
Fpt Corp	362,300	VND	704,113	712,715	0.61
FPT Digital Retail Joint Stock	4	VND	14	4	-
Mobile World Investment Corp	3,366,777	VND	9,630,346	11,722,829	9.99
Phunhuan Jewelry Jsc	2,627,600	VND	5,150,298	6,499,469	5.54
Vietnam Dairy Product Corp	689,628	VND	3,055,636	3,349,234	2.85
Vietnam Prosperity Joint Stock Commercial Bank	2,871,755	VND	3,045,651	2,530,740	2.16
			21,586,058	24,814,991	21.15
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	12,095,627	RON	2,896,254	3,529,728	3.01
			2,896,254	3,529,728	3.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			132,008,589	105,100,431	89.59
Other transferable securities					
Shares					
Rwanda					
Bk Group Plc	6,482,200	KES	1,923,540	1,095,038	0.93
			1,923,540	1,095,038	0.93
Warrants					
Bermuda					
Renaissance Fin Ho 17.08.23 Cert*	1,186,966	USD	8,638,465	2,575,716	2.20
			8,638,465	2,575,716	2.20

* refer to page 57.

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 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
South Africa					
Investec Bank Ltd 16-Perp /Dlta*	2,179,369	ZWL	1,508,069 1,508,069	- -	- -
Total - Other transferable securities			12,070,074	3,670,754	3.13
Total Investment Portfolio			144,078,663	108,771,185	92.72

* refer to page 57.

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 2020

(expressed in percentage of net assets)

Geographical breakdown *	%	Economic breakdown	%
Vietnam	21.15	Banks and Financial Institutions	33.98
Bangladesh	10.42	Tobacco and Spirits	20.38
Jordan	8.61	Retail	16.65
Kuwait	7.64	Telecommunication	6.43
Sri Lanka	7.28	Holding and Finance Companies	3.12
Romania	6.65	Investment Funds	3.01
Kenya	6.43	Consumer Goods	2.85
Kazakhstan	5.64	Real Estate	1.92
Georgia	4.28	Food and Distilleries	1.88
Great Britain	3.65	Pharmaceuticals and Cosmetics	1.83
Morocco	2.77	Health Care Education and Social Services	0.67
Bermuda	2.20		
Singapore	1.92		
Egypt	1.09		
Pakistan	1.00		
Rwanda	0.93		
Ghana	0.62		
Nigeria	0.44		
	92.72		92.72

* refer to page 57.

Coeli SICAV I

Balanced

Statement of Investments as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In Frn 19-04.06.24	3,000,000	NOK	3,292,476	2,723,097	1.61
Stolt -Niel Frn 20-20.02.24	1,500,000	NOK	1,557,205	1,379,035	0.82
White Mount Frn 17-22.09.47	4,000,000	SEK	4,099,608	3,560,000	2.10
			8,949,289	7,662,132	4.53
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	600,000	USD	5,223,613	3,965,678	2.34
Millicom Ic Frn 19-15.05.24	2,000,000	SEK	2,025,000	1,922,680	1.14
			7,248,613	5,888,358	3.48
Marshall Islands					
Golar Lng Frn 17-15.05.21	400,000	USD	3,755,955	2,991,008	1.77
			3,755,955	2,991,008	1.77
Norway					
B2 Holding Frn 18-23.05.23	400,000	EUR	3,998,022	3,231,729	1.91
Hexagon Frn 19-15.03.23	1,000,000	NOK	1,080,624	932,189	0.55
Marine Harv Frn 20-31.01.25	300,000	EUR	3,181,233	3,107,140	1.84
Ocean Yield Frn 19-Perp	300,000	USD	2,900,653	2,542,398	1.51
			11,160,532	9,813,456	5.81
Sweden					
Fastighets 3% 17-07.03.78 Regs	100,000	EUR	983,929	996,304	0.59
Heimstaden 3.248% 19-Perp Regs	300,000	EUR	3,159,955	2,990,892	1.77
In Justitia 3.5% 19-15.07.26 Regs	400,000	EUR	4,326,218	3,657,197	2.16
Klarna Bank Frn 16-20.06.26	3,000,000	SEK	2,940,000	2,957,730	1.75
Magnolia Bo Frn 18-03.10.22	2,000,000	SEK	2,000,000	1,833,340	1.09
Nordea Bank Frn 18-26.09.28	3,000,000	SEK	3,011,250	2,944,650	1.74
Samhall Nor Frn 19-Perp	2,000,000	SEK	1,997,500	1,831,980	1.08
Samhall Nor Frn 20-30.01.27	2,000,000	SEK	2,000,000	1,871,660	1.11
Stillfront Frn 19-26.06.24	1,250,000	SEK	1,315,625	1,275,000	0.75
Teliasonera Frn 17-04.10.77	4,000,000	SEK	4,120,000	4,041,920	2.39
Vattenfall Frn 15-19.03.77	3,000,000	SEK	2,962,500	3,006,570	1.78
			28,816,977	27,407,243	16.21
Shares					
Denmark					
Novo Nordisk A/S /-B-	6,550	DKK	3,939,780	3,959,451	2.34
			3,939,780	3,959,451	2.34
Finland					
Musti Grp Rg -A3	26,979	EUR	3,002,962	4,517,526	2.67
Sampo Plc A	11,400	EUR	4,352,297	3,608,724	2.13
Stora Enso Ab R (Sek)	21,663	SEK	2,514,963	2,377,514	1.41
			9,870,222	10,503,764	6.21

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
France					
Veolia Environment	17,250	EUR	4,612,773	3,625,919	2.14
			4,612,773	3,625,919	2.14
Germany					
Adidas Ag	735	EUR	2,177,920	1,783,709	1.05
Vonovia Se /Namen	3,760	EUR	1,787,832	2,159,068	1.28
			3,965,752	3,942,777	2.33
Great Britain					
Astrazeneca Plc	2,565	SEK	2,155,573	2,509,340	1.48
Britvic Plc	41,950	GBP	4,511,513	3,732,349	2.21
			6,667,086	6,241,689	3.69
India					
Housing Devt. Fin. Corp /Adr	3,730	USD	1,970,343	1,576,218	0.93
			1,970,343	1,576,218	0.93
Luxembourg					
Aroundtown Sa	63,600	EUR	4,787,434	3,401,464	2.01
			4,787,434	3,401,464	2.01
Sweden					
Aak Ab	15,430	SEK	2,639,247	2,462,628	1.46
Atlas Copco Ab	7,460	SEK	2,039,644	2,559,526	1.51
Dometic Group Ab	30,100	SEK	2,093,975	2,470,006	1.46
Elekta Ab	28,900	SEK	3,068,814	2,465,170	1.46
Embracer Group Ab Reg Shs B	20,950	SEK	1,874,268	2,726,643	1.61
Hufvudstaden Ab A	20,300	SEK	3,115,007	2,334,500	1.38
Immunovia Ab	29,429	SEK	4,377,940	4,696,868	2.78
Investor Ab B	5,050	SEK	2,233,753	2,469,450	1.46
J.M. Ab	9,850	SEK	2,194,518	2,056,680	1.22
Lindab International Ab	35,280	SEK	4,100,519	3,820,824	2.26
Mycronic Ab	15,050	SEK	2,110,231	2,635,255	1.56
Pandox Ab /Reit	29,477	SEK	3,703,540	3,142,248	1.86
Skandinav. Ensk. Banken A	32,294	SEK	2,797,847	2,583,520	1.53
Swedish Match Ab	3,920	SEK	1,732,257	2,555,840	1.51
			38,081,560	38,979,158	23.06
Switzerland					
Abb Ltd Zuerich /Namen.	12,800	SEK	2,805,604	2,664,960	1.58
Sika Ltd	1,130	CHF	1,522,753	2,011,331	1.19
Stadler Rail Ag	10,360	CHF	4,582,047	3,956,198	2.34
			8,910,404	8,632,489	5.11
Taiwan					
Taiwan Semiconduct. Manuf /Sadr	3,302	USD	1,742,579	1,751,524	1.04
			1,742,579	1,751,524	1.04
United States of America					
Adobe Inc	595	USD	1,745,728	2,386,540	1.41
Amazon Com Inc	77	USD	1,795,575	1,953,465	1.16
Autoliv Inc /Swedish Dept. Recpt	4,275	SEK	2,815,294	2,536,785	1.50
Estee Lauder Co -A-	1,055	USD	1,823,097	1,838,603	1.09
Fiserv Inc.	1,800	USD	2,112,673	1,623,577	0.96

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Global Payments Inc	1,075	USD	1,538,527	1,665,262	0.99
Mastercard Inc. Shs -A-	630	USD	1,559,862	1,725,248	1.02
Microsoft Corp	990	USD	1,203,423	1,848,396	1.09
Nvidia Corp.	615	USD	1,278,113	2,178,707	1.29
Thermo Fisher Scientific Inc	535	USD	1,414,708	1,763,681	1.04
Unitedhealth Group Inc	615	USD	1,417,571	1,661,177	0.98
			18,704,571	21,181,441	12.53
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			163,183,870	157,558,091	93.19
Total Investment Portfolio			163,183,870	157,558,091	93.19

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

Coeli SICAV I

Balanced

Geographical and Economic Portfolio Breakdown as at 30 June 2020

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	39.27	Real Estate Companies	9.72
United States of America	12.53	Banks and Financial Institutions	6.97
Finland	6.21	Internet Software	6.81
Norway	5.81	Pharmaceuticals and Cosmetics	6.37
Luxembourg	5.49	Holding and Finance Companies	5.96
Switzerland	5.11	Transportation	5.71
Bermuda	4.53	Electronic Semiconductor	4.93
Great Britain	3.69	Financial services and Holdings	4.25
Denmark	2.34	Insurance	4.23
Germany	2.33	Public Services	3.92
France	2.14	Food and Distilleries	3.67
Marshall Islands	1.77	News Transmission	3.53
Taiwan	1.04	Construction, Building Material	3.48
India	0.93	Biotechnology	2.78
	93.19	Other Services	2.67
		Real Estate	2.45
		Mechanics, Machinery	2.06
		Agriculture and Fishing	1.84
		Electronics and Electrical Equipment	1.58
		Tobacco and Spirits	1.51
		Automobile Industry	1.50
		Leisure	1.46
		Forest Products and Paper Industry	1.41
		Chemicals	1.19
		Various Capital Goods	1.16
		Textile	1.05
		Health Care Education and Social Services	0.98
			93.19

