COELI SICAV I

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B 184100

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Subscriptions for Shares of the Company are accepted on the basis of the current Prospectus and the most recent audited annual report or semi-annual report of the Company (if more recent than such annual report) which are available at the registered office of the Company in Luxembourg. Subscriptions for Shares are subject to acceptance by the Company.

Organisation and administration

REGISTERED OFFICE	11-13, boulevard de la Foire (until April 14, 2025) L-1528 Luxembourg Grand Duchy of Luxembourg 5, allée Scheffer (from April 15, 2025) L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
Chairman:	Mr. Stefan Renno Independent Director Quadra s.à.r.l. 12, Rue Roger Frisch L-4956 Hautcharage Grand Duchy of Luxembourg
Directors:	Ms. Kristin Holmström (formerly Sterner) Operational Executive Coeli Asset Management AB Sveavägen, 24-26 11157 Stockholm Sweden Mr. Lukas Lindkvist CFO Coeli Holding Sveavägen, 24-26 11157 Stockholm Sweden Ms. Marta Edlund-Persson AML and MIFID Operations Specialist Coeli Asset Management AB Sveavägen, 24-26 11157 Stockholm, Sweden
MANAGEMENT COMPANY	Waystone Management Company (Lux) S.A. 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman:	Mr. Denis Harty, Country Head – Continental Europe
Conducting officers:	Ms. Rachel Wheeler, Waystone Product Head-Regulated Fund Solutions Mr. Timothy Madigan, Independent Director Mr. Pall Eyjolfsson – Head of Valuation Mr. Thierry Lelièvre – Head of Portfolio Management Mr. Mário Gabriel De Castro – Chief Compliance Officer Mr. Jérémie Cordier – Head of Risk Management Ms. Julie Roeder – Conducting Officer
DEPOSITARY BANK, PRINCIPAL PAYING AGENT, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch (since June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS	
For the Sub-Funds : COELI SICAV I - Balanced COELI SICAV I - High Yield Opportunities COELI SICAV I - Mix COELI SICAV I - Nordic Investment Grade COELI SICAV I - Total	Coeli Asset Management AB Sveavägen, 24-26 11157 Stockholm Sweden

Organisation and administration

For the Sub-Funds : COELI SICAV I - Frontier Markets Fund COELI SICAV I - Frontier Markets Fixed Income Fund	Coeli Frontier Markets AB Sveavägen 24-26 11157 Stockholm Sweden
For the Sub-Funds : COELI SICAV I - Circulus Micro & Small Cap COELI SICAV I - Circulus America Micro & Small Cap	Circulus Asset Management AB Sveavägen 24-26 11157 Stockholm Sweden
GLOBAL DISTRIBUTOR	Coeli Asset Management AB Sveavägen, 24-26 11157 Stockholm Sweden
AUDITOR	PricewaterhouseCoopers Assurance, 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISER	Elvinger Hoss Prussen, *société anonyme* 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

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 December 31, 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 April 29, 2015. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS
Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports will be published at www.coeli.com. 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.

Statement of net assets as at 30/06/25

	COELI SICAV I - Frontier Markets Fund	COELI SICAV I - Balanced	COELI SICAV I - High Yield Opportunities	COELI SICAV I - Mix
	30/06/25 USD	30/06/25 SEK	30/06/25 SEK	30/06/25 SEK
Assets	**194,436,961.67**	**114,059,066.48**	**928,295,377.75**	**655,644,723.23**
Securities portfolio at market value	187,641,423.86	106,880,099.68	782,315,405.05	638,646,602.57
Cost price	*144,836,003.72*	*106,510,140.22*	*804,348,460.43*	*589,979,875.07*
Cash at banks and liquidities	5,131,016.35	6,293,780.05	130,626,968.39	15,020,782.51
Receivable for investments sold	-	-	-	-
Receivable on subscriptions	350,477.16	799.99	3,993,642.96	579,466.55
Net unrealised appreciation on forward foreign exchange contracts	-	-	-	-
Net unrealised appreciation on financial futures	-	379,088.10	-	1,371,842.27
Dividends receivable, net	1,304,684.98	75,677.26	-	-
Interests receivable	9,359.32	382,895.84	11,327,696.35	26,029.33
Receivable on foreign exchange, net	-	-	31,665.00	-
Expenses reimbursement	-	-	-	-
Formation expenses, net	-	-	-	-
Other assets	-	46,725.56	-	-
Liabilities	**1,279,135.50**	**908,623.85**	**19,527,972.23**	**2,146,660.48**
Bank overdrafts	134,557.52	10,295.46	-	-
Payable on investments purchased	168,122.00	-	11,102,950.95	-
Payable on redemptions	150,508.00	-	106,131.37	380,839.70
Net unrealised depreciation on forward foreign exchange contracts	-	309,636.17	6,635,647.94	-
Investment Management fees payable	218,207.25	138,073.03	510,591.22	922,244.08
Management Company fees payable	42,410.73	11,239.99	206,679.41	177,293.25
Taxes and expenses payable	442,067.67	198,322.90	564,075.20	427,930.12
Performance fees payable	842.24	-	-	-
Interests payable	1,462.58	194.39	38.93	28.38
Other liabilities	120,957.51	240,861.91	401,857.21	238,324.95
Net asset value	**193,157,826.17**	**113,150,442.63**	**908,767,405.52**	**653,498,062.75**

Statement of net assets as at 30/06/25

	COELI SICAV I - Nordic Investment Grade	COELI SICAV I - Frontier Markets Fixed Income Fund	COELI SICAV I - Circulus Micro & Small Cap	COELI SICAV I - Total
	30/06/25 SEK	30/06/25 USD	30/06/25 SEK	30/06/25 SEK
Assets	**654,969,639.20**	**22,472,904.13**	**893,198,352.60**	**571,823,640.58**
Securities portfolio at market value	635,433,170.88	20,879,077.03	856,034,457.11	529,584,328.14
Cost price	*634,339,406.79*	*19,232,277.54*	*920,842,749.84*	*515,129,508.19*
Cash at banks and liquidities	15,006,632.43	890,007.49	11,021,371.08	38,274,605.80
Receivable for investments sold	-	-	5,183,142.22	-
Receivable on subscriptions	231,000.00	76,227.64	20,363,733.98	52,082.45
Net unrealised appreciation on forward foreign exchange contracts	-	46,315.54	-	-
Net unrealised appreciation on financial futures	-	-	-	1,751,057.95
Dividends receivable, net	-	-	555,644.60	378,328.07
Interests receivable	4,298,835.89	581,276.43	40,003.61	1,762,232.70
Receivable on foreign exchange, net	-	-	-	-
Expenses reimbursement	-	-	-	-
Formation expenses, net	-	-	-	-
Other assets	-	-	-	21,005.47
Liabilities	**7,367,313.45**	**86,003.96**	**4,316,026.96**	**2,905,536.19**
Bank overdrafts	-	-	2,119,455.85	22,500.00
Payable on investments purchased	-	-	-	-
Payable on redemptions	3,324,558.46	427.64	719,728.76	125,580.98
Net unrealised depreciation on forward foreign exchange contracts	2,481,412.00	-	-	1,270,800.71
Investment Management fees payable	156,157.56	9,517.07	658,063.19	693,240.45
Management Company fees payable	179,420.71	4,685.81	245,227.90	154,572.60
Taxes and expenses payable	603,711.98	26,767.84	414,821.06	332,623.00
Performance fees payable	505,927.57	28,588.52	7,401.68	218.12
Interests payable	-	130.77	9,157.23	418.70
Other liabilities	116,125.17	15,886.31	142,171.29	305,581.63
Net asset value	**647,602,325.75**	**22,386,900.17**	**888,882,325.64**	**568,918,104.39**

Statement of net assets as at 30/06/25

	COELI SICAV I - Circulus America Micro & Small Cap	Combined
	30/06/25 SEK	30/06/25 EUR
Assets	**1,286,450,223.84**	**643,241,297.64**
Securities portfolio at market value	1,208,027,543.21	604,892,332.84
Cost price	*1,293,357,349.24*	*576,606,234.67*
Cash at banks and liquidities	75,847,368.51	31,353,091.80
Receivable for investments sold	-	465,164.52
Receivable on subscriptions	105,034.66	2,637,084.01
Net unrealised appreciation on forward foreign exchange contracts	-	39,531.87
Net unrealised appreciation on financial futures	-	314,288.25
Dividends receivable, net	174,916.66	1,219,902.22
Interests receivable	195,076.80	2,122,490.38
Receivable on foreign exchange, net	-	2,841.80
Expenses reimbursement	1,808,548.69	162,309.40
Formation expenses, net	291,735.31	26,181.98
Other assets	-	6,078.57
Liabilities	**1,515,733.59**	**4,637,260.62**
Bank overdrafts	255,752.91	330,957.30
Payable on investments purchased	-	1,139,939.45
Payable on redemptions	-	546,759.77
Net unrealised depreciation on forward foreign exchange contracts	-	960,053.92
Investment Management fees payable	408,253.48	507,279.66
Management Company fees payable	239,306.95	149,126.45
Taxes and expenses payable	462,322.29	669,745.47
Performance fees payable	19,679.81	72,974.97
Interests payable	-	2,242.87
Other liabilities	130,418.15	258,180.76
Net asset value	**1,284,934,490.25**	**638,604,037.04**

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	COELI SICAV I - Frontier Markets Fund	COELI SICAV I - Balanced	COELI SICAV I - High Yield Opportunities	COELI SICAV I - Mix
	30/06/25 USD	30/06/25 SEK	30/06/25 SEK	30/06/25 SEK
Income	**4,754,510.52**	**1,164,329.72**	**30,687,123.67**	**902,200.47**
Dividends on securities portfolio, net	4,731,811.28	242,545.21	109,516.49	510,427.51
Interests on bonds and money market instruments, net	-	886,567.80	30,179,074.96	-
Bank interests on cash accounts	22,699.24	35,216.71	398,532.22	240,507.24
Trailer fees	-	-	-	-
Other income	-	-	-	151,265.72
Expenses	**1,651,886.28**	**1,337,272.65**	**4,317,651.95**	**6,968,197.21**
Investment Management fees	1,233,834.55	879,333.26	3,122,655.51	5,959,024.01
Management Company fees	34,603.11	70,246.75	164,046.60	138,260.05
Performance fees	754.45	-	-	-
Depositary fees	118,056.75	57,562.48	130,504.69	104,769.03
Administration fees	44,502.30	56,370.66	256,129.99	114,146.67
Domiciliary fees	1,322.50	3,789.08	9,158.45	9,069.92
Distribution fees	11,153.00	5,686.05	3,445.66	27,948.60
Amortisation of formation expenses	-	-	-	-
Audit fees	4,191.23	28,491.63	32,708.14	32,386.80
Legal fees	16,748.41	76,372.35	173,245.22	97,321.72
Transaction fees	98,201.43	58,591.46	-	171,996.17
Directors fees	8,568.62	5,170.21	30,341.35	41,351.80
Subscription tax ("Taxe d'abonnement")	14,179.71	5,887.78	133,975.83	52,626.10
Interests paid on bank overdraft	5,906.74	1,532.48	51,829.65	86,121.73
Other expenses	59,863.48	88,238.46	209,610.86	133,174.61
Net income / (loss) from investments	**3,102,624.24**	**-172,942.93**	**26,369,471.72**	**-6,065,996.74**
Net realised profit / (loss) on:				
- sales of investment securities	9,549,057.17	6,137,466.08	-10,020,648.30	12,835,467.47
- forward foreign exchange contracts	-	1,527,060.46	29,727,745.83	-
- financial futures	-	-1,013,812.75	-	-4,861,964.78
- foreign exchange	-1,054,217.59	-2,461,507.42	-14,270,397.03	-12,693,986.75
Net realised profit / (loss)	**11,597,463.82**	**4,016,263.44**	**31,806,172.22**	**-10,786,480.80**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	12,912,121.62	-7,507,709.13	-18,883,719.80	-10,288,986.27
- forward foreign exchange contracts	-	-248,220.85	-6,708,665.09	-
- financial futures	-	1,022,814.03	-	3,691,540.31
Net increase / (decrease) in net assets as a result of operations	**24,509,585.44**	**-2,716,852.51**	**6,213,787.33**	**-17,383,926.76**
Dividends distributed	-1,774,053.15	-	-250,439.30	-
Subscriptions of shares	16,600,233.51	213,959.20	669,195,311.78	6,614,175.95
Redemptions of shares	-21,162,534.03	-19,764,352.21	-672,693,556.67	-97,329,682.97
Net increase / (decrease) in net assets	**18,173,231.77**	**-22,267,245.52**	**2,465,103.14**	**-108,099,433.78**
Net assets at the beginning of the period	**174,984,594.40**	**135,417,688.15**	**906,302,302.38**	**761,597,496.53**
Net assets at the end of the period	**193,157,826.17**	**113,150,442.63**	**908,767,405.52**	**653,498,062.75**

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	COELI SICAV I - Nordic Investment Grade	COELI SICAV I - Frontier Markets Fixed Income Fund	COELI SICAV I - Circulus Micro & Small Cap	COELI SICAV I - Total
	30/06/25 SEK	30/06/25 USD	30/06/25 SEK	30/06/25 SEK
Income	**13,031,364.27**	**863,289.27**	**3,470,373.67**	**5,993,465.77**
Dividends on securities portfolio, net	-	8,711.99	3,371,585.91	1,262,509.96
Interests on bonds and money market instruments, net	12,891,129.89	839,002.91	-	4,379,151.95
Bank interests on cash accounts	140,234.38	15,527.96	98,585.03	342,703.89
Trailer fees	-	-	-	-
Other income	-	46.41	202.73	9,099.97
Expenses	**3,040,326.63**	**194,656.28**	**5,924,573.11**	**5,416,954.94**
Investment Management fees	113,545.85	62,192.83	4,293,674.55	4,359,247.07
Management Company fees	128,431.14	4,673.95	183,950.64	116,504.60
Performance fees	2,126,137.94	28,588.52	6,857.87	-
Depositary fees	103,415.54	6,907.41	122,993.04	116,184.21
Administration fees	124,778.99	16,790.74	247,090.61	137,987.99
Domiciliary fees	12,298.47	373.59	4,976.38	6,307.35
Distribution fees	3,441.36	7,002.48	38,502.82	12,325.70
Amortisation of formation expenses	-	-	722.90	-
Audit fees	36,539.96	2,565.04	31,087.45	22,986.72
Legal fees	102,656.09	4,283.83	128,059.46	129,863.44
Transaction fees	-	-	202,573.93	292,375.42
Directors fees	28,414.89	855.24	33,469.08	24,570.97
Subscription tax ("Taxe d'abonnement")	127,235.13	2,506.60	117,552.92	25,785.57
Interests paid on bank overdraft	16,832.67	4,637.15	32,954.62	16,774.48
Other expenses	116,598.60	53,278.90	480,106.84	156,041.42
Net income / (loss) from investments	**9,991,037.64**	**668,632.99**	**-2,454,199.44**	**576,510.83**
Net realised profit / (loss) on:				
- sales of investment securities	3,398,917.97	1,205,409.18	11,600,845.01	32,434,068.47
- forward foreign exchange contracts	4,748,639.34	2,554,202.72	-	7,684,029.91
- financial futures	-	-	-	-4,811,294.06
- foreign exchange	-3,629,746.72	-190,063.10	-11,406,010.87	-13,798,133.98
Net realised profit / (loss)	**14,508,848.23**	**4,238,181.79**	**-2,259,365.30**	**22,085,181.17**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-826,048.75	-125,904.79	-112,850,364.55	-37,789,945.10
- forward foreign exchange contracts	-2,284,059.88	14,714.87	-	-1,175,606.36
- financial futures	-	-	-	4,678,306.67
Net increase / (decrease) in net assets as a result of operations	**11,398,739.60**	**4,126,991.87**	**-115,109,729.85**	**-12,202,063.62**
Dividends distributed	-465,621.16	-22,417.25	-37,926.46	-
Subscriptions of shares	242,824,561.71	2,499,227.01	82,015,724.27	11,291,259.58
Redemptions of shares	-260,154,897.16	-13,623,041.12	-133,365,432.17	-71,782,929.50
Net increase / (decrease) in net assets	**-6,397,217.01**	**-7,019,239.49**	**-166,497,364.21**	**-72,693,733.54**
Net assets at the beginning of the period	**653,999,542.76**	**29,406,139.66**	**1,055,379,689.85**	**641,611,837.93**
Net assets at the end of the period	**647,602,325.75**	**22,386,900.17**	**888,882,325.64**	**568,918,104.39**

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	COELI SICAV I - Circulus America Micro & Small Cap	Combined
	30/06/25 SEK	30/06/25 EUR
Income	**4,090,399.54**	**10,120,421.88**
Dividends on securities portfolio, net	2,487,146.67	4,762,701.31
Interests on bonds and money market instruments, net	-	5,054,056.69
Bank interests on cash accounts	719,727.80	209,921.42
Trailer fees	883,525.07	79,292.54
Other income	-	14,449.92
Expenses	**4,343,817.13**	**4,389,504.34**
Investment Management fees	2,655,984.38	3,025,276.11
Management Company fees	258,437.13	128,643.64
Performance fees	10,406.58	217,406.27
Depositary fees	104,177.57	173,037.60
Administration fees	171,432.24	151,748.22
Domiciliary fees	12,726.97	6,682.23
Distribution fees	19,900.11	25,480.55
Amortisation of formation expenses	49,534.57	4,510.39
Audit fees	32,208.28	25,188.46
Legal fees	168,263.38	96,549.33
Transaction fees	322,729.31	177,895.58
Directors fees	55,172.99	27,652.22
Subscription tax ("Taxe d'abonnement")	69,627.61	62,049.02
Interests paid on bank overdraft	14,464.93	28,789.42
Other expenses	398,751.08	238,595.30
Net income / (loss) from investments	**-253,417.59**	**5,730,917.54**
Net realised profit / (loss) on:		
- sales of investment securities	18,041,434.87	15,858,848.49
- forward foreign exchange contracts	-	6,100,859.28
- financial futures	-	-959,118.30
- foreign exchange	-19,322,947.74	-8,024,748.83
Net realised profit / (loss)	**-1,534,930.46**	**18,706,758.18**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	-199,083,839.85	-23,838,801.22
- forward foreign exchange contracts	-	-922,280.71
- financial futures	-	842,950.56
Net increase / (decrease) in net assets as a result of operations	**-200,618,770.31**	**-5,211,373.19**
Dividends distributed	-49,652.07	-1,605,471.02
Subscriptions of shares	313,685,229.98	135,290,438.73
Redemptions of shares	-269,176,601.59	-166,487,047.94
Net increase / (decrease) in net assets	**-156,159,793.99**	**-38,013,453.42**
Revaluation of opening combined NAV	**-**	**-9,130,630.56**
Net assets at the beginning of the period	**1,441,094,284.24**	**685,748,121.07**
Net assets at the end of the period	**1,284,934,490.25**	**638,604,037.04**