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In Frn 19-04.06.24	20,000,000	NOK	21,949,840	18,153,977	1.72
Ship Fin In Frn 20-21.01.25	15,000,000	NOK	16,031,295	13,449,132	1.27
Stolt -Niel Frn 20-20.02.24	13,500,000	NOK	12,864,966	12,411,318	1.17
Stolt-Niel 6.375% 17-21.09.22	1,000,000	USD	8,659,538	9,657,245	0.91
White Mount Frn 17-22.09.47	50,000,000	SEK	50,366,250	44,500,000	4.21
			109,871,889	98,171,672	9.28
Denmark					
Pwt Holding Frn 17-18.10.22	12,000,000	DKK	15,370,884	3,374,326	0.32
Tryg Fors Frn 15-13.11.45	30,000,000	NOK	30,654,354	29,462,259	2.78
			46,025,238	32,836,585	3.10
Finland					
Bank Aland Frn 18-15.05.38	20,000,000	SEK	20,000,000	19,546,400	1.85
			20,000,000	19,546,400	1.85
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	4,000,000	USD	34,852,301	26,437,852	2.50
Millicom Ic Frn 19-15.05.24	18,000,000	SEK	17,744,497	17,304,120	1.64
			52,596,798	43,741,972	4.14
Marshall Islands					
Golar Lng Frn 17-15.05.21	3,000,000	USD	27,780,141	22,432,561	2.12
Teekay Lng Frn 18-29.08.23	20,000,000	NOK	20,253,942	18,927,777	1.79
			48,034,083	41,360,338	3.91
Norway					
Austevoll Frn 17-21.06.23	15,000,000	NOK	15,849,450	14,271,644	1.35
B2 Holding Frn 18-23.05.23	3,700,000	EUR	36,872,247	29,893,494	2.83
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	9,994,000	0.94
Dnb Bank As Frn 20-28.05.30	5,000,000	SEK	5,000,000	5,060,250	0.48
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,859,877	18,868,476	1.78
Gjensid For Frn 14-03.10.44	35,000,000	NOK	36,879,795	32,682,896	3.09
Gjensid For Frn 16-Perp	4,000,000	NOK	4,399,391	3,898,843	0.37
Hexagon Frn 19-15.03.23	15,000,000	NOK	16,218,931	13,982,840	1.32
Hi Bidco As Frn 17-30.01.23	15,000,000	NOK	15,121,802	3,032,434	0.29
Marine Harv Frn 20-31.01.25	2,000,000	EUR	21,218,755	20,714,266	1.96
Ocean Yield Frn 19-Perp	4,000,000	USD	38,675,369	33,898,641	3.21
Protector F Frn 17-31.03.47	27,000,000	NOK	29,082,896	25,992,289	2.46
			250,317,513	212,290,073	20.08
Sweden					
Af Ab Frn 19-27.06.24	10,000,000	SEK	10,000,000	9,725,700	0.92
Bmst Intres Frn 17-19.06.22	15,000,000	SEK	14,975,000	14,250,000	1.35
Coor Frn 19-20.03.24	6,000,000	SEK	5,610,000	5,911,260	0.56
Fastighets 3% 17-07.03.78 Regs	2,000,000	EUR	19,794,235	19,926,076	1.88
Heimstaden 3.248% 19-Perp Regs	2,100,000	EUR	22,146,915	20,936,243	1.98
Hexagon Ab Frn 18-04.04.23	16,000,000	SEK	15,449,120	15,727,360	1.49
If P&c Frn 16-01.12.46	10,000,000	SEK	10,037,500	9,968,800	0.94
In Justif 3.125% 15.07.24 Regs	1,000,000	EUR	9,228,605	9,439,533	0.89

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 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
In Justitia 2.75% 17-15.07.22	1,300,000	EUR	13,038,205	12,853,190	1.22
In Justitia 3.5% 19-15.07.26 Regs	2,500,000	EUR	26,950,835	22,857,481	2.16
Klarna Bank Frn 17-Perp	28,000,000	SEK	29,060,000	26,320,000	2.49
Lansbk 1.25% 16-20.09.23	40,000,000	SEK	41,189,200	41,458,000	3.92
Magnolia Bo Frn 18-03.10.22	22,000,000	SEK	21,897,500	20,166,740	1.91
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,983,333	9,815,500	0.93
Sagax 1.125% 20-30.01.27 Regs	2,000,000	EUR	21,072,482	19,324,192	1.83
Samhall Nor 2.624% 20 -Perp Regs	500,000	EUR	3,918,405	4,779,651	0.45
Samhall Nor Frn 19-06.09.23	10,000,000	SEK	9,177,500	9,733,200	0.92
Samhall Nor Frn 19-Perp	24,000,000	SEK	24,021,177	21,983,760	2.08
Samhall Nor Frn 20-30.01.27	10,000,000	SEK	10,000,000	9,358,300	0.89
Stillfront Frn 19-26.06.24	25,000,000	SEK	25,280,934	25,500,000	2.41
Swedbk 1% 18-18.09.24	30,000,000	SEK	31,157,100	30,998,700	2.93
Tele2 Ab Frn 20-10.06.25	6,000,000	SEK	6,000,000	6,028,620	0.57
Teliasonera Frn 17-04.10.77	15,000,000	SEK	15,450,000	15,157,200	1.43
Vattenfall Frn 15-19.03.77	15,000,000	SEK	14,893,353	15,032,850	1.42
			410,331,399	397,252,356	37.57
United States of America					
American 7.75% 20-02.07.25	1,800,000	USD	16,949,472	16,796,534	1.59
			16,949,472	16,796,534	1.59
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			954,126,392	861,995,930	81.52
Other transferable securities					
Bonds					
Mauritius					
Bayport Mgt 10.50% 19-19.12.22	2,000,000	USD	17,671,689	14,955,228	1.41
			17,671,689	14,955,228	1.41
Norway					
Klaveness C Frn 20-11.02.25	10,000,000	NOK	10,664,050	9,017,110	0.85
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	13,140,546	1.25
			26,362,435	22,157,656	2.10
Sweden					
Castellum Frn 20-13.02.25	20,000,000	SEK	20,000,000	19,138,000	1.81
Nordic Frn 20-26.06.25	10,000,000	SEK	10,000,000	9,978,400	0.95
Quant Frn 18-15.02.23	500,000	EUR	4,016,082	2,986,365	0.28
Shpf 4 1.5% 21.12.67 4 Note	24,000,000	SEK	24,000,000	22,869,121	2.16
			58,016,082	54,971,886	5.20
Total - Other transferable securities			102,050,206	92,084,770	8.71
Total Investment Portfolio			1,056,176,598	954,080,700	90.23

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 2020

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	42.77	Transportation	19.01
Norway	22.18	Insurance	12.91
Bermuda	9.28	Banks and Financial Institutions	10.61
Luxembourg	4.14	Real Estate Companies	8.23
Marshall Islands	3.91	Holding and Finance Companies	6.62
Denmark	3.10	Financial services and Holdings	5.62
Finland	1.85	News Transmission	5.47
United States of America	1.59	Real Estate	3.69
Mauritius	1.41	Miscellaneous	3.64
	90.23	Agriculture and Fishing	3.31
		Mortgage & Funding Institutions	2.93
		Mechanics, Machinery	2.81
		Internet Software	2.41
		Public Services	1.42
		Consumer Goods	0.95
		Textile	0.32
		Other Services	0.28
			90.23

Coeli SICAV I

Global Select Fund

Statement of Investments as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Dexus Property Group	2,840,369	AUD	219,648,807	167,714,663	2.92
			219,648,807	167,714,663	2.92
Brazil					
Magazine Luiza Sa	964,561	BRL	86,135,783	117,553,259	2.05
			86,135,783	117,553,259	2.05
Cayman Islands					
Pagseguro Digital Ltd -A-	334,398	USD	129,214,866	110,709,599	1.93
			129,214,866	110,709,599	1.93
France					
L Oreal	53,727	EUR	145,968,779	160,617,330	2.79
L oreal Prime De Fidelite 2013	23,593	EUR	40,338,819	70,506,756	1.23
			186,307,598	231,124,086	4.02
Germany					
Adidas Ag	92,805	EUR	242,533,427	225,220,527	3.92
Vonovia Se /Namen	422,100	EUR	203,347,546	242,378,420	4.22
			445,880,973	467,598,947	8.14
India					
Housing Devt. Fin. Corp /Adr	353,153	USD	161,157,206	149,234,920	2.60
Kotak Mahind	719,508	INR	120,174,428	120,692,041	2.10
			281,331,634	269,926,961	4.70
Italy					
Carel Industries S.p.a.	887,770	EUR	123,601,928	147,165,152	2.56
			123,601,928	147,165,152	2.56
Luxembourg					
Aroundtown Sa	1,348,138	EUR	70,327,202	72,101,294	1.26
			70,327,202	72,101,294	1.26
Netherlands					
Asml Holding Nv	58,117	EUR	149,984,436	197,765,434	3.44
			149,984,436	197,765,434	3.44
Sweden					
Aak Ab	739,317	SEK	111,929,709	117,994,993	2.05
Beijer Ref Registered Shs B	427,429	SEK	74,009,079	118,312,347	2.06
J.M. Ab	361,953	SEK	65,017,461	75,575,787	1.32
			250,956,249	311,883,127	5.43
Switzerland					
Sika Ltd	127,137	CHF	161,727,732	226,296,092	3.94
			161,727,732	226,296,092	3.94

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 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Taiwan					
Taiwan Semiconduct. Manuf /Sadr	413,218	USD	210,996,998	219,188,693	3.82
			210,996,998	219,188,693	3.82
United States of America					
Adobe Inc	28,593	USD	82,681,986	114,686,297	2.00
Amazon Com Inc	7,507	USD	138,663,195	190,450,147	3.32
Apple Inc	52,092	USD	103,028,801	177,165,191	3.09
Bright Family Sol	86,052	USD	101,147,889	92,160,078	1.60
Estee Lauder Co -A-	119,433	USD	200,230,867	208,142,027	3.62
Fiserv Inc.	256,746	USD	276,470,603	231,581,599	4.03
Global Payments Inc	147,654	USD	177,042,683	228,728,034	3.98
Hca Healthcare Inc	214,846	USD	288,467,580	189,932,652	3.31
Martin Marietta Materials Inc	96,479	USD	242,982,696	183,307,034	3.19
Mastercard Inc. Shs -A-	85,928	USD	181,141,173	235,312,896	4.10
Microsoft Corp	139,684	USD	151,107,985	260,799,348	4.54
Nvidia Corp.	50,109	USD	114,299,380	177,516,797	3.09
Thermo Fisher Scientific Inc	72,464	USD	174,592,349	238,884,790	4.16
Unitedhealth Group Inc	85,582	USD	224,954,629	231,165,632	4.03
Visa Inc -A	133,986	USD	207,686,970	239,640,898	4.17
Zoetis Inc -A-	148,630	USD	185,780,507	185,853,489	3.24
			2,850,279,293	3,185,326,909	55.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,166,393,499	5,724,354,216	99.68
Total Investment Portfolio			5,166,393,499	5,724,354,216	99.68