Statistics

COELI SICAV I - Frontier Markets Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**193,157,826.17**	**174,984,594.40**	**133,930,981.04**
Class I Shares (EUR)				
Number of shares		360,029.83	394,921.77	358,247.36
NAV per share	EUR	218.94	215.20	160.91
Class I Shares (SEK)				
Number of shares		521,157.28	545,263.45	605,749.89
NAV per share	SEK	275.19	277.88	201.58
Class I Shares (USD)				
Number of shares		52,896.29	37,263.94	41,086.65
NAV per share	USD	188.23	163.88	130.61
Class I-D Shares (EUR)				
Number of shares		295,815.55	302,401.93	303,765.61
NAV per share	EUR	138.39	141.45	110.10
Class I-D Shares (SEK)				
Number of shares		32,725.87	-	-
NAV per share	SEK	114.51	-	-
Class R Shares (EUR)				
Number of shares		13,419.89	13,035.40	9,179.61
NAV per share	EUR	200.23	198.06	147.62
Class R FOUNDER Shares (SEK)				
Number of shares		37,890.57	3,807.63	-
NAV per share	SEK	102.62	103.52	-
Class R Shares (SEK)				
Number of shares		888,125.75	827,448.36	755,764.36
NAV per share	SEK	247.34	251.37	181.89
Class W Shares (SEK)				
Number of shares		42,837.96	63,881.16	32,999.11
NAV per share	SEK	168.42	170.52	124.24

COELI SICAV I - Balanced

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**113,150,442.63**	**135,417,688.15**	**143,169,630.57**
Class F Shares (SEK)				
Number of shares		810,628.25	915,857.84	1,081,090.73
NAV per share	SEK	130.93	134.13	121.15
Class R Shares (SEK)				
Number of shares		31,126.28	54,457.81	58,448.43
NAV per share	SEK	225.42	230.96	208.70

Statistics

COELI SICAV I - High Yield Opportunities

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**908,767,405.52**	**906,302,302.38**	**806,523,755.96**
Class I Shares (EUR)				
Number of shares		10.00	-	-
NAV per share	EUR	100.23	-	-
Class I Shares (SEK)				
Number of shares		3,795,797.41	3,534,568.19	2,809,442.26
NAV per share	SEK	130.98	129.31	119.54
Class R Shares (SEK)				
Number of shares		3,297,653.53	3,622,278.61	4,035,903.17
NAV per share	SEK	123.40	122.16	113.54
Class I-D Shares (SEK)				
Number of shares		24,388.72	28,914.61	93,420.51
NAV per share	SEK	84.29	87.00	83.76
Class R-D Shares (SEK)				
Number of shares		32,705.13	51,528.72	58,157.99
NAV per share	SEK	79.42	81.90	79.29
Class R-P Shares (SEK)				
Number of shares		100.00	-	-
NAV per share	SEK	100.06	-	-

COELI SICAV I - Mix

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**653,498,062.75**	**761,597,496.53**	**860,657,114.15**
Class F Shares (SEK)				
Number of shares		10,452,756.65	11,509,050.34	13,761,260.76
NAV per share	SEK	34.31	35.03	32.05
Class R Shares (SEK)				
Number of shares		7,463,948.55	8,844,244.45	10,951,640.24
NAV per share	SEK	34.27	35.00	32.02
Class W Shares (SEK)				
Number of shares		2,913,261.26	3,569,374.79	5,523,695.31
NAV per share	SEK	13.43	13.70	12.49

COELI SICAV I - Nordic Investment Grade

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**647,602,325.75**	**653,999,542.76**	**1,045,713,227.10**
Class I Shares (SEK)				
Number of shares		1,529,864.14	1,950,298.58	3,812,941.35
NAV per share	SEK	116.83	114.71	108.12
Class I-D Shares (SEK)				
Number of shares		87,069.08	-	-
NAV per share	SEK	99.66	-	-

Statistics

COELI SICAV I - Nordic Investment Grade

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**647,602,325.75**	**653,999,542.76**	**1,045,713,227.10**
Class R Shares (SEK)				
Number of shares		33,709,880.96	32,016,371.38	50,596,166.55
NAV per share	SEK	13.22	12.99	12.25
Class R-D Shares (SEK)				
Number of shares		1,432,500.96	1,432,500.96	1,420,464.66
NAV per share	SEK	10.08	10.10	9.72

COELI SICAV I - Frontier Markets Fixed Income Fund

		30/06/25	31/12/24	31/12/23
Total Net Assets	**USD**	**22,386,900.17**	**29,406,139.66**	**31,501,068.07**
Class I Shares (EUR) Hedged				
Number of shares		3,070.88	3,070.88	3,070.88
NAV per share	EUR	112.27	106.30	96.17
Class I Shares (SEK) Hedged				
Number of shares		497,909.12	602,596.07	992,148.59
NAV per share	SEK	110.85	105.12	95.32
Class I Shares (USD)				
Number of shares		29,243.98	106,843.81	89,771.26
NAV per share	USD	121.94	114.18	101.50
Class I-D Shares (SEK)				
Number of shares		46,815.11	-	-
NAV per share	SEK	103.74	-	-
Class IF-P Shares (SEK) Hedged				
Number of shares		78,643.71	94,334.41	113,834.79
NAV per share	SEK	1,135.22	1,076.08	972.05
Class R Shares (EUR) Hedged				
Number of shares		5,681.32	5,681.32	4,458.23
NAV per share	EUR	108.17	102.81	93.77
Class R Shares (SEK) Hedged				
Number of shares		170,368.64	135,640.13	119,315.64
NAV per share	SEK	108.24	103.13	94.21
Class R-D Shares (SEK) Hedged				
Number of shares		4,406.94	4,406.94	4,406.94
NAV per share	SEK	122.70	121.62	115.81

COELI SICAV I - Circulus Micro & Small Cap

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**888,882,325.64**	**1,055,379,689.85**	**935,907,670.54**
Class I BT Shares (SEK)				
Number of shares		1,475,599.00	1,475,599.00	1,000,000.00
NAV per share	SEK	100.13	111.99	101.00

Statistics

COELI SICAV I - Circulus Micro & Small Cap

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**888,882,325.64**	**1,055,379,689.85**	**935,907,670.54**
Class I FOUNDER Shares (SEK)				
Number of shares		2,006,894.86	2,006,894.86	2,276,249.02
NAV per share	SEK	98.94	110.66	99.79
Class I Shares (GBP)				
Number of shares		964.59	-	-
NAV per share	GBP	92.19	-	-
Class I Shares (SEK)				
Number of shares		455,218.98	396,652.57	1,501,483.56
NAV per share	SEK	98.42	110.19	99.56
Class I Shares (USD)				
Number of shares		370.00	370.00	-
NAV per share	USD	103.55	99.95	-
Class I-A Shares (SEK)				
Number of shares		1,099,985.61	1,231,079.24	-
NAV per share	SEK	98.07	109.96	-
Class I-C Shares (GBP)				
Number of shares		10.00	10.00	-
NAV per share	GBP	99.70	105.14	-
Class I-D Shares (SEK)				
Number of shares		202,500.00	-	55,538.19
NAV per share	SEK	99.48	-	95.62
Class R FOUNDER Shares (SEK)				
Number of shares		603,892.76	832,167.09	1,046,808.03
NAV per share	SEK	97.59	109.44	99.01
Class R Shares (SEK)				
Number of shares		3,001,711.58	3,445,021.91	2,769,722.58
NAV per share	SEK	96.06	107.94	98.27
Class R-C Shares (SEK)				
Number of shares		2,282.02	93.00	93.00
NAV per share	SEK	107.86	120.79	109.11
Class R-D Shares (SEK)				
Number of shares		10,161.41	10,161.41	10,161.41
NAV per share	SEK	96.76	113.20	107.34
Class S Shares (SEK)				
Number of shares		107.78	107.78	45,753.10
NAV per share	SEK	1,003.97	1,120.14	1,005.09
Class W Shares (SEK)				
Number of shares		193,161.81	213,698.24	291,174.58
NAV per share	SEK	101.45	113.77	103.15

Statistics

COELI SICAV I - Total

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**568,918,104.39**	**641,611,837.93**	**734,141,306.74**
Class I Shares (SEK)				
Number of shares		2,697,099.78	2,979,831.30	3,752,221.07
NAV per share	SEK	206.49	210.32	189.27
Class R Shares (SEK)				
Number of shares		56,886.99	69,269.35	123,957.12
NAV per share	SEK	210.85	214.80	193.36

COELI SICAV I - Circulus America Micro & Small Cap

		30/06/25	31/12/24	31/12/23
Total Net Assets	**SEK**	**1,284,934,490.25**	**1,441,094,284.24**	**1,091,821,931.07**
Class I FOUNDER Shares (SEK) Hedged				
Number of shares		106,831.63	102,580.91	10,144,757.48
NAV per share	SEK	10,578.14	12,214.56	103.92
Class I Shares (GBP)				
Number of shares		9.99	-	-
NAV per share	GBP	88.73	-	-
Class I Shares (SEK)				
Number of shares		821,034.64	775,871.93	95,877.11
NAV per share	SEK	104.33	120.78	103.42
Class I Shares (USD)				
Number of shares		10.00	10.00	10.00
NAV per share	USD	113.88	113.40	106.51
Class I BT Shares (GBP)				
Number of shares		751.00	-	-
NAV per share	GBP	88.96	-	-
Class I-D Shares (SEK)				
Number of shares		11,458.52	-	-
NAV per share	SEK	111.00	-	-
Class R Shares (SEK)				
Number of shares		347,080.55	507,951.04	1,530.26
NAV per share	SEK	102.96	119.65	103.05
Class R-C Shares (SEK)				
Number of shares		29,413.36	5,243.44	-
NAV per share	SEK	89.74	104.13	-
Class S Shares (SEK)				
Number of shares		26,580.56	26,580.56	26,076.04
NAV per share	SEK	1,078.22	1,243.92	1,055.56

Changes in number of shares outstanding from 01/01/25 to 30/06/25

COELI SICAV I - Frontier Markets Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (EUR)	394,921.77	18,212.06	53,104.00	360,029.83
Class I Shares (SEK)	545,263.45	83,884.91	107,991.08	521,157.28
Class I Shares (USD)	37,263.94	15,802.34	170.00	52,896.29
Class I-D Shares (EUR)	302,401.93	0.00	6,586.37	295,815.55
Class I-D Shares (SEK)	0.00	32,725.87	0.00	32,725.87
Class R Shares (EUR)	13,035.40	4,930.68	4,546.18	13,419.89
Class R FOUNDER Shares (SEK)	3,807.63	34,082.94	0.00	37,890.57
Class R Shares (SEK)	827,448.36	238,744.45	178,067.07	888,125.75
Class W Shares (SEK)	63,881.16	0.00	21,043.20	42,837.96

COELI SICAV I - Balanced

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class F Shares (SEK)	915,857.84	1,523.94	106,753.53	810,628.25
Class R Shares (SEK)	54,457.81	79.09	23,410.63	31,126.28

COELI SICAV I - High Yield Opportunities

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (EUR)	0.00	10.00	0.00	10.00
Class I Shares (SEK)	3,534,568.19	3,306,690.02	3,045,460.80	3,795,797.41
Class R Shares (SEK)	3,622,278.61	1,946,916.51	2,271,541.59	3,297,653.53
Class I-D Shares (SEK)	28,914.61	24,388.72	28,914.61	24,388.72
Class R-D Shares (SEK)	51,528.72	0.00	18,823.59	32,705.13
Class R-P Shares (SEK)	0.00	100.00	0.00	100.00

COELI SICAV I - Mix

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class F Shares (SEK)	11,509,050.34	85,963.39	1,142,257.08	10,452,756.65
Class R Shares (SEK)	8,844,244.45	108,276.98	1,488,572.87	7,463,948.55
Class W Shares (SEK)	3,569,374.79	0.00	656,113.53	2,913,261.26

Changes in number of shares outstanding from 01/01/25 to 30/06/25

COELI SICAV I - Nordic Investment Grade

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (SEK)	1,950,298.58	323,133.63	743,568.07	1,529,864.14
Class I-D Shares (SEK)	0.00	87,069.08	0.00	87,069.08
Class R Shares (SEK)	32,016,371.38	15,058,773.76	13,365,264.18	33,709,880.96
Class R-D Shares (SEK)	1,432,500.96	0.00	0.00	1,432,500.96

COELI SICAV I - Frontier Markets Fixed Income Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (EUR) Hedged	3,070.88	0.00	0.00	3,070.88
Class I Shares (SEK) Hedged	602,596.07	39,632.60	144,319.54	497,909.12
Class I Shares (USD)	106,843.81	0.00	77,599.83	29,243.98
Class I-D Shares (SEK)	0.00	46,815.11	0.00	46,815.11
Class IF-P Shares (SEK) Hedged	94,334.41	0.00	15,690.70	78,643.71
Class R Shares (EUR) Hedged	5,681.32	0.00	0.00	5,681.32
Class R Shares (SEK) Hedged	135,640.13	158,227.52	123,499.01	170,368.64
Class R-D Shares (SEK) Hedged	4,406.94	0.00	0.00	4,406.94

COELI SICAV I - Circulus Micro & Small Cap

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I BT Shares (SEK)	1,475,599.00	0.00	0.00	1,475,599.00
Class I FOUNDER Shares (SEK)	2,006,894.86	0.00	0.00	2,006,894.86
Class I Shares (GBP)	0.00	964.59	0.00	964.59
Class I Shares (SEK)	396,652.57	73,873.18	15,306.77	455,218.98
Class I Shares (USD)	370.00	0.00	0.00	370.00
Class I-A Shares (SEK)	1,231,079.24	143,256.66	274,350.29	1,099,985.61
Class I-C Shares (GBP)	10.00	0.00	0.00	10.00
Class I-D Shares (SEK)	0.00	202,500.00	0.00	202,500.00
Class R FOUNDER Shares (SEK)	832,167.09	1,011.71	229,286.04	603,892.76
Class R Shares (SEK)	3,445,021.91	384,966.27	828,276.60	3,001,711.58
Class R-C Shares (SEK)	93.00	2,189.02	0.00	2,282.02
Class R-D Shares (SEK)	10,161.41	0.00	0.00	10,161.41
Class S Shares (SEK)	107.78	0.00	0.00	107.78
Class W Shares (SEK)	213,698.24	0.00	20,536.43	193,161.81

Changes in number of shares outstanding from 01/01/25 to 30/06/25

COELI SICAV I - Total

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (SEK)	2,979,831.30	54,747.75	337,479.27	2,697,099.78
Class R Shares (SEK)	69,269.35	155.76	12,538.12	56,886.99

COELI SICAV I - Circulus America Micro & Small Cap

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I FOUNDER Shares (SEK) Hedged	102,580.91	20,450.71	16,200.00	106,831.63
Class I Shares (GBP)	0.00	9.99	0.00	9.99
Class I Shares (SEK)	775,871.93	187,119.53	141,956.81	821,034.64
Class I Shares (USD)	10.00	0.00	0.00	10.00
Class I BT Shares (GBP)	0.00	751.00	0.00	751.00
Class I-D Shares (SEK)	0.00	11,458.52	0.00	11,458.52
Class R Shares (SEK)	507,951.04	425,575.74	586,446.23	347,080.55
Class R-C Shares (SEK)	5,243.44	24,169.92	0.00	29,413.36
Class S Shares (SEK)	26,580.56	0.00	0.00	26,580.56

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**143,636,132.64**	**186,594,504.16**	**96.60**
Shares			**139,607,799.35**	**183,642,244.85**	**95.07**
Bangladesh			**4,193,123.39**	**2,660,551.99**	**1.38**
SQUARE PHARMACEUTICALS PLC	BDT	1,558,214	4,193,123.39	2,660,551.99	1.38
Egypt			**13,546,153.98**	**11,782,320.21**	**6.10**
COMMERCIAL INTL BANK-GDR REG	USD	3,130,299	5,290,084.97	5,252,641.72	2.72
E-FINANCE FOR DIGITAL FINANCIAL INVES	EGP	6,937,498	3,009,121.16	1,790,477.97	0.93
FAWRY FOR BANKING TECHNOLOGY	EGP	19,505,716	5,246,947.85	4,739,200.52	2.45
Georgia			**1,415,147.30**	**2,956,991.83**	**1.53**
TBC BANK GROUP PLC	GBP	46,888	1,415,147.30	2,956,991.83	1.53
Ghana			**6,094,711.91**	**826,974.34**	**0.43**
FAN MILK LTD	GHS	2,089,300	6,094,711.91	826,974.34	0.43
Iceland			**3,937,574.94**	**5,233,520.15**	**2.71**
ARION BANKI HF	ISK	3,850,000	3,937,574.94	5,233,520.15	2.71
Kazakhstan			**21,158,215.17**	**29,609,499.50**	**15.33**
HALYK SAVINGS BANK-GDR REG S	USD	545,719	6,733,004.22	13,370,115.50	6.92
JSC KASPI.KZ ADR	USD	193,326	14,425,210.95	16,239,384.00	8.41
Kenya			**13,626,000.49**	**13,336,582.79**	**6.90**
EQUITY GROUP HOLDINGS PLC	KES	7,053,000	2,518,471.22	2,669,982.27	1.38
KCB GROUP PLC	KES	10,986,000	2,512,664.59	3,963,247.06	2.05
SAFARICOM PLC	KES	34,635,900	8,594,864.68	6,703,353.46	3.47
Morocco			**4,229,980.62**	**6,665,269.12**	**3.45**
ATTIJARIWAFA BANK	MAD	39,060	1,641,951.24	2,959,550.33	1.53
LABEL VIE	MAD	7,000	2,588,029.38	3,705,718.79	1.92
Nigeria			**2,983,383.74**	**4,781,815.02**	**2.48**
GUARANTY TRUST HOLDING CO PL	NGN	90,344,610	2,983,383.74	4,781,815.02	2.48
Pakistan			**9,070,699.32**	**12,849,905.16**	**6.65**
MEEZAN BANK LTD	PKR	5,821,957	3,917,385.57	6,805,430.58	3.52
SYSTEMS LTD	PKR	16,025,950	5,153,313.75	6,044,474.58	3.13
Romania			**4,368,040.99**	**7,888,336.51**	**4.08**
BANCA TRANSILVANIA SA	RON	1,106,951	4,368,040.99	7,888,336.51	4.08
Rwanda			**1,923,540.10**	**1,691,133.77**	**0.88**
BK GROUP PLC	KES	6,482,200	1,923,540.10	1,691,133.77	0.88
Slovenia			**4,311,260.81**	**8,011,846.01**	**4.15**
NOVA LJUBLJANSKA B-GDR REG S	EUR	227,946	4,311,260.81	8,011,846.01	4.15
Sri Lanka			**2,188,548.93**	**3,371,387.59**	**1.75**
LION BREWERY CEYLON (THE)	LKR	683,116	2,188,548.93	3,371,387.59	1.75
United Kingdom			**15,521,544.95**	**23,561,234.42**	**12.20**
BALTI CLASS GRP	GBP	450,000	1,698,745.63	2,280,805.32	1.18
GEORGIA CAP -REGISTERED SHS	GBP	488,715	6,369,394.22	12,716,092.33	6.58
HELIOS TOWERS PLC	GBP	5,182,500	7,453,405.10	8,564,336.77	4.43
Vietnam			**31,039,872.71**	**48,414,876.44**	**25.06**
ASIA COMMERCIAL BANK	VND	6,664,250	5,668,306.40	5,434,513.47	2.81
FPT CORP	VND	2,486,385	4,471,879.73	11,251,635.11	5.83
HDBANK	VND	4,900,196	2,760,554.00	4,089,777.97	2.12
MILITARY COMMERCIAL JOINT	VND	6,286,979	4,284,921.81	6,209,998.59	3.21
MOBILE WORLD INVESTMENT CORP	VND	5,674,530	8,497,700.61	14,229,871.63	7.37
PHU NHUAN JEWELRY JSC	VND	2,262,800	5,356,510.16	7,199,079.67	3.73
Shares/Units in investment funds			**4,028,333.29**	**2,952,259.31**	**1.53**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Romania			**4,028,333.29**	**2,952,259.31**	**1.53**
FONDUL PROPRIETATEA	RON	35,559,320	4,028,333.29	2,952,259.31	1.53
Other transferable securities			**1,199,871.08**	**1,046,919.70**	**0.54**
Shares			**1,199,871.08**	**1,046,919.70**	**0.54**
Tanzania, United Republic of			**1,199,871.08**	**1,046,919.70**	**0.54**
TANZANIA BREWERIES LTD	TZS	458,987	1,199,871.08	1,046,919.70	0.54
Total securities portfolio			**144,836,003.72**	**187,641,423.86**	**97.14**