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 2020

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	55.47	Internet Software	14.55
Germany	8.14	Electronic Semiconductor	14.51
Sweden	5.43	Pharmaceuticals and Cosmetics	10.88
India	4.70	Health Care Education and Social Services	8.94
France	4.02	Banks and Financial Institutions	8.80
Switzerland	3.94	Real Estate Companies	8.40
Taiwan	3.82	Construction, Building Material	4.51
Netherlands	3.44	Other Services	4.17
Australia	2.92	Chemicals	3.94
Italy	2.56	Textile	3.92
Brazil	2.05	Various Capital Goods	3.32
Cayman Islands	1.93	Office Equipment, Computers	3.09
Luxembourg	1.26	Electronics and Electrical Equipment	2.56
	99.68	Business Houses	2.06
		Food and Distilleries	2.05
		Retail	2.05
		Holding and Finance Companies	1.93
			99.68

Coeli SICAV I

Mix

Statement of Investments as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Stora Enso Ab R (Sek)	93,044	SEK	10,801,931	10,211,579	0.94
			10,801,931	10,211,579	0.94
Great Britain					
Astrazeneca Plc	11,200	SEK	9,830,169	10,956,960	1.01
			9,830,169	10,956,960	1.01
Sweden					
Aak Ab	69,760	SEK	12,196,809	11,133,696	1.03
Atlas Copco Ab	32,450	SEK	9,567,395	11,133,595	1.03
Domec Group Ab	126,450	SEK	10,412,283	10,376,487	0.96
Elekta Ab	103,000	SEK	12,018,855	8,785,900	0.81
Embracer Group Ab Reg Shs B	92,015	SEK	7,099,251	11,975,752	1.10
Hufvudstaden Ab A	72,300	SEK	11,768,890	8,314,500	0.77
Investor Ab B	23,800	SEK	11,679,850	11,638,200	1.07
J.M. Ab	57,700	SEK	13,468,136	12,047,760	1.11
Mycronic Ab	72,520	SEK	10,571,416	12,698,252	1.17
Skandinav. Ensk. Banken A	152,000	SEK	13,812,054	12,160,000	1.12
Swedish Match Ab	17,150	SEK	7,299,029	11,181,800	1.03
			119,893,968	121,445,942	11.20
Switzerland					
Abb Ltd Zuerich /Namen.	53,000	SEK	12,038,301	11,034,600	1.02
			12,038,301	11,034,600	1.02
United States of America					
Autoliv Inc /Swedish Dept. Recpt	18,700	SEK	13,709,036	11,096,580	1.02
			13,709,036	11,096,580	1.02
Investment Funds					
Luxembourg					
Coeli SICAV I Energy Transition Fund S SEK Cap	146,834	SEK	145,427,322	142,002,098	13.10
Coeli SICAV I Frontier Markets Fund I SEK Cap	649,767	SEK	97,622,683	73,449,655	6.77
Coeli SICAV I Global Select Fund I SEK Cap	792,584	SEK	130,124,038	163,097,824	15.04
Coeli SICAV I Multi Asset Fund S SEK Cap	26,848	SEK	27,000,000	27,535,053	2.54
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	1,696,925	SEK	191,490,606	187,866,519	17.33
Coeli SICAV II Absolute European Equity S SEK Cap	170,053	SEK	178,258,918	204,687,713	18.88
Jpmf Em Sm -I- Usd /Cap	20,421	USD	27,987,145	26,818,127	2.47

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

Coeli SICAV I

Mix

Statement of Investments (continued) as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Jpmf Glemmreie -I- Usd /Cap	49,680	USD	56,939,365 854,850,077	57,654,947 883,111,936	5.32 81.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,021,123,482	1,047,857,597	96.64
Total Investment Portfolio			1,021,123,482	1,047,857,597	96.64

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

Mix

**Geographical and Economic Portfolio Breakdown
as at 30 June 2020**

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	81.45	Investment Funds	81.45
Sweden	11.20	Pharmaceuticals and Cosmetics	1.82
Switzerland	1.02	Electronic Semiconductor	1.17
United States of America	1.02	Banks and Financial Institutions	1.12
Great Britain	1.01	Construction, Building Material	1.11
Finland	0.94	Internet Software	1.10
	96.64	Holding and Finance Companies	1.07
		Food and Distilleries	1.03
		Mechanics, Machinery	1.03
		Tobacco and Spirits	1.03
		Automobile Industry	1.02
		Electronics and Electrical Equipment	1.02
		Leisure	0.96
		Forest Products and Paper Industry	0.94
		Real Estate Companies	0.77
			96.64

Coeli SICAV I

Potential

Statement of Investments as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Finland					
Stora Enso Ab R (Sek)	6,868	SEK	797,339	753,763	0.94
			797,339	753,763	0.94
Great Britain					
Astrazeneca Plc	840	SEK	737,381	821,772	1.03
			737,381	821,772	1.03
Sweden					
Aak Ab	4,350	SEK	760,369	694,260	0.87
Atlas Copco Ab	2,470	SEK	728,250	847,457	1.06
Dometic Group Ab	10,660	SEK	736,004	874,760	1.09
Elekta Ab	7,350	SEK	857,656	626,955	0.78
Embracer Group Ab Reg Shs B	6,935	SEK	535,052	902,590	1.13
Hufvudstaden Ab A	4,500	SEK	732,520	517,500	0.65
Investor Ab B	1,480	SEK	726,317	723,720	0.90
J.M. Ab	3,800	SEK	875,940	793,440	0.99
Mycronic Ab	4,520	SEK	659,043	791,452	0.99
Skandinav. Ensk. Banken A	9,950	SEK	893,995	796,000	0.99
Swedish Match Ab	1,150	SEK	489,465	749,800	0.94
			7,994,611	8,317,934	10.39
Switzerland					
Abb Ltd Zuerich /Namen.	3,700	SEK	840,411	770,340	0.96
			840,411	770,340	0.96
United States of America					
Autoliv Inc /Swedish Dept. Recpt	1,420	SEK	981,521	842,628	1.05
			981,521	842,628	1.05
Investment Funds					
Luxembourg					
Coeli SICAV I Energy Transition Fund S SEK Cap	7,328	SEK	7,211,988	7,086,858	8.85
Coeli SICAV I Frontier Markets Fund I SEK Cap	110,585	SEK	16,293,326	12,500,591	15.62
Coeli SICAV I Global Select Fund I SEK Cap	63,847	SEK	11,391,062	13,138,488	16.42
Coeli SICAV II Absolute European Equity S SEK Cap	11,999	SEK	13,013,476	14,442,575	18.04
Jpmf Glemmeire -I- Usd /Cap	11,803	USD	13,687,702	13,697,441	17.11
			61,597,554	60,865,953	76.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			72,948,817	72,372,390	90.41
Total Investment Portfolio			72,948,817	72,372,390	90.41

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

Coeli SICAV I

Potential

Geographical and Economic Portfolio Breakdown as at 30 June 2020

(expressed in percentage of net assets)

Geographical breakdown	%
Luxembourg	76.04
Sweden	10.39
United States of America	1.05
Great Britain	1.03
Switzerland	0.96
Finland	0.94
	90.41

Economic breakdown	%
Investment Funds	76.04
Pharmaceuticals and Cosmetics	1.81
Internet Software	1.13
Leisure	1.09
Mechanics, Machinery	1.06
Automobile Industry	1.05
Banks and Financial Institutions	0.99
Construction, Building Material	0.99
Electronic Semiconductor	0.99
Electronics and Electrical Equipment	0.96
Forest Products and Paper Industry	0.94
Tobacco and Spirits	0.94
Holding and Finance Companies	0.90
Food and Distilleries	0.87
Real Estate Companies	0.65
	90.41

Coeli SICAV I

Likviditetsstrategi

Statement of Investments as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In Frn 19-04.06.24	30,000,000	NOK	32,924,760	27,230,966	2.12
Stolt -Niel Frn 20-20.02.24	10,000,000	NOK	10,381,370	9,193,569	0.72
White Mount Frn 17-22.09.47	50,000,000	SEK	50,751,204	44,500,000	3.46
			94,057,334	80,924,535	6.30
Denmark					
Tryg Fors Frn 15-13.11.45	30,000,000	NOK	31,718,221	29,462,259	2.29
			31,718,221	29,462,259	2.29
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	2,000,000	USD	17,121,997	13,218,926	1.03
Millicom Ic Frn 19-15.05.24	20,000,000	SEK	19,793,970	19,226,800	1.49
			36,915,967	32,445,726	2.52
Marshall Islands					
Golar Lng Frn 17-15.05.21	1,000,000	USD	7,288,848	7,477,520	0.58
			7,288,848	7,477,520	0.58
Norway					
Austevoll Frn 17-21.06.23	10,000,000	NOK	11,161,820	9,514,429	0.74
B2 Holding Frn 17-14.11.22	2,800,000	EUR	29,034,741	23,430,413	1.82
Dnb Bank As Frn 17-19.01.27	20,000,000	SEK	20,504,000	19,988,000	1.56
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,754,225	18,868,476	1.47
Gjensid For Frn 14-03.10.44	35,000,000	NOK	37,780,959	32,682,896	2.54
Hexagon Frn 19-15.03.23	8,000,000	NOK	8,646,691	7,457,515	0.58
Marine Harv Frn 18-12.06.23	1,000,000	EUR	10,380,799	10,446,095	0.81
Marine Harv Frn 20-31.01.25	1,100,000	EUR	11,681,325	11,392,847	0.89
Ocean Yield Frn 18-25.05.23	5,000,000	NOK	5,418,489	4,524,584	0.35
Protector F Frn 17-31.03.47	17,000,000	NOK	17,607,116	16,365,515	1.27
			172,970,165	154,670,770	12.03
Sweden					
Bmst Intres Frn 17-19.06.22	10,000,000	SEK	9,850,000	9,500,000	0.74
Fastptr Ab Frn 18-15.09.21	20,000,000	SEK	20,443,200	20,067,400	1.56
Heimstaden 1.75% 18-07.12.21	1,000,000	EUR	10,847,772	10,553,186	0.82
Hexagon Ab Frn 18-04.04.23	10,000,000	SEK	9,655,700	9,829,600	0.76
Ica Gruppen Frn 19-04.03.22	10,000,000	SEK	9,797,900	9,995,000	0.78
If P&c Frn 16-01.12.46	10,000,000	SEK	10,037,500	9,968,800	0.78
In Justit 3.125% 15.07.24 Regs	500,000	EUR	4,848,866	4,719,767	0.37
In Justitia 2.75% 17-15.07.22	1,500,000	EUR	14,513,100	14,830,603	1.15
Klarna Bank Frn 16-20.06.26	15,000,000	SEK	15,731,250	14,788,650	1.15
Lansbk 1.25% 16-20.09.23	35,000,000	SEK	36,620,850	36,275,750	2.82
Lansbk 2.25% 14-21.09.22	20,000,000	SEK	21,348,000	20,973,200	1.63
Magnolia Bo Frn 16-13.10.21	20,000,000	SEK	19,006,847	19,000,000	1.48
Nordea Bank Frn 18-26.09.28	20,000,000	SEK	19,955,556	19,631,000	1.53
Nordea Hyp 1% 18-18.09.24	35,000,000	SEK	36,600,900	36,165,500	2.81
Sagax Frn 17-15.02.22	10,000,000	SEK	10,029,920	10,066,100	0.78
Sagax Frn 19-16.06.23	7,000,000	SEK	7,000,000	6,777,470	0.53
Samhall Nor Frn 19-14.01.25	15,000,000	SEK	15,000,000	14,774,250	1.15