COELI SICAV I - Balanced

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**28,541,142.11**	**27,944,148.75**	**24.70**
Bonds			**12,296,646.99**	**12,243,948.72**	**10.82**
Finland			**4,246,996.95**	**4,216,818.74**	**3.73**
CITYCON OYJ 3.625% PERP	EUR	200,000	2,039,669.39	2,084,022.77	1.84
NORDEA BKP 3.75% PERP	USD	250,000	2,207,327.56	2,132,795.97	1.88
Norway			**2,212,573.27**	**1,896,029.99**	**1.68**
SFL CORPORATION 7.75% 29-01-30	USD	200,000	2,212,573.27	1,896,029.99	1.68
Sweden			**5,837,076.77**	**6,131,099.99**	**5.42**
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	200,000	2,025,562.78	2,167,926.54	1.92
HOIST FINANCE AB 6.625% 04-08-32	EUR	200,000	2,127,126.04	2,259,162.15	2.00
SWEDBANK AB 4.0% PERP	USD	200,000	1,684,387.95	1,704,011.30	1.51
Floating rate notes			**16,244,495.12**	**15,700,200.03**	**13.88**
Bermuda			**3,040,357.83**	**2,774,910.00**	**2.45**
THIRD POINT REINSURANCE STIB3R+4.0% 22-09-47	SEK	3,000,000	3,040,357.83	2,774,910.00	2.45
Denmark			**2,000,000.00**	**1,987,220.00**	**1.76**
TRYGBALTICA FORSIKRING AS STIB3R+2.4% PERP	SEK	2,000,000	2,000,000.00	1,987,220.00	1.76
Norway			**7,555,037.29**	**7,328,290.71**	**6.48**
AX INV1 HOLDING AS NIB03R+3.75% 14-02-30	NOK	1,250,000	1,217,144.55	1,173,963.07	1.04
B2 IMPACT A E3R+3.9% 18-03-29	EUR	200,000	2,280,708.97	2,243,451.08	1.98
OCEAN YIELD AS SOFFRAT+5.35% PERP	USD	200,000	2,071,143.79	1,968,690.85	1.74
SCATEC SOLAR A NIB03R+4.25% 07-02-28	NOK	2,000,000	1,986,039.98	1,942,185.71	1.72
Sweden			**3,649,100.00**	**3,609,779.32**	**3.19**
BONAVA AB STIB3R+4.75% 03-09-28	SEK	1,250,000	1,250,000.00	1,253,150.00	1.11
CIBUS NORDIC REAL ESTATE AB E3R+2.5% 17-01-29	EUR	100,000	1,149,100.00	1,119,129.32	0.99
SPARC GROUP AB STIB3R+6.95% 03-03-28	SEK	1,250,000	1,250,000.00	1,237,500.00	1.09
Undertakings for Collective Investment			**77,968,998.11**	**78,935,950.93**	**69.76**
Shares/Units in investment funds			**77,968,998.11**	**78,935,950.93**	**69.76**
Ireland			**24,532,923.71**	**24,698,411.13**	**21.83**
ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (	EUR	4,300	3,219,555.01	3,196,288.24	2.82
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	485	5,894,340.53	5,971,514.88	5.28
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	USD	11,300	1,794,141.01	1,644,284.84	1.45
ISHARES SP 500 COMMUNICATION SECTOR UCITS ETF USD ACC	USD	20,620	2,535,875.93	2,478,415.92	2.19
UBS IRL ETF PLC MSCI WORLD UCITS ETF USD A ACC	USD	32,800	11,089,011.23	11,407,907.25	10.08
Luxembourg			**26,032,548.44**	**27,339,173.73**	**24.16**
COELIII ABEUREQ -S- SEK/CAP	SEK	3,728	3,444,314.91	3,868,244.24	3.42
COELI SICAV II - COELI NORHAMMAR PROPERTY L/S FUND S CAP	SEK	9,866	10,141,723.06	9,985,789.98	8.83
FRONTIER MARKETS FIXED INCOME FUND IFP SEK	SEK	7,735	7,710,682.91	8,769,078.63	7.75
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	4,600	4,735,827.56	4,716,060.88	4.17
Sweden			**27,403,525.96**	**26,898,366.07**	**23.77**
SEB SVERIGE INDEXNÃ¤RA C INSTITUTIONAL	SEK	65,352	19,500,000.00	18,938,952.07	16.74
XACT NORDIC HIGH DIVIDEND LOW VOLATILITY ETF	SEK	53,700	7,903,525.96	7,959,414.00	7.03

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Total securities portfolio			**106,510,140.22**	**106,880,099.68**	**94.46**

COELI SICAV I - High Yield Opportunities

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**794,417,950.43**	**772,394,932.49**	**84.99**
Shares			**-**	**1,163,015.00**	**0.13**
Sweden			**-**	**1,163,015.00**	**0.13**
VIAPLAY GRP - REGISTERED SHS -B-	SEK	1,645,000	-	1,163,015.00	0.13
Bonds			**269,151,463.44**	**270,299,365.17**	**29.74**
Denmark			**29,219,930.08**	**29,935,613.09**	**3.29**
DANSKE BK 7.0% PERP	USD	700,000	6,670,476.38	6,710,534.79	0.74
HALDOR TOPSOE AS 6.75% 23-05-24	EUR	1,000,000	11,050,508.00	11,381,720.19	1.25
TDC NET AS 5.618% 06-02-30	EUR	1,000,000	11,498,945.70	11,843,358.11	1.30
Finland			**43,858,471.20**	**45,134,458.47**	**4.97**
CITYCON OYJ 3.625% PERP	EUR	2,000,000	20,280,803.56	20,840,227.64	2.29
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	400,000	4,611,576.20	4,714,790.62	0.52
YIT OYJ 5.75% PERP	EUR	260,000	2,706,991.43	2,883,256.94	0.32
YIT OYJ 8.5% PERP	EUR	1,500,000	16,259,100.01	16,696,183.27	1.84
France			**8,923,699.40**	**9,074,578.01**	**1.00**
ERAMET 7.0% 22-05-28	EUR	400,000	4,475,461.20	4,516,095.78	0.50
NEXANS 4.125% 29-05-29	EUR	400,000	4,448,238.20	4,558,482.23	0.50
Luxembourg			**4,437,349.00**	**4,507,270.84**	**0.50**
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	400,000	4,437,349.00	4,507,270.84	0.50
Norway			**30,146,868.47**	**26,938,177.05**	**2.96**
DNB BANK A 7.375% PERP EMTN	USD	1,000,000	10,703,887.65	9,725,998.54	1.07
SFL CORPORATION 7.75% 29-01-30	USD	1,000,000	11,004,073.24	9,480,149.95	1.04
SFL CORPORATION 8.25% 19-04-28	USD	800,000	8,438,907.58	7,732,028.56	0.85
Spain			**6,271,018.88**	**6,371,405.53**	**0.70**
GRIFOLS 3.875% 15-10-28	EUR	600,000	6,271,018.88	6,371,405.53	0.70
Sweden			**128,734,896.41**	**130,554,450.86**	**14.37**
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	2,000,000	21,284,275.84	21,679,265.41	2.39
CASTELLUM AB 3.125% PERP	EUR	1,500,000	15,959,907.46	16,313,100.68	1.80
FLOATEL INTL 9.75% 10-04-29	USD	1,000,000	8,754,285.25	7,821,123.71	0.86
HEIMSTADEN AB 4.375% 06-03-27	EUR	1,000,000	10,091,944.59	10,740,686.42	1.18
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	1,500,000	16,354,342.63	16,847,444.06	1.85
LANSFORSAKRINGAR HYPOTEK AB 3.0% 19-09-29	SEK	10,000,000	10,132,100.00	10,228,500.00	1.13
SWEDBANK AB 4.0% PERP	USD	3,000,000	25,536,767.24	25,560,169.54	2.81
SWEDBANK MORTGAGE AB 3.0% 27-12-29	SEK	10,000,000	10,108,000.00	10,225,400.00	1.13
SWEDISH ELECTROMAGNET INVEST AB 7.0% 30-06-26	SEK	6,895,530	6,114,036.60	6,671,425.28	0.73
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	400,000	4,399,236.80	4,467,335.76	0.49
United States of America			**17,559,230.00**	**17,783,411.32**	**1.96**
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	600,000	6,724,798.00	6,730,821.24	0.74
BELDEN 3.875% 15-03-28	EUR	400,000	4,366,569.20	4,468,851.16	0.49
IQVIA 2.875% 15-06-28	EUR	600,000	6,467,862.80	6,583,738.92	0.72
Floating rate notes			**525,266,486.99**	**500,932,552.32**	**55.12**
Bermuda			**31,630,668.75**	**29,599,040.00**	**3.26**
THIRD POINT REINSURANCE STIB3R+4.0% 22-09-47	SEK	32,000,000	31,630,668.75	29,599,040.00	3.26
Denmark			**40,211,683.90**	**40,679,312.01**	**4.48**
ALM BRAND AS CIBO3R+3.4% PERP	DKK	5,000,000	6,898,076.24	7,448,736.03	0.82
NTI GROUP HOLDING APS E3R+4.5% 28-03-30	EUR	1,500,000	16,438,386.93	16,680,472.20	1.84
SGL GROUP APS E3R+4.25% 24-02-31	EUR	1,500,000	16,875,220.73	16,550,103.78	1.82

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Jersey			**5,403,059.28**	**5,349,273.85**	**0.59**
CIDRON ROMANOV AUTRE R+9.3% 22-10-26	SEK	5,289,764	5,403,059.28	5,349,273.85	0.59
Mauritius			**30,999,176.49**	**7,927,800.59**	**0.87**
BAYPORT MANAGEMENT TSFR3R+0.0% 12-06-28	USD	3,266,155	22,932,931.49	7,455,129.81	0.82
BAYPORT MANAGEMENT TSFR3R+10.0% 12-12-28	USD	993,989	8,066,245.00	472,670.78	0.05
Norway			**138,063,849.99**	**136,048,713.18**	**14.97**
AXACTOR AB E3R+7.5% 13-06-29	EUR	1,200,000	13,146,000.00	13,357,080.32	1.47
AX INV1 HOLDING AS NIB03R+3.75% 14-02-30	NOK	13,750,000	12,926,826.82	12,913,593.72	1.42
B2 IMPACT A E3R+3.9% 18-03-29	EUR	2,000,000	23,183,606.67	22,434,510.84	2.47
GJENSIDIGE FORSIKRING A NIB03R+2.8% PERP	NOK	6,000,000	5,944,958.07	5,708,152.80	0.63
HAWK INFINITY SOFTWARE AS NIB03R+7.5% 15-10-29	NOK	10,000,000	9,637,556.03	9,469,937.42	1.04
LINK MOBILITY GROUP HOLDING A E3R+2.75% 17-06-30	EUR	2,000,000	21,895,000.01	22,302,359.60	2.45
OCEAN YIELD AS NIB03R+3.15% 05-09-29	NOK	9,000,000	8,699,735.80	8,441,968.41	0.93
OCEAN YIELD AS SOFFRAT+5.35% PERP	USD	1,000,000	10,355,718.95	9,843,454.25	1.08
PARC BIDCO AS E3R+6.0% 21-11-28	EUR	2,000,000	22,584,000.01	22,183,133.78	2.44
PROTECTOR FORSIKRING AS NIB03R+2.25% 20-02-55	NOK	10,000,000	9,690,447.63	9,394,522.04	1.03
Sweden			**278,958,048.58**	**281,328,412.69**	**30.96**
ADDVISE GROUP AB STIB3R+3.5% 28-11-28	SEK	11,250,000	11,250,000.00	11,306,250.00	1.24
ARWIDSRO FASTIGHETS AB STIB3R+3.5% 19-05-28	SEK	10,000,000	9,860,000.00	9,969,300.00	1.10
ARWIDSRO FASTIGHETS AB STIB3R+6.0% PERP	SEK	10,000,000	10,000,000.00	10,052,500.00	1.11
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	1,523,000	16,579,123.81	16,917,572.24	1.86
AVANZA BANK HOLDING AB STIB3R+3.25% PERP	SEK	10,000,000	10,000,000.00	10,125,000.00	1.11
BONAVA AB STIB3R+4.75% 03-09-28	SEK	10,000,000	9,987,500.00	10,025,200.00	1.10
CIBUS NORDIC REAL ESTATE AB E3R+2.5% 17-01-29	EUR	200,000	2,277,230.54	2,238,258.63	0.25
FASTPARTNER AB STIB3R+2.5% 03-04-28	SEK	12,500,000	12,500,000.00	12,523,500.00	1.38
FC HUSKY HOLDCO AB E3R+4.5% 24-04-29	EUR	1,200,000	13,146,000.00	13,393,449.77	1.47
FIRST CAMP GROUP AB AUTRE R 24-04-29	SEK	10,000,000	10,162,500.00	10,200,000.00	1.12
GEVEKO AB E3R+4.5% 26-12-28	EUR	1,200,000	13,058,496.00	13,513,789.85	1.49
GREEN LANDSCAPING HOLDING AB STIB3R+2.25% 02-12-28	SEK	10,000,000	10,000,000.00	10,005,600.00	1.10
HEART BIDCO AB STIB3R+5.25% 08-05-29	SEK	7,500,000	7,500,000.00	7,425,000.00	0.82
HOIST FINANCE AB STIB3R+10.0% PERP	SEK	17,500,000	18,180,555.56	19,279,225.00	2.12
KLARNA HOLDING AB STIB3R+9.5% PERP	SEK	16,000,000	17,242,962.96	17,200,000.00	1.89
LOGISTRI FASTIGHETS AB STIB3R+3.9% 20-11-27	SEK	10,000,000	10,038,333.33	10,150,000.00	1.12
NORDAX BANK AB STIB3R+4.75% PERP	SEK	7,500,000	7,293,750.00	7,446,900.00	0.82
NOVEDO HOLDING AB AUTRE R+0.0% 18-09-28	SEK	16,750,000	16,073,376.25	16,582,500.00	1.82
PAMICA GROUP AB STIB3R+5.5% 05-12-27	SEK	20,000,000	20,145,000.00	19,775,000.00	2.18
SENSYS GATSO GROUP AB E3R+4.75% 13-09-28	EUR	1,200,000	13,660,095.13	13,337,692.20	1.47
SPARC GROUP AB STIB3R+6.95% 03-03-28	SEK	17,500,000	17,503,125.00	17,325,000.00	1.91
XPARTNERS SAMHALLSBYGGNAD AB STIB3R+5.5% 26-06-29	SEK	22,500,000	22,500,000.00	22,536,675.00	2.48
Money market instruments			**9,930,510.00**	**9,920,472.56**	**1.09**
Commercial papers & certificates of deposit debt claims			**9,930,510.00**	**9,920,472.56**	**1.09**
Sweden			**9,930,510.00**	**9,920,472.56**	**1.09**
AMBEA AB ZCP 15-09-25	SEK	10,000,000	9,930,510.00	9,920,472.56	1.09
Total securities portfolio			**804,348,460.43**	**782,315,405.05**	**86.09**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Undertakings for Collective Investment			**589,979,875.07**	**638,646,602.57**	**97.73**
Shares/Units in investment funds			**589,979,875.07**	**638,646,602.57**	**97.73**
Ireland			**120,165,057.25**	**126,533,784.52**	**19.36**
GAM STAR FUND PLC - GAM STAR CAT BOND CLASS M SEK ACCUMULAT	SEK	284,962	28,882,521.17	36,367,054.16	5.56
ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (	EUR	27,500	20,590,177.39	20,441,378.27	3.13
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	3,040	36,604,198.17	37,429,701.50	5.73
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	USD	93,500	14,845,326.08	13,605,365.68	2.08
ISHARES SP 500 COMMUNICATION SECTOR UCITS ETF USD ACC	USD	155,500	19,242,834.44	18,690,284.91	2.86
Luxembourg			**332,803,388.18**	**375,697,904.59**	**57.49**
BMC GLOBAL SELECT FD S SEK CAP	SEK	46,742	46,742,112.11	46,227,014.02	7.07
CIRCULUS AMERICA MICRO AND SMALL CAP S CAP	SEK	26,456	27,687,376.04	28,333,650.11	4.34
COELI SCV II-ENERGY OPP SHARES S SEK	SEK	39,527	39,527,277.60	48,713,021.64	7.45
COELI SICAV I FRONTIER MARKETS I SEK	SEK	100,309	15,374,055.74	27,757,431.05	4.25
COELI SICAV I-HIGH YIELD OPPORTUNITIES I SEK	SEK	113,413	12,989,443.83	14,845,888.37	2.27
COELI SICAV II - COELI NORHAMMAR PROPERTY L/S FUND SEC CAP	SEK	52,997	53,154,845.43	53,665,322.61	8.21
COELI SICAV II EUROPEAN SP SEK	SEK	61,709	6,170,925.25	3,982,098.06	0.61
COELI SICAV II EUROPEAN S SEK	SEK	19,799	21,679,179.46	34,240,162.12	5.24
COELI SICAV I NORDIC INVESTMENT GRADE I CAP	SEK	461,121	49,579,215.98	53,833,874.91	8.24
FRONTIER MARKETS FIXED INCOME FUND IFP SEK	SEK	31,312	31,168,533.25	35,495,507.23	5.43
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	27,900	28,730,423.49	28,603,934.47	4.38
Sweden			**137,011,429.64**	**136,414,913.46**	**20.87**
SEB SVERIGE INDEXNÃ¤RA C INSTITUTIONAL	SEK	317,891	94,000,000.00	92,123,813.06	14.10
XACT NORDIC HIGH DIVIDEND LOW VOLATILITY ETF	SEK	298,820	43,011,429.64	44,291,100.40	6.78
Total securities portfolio			**589,979,875.07**	**638,646,602.57**	**97.73**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**578,939,312.82**	**580,052,039.80**	**89.57**
Bonds			**152,348,537.81**	**156,048,123.72**	**24.10**
Denmark			**16,455,953.43**	**17,071,744.60**	**2.64**
TDC NET AS 5.0% 09-08-32 EMTN	EUR	1,500,000	16,455,953.43	17,071,744.60	2.64
Netherlands			**29,402,314.34**	**31,016,987.07**	**4.79**
AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	EUR	2,000,000	18,687,442.51	19,579,553.87	3.02
CITYCON TREASURY BV 5.375% 08-07-31	EUR	1,000,000	10,714,871.83	11,437,433.20	1.77
Sweden			**106,490,270.04**	**107,959,392.05**	**16.67**
AB SAGAX 4.375% 29-05-30 EMTN	EUR	1,000,000	11,375,564.99	11,549,639.18	1.78
BILLERUD AB 4.357% 09-02-28	SEK	20,000,000	20,562,200.00	20,664,800.00	3.19
LANSFORSAKRINGAR HYPOTEK AB 3.0% 19-09-29	SEK	10,000,000	10,190,800.00	10,228,500.00	1.58
NORDEA HYPOTEK AB 4.0% 27-10-28	SEK	30,000,000	30,954,015.79	31,590,900.00	4.88
SECURITAS AB 3.375% 20-05-32	EUR	1,220,000	13,258,489.26	13,474,752.87	2.08
SWEDBANK MORTGAGE AB 3.0% 27-12-29	SEK	20,000,000	20,149,200.00	20,450,800.00	3.16
Floating rate notes			**426,590,775.01**	**424,003,916.08**	**65.47**
Bermuda			**19,590,748.52**	**18,499,400.00**	**2.86**
THIRD POINT REINSURANCE STIB3R+4.0% 22-09-47	SEK	20,000,000	19,590,748.52	18,499,400.00	2.86
Denmark			**68,418,021.21**	**67,592,622.42**	**10.44**
ALM BRAND AS CIBO3R+1.5% 14-10-31	DKK	10,000,000	13,733,449.41	14,710,490.12	2.27
COPENHAGUE DFDS AS NIB03R+2.15% 15-03-29	NOK	16,000,000	15,125,983.54	14,811,845.04	2.29
COPENHAGUE DFDS AS NIB03R+2.6% 16-03-28	NOK	9,000,000	9,152,822.23	8,499,023.01	1.31
NYKREDIT STIB3R+0.52% 01-10-28	SEK	10,000,000	10,058,400.00	10,055,100.00	1.55
NYKREDIT STIB3R+1.21% 16-04-29	SEK	10,000,000	10,013,300.00	10,069,800.00	1.55
TRYGBALTICA FORSIKRING AS NIB03R+2.75% 13-11-45	NOK	10,000,000	10,334,066.03	9,446,364.25	1.46
Finland			**28,066,000.00**	**28,155,320.00**	**4.35**
BANK OF ALAND STIB3R+2.15% 16-12-41	SEK	12,000,000	12,066,000.00	12,039,000.00	1.86
NORDEA BKP STIB3R+2.8% PERP	SEK	16,000,000	16,000,000.00	16,116,320.00	2.49
Norway			**59,417,969.51**	**57,223,623.66**	**8.84**
DNB BANK A STIB3R+3.1% 31-12-99	SEK	10,000,000	10,040,000.00	10,172,300.00	1.57
GJENSIDIGE FORSIKRING A NIB03R+1.45% 05-11-54	NOK	2,000,000	1,943,474.27	1,862,187.17	0.29
GJENSIDIGE FORSIKRING A NIB03R+1.7% 28-08-54	NOK	6,000,000	5,970,789.46	5,725,183.08	0.88
GJENSIDIGE FORSIKRING A NIB03R+2.25% 29-12-53	NOK	14,000,000	14,302,671.69	13,319,709.81	2.06
PROTECTOR FORSIKRING AS NIB03R+2.25% 20-02-55	NOK	11,000,000	10,383,024.85	10,333,974.24	1.60
PROTECTOR FORSIKRING AS NIB03R+3.5% 16-12-50	NOK	7,000,000	7,151,059.93	6,620,541.23	1.02
STOREBRAND LIVSFORSIKRING AS NIB03R+2.25% PERP	NOK	10,000,000	9,626,949.31	9,189,728.13	1.42
Sweden			**251,098,035.77**	**252,532,950.00**	**39.00**
AFRY AB STIB3R+2.0% 27-02-29	SEK	12,000,000	12,000,000.00	12,226,080.00	1.89
ARJO AB STIB3R+1.6% 05-06-30	SEK	7,500,000	7,500,000.00	7,501,950.00	1.16
BOLIDEN AB STIB3R+1.75% 26-09-28	SEK	10,000,000	10,000,000.00	10,161,900.00	1.57
CASTELLUM AB STIB3R+2.1% 15-03-29	SEK	20,000,000	20,145,618.42	20,626,600.00	3.19
COREM PROPERTY GROUP AB STIB3R+2.95% 26-09-27	SEK	10,000,000	9,800,000.00	9,900,300.00	1.53
GETINGE AB STIB3R+1.18% 12-02-30	SEK	12,000,000	12,000,000.00	11,935,200.00	1.84
GRANGES AB STIB3R+1.3% 14-02-30	SEK	10,000,000	10,000,000.00	9,965,000.00	1.54