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

Coeli SICAV I

Likviditetsstrategi

Statement of Investments (continued) as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Samhall Nor Frn 19-Perp	20,000,000	SEK	20,017,647	18,319,800	1.43
Stillfront Frn 19-26.06.24	25,000,000	SEK	25,282,480	25,500,000	1.98
Swedbk 1% 15-15.06.22	20,000,000	SEK	20,297,100	20,375,000	1.58
Swedbk 1% 17-20.12.23	35,000,000	SEK	35,225,400	36,046,850	2.80
Tele2 Ab Frn 20-10.06.25	5,000,000	SEK	5,000,000	5,023,850	0.39
Teliasonera Frn 17-04.10.77	10,000,000	SEK	10,355,500	10,104,800	0.79
Vattenfall Frn 15-19.03.77	15,000,000	SEK	14,702,500	15,032,850	1.17
			402,167,988	398,319,426	30.98
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			745,118,523	703,300,236	54.70
Other transferable securities					
Bonds					
Bermuda					
Stolt -Niel Frn 20-29.06.23	10,000,000	NOK	9,829,497	9,629,950	0.75
			9,829,497	9,629,950	0.75
Norway					
Klaveness C Frn 20-11.02.25	10,000,000	NOK	10,469,650	9,017,110	0.70
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	13,140,546	1.02
			26,168,035	22,157,656	1.72
Sweden					
Ica Grupper Frn 20-28.02.25	10,000,000	SEK	10,000,000	9,679,000	0.75
Nordic Frn 20-26.06.23	10,000,000	SEK	10,000,000	9,982,100	0.78
Peab Finans Frn 18-06.09.21	20,000,000	SEK	20,114,627	19,811,400	1.54
Shpf 4 1.5% 21.12.67 4 Note	24,000,000	SEK	24,000,000	22,869,121	1.78
			64,114,627	62,341,621	4.85
Total - Other transferable securities			100,112,159	94,129,227	7.32
Financial Instruments					
Commerical Papers					
Sweden					
Ambea 0% 19-14.10.20 Cp	40,000,000	SEK	39,746,813	39,926,270	3.11
Ambea 0% 20-18.12.20 Cp	20,000,000	SEK	19,866,316	19,929,226	1.55
Cloetta Ab 0% 20-13.08.20 Cp	20,000,000	SEK	19,939,517	19,964,984	1.55
Fastighets Ab Bald 0% 11.09.20 Cp	10,000,000	SEK	9,979,791	9,981,787	0.78
Fastpartner 0% 20-13.08.20 CP	15,000,000	SEK	14,958,946	14,976,232	1.16
Fstighets Frn 19-06.12.24	10,000,000	SEK	9,350,000	9,520,200	0.74
Gefinge Ab 0% 20-21.10.20 Cp	10,000,000	SEK	9,939,699	9,962,560	0.77
Heimstaden 0% 20-07.09.20 Cp	25,000,000	SEK	24,885,217	24,935,609	1.94
Hexagon Ab 0% 20-11.08.20 Cp	10,000,000	SEK	9,969,427	9,986,043	0.78
In Jusitf 0% 20-14.07.20 Cp	2,000,000	EUR	21,085,244	20,954,913	1.63
Intrum 0% 19-06.11.20 Cp	20,000,000	SEK	19,889,393	19,960,801	1.55
Intrum 0% 19-27.08.20 Cp	20,000,000	SEK	19,924,177	19,983,950	1.55
Klarnaab Ab 0% 20-14.10.20	1,000,000	EUR	10,500,633	10,469,900	0.82
Klovern 0% 20-28.12.20 Cp	40,000,000	SEK	39,692,515	39,834,361	3.10
Nord Entmt 0% 20-18.11.20 Cp	40,000,000	SEK	39,800,071	39,897,117	3.10

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

Coeli SICAV I

Likviditetsstrategi

Statement of Investments (continued) as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Padox Ab 0% 20-20.08.20 Cp	4,000,000	EUR	42,105,268	41,898,481	3.26
Peab Finans 0% 20-16.09.20 Cp	30,000,000	SEK	29,923,529	29,935,166	2.33
Samhall 0% 23.10.20 Cp	2,000,000	EUR	21,080,086	20,946,916	1.63
			402,636,642	403,064,516	31.35
Total - Financial Instruments			402,636,642	403,064,516	31.35
Total Investment Portfolio			1,247,867,324	1,200,493,979	93.36

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

Likviditetsstrategi

**Geographical and Economic Portfolio Breakdown
as at 30 June 2020**

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	67.17	Real Estate Companies	19.83
Norway	13.75	Banks and Financial Institutions	12.31
Bermuda	7.05	Insurance	9.56
Luxembourg	2.52	Holding and Finance Companies	9.36
Denmark	2.29	Transportation	8.45
Marshall Islands	0.58	Health Care Education and Social Services	4.66
	93.36	Mortgage & Funding Institutions	4.38
		Consumer Goods	3.88
		News Transmission	3.20
		Food and Distilleries	3.08
		Financial services and Holdings	2.85
		Agriculture and Fishing	2.44
		Mechanics, Machinery	2.12
		Internet Software	1.98
		Miscellaneous	1.78
		Construction, Building Material	1.54
		Public Services	1.17
		Pharmaceuticals and Cosmetics	0.77
			93.36

Coeli SICAV I

Multi Asset Fund

Statement of Investments as at 30 June 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
United States of America					
Usa 1.875% 17-31.01.22 /Tbo	820,000	USD	842,785	842,006	10.45
Usa 1.875% 17-31.03.22 /Tbo	950,000	USD	978,975	978,277	12.15
Usa 2.125% 11-15.08.21 E- 2021	795,000	USD	812,147	812,235	10.08
Usa 2.25% 19-15.04.22 /Tbo	600,000	USD	622,683	622,289	7.73
Usa 2.5% 19-15.01.22 Tbo Ah -2022	820,000	USD	850,208	849,373	10.55
Usa 2.75% 18-15.09.21 /Tbo	720,000	USD	742,626	742,303	9.22
			4,849,424	4,846,483	60.18
Shares					
Bermuda					
IHS MARKIT LTD	630	USD	44,229	47,565	0.59
			44,229	47,565	0.59
Denmark					
Deutsche Boerse Ag /Nam.	100	EUR	16,291	18,089	0.23
Puma Se	400	EUR	28,967	30,918	0.38
			45,258	49,007	0.61
Finland					
Admicom Oyj	310	EUR	23,602	29,664	0.37
Kojamo Plc	50	EUR	942	1,056	0.01
			24,544	30,720	0.38
France					
Lvmh Act.	60	EUR	22,970	26,315	0.33
			22,970	26,315	0.33
Great Britain					
Astrazeneca Plc	250	SEK	27,305	26,244	0.32
			27,305	26,244	0.32
Ireland					
Linde Plc	130	EUR	26,746	27,479	0.34
			26,746	27,479	0.34
Italy					
Enel	4,000	EUR	34,004	34,494	0.43
			34,004	34,494	0.43
Netherlands					
Asml Holding Nv	150	EUR	42,867	55,074	0.68
			42,867	55,074	0.68
Sweden					
Ab Sagax -B	40	SEK	623	541	0.01
Addnode Group Ab	390	SEK	7,596	7,451	0.09
Beijer Ref Registered Shs B	800	SEK	19,068	24,163	0.30
Bts Group Ab	448	SEK	9,589	9,406	0.12

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

Coeli SICAV I

Multi Asset Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Catena Ab	20	SEK	872	788	0.01
Corem Property Group Ab	200	SEK	545	381	-
Eastnine Ab	450	SEK	6,719	5,651	0.07
Embracer Group Ab Reg Shs B	1,750	SEK	17,715	24,522	0.30
Evolution Gaming Group Ab	250	SEK	11,151	14,909	0.19
Fastighets Balder Ab B	250	SEK	9,557	9,529	0.12
Fastpartner Ab /Reit	1,000	SEK	8,307	7,481	0.09
Lifco Ab	60	SEK	3,682	3,800	0.05
Nibe Industrier Ab	2,000	SEK	40,421	44,200	0.55
Np3 Fastigheter Ab /Reit	50	SEK	622	472	0.01
Platzer Fastigheter	40	SEK	499	341	-
Swedish Match Ab	600	SEK	42,097	42,183	0.52
			179,063	195,818	2.43
United States of America					
Activision Blizzard Inc	200	USD	14,660	15,180	0.19
Adobe Inc	125	USD	47,133	54,414	0.68
Advanced Micro Devices Inc	750	USD	37,520	39,457	0.49
Amazon Com Inc	20	USD	40,038	55,176	0.69
Apple Inc	240	USD	70,430	87,552	1.09
Chemed Corp	70	USD	32,213	31,575	0.39
Chipotle Mexican Grill Inc	60	USD	51,362	63,142	0.78
Microsoft Corp	390	USD	67,750	79,369	0.99
Moody S Corp	200	USD	51,057	54,946	0.68
Msci Inc -A-	200	USD	63,226	66,764	0.83
Netflix Inc	100	USD	43,605	45,504	0.57
Nvidia Corp.	200	USD	57,144	75,982	0.94
S&P Global Shs	150	USD	44,289	49,422	0.61
Thermo Fisher Scientific Inc	50	USD	16,494	18,117	0.22
			636,921	736,600	9.15
Treasury Bills					
United States of America					
Usa 1.75% 12-15.05.22 Tbo	600,000	USD	618,103	617,695	7.67
			618,103	617,695	7.67
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			6,551,434	6,693,494	83.11
Financial Instruments					
Options					
Denmark					
Call Dax -Index 18.09.20 14500	40	EUR	13,237	6,514	0.08
			13,237	6,514	0.08
Sweden					
Call Swed Opti Omx Stockholm 30 Idx18.09.20 1880	100	SEK	15,801	11,807	0.15
			15,801	11,807	0.15
United States of America					
Call Advanced Micro Devices Inc 17.07.20 55	7	USD	2,450	910	0.01
Call Microsoft Corp. 18.09.20 210	15	USD	6,900	12,915	0.16

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

Coeli SICAV I

Multi Asset Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Call Nasdaq 100 Index 100 -Index18.09.20 10600	1	USD	10,040 19,390	27,740 41,565	0.34 0.51
Total - Financial Instruments			48,428	59,886	0.74
Total Investment Portfolio			6,599,862	6,753,380	83.85

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

Coeli SICAV I

Multi Asset Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2020

(expressed in percentage of net assets)

Geographical breakdown	%
United States of America	77.51
Sweden	2.58
Denmark	0.69
Netherlands	0.68
Bermuda	0.59
Italy	0.43
Finland	0.38
Ireland	0.34
France	0.33
Great Britain	0.32
	83.85

Economic breakdown	%
States, Provinces and Municipalities	67.85
Internet Software	2.98
Holding and Finance Companies	2.93
Electronic Semiconductor	2.34
Office Equipment, Computers	1.09
Food and Distilleries	0.78
Textile	0.71
Various Capital Goods	0.69
Graphic Art, Publishing	0.61
Miscellaneous	0.57
Mechanics, Machinery	0.55
Tobacco and Spirits	0.52
Public Services	0.43
Chemicals	0.39
Other Services	0.37
Pharmaceuticals and Cosmetics	0.37
Business Houses	0.30
Real Estate Companies	0.24
Health Care Education and Social Services	0.12
News Transmission	0.01
	83.85

Coeli SICAV I

Energy Transition Fund

Statement of Investments as at 30 June 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
United States of America					
Usa 2.25% 14-30.04.21 /Tbo	3,000,000	USD	3,037,734 3,037,734	3,051,680 3,051,680	6.52 6.52
Shares					
Bermuda					
Odfjell Drilling Ltd	83,387	NOK	223,941 223,941	93,526 93,526	0.20 0.20
British Virgin Islands					
Natl Energy Svc Reunit Corp	206,277	USD	1,234,852 1,234,852	1,419,186 1,419,186	3.03 3.03
Cayman Islands					
Shelf Drilling Ltd	132,983	NOK	229,005 229,005	42,044 42,044	0.09 0.09
Denmark					
Maersk Drilling A/S /Reit	15,000	DKK	833,282	316,006	0.68
Nordex Se Rostock /Konv	17,438	EUR	191,090	172,450	0.37
Orsted	6,000	DKK	611,428	692,047	1.48
Rwe	30,000	EUR	917,165	1,048,236	2.24
Sma Solar Technology Ag	10,226	EUR	338,075	317,225	0.68
Vestas Wind Systems As /Reg	7,266	DKK	584,927 3,475,967	739,524 3,285,488	1.58 7.03
Great Britain					
Technipfmc Plc	55,000	USD	405,671 405,671	376,200 376,200	0.80 0.80
Italy					
Eni Spa Roma	25,000	EUR	237,982 237,982	238,388 238,388	0.51 0.51
Luxembourg					
Tenaris Sa	60,000	EUR	448,315 448,315	387,352 387,352	0.83 0.83
Netherlands					
Sbm Offshore Nv	203,500	EUR	3,074,052 3,074,052	2,974,722 2,974,722	6.36 6.36
Norway					
Aker Bp Asa	45,000	NOK	803,717	817,714	1.75
Tgs Nopec Geophysical Co	65,837	NOK	1,453,414 2,257,131	951,008 1,768,722	2.03 3.78
United States of America					
Aes Corp.	10,000	USD	143,951	144,900	0.31

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

Coeli SICAV I

Energy Transition Fund

Statement of Investments (continued) as at 30 June 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Apache corp.	20,000	USD	287,777	270,000	0.58
Baker Hughes Company	65,164	USD	881,134	1,002,874	2.15
Championx Rg-Wi	146,316	USD	1,426,207	1,428,044	3.05
Chevron Corporation	3,500	USD	326,982	312,305	0.67
Concho Resources Inc	45,000	USD	2,465,858	2,317,500	4.96
Diamondback Energy Inc Shs	37,182	USD	1,609,048	1,554,951	3.33
Dril-quip Inc. Houston Texas	1,002	USD	28,099	29,849	0.06
Energy Recovery Inc	46,401	USD	384,686	352,416	0.75
Exxon Mobil Corp	10,000	USD	366,884	447,200	0.96
First Solar Inc	15,000	USD	596,443	742,500	1.59
Firstenergy Corp	12,000	USD	428,639	465,360	1.00
Helmerich & Payne	129,762	USD	2,592,174	2,531,657	5.41
Marathon Petroleum Corp	10,000	USD	312,863	373,800	0.80
Nextera Energy	1,000	USD	239,175	240,170	0.51
Nextier Oilfield Rg	348,260	USD	1,194,923	853,237	1.82
Noble Energy	181,900	USD	1,828,379	1,629,824	3.49
Parsley Energy Shs -A-	78,043	USD	747,973	833,499	1.78
Phillips 66	6,500	USD	483,119	467,350	1.00
Renewable Energy Shs	55,000	USD	1,269,565	1,362,900	2.91
Solaredge Technologies Inc	3,000	USD	415,462	416,340	0.89
			18,029,341	17,776,676	38.02
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			32,653,991	31,413,984	67.17
Other transferable securities					
Shares					
Canada					
Precision Drilling	294,058	USD	359,864	223,160	0.48
			359,864	223,160	0.48
Total - Other transferable securities			359,864	223,160	0.48
Financial Instruments					
Treasury Bills					
United States of America					
Usa 0% 19-08.10.20 Tb	2,000,000	USD	1,999,050	1,999,102	4.27
Usa 0% 19-10.09.20 Tb	4,000,000	USD	3,998,911	3,998,833	8.55
Usa 0% 20-27.11.20 Tb	1,000,000	USD	999,359	999,301	2.14
Usa 0% 20-29.10.20 Tb	1,000,000	USD	999,479	999,446	2.14
Usa 0% 20-30.07.20 Tb	2,000,000	USD	1,999,573	1,999,771	4.28
			9,996,372	9,996,453	21.38
Total - Financial Instruments			9,996,372	9,996,453	21.38
Total Investment Portfolio			43,010,227	41,633,597	89.03

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

Coeli SICAV I

Energy Transition Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2020

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	65.92	Petrol	35.80
Denmark	7.03	States, Provinces and Municipalities	27.90
Netherlands	6.36	Public Services	8.58
Norway	3.78	Holding and Finance Companies	5.66
British Virgin Islands	3.03	Mechanics, Machinery	3.05
Luxembourg	0.83	Construction, Building Material	1.82
Great Britain	0.80	Electronic Semiconductor	1.59
Italy	0.51	Electronics and Electrical Equipment	1.57
Canada	0.48	Other Services	1.48
Bermuda	0.20	Mines, Heavy Industries	0.83
Cayman Islands	0.09	Environmental Services & Recycling	0.75
	89.03		89.03

Coeli SICAV I

Notes to the Financial Statements as at 30 June 2020

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 2020, 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 (redeemed 24 June 2020)
I GBP (not yet launched)
I SEK
I USD
I-D EUR
R EUR
R GBP (not yet launched)
R SEK
R USD (not yet launched)
S SEK (not yet launched)
W EUR (not yet launched)
W SEK

- Coeli SICAV I – Balanced (in SEK)

Available Share classes:

F SEK
I SEK (redeemed 16 January 2020)
I-D SEK (not yet launched)
R SEK
S SEK (not yet launched)
W SEK (not yet launched)

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

Available Share classes:

I 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)
S SEK (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)
S SEK (not yet launched)
W SEK

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2020

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

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

Available Share classes:

I CHF (not yet launched)
I EUR
I SEK (launched 18 May 2020)
I USD
IF USD (not yet launched)
R SEK
S SEK
W SEK (not yet launched)

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

Available Share classes:

BT USD (not yet launched)
I GBP (not yet launched)
I SEK
I USD
IF GBP (not yet launched)
IF USD (not yet launched)
I Founder GBP (not yet launched)
I Founder SEK (not yet launched)
I Founder USD
R SEK
RF SEK (not yet launched)
S SEK
W SEK (not yet launched)

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)

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

As at 30 June 2020, the liquidation of the Sub-Fund was not completed. There was remaining amount of cash at bank that will be used to cover outstanding liabilities:

Sub-Fund	Currency	Cash at bank
Coeli SICAV I - Sweden Fund	SEK	134,149

As of 30 June 2020, the above cash balance is still open. The cash accounts will be closed as soon as all invoices are paid.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared on the basis of the net asset value of 30 June 2020, calculated on 30 June 2020 except for the Sub-Funds Multi Asset Fund and Energy Transition Fund for which the financial statements have been prepared on the basis of the net asset value of 30 June 2020, calculated on 1 July 2020. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

VALUATION OF ASSETS

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

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

**Notes to the Financial Statements (continued)
as at 30 June 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of 30 June 2020. As of 30 June 2020, the total of intra-SICAV investments amounted to EUR 59,806,140. Therefore the combined net assets at the closing date would amount to EUR 992,672,068 if these intra-SICAV investments were deducted from the combined figures.