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
HEIMSTADEN BOSTAD AB STIB3R+1.5% 19-06-29	SEK	14,000,000	14,000,000.00	13,977,460.00	2.16
HOIST FINANCE AB STIB3R+2.15% 12-06-30	SEK	7,500,000	7,500,000.00	7,495,425.00	1.16
HOIST FINANCE AB STIB3R+2.5% 05-03-29	SEK	5,000,000	5,050,000.00	4,981,300.00	0.77
HOIST FINANCE AB STIB3R+2.5% 26-02-30	SEK	11,250,000	11,218,750.00	11,123,437.50	1.72
ICA GRUPPEN AB STIB3R+1.43% 14-11-29	SEK	8,000,000	8,000,000.00	8,093,120.00	1.25
IF PC INSURANCE STIB3R+1.3% 17-06-51	SEK	10,000,000	9,922,382.35	9,986,900.00	1.54
KLARNA BANK AB AUTRE V 18-06-28	SEK	10,000,000	10,000,000.00	10,023,400.00	1.55
LANSFORSAKRINGAR BANK STIB3R+1.04% 04-02-31	SEK	18,000,000	18,000,000.00	18,035,100.00	2.78
MUNTERS GROUP AB STIB3R+1.6% 12-06-30	SEK	10,000,000	10,000,000.00	10,027,200.00	1.55
NORDAX BANK AB STIB3R+1.6% 28-03-28	SEK	16,000,000	16,000,000.00	16,001,920.00	2.47
PEAB FINANS AB STIB3R+2.3% 24-06-27	SEK	15,000,000	15,000,000.00	15,244,950.00	2.35
SKANSKA FINANCIAL SERVICES STIB3R+1.65% 24-11-28	SEK	12,000,000	12,000,000.00	12,212,640.00	1.89
SWEDISH ORPHAN BIOVITRUM AB STIB3R+1.75% 17-05-29	SEK	8,750,000	8,852,375.00	8,919,487.50	1.38
TELE2 AB STIB3R+1.1% 19-05-27	SEK	10,000,000	10,059,850.00	10,070,900.00	1.56
VATTENFALL AB STIB3R+1.8% 26-05-83	SEK	14,000,000	14,049,060.00	14,022,680.00	2.17
Money market instruments			**55,400,093.97**	**55,381,131.08**	**8.55**
Commercial papers & certificates of deposit debt claims			**55,400,093.97**	**55,381,131.08**	**8.55**
Sweden			**55,400,093.97**	**55,381,131.08**	**8.55**
AMBEA AB ZCP 26-08-25	SEK	10,000,000	9,925,099.68	9,925,099.68	1.53
ARJO AB ZCP 09-11-25	SEK	10,000,000	9,860,498.10	9,860,498.10	1.52
BEIJER REF AB ZCP 25-08-25	SEK	6,000,000	5,939,544.00	5,939,544.00	0.92
BOLIDEN AB ZCP 07-07-25	SEK	10,000,000	9,932,212.65	9,932,212.65	1.53
GRANGES AB ZCP 29-09-25	SEK	10,000,000	9,875,750.00	9,875,750.00	1.52
PANDOX AB ZCP 19-12-25	SEK	5,000,000	4,901,485.45	4,882,522.56	0.75
SWEDISH ORPHAN BIOVITRUM AB ZCP 26-08-25	SEK	5,000,000	4,965,504.09	4,965,504.09	0.77
Total securities portfolio			**634,339,406.79**	**635,433,170.88**	**98.12**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**19,232,277.54**	**20,879,077.03**	**93.26**
Bonds			**19,232,277.54**	**20,879,077.03**	**93.26**
Benin			**835,036.96**	**848,439.00**	**3.79**
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	900,000	835,036.96	848,439.00	3.79
Cameroon			**600,525.00**	**593,298.00**	**2.65**
REPUBLIC OF CAMEROON INTL BOND 9.5% 19-11-25	USD	600,000	600,525.00	593,298.00	2.65
China			**373,213.35**	**335,545.69**	**1.50**
ASIAN INFRASTRUCTURE INVEST BANK E 30.0% 29-09-27	TRY	15,000,000	373,213.35	335,545.69	1.50
Costa Rica			**1,124,600.00**	**1,158,922.00**	**5.18**
COSTA RICA GOVERNMENT INTL BOND 7.3% 13-11-54	USD	400,000	392,600.00	412,044.00	1.84
NSTITUTO COSTARRICANESE DE ELECTRICIDAD 6.375% 15-05-43	USD	600,000	528,000.00	542,118.00	2.42
NSTITUTO COSTARRICANESE DE ELECTRICIDAD 6.75% 07-10-31	USD	200,000	204,000.00	204,760.00	0.91
Dominican Republic			**365,969.81**	**339,304.53**	**1.52**
DOMINICAN REPUBLIC CENTRAL BANK NOTES 13.0% 30-01-26	DOP	20,000,000	365,969.81	339,304.53	1.52
Egypt			**1,907,750.00**	**2,059,101.00**	**9.20**
EGYPT GOVERNEMENT INTL BOND 8.75% 30-09-51	USD	300,000	231,750.00	244,953.00	1.09
EGYPT GOVERNEMENT INTL BOND 9.45% 04-02-33	USD	1,800,000	1,676,000.00	1,814,148.00	8.10
El Salvador			**958,833.33**	**1,056,280.00**	**4.72**
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04-30	USD	1,000,000	958,833.33	1,056,280.00	4.72
Ghana			**688,000.02**	**1,754,423.71**	**7.84**
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	1,453,400	688,000.01	1,353,333.41	6.05
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	439,600	0.01	338,404.08	1.51
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	USD	64,800	-	62,686.22	0.28
Guatemala			**1,024,175.00**	**1,060,230.00**	**4.74**
GUATEMALA GOVERNMENT BOND 7.05% 04-10-32	USD	1,000,000	1,024,175.00	1,060,230.00	4.74
Ivory coast			**787,269.06**	**768,055.36**	**3.43**
AFRICAN DEVELOPMENT BANK ADB 20.25% 17-01-27	NGN	150,000,000	97,402.59	97,714.36	0.44
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	700,000	689,866.47	670,341.00	2.99
Kazakhstan			**400,336.98**	**325,446.84**	**1.45**
DEVELOPMENT BANK KAZAKHSTAN JSC 13.0% 15-04-27	KZT	180,000,000	400,336.98	325,446.84	1.45
Kenya			**299,250.00**	**303,186.00**	**1.35**
KENYA GOVERNMENT INTL BOND 9.75% 16-02-31	USD	300,000	299,250.00	303,186.00	1.35
Lebanon			**157,002.94**	**272,110.00**	**1.22**
LEBANON 6.85 16-29 25/05S	USD	1,000,000	100,976.44	181,710.00	0.81
LEBANON GOVERNMENT INTL BOND 0.0% 31-12-25	USD	500,000	56,026.50	90,400.00	0.40
Morocco			**413,767.74**	**427,919.87**	**1.91**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MOROCCO GOVERNMENT INTL BOND 2.0% 30-09-30	EUR	400,000	413,767.74	427,919.87	1.91
Namibia			**732,912.46**	**733,671.81**	**3.28**
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	739,000	732,912.46	733,671.81	3.28
Nigeria			**869,221.43**	**889,080.00**	**3.97**
NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	USD	650,000	665,321.43	680,680.00	3.04
NIGERIA GOVERNMENT INTL BOND 9.625% 09-06-31	USD	200,000	203,900.00	208,400.00	0.93
Pakistan			**366,318.75**	**833,794.50**	**3.72**
PAKISTAN WATER AND POWER DEVELOPMENT 7.5% 04-06-31	USD	1,050,000	366,318.75	833,794.50	3.72
Paraguay			**1,154,425.45**	**1,130,746.00**	**5.05**
PARAGUAY GOVERNMENT INTL BOND 5.6% 13-03-48	USD	200,000	219,025.45	176,856.00	0.79
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	USD	1,000,000	935,400.00	953,890.00	4.26
Philippines			**303,714.11**	**317,643.34**	**1.42**
ASIA DEV BK ADB 17.5% 20-02-26	NGN	500,000,000	303,714.11	317,643.34	1.42
Senegal			**1,536,015.32**	**1,177,780.00**	**5.26**
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	2,000,000	1,536,015.32	1,177,780.00	5.26
Sri Lanka			**158,503.41**	**179,059.40**	**0.80**
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	USD	191,319	158,503.41	179,059.40	0.80
United States of America			**1,239,371.74**	**1,229,549.50**	**5.49**
GABON BLUE BOND MASTER TRUST 6.097% 01-08-38	USD	200,000	199,500.00	199,862.00	0.89
UNITED STATES TREASURY NOTEBOND 4.625% 15-02-35	USD	1,000,000	1,039,871.74	1,029,687.50	4.60
Uruguay			**681,966.39**	**730,605.29**	**3.26**
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	UYU	30,000,000	681,966.39	730,605.29	3.26
Uzbekistan			**1,341,847.50**	**1,357,077.96**	**6.06**
NATL BANK OF UZBEKISTAN 19.875% 05-07-27	UZS	5,000,000,000	397,447.50	399,873.96	1.79
REPUBLIC OF UZBEKISTAN BOND 7.85% 12-10-28	USD	900,000	944,400.00	957,204.00	4.28
Venezuela			**185,000.00**	**169,860.00**	**0.76**
VENEZUELA 7 07-38 31/03S DEFAULT	USD	1,000,000	185,000.00	169,860.00	0.76
Zambia			**727,250.79**	**827,947.23**	**3.70**
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	906,277	727,250.79	827,947.23	3.70
Total securities portfolio			**19,232,277.54**	**20,879,077.03**	**93.26**