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Mix	Coeli SICAV I Frontier Markets Fund I SEK Cap	73,449,655
	Coeli SICAV I Global Select Fund I SEK Cap	163,097,824
	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	187,866,519
	Coeli SICAV I Multi Asset Fund S SEK Cap	27,535,053
	Coeli SICAV I Energy Transition Fund S SEK Cap	142,002,098
Total		593,951,149

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Potential	Coeli SICAV I Frontier Markets Fund I SEK Cap	12,500,591
	Coeli SICAV I Global Select Fund I SEK Cap	13,138,488
	Coeli SICAV I Energy Transition Fund S SEK Cap	7,086,858
Total		32,725,937

The combined accounts of the Fund are maintained in Euro.

**Notes to the Financial Statements (continued)
as at 30 June 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates used at the closing date are the following:

1 EUR = 1.632637 AUD
1 EUR = 95.117088 BDT
1 EUR = 6.146647 BRL
1 EUR = 1.064661 CHF
1 EUR = 7.452848 DKK
1 EUR = 0.910978 GBP
1 EUR = 6.485269 GHS
1 EUR = 84.684242 INR
1 EUR = 0.794825 JOD
1 EUR = 119.451252 KES
1 EUR = 0.345093 KWD
1 EUR = 208.761639 LKR
1 EUR = 10.902080 MAD
1 EUR = 433.339776 NGN
1 EUR = 10.884720 NOK
1 EUR = 187.874979 PKR
1 EUR = 4.840416 RON
1 EUR = 10.478474 SEK
1 EUR = 1.565323 SGD
1 EUR = 1.121050 USD
1 EUR = 26,014.665955 VND
1 EUR = 64.302512 ZWL

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

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

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

11. Swing Pricing

The purpose of the Swing Pricing is to avoid existing Shareholders' being affected by the trading costs that may arise from a Shareholder's redemption or conversion or an investor's subscription. Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the net of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. Swing Pricing may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. However, under unusual or exceptional market conditions (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon, the Board of Directors may decide, on a temporary basis, to adjust the Net Asset Value of a Sub-Fund beyond 3% when such decision is justified by the best interest of the shareholders. Such decision will be published on the following website www.coeli.com. The adjustment will be an addition when the net movement results in an increase of the Net Asset Value of the respective Sub-Fund and a deduction when it results in a decrease. The Swing Pricing mechanism is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction.

During the period ended 30 June 2020, Swing Pricing was applied only to the Frontier Markets Fund.

**Notes to the Financial Statements (continued)
as at 30 June 2020**

NOTE 3 – TAXATION

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

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

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee up to 0.04% p.a. or such other amount subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated on the quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. The Management Company fees are not charged for the Mix and Potential Sub-Funds as these are Fund of Funds investing mainly in other Coeli Funds already managed by the Management Company. In addition the Management Company is entitled to a fee of EUR 5,000 p.a. per Sub-Fund using the commitment approach and EUR 10,000 p.a. per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services for each Sub-Fund.

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

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

Coeli SICAV I – Frontier Markets Fund	Share class I EUR	Share class I-EM EUR	Share class I SEK	Share class I USD	Share class I-D EUR	Share class R EUR	Share class R SEK	Share class W SEK
Investment management fee	1.25%	0.80%	1.25%	1.25%	1.25%	2.50%	2.50%	1.75%
Coeli SICAV I – Balanced	Share class F SEK	Share class I SEK	Share class R SEK					
Investment management fee	1.50%	0.80%	1.50%					
Coeli SICAV I – Nordic Corporate Bond Fund	Share class I SEK	Share class I-D SEK	Share class R SEK	Share class R-D SEK				
Investment management fee	0.50%	0.50%	1.00%	1.00%				
Coeli SICAV I – Global Select Fund	Share class I EUR	Share class I SEK	Share class I-D SEK	Share class R EUR	Share class R SEK	Share class R-D SEK	Share class W SEK	
Investment management fee	0.70%	0.70%	0.70%	1.40%	1.40%	1.40%	1.00%	
Coeli SICAV I – Mix	Share class F SEK	Share class I SEK	Share class R SEK	Share class W SEK				
Investment management fee	1.75%	0.95%	1.75%	1.40%				
Coeli SICAV I – Potential	Share class F SEK	Share class R SEK						
Investment management fee	1.75%	1.75%						

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2020

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

Coeli SICAV I – Likviditetsstrategi	Share class I SEK	Share class R SEK	Share class R-D SEK		
Investment management fee	0.00%	0.05%*	0.05%*		
Coeli SICAV I – Multi Asset Fund	Share class I EUR	Share class I USD	Share class R SEK	Share class S SEK	Share class
Investment management fee	1.00%	1.00%	1.50%**	0.30%	
Coeli SICAV I – Energy Transition Fund	Share class I SEK	Share class I USD	Share class I Founder USD	Share class R SEK	Share class S SEK
Investment management fee	1.00%	1.00%	0.50%	1.50%**	0.30%

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

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

The table hereafter reflects the maximum Management fee's annual rate applied to the Funds invested by the different Sub-Funds of Coeli SICAV I as at 30 June 2020:

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

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

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.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2020

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.

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).

**Notes to the Financial Statements (continued)
as at 30 June 2020**

NOTE 6 – PERFORMANCE FEES (continued)

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).

Coeli SICAV I - Multi Asset Fund:

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

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

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

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

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

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 6 – PERFORMANCE FEES (continued)

Coeli SICAV I - Energy Transition Fund:

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

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

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

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

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

The performance fee will be 20% of any net return for Share classes I EUR, I USD, R SEK, S SEK and 15% of any net return for Share class I Founder USD.

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, the Company has the following forward foreign exchange contracts outstanding:

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
40,000	EUR	419,035	SEK	28/08/2020	387
400,000	NOK	384,805	SEK	28/08/2020	114
13,208,408	SEK	1,370,000	USD	28/08/2020	406,945
14,731,153	SEK	1,390,000	EUR	28/08/2020	156,119
5,541,674	SEK	5,700,000	NOK	28/08/2020	56,597
350,000	USD	3,260,908	SEK	28/08/2020	9,570
					<u>629,732</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
43,084,689	SEK	4,300,000	USD	29/07/2020	2,899,763
65,952,210	SEK	6,050,000	EUR	29/07/2020	2,533,804
75,985,200	SEK	80,000,000	NOK	29/07/2020	(1,007,748)
17,216,417	SEK	1,650,000	EUR	30/07/2020	(79,951)
101,128,092	SEK	104,000,000	NOK	28/08/2020	1,049,501
3,384,674	SEK	2,410,000	DKK	28/08/2020	(6,896)
50,854,383	SEK	4,800,000	EUR	28/08/2020	523,339
61,496,841	SEK	6,385,000	USD	28/08/2020	1,834,530
24,276,477	SEK	2,610,000	USD	30/09/2020	(103,582)

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
44,369,846	SEK	4,240,000	EUR	30/09/2020	(100,460)
51,271,136	SEK	53,300,000	NOK	30/09/2020	(4,505)
					<u>7,537,795</u>

Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
6,000,000	EUR	63,071,928	SEK	08/07/2020	(195,762)
65,372,140	SEK	6,000,000	EUR	08/07/2020	2,495,769
21,966,476	SEK	2,000,000	EUR	14/07/2020	1,005,726
22,543,144	SEK	2,250,000	USD	29/07/2020	1,516,147
38,666,785	SEK	3,550,000	EUR	29/07/2020	1,454,343
81,615,935	SEK	86,000,000	NOK	29/07/2020	(1,151,503)
30,000	USD	279,306	SEK	29/07/2020	1,056
7,299,192	SEK	700,000	EUR	30/07/2020	(38,659)
43,606,202	SEK	4,000,000	EUR	20/08/2020	1,665,680
75,192,562	SEK	77,300,000	NOK	28/08/2020	807,236
30,585,440	SEK	31,800,000	NOK	30/09/2020	(6,783)
31,397,875	SEK	3,000,000	EUR	30/09/2020	(66,968)
11,002,122	SEK	1,000,000	EUR	14/10/2020	510,258
21,819,552	SEK	2,000,000	EUR	23/10/2020	831,705
					<u>8,828,245</u>

Multi Asset Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in USD)
989	EUR	1,109	USD	31/07/2020	2
75,655,270	SEK	8,098,770	USD	31/07/2020	22,899
12	USD	10	EUR	31/07/2020	0
73,504	USD	684,587	SEK	31/07/2020	12
					<u>22,913</u>

Energy Transition Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in USD)
295,896,846	SEK	31,676,080	USD	31/07/2020	88,743
					<u>88,743</u>

NOTE 8 – FUTURES

As at 30 June 2020, the Company has the following futures outstanding:

Balanced

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
17	S&P 500 EMINI INDEX	18/09/2020	USD	24,228,170	(45,223)
					<u>(45,223)</u>

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 8 – FUTURES (continued)

Mix

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
110	S&P 500 EMINI INDEX	18/09/2020	USD	156,770,512	(490,167)
					<u>(490,167)</u>

Potential

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
16	S&P 500 EMINI INDEX	18/09/2020	USD	22,802,984	195,983
75	SWED OPTI OMX STOCKHOLM 30 IDX	17/07/2020	SEK	12,405,000	367,725
					<u>563,708</u>

NOTE 9 – CONTRACTS FOR DIFFERENCE

As at 30 June 2020, the Company has the following contracts for difference outstanding:

Energy Transition Fund

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
(100,000)	AKER SOLUTIONS ASA	NOK	(86,763)	-
(512,489)	BORR DRILLING LTD	NOK	(563,116)	-
(172,006)	BORR DRILLING LTD	USD	(188,998)	3,649
(150,000)	BP PLC	GBP	(569,364)	-
571,712	CGG SA	EUR	625,295	-
(140,696)	CONTINENTAL RESOURCES INC ***	USD	(2,466,401)	-
(79,034)	CORE LABORATORIES NV	USD	(1,605,971)	-
(46,757)	DELEK US HOLDINGS INC (NEW)	USD	(814,039)	-
(45,000)	E.ON - NAMEN AKT.	EUR	(506,176)	-
(150,000)	ENI SPA ROMA	EUR	(1,430,332)	-
(22,945)	ENPHASE ENERGY INC SHS	USD	(1,091,494)	-
(50,000)	ENSCO PLC	USD	(32,595)	-
(20,256)	EOG RESOURCES INC.	USD	(1,026,169)	-
(39,592)	EXXON MOBIL CORP	USD	(1,770,554)	-
(146,106)	FORUM ENERGY SHS	USD	(77,158.58)	-
(30,000)	GAMESA CORP.TECNOLOGICA SA	EUR	(531,699)	-
(14,079)	GAS NATURAL SDG /SPLIT ISSUE	EUR	(261,940)	-
(96,622)	HALLIBURTON CO	USD	(1,254,154)	-
(29,300)	HOLLYFRONTIER CORP***	USD	(855,560)	-
351,735	HUNTING PLC	GBP	923,968	-
200,000	HURRICANE ENERGY PLC	GBP	14,333	-
(383,098)	LIBERTY OILFIELD SERVICES -A-	USD	(2,099,377)	-
(50,000)	LUNDIN PETROLEUM AB	SEK	(1,205,372)	-
(160,457)	NATIONAL OILWELL VARCO INC	USD	(1,965,598)	-
(88,724)	OCCIDENTAL PETROLEUM CORP	USD	(1,623,649)	-
(72,257)	PATTERSON UTI ENERGY INC	USD	(250,732)	-
(930,312)	PETROLEUM GEO-SERVICES ASA	NOK	(371,083)	-
(17,500)	PIONEER NATURAL RESOURCES CO	USD	(1,709,750)	-
198,202	REPSOL SA	EUR	1,733,246	-
168,202	RIGHT REPSOL 06.07.20 /SOUS	EUR	79,534	(2,324)
40,000	RIGHT TOTAL SA 10.07.20 /SOUS	EUR	-	-
(70,000)	ROYAL DUTCH SHELL PLC-A-	EUR	(1,131,978)	-
(347,892)	RPC INC	USD	(1,071,507)	-
(629,056)	SAIPEM SPA	EUR	(1,567,778)	-
(15,000)	SCHLUMBERGER LTD	USD	(275,850)	-
(5,000)	SOUTHERN CO.	USD	(259,250)	-
(164,546)	STATOIL ASA	NOK	(2,329,942)	-
(177,072)	SUBSEA 7 SA	NOK	(1,112,319)	-

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 9 – CONTRACTS FOR DIFFERENCE (continued)

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
(127,718)	SUN POWER	USD	(978,320)	-
100,000	TECHNIPFMC PLC	EUR	688,041	-
78,611	TECNICAS REUNIDAS SA	EUR	1,191,941	-
40,000	TOTAL SA	EUR	1,526,361	-
(150,000)	TRANSOCEAN LTD	USD	(274,500)	-
(4,400)	WEC ENERGY GROUP INC	USD	(385,660)	-
(384,445)	WOOD GROUP	GBP	(920,827)	-
				1,325

NOTE 10 – 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 2020, 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	89,060	93,515
Coeli SICAV I – Balanced	1,959,082	2,057,044
Coeli SICAV I – Nordic Corporate Bond Fund	1,948,012	1,986,974
Coeli SICAV I – Global Select Fund	80,589,842	84,620,744
Coeli SICAV I – Mix	1,627,997	1,710,490
Coeli SICAV I – Potential	140,902	147,948
Coeli SICAV I – Likviditetsstrategi	240,957	245,777
Total	86,595,852	90,862,492

The collateral provided consists of fixed income securities issued or guaranteed by a member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature, and highly liquid equities.

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the period ended 30 June 2020, 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	1,898	665	1,233
Coeli SICAV I – Balanced	9,139	5,940	3,199
Coeli SICAV I – Nordic Corporate Bond Fund	14,135	4,947	9,188
Coeli SICAV I – Global Select Fund	124,418	43,546	80,872
Coeli SICAV I – Mix	10,305	3,607	6,698
Coeli SICAV I – Potential	402	141	261
Coeli SICAV I – Likviditetsstrategi	129	45	84
Total	160,426	58,891	101,535

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

The counterparties linked to the Securities Lending program are:

- Barclays Bank Plc
- Barclays Capital Securities Ltd
- BNP Paribas Securities Services
- Citigroup Global Markets Ltd
- Commerzbank Aktiengesellschaft
- Credit Suisse AG Dublin Branch

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 10 – SECURITIES LENDING (continued)

- Credit Suisse Securities EUR Ltd
- Deutsche Bank AG
- Goldman Sachs International
- HSBC Bank Plc
- ING Bank N.V.
- Merrill Lynch International
- National Bank Financial Inc
- Natixis
- NBC Global Finance Ltd
- Nomura International Plc
- RBC Dominion Securities Inc
- Skandinaviska Enskilda Banken AB
- Societe Generale
- TD Securities Inc
- The Bank of Nova Scotia
- Unicredit Bank AG

NOTE 11 – DIVIDENDS

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

NOTE 12 – EVENTS OCCURRED DURING THE PERIOD

With effect from 1 June 2020 the Board of MDO Companies is composed of the **3 following Board Members:**

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

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

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

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

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

**Notes to the Financial Statements (continued)
as at 30 June 2020**

NOTE 12 – EVENTS OCCURRED DURING THE PERIOD (continued)

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

Specific observations of affected Sub-Funds

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

From the Board's assessment the Board has conclude that only a minor proportion of the portfolio has at any specific time been in a stale situation and the Board has taken the decision to not gate the Fund. It should be noted that different assets have from time to time been stale because of a specific market closed or that the authorities have implemented restriction on what price assets can be sold at. As of the 30th of March however, the Board decided to increase the Swing Factor because of the increased spreads caused by the increased volatility. The Swing Factor was increased by 1%, from 1.25% to 2.25%. Coeli SICAV I – Nordic Corporate Bond Fund and Coeli SICAV I – Likviditetsstrategi During a short period, the Board saw the bid offer spreads widening and the lack of liquidity in some specific issues. Especially in bonds issued by the Oil industry when Oil prices fell dramatically. There have been limited redemptions in the two Sub-Funds and the Investment Manager has managed to cover that with cash held in the Sub-Funds and by selling proportionally holdings of the Sub-Funds. Therefore, the Board did not see the need to gate the Sub-Funds even though some of our competitors took that decision. It should be mentioned that those who gated have now opened their Funds again.

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

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

On the 25 May 2020, the Board was informed that this possibility no longer exists. Seeing no options on how to be able to retrieve the cash from Zimbabwe, the Board has decided to set the value of the position in Delta and the cash in Zimbabwe each to 0 USD. The decision was taken to protect the shareholders of the fund. The valuation will be effective until further notice.

NOTE 14 – SUBSEQUENT EVENTS

A new draft prospectus was submitted to the Commission de Surveillance du Secteur Financier by the law firm Elvinger, Hoss & Prussen, societe anonyme and was Visa stamped approved on 10 July 2020.

Coeli SICAV I

Information for Shareholders

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

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

Frontier Markets Fund

Geographical breakdown	%
Vietnam	21.90
Bangladesh	10.60
Jordan	8.70
Georgia	8.20
Kuwait	7.70
Sri Lanka	7.40
Romania	6.80
Kenya	6.50
Kazakhstan	5.80
Morocco	2.80
Tanzania	2.20
Myanmar	2.00
Egypt	1.10
Pakistan	1.00
Rwanda	0.90
Ghana	0.60
Nigeria	0.40
TOTAL	94.60

Sustainability

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

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

- Information on the management of the fund with regard to sustainability, information on the sustainability aspects taken into account and the methods used.
- A follow-up of the sustainability work that has been carried out.
- Calculate and report CO2 emissions for the companies in which the fund has invested.

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

Coeli SICAV I

Information for Shareholders (continued)

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

Securities Lending – Coeli SICAV I – Frontier Markets Fund

Global Data (in USD)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Frontier Markets Fund	104,835	99,841	117,314,979	0.09

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable assets
Coeli SICAV I – Frontier Markets Fund	99,841	108,771,185	0.09

Concentration data (in USD)

Ten Largest Collateral Issuers	Amount of Collateral
USA United States of America	27,645
French Republic	11,119
Clorox Company	7,807
Japan	7,427
Relx Plc	7,345
Kroger Co	5,885
Arista Networks Inc	5,774
Facebook Inc	4,178
Servicenow Inc	3,932
Procter & Gamble Co	3,401

Top 10 Counterparties	Overall Valuation
Deutsche Bank Ag	66,440
Merrill Lynch International	33,401

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

Type of Collateral	Amount of Collateral
EQUITIES	57,295
BONDS	47,540
Total	104,835

Quality of Collateral	Amount of Collateral
N/A	57,295
INVESTMENT GRADE	47,540
Total	104,835

Coeli SICAV I

Information for Shareholders (continued)

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	47,540
Open transaction	57,295
Total	104,835

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	12,468
GBP	14,162
JPY	7,427
USD	70,778
Total	104,835

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	99,841
Total	99,841

Countries in which the Counterparties are Established	Overall Valuation
Great Britain	99,841
Total	99,841

Settlement and Clearing	Overall Valuation
Bilateral	99,841
Total	99,841

Data on Reuse of Collateral

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

Coeli SICAV I

Information for Shareholders (continued)

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	104,835

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Frontier Markets Fund	2,128	745	-	-	1,383
Total	2,128	745	-	-	1,383

Coeli SICAV I

Information for Shareholders (continued)

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

Securities Lending – Coeli SICAV I – Balanced

Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Balanced	21,554,677	20,528,191	169,071,629	12.14

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Balanced	20,528,191	157,558,091	13.03

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
United Kingdom of Great Britain and Northern Ireland	6,164,624
French Republic	3,968,007
Japan	3,094,229
Federal Republic of Germany	667,240
Realkredit Danmark A S	629,939
USA United States of America	584,206
Stadshypotek Ab	577,015
Republic of Finland	555,587
Kingdom of Belgium	486,673
Skandinaviska Enskilda Banken	431,419

Top 10 Counterparties	Overall Valuation
Deutsche Bank Ag	5,674,985
Goldman Sachs International	5,330,032
Credit Suisse Ag Dublin Branch	3,349,604
Morgon Stanley & Co. Intl Plc	2,103,316
Nordea Bank Abp	1,560,353
Credit Suisse Securities Eur Ltd	1,426,726
Jp Morgan Securities Plc	1,083,175

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

Type of Collateral	Amount of Collateral
BONDS	16,745,839
EQUITIES	3,606,101
MONEY MARKET	1,202,737
Total	21,554,677

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	17,948,576
N/A	3,606,101
Total	21,554,677

Coeli SICAV I

Information for Shareholders (continued)

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	874,094
One month to three months	7,266
Three months to one year	381,179
Above one year	16,686,037
Open transaction	3,606,101
Total	21,554,677

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
AUD	113,257
CAD	138,086
DKK	629,939
EUR	6,215,744
GBP	6,922,695
JPY	3,094,229
SEK	1,008,434
USD	3,432,293
Total	21,554,677

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	2,030,926
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	18,497,265
Total	20,528,191

Countries in which the Counterparties are Established	Overall Valuation
Great Britain	15,618,234
Ireland	3,349,604
Denmark	1,560,353
Total	20,528,191

Settlement and Clearing	Overall Valuation
Bilateral	20,528,191
Total	20,528,191

Coeli SICAV I

Information for Shareholders (continued)

Data on Reuse of Collateral

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

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	21,554,677

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Balanced	95,763	33,517	-	-	62,246
Total	95,763	33,517	-	-	62,246

Coeli SICAV I

Information for Shareholders (continued)

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

Securities Lending – Coeli SICAV I – 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	20,820,451	20,412,195	1,057,417,416	1.93

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Nordic Corporate Bond Fund	20,412,195	954,080,700	2.14

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
French Republic	8,967,041
European Investment Bank Eib	1,338,854
Federal Republic of Germany	1,217,188
Japan	1,186,567
Amazon.Com Inc	574,330
Apple Inc	569,598
Microsoft Corp	567,551
Qualcomm Inc	567,195
Boeing Co	567,125
Raytheon Technologies Corporation	567,050

Top 10 Counterparties	Overall Valuation
Credit Suisse Securities Eur Ltd	20,412,195

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

Type of Collateral	Amount of Collateral
BONDS	12,709,649
EQUITIES	8,110,802
Total	20,820,451

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	12,709,649
N/A	8,110,802
Total	20,820,451

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	702,673
Above one year	12,006,976
Open transaction	8,110,802
Total	20,820,451

Coeli SICAV I

Information for Shareholders (continued)

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	11,523,082
GBP	260,315
JPY	1,186,567
USD	7,850,487
Total	20,820,451

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	20,412,195
Total	20,412,195

Countries in which the Counterparties are Established	Overall Valuation
Great Britain	20,412,195
Total	20,412,195

Settlement and Clearing	Overall Valuation
Bilateral	20,412,195
Total	20,412,195

Data on Reuse of Collateral

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

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	20,820,451

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Nordic Corporate Bond Fund	148,111	51,839	-	-	96,272
Total	148,111	7 51,839	-	-	96,272

Coeli SICAV I

Information for Shareholders (continued)

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

Securities Lending – Coeli SICAV I – Global Select Fund

Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Global Select Fund	886,696,267	844,458,561	5,742,779,368	14.70

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Global Select Fund	844,458,561	5,724,354,216	14.75

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
Canada Government	119,167,743
French Republic	114,129,705
Alphabet Inc	64,693,681
Bank of Nova Scotia	53,657,089
The Toronto-Dominion Bank	53,483,924
Canadian Imperial Bank of Commerce CIBC	42,266,212
Japan	41,594,718
USA United States of America	36,651,355
United Kingdom of Great Britain and Northern Ireland	27,958,140
Realkredit Danmark A S	23,291,485

Top 10 Counterparties	Overall Valuation
Rbc Dominion Securities Inc	247,023,570
Bnp Paribas Prime Brokerage Int Lt	98,715,947
CIBC World Markets Inc.	90,967,054
Natixis	86,657,204
Barclays Bank Plc	82,413,180
Deutsche Bank Ag	75,926,591
Nordea Bank Abp	57,692,879
Td Securities Inc.	54,727,777
Bnp Paribas Securities Services Sc	22,019,796
Morgon Stanley & Co. Intl Plc	12,689,642

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

Type of Collateral	Amount of Collateral
BONDS	455,592,787
EQUITIES	410,812,191
MONEY MARKET	20,291,289
Total	886,696,267

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	475,884,076
N/A	410,812,191
Total	886,696,267

Coeli SICAV I

Information for Shareholders (continued)

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	941,322
One month to three months	22,038,566
Three months to one year	12,945,595
Above one year	439,958,593
Open transaction	410,812,191
Total	886,696,267

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
AUD	953,530
CAD	395,524,297
CHF	2,019,364
DKK	23,291,485
EUR	130,060,887
GBP	77,205,384
JPY	43,003,913
SEK	37,286,063
USD	177,351,344
Total	886,696,267

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	171,420,294
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	42,950,727
Above one year	-
Open transaction	630,087,540
Total	844,458,561

Countries in which the Counterparties are Established	Overall Valuation
Canada	393,684,692
Great Britain	175,236,843
France	108,677,000
Ireland	103,019,342
Denmark	57,692,879
Sweden	6,147,805
Total	844,458,561

Coeli SICAV I

Information for Shareholders (continued)

Settlement and Clearing	Overall Valuation
Bilateral	844,458,561
Total	844,458,561

Data on Reuse of Collateral

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

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	886,696,267

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Global Select Fund	1,303,709	456,298	-	-	847,411
Total	1,303,709	456,298	-	-	847,411

Coeli SICAV I

Information for Shareholders (continued)

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

Securities Lending – Coeli SICAV I – Mix

Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Mix	17,923,321	17,058,921	1,084,283,335	1.57

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Mix	17,058,921	1,047,857,597	1.63

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
Realkredit Danmark A S	3,837,726
Stashypotek Ab	3,515,308
Japan	2,968,935
Skandinaviska Enskilda Banken	2,628,300
United Kingdom of Great Britain and Northern Ireland	2,182,074
Federal Republic of Germany	1,182,470
French Republic	1,082,535
Amazon.Com Inc	274,679
France Governemnt Bond Oat	232,223
Apple Inc	3,370

Top 10 Counterparties	Overall Valuation
Nordea Bank Abp	9,506,028
Morgon Stanley & Co. Intl Plc	4,251,141
Credit Suisse Ag Dublin Branch	3,276,791
Credit Suisse Securities Eur Ltd	24,961

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

Type of Collateral	Amount of Collateral
BONDS	17,399,813
EQUITIES	287,334
MONEY MARKET	236,174
Total	17,923,321

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	17,635,987
N/A	287,334
Total	17,923,321

Coeli SICAV I

Information for Shareholders (continued)

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	36,235
Three months to one year	261,726
Above one year	17,338,026
Open transaction	287,334
Total	17,923,321

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
DKK	3,837,726
EUR	2,503,643
GBP	2,182,074
JPY	2,968,936
SEK	6,143,608
USD	287,334
Total	17,923,321

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	17,058,921
Total	17,058,921

Countries in which the Counterparties are Established	Overall Valuation
Denmark	9,506,029
Great Britain	4,276,101
Ireland	3,276,791
Total	17,058,921

Settlement and Clearing	Overall Valuation
Bilateral	17,058,921
Total	17,058,921

Data on Reuse of Collateral

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

Coeli SICAV I

Information for Shareholders (continued)

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	17,923,321

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Mix	107,985	37,795	-	-	70,190
Total	107,985	37,795	-	-	70,190

Coeli SICAV I

Information for Shareholders (continued)

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

Securities Lending – Coeli SICAV I – Potential

Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Potential	1,550,269	1,476,441	80,044,842	1.84

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Potential	1,476,441	72,372,390	2.04

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
United Kingdom of Great Britain and Northern Ireland	418,539
Realkredit Danmark A S	342,091
Stadshypotek Ab	313,351
Skandinaviska Enskilda Banken	234,284
French Republic	122,446
Amazon.Com Inc	49,942
France Government Bond Oat	44,967
Federal Republic of Germany	24,651

Top 10 Counterparties	Overall Valuation
Nordea Bank Abp	847,356
Credit Suisse Ag Dublin Branch	629,085

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

Type of Collateral	Amount of Collateral
BONDS	1,455,360
EQUITIES	49,942
MONEY MARKET	44,967
Total	1,550,269

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	1,500,327
N/A	49,942
Total	1,550,269

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	7,005
Three months to one year	49,922
Above one year	1,443,400
Open transaction	49,942
Total	1,550,269

Coeli SICAV I

Information for Shareholders (continued)

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
DKK	342,091
EUR	192,064
GBP	418,539
SEK	547,634
USD	49,941
Total	1,550,269

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	1,476,441
Total	1,476,441

Countries in which the Counterparties are Established	Overall Valuation
Denmark	847,356
Ireland	629,085
Total	1,476,441

Settlement and Clearing	Overall Valuation
Bilateral	1,476,441
Total	1,476,441

Data on Reuse of Collateral

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

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	1,550,269

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

Type of accounts
Segregated accounts

Coeli SICAV I

Information for Shareholders (continued)

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 – Potential	4,212	1,474	-	-	2,738
Total	4,212	1,474	-	-	2,738

Coeli SICAV I

Information for Shareholders (continued)

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

Securities Lending – Coeli SICAV I – LIKVIDITETSSTRATEGI

Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
COELI SICAV I - LIKVIDITETSSTRATEGI	2,575,363	2,524,861	1,285,858,794	0.20

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
COELI SICAV I - LIKVIDITETSSTRATEGI	2524861	1,200,493,979	0.21

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
Japan	1,083,233
United Kingdom of Great Britain and Northern Ireland	666,060
Kreditanstalt Fuer Wiederaufbau Kfw	548,383
African Development Bank Adb	216,237
Inter American Development Bank Iadb	44,483
European Investment Bank Eib	16,967

Top 10 Counterparties	Overall Valuation
Citigroup Global Markets Limited	2,524,861

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

Type of Collateral	Amount of Collateral
BONDS	2,575,363
Total	2,575,363

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	2,575,363
N/A	-
Total	2,575,363

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	16,967
One month to three months	-
Three months to one year	216,237
Above one year	2,342,159
Open transaction	-
Total	12,575,363

Currencies of Cash Collateral	Amount of Collateral
N/A	-
Total	-

Coeli SICAV I

Information for Shareholders (continued)

Currencies of Securities Collateral	Amount of Collateral
EUR	565,350
GBP	666,060
JPY	1,083,233
USD	260,720
Total	2,575,363

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	2,524,861
Total	2,524,861

Countries in which the Counterparties are Established	Overall Valuation
Great Britain	2,524,861
Total	2,524,861

Settlement and Clearing	Overall Valuation
Bilateral	2,524,861
Total	2,524,861

Data on Reuse of Collateral

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

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	2,575,363

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
COELI SICAV I - LIKVIDITETSSTRATEGI	1,346	471	-	-	875
Total	1,346	471	-	-	875