COELI SICAV I - Circulus Micro & Small Cap

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**920,842,749.84**	**856,034,457.11**	**96.30**
Shares			**919,685,405.93**	**852,796,380.31**	**95.94**
Brazil			**42,805,164.40**	**34,843,232.24**	**3.92**
ANIMA HOLDING SA	BRL	4,741,182	42,805,164.40	34,843,232.24	3.92
Canada			**45,299,269.28**	**58,058,315.95**	**6.53**
5N PLUS INC	CAD	700,602	19,041,530.80	43,088,516.43	4.85
DEVERON CORP	CAD	4,788,388	14,736,209.07	1,332,561.40	0.15
ZEDCOR INC	CAD	483,390	11,521,529.41	13,637,238.12	1.53
Cayman Islands			**20,985,329.62**	**10,115,530.75**	**1.14**
BIOCERES CROP SOLUTIONS CORP	USD	234,792	20,985,329.62	10,115,530.75	1.14
Denmark			**18,663,077.51**	**13,953,224.93**	**1.57**
AQUAPORIN A/S	DKK	857,142	18,663,077.51	13,953,224.93	1.57
Germany			**21,340,157.18**	**20,150,077.27**	**2.27**
INIT INNOVATION	EUR	47,589	21,340,157.18	20,150,077.27	2.27
Japan			**78,626,446.19**	**54,058,539.55**	**6.08**
KURITA WATER INDUSTRIES LTD	JPY	43,861	17,739,540.90	16,459,355.45	1.85
SOSEI GROUP CORP	JPY	366,377	35,915,291.09	21,788,523.57	2.45
TOYO GOSEI CO LTD	JPY	49,499	24,971,614.20	15,810,660.53	1.78
South Africa			**34,676,383.59**	**50,449,304.21**	**5.68**
ADVTECH LTD	ZAR	2,901,080	34,676,383.59	50,449,304.21	5.68
Sweden			**52,391,251.25**	**46,247,645.46**	**5.20**
FREEMELT HOLDING AB	SEK	13,368,105	28,072,401.87	29,409,831.00	3.31
HANSA BIOPHARMA AB	SEK	321,742	7,475,820.21	8,513,293.32	0.96
SCANDINAVIAN-BTU	SEK	786,445	2,610,997.40	2,591,336.28	0.29
SCANDINAVIAN ENVIRO SYSTEMS	SEK	7,078,006	14,232,031.77	5,733,184.86	0.64
United Kingdom			**73,324,443.08**	**90,231,456.23**	**10.15**
GATES INDL - REG SHS	USD	30,738	4,246,325.07	6,726,658.85	0.76
HIKMA PHARMACEUTICALS PLC	GBP	156,986	34,519,232.46	40,849,391.16	4.60
OXFORD INSTRUMENTS PLC	GBP	35,483	11,799,258.45	8,863,724.08	1.00
VOLUTION GROUP PLC	GBP	436,514	22,759,627.10	33,791,682.14	3.80
United States of America			**531,573,883.83**	**474,689,053.72**	**53.40**
ADVANCED EMISSIONS SOLUTIONS INC	USD	387,852	20,424,393.52	19,771,426.40	2.22
ALARM.COM HOLDINGS INC	USD	15,705	10,727,696.24	8,458,467.40	0.95
BRIGHT HORIZONS FAMILY SOLUT	USD	7,702	6,817,384.38	9,053,031.34	1.02
CAVCO INDUSTRIES INC	USD	3,322	11,049,217.91	13,574,430.60	1.53
CLEAN HARBORS INC	USD	8,192	13,107,014.67	18,034,769.44	2.03
CORE & MAIN INC-CLASS A	USD	11,169	4,413,151.37	6,368,111.45	0.72
CRYOPORT INC	USD	158,244	30,785,785.32	11,332,595.98	1.27
DARLING INGREDIENTS INC	USD	71,743	36,536,636.85	25,893,961.07	2.91
ENERGY RECOVERY INC	USD	78,110	14,094,670.87	9,367,612.16	1.05
GLOBAL WATER RESOURCES INC	USD	302,826	38,741,128.05	29,520,533.56	3.32
GRAND CANYON EDUCATION INC	USD	12,633	17,202,679.07	22,891,647.04	2.58
GRAPHIC PACKAGING HOLDING CO	USD	15,505	3,961,207.30	3,093,744.41	0.35
GXO LOGISTICS INC	USD	33,111	15,929,498.48	15,304,380.12	1.72
HEALTH CATALYST REGISTERED SHS	USD	314,162	23,159,312.55	11,548,094.49	1.30
HEALTHEQUITY INC	USD	41,241	37,792,212.07	41,534,770.96	4.67
KADANT INC	USD	2,691	6,430,151.16	8,115,278.36	0.91
LAUREATE EDUCATION INC	USD	77,141	15,119,818.56	17,094,183.55	1.92
MAXIMUS INC	USD	35,650	27,644,819.99	23,716,709.30	2.67
MONTROSE ENVIRONMENTAL GROUP	USD	49,788	18,063,251.53	10,294,171.47	1.16
NEOGEN CORP	USD	181,280	29,482,766.51	8,051,447.22	0.91
OSI SYSTEMS INC	USD	11,921	17,752,340.04	25,393,882.49	2.86

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
PALOMAR HOLDINGS INC	USD	13,898	11,402,405.29	20,442,664.00	2.30
PURE CYCLE CORP	USD	427,848	45,108,590.60	43,335,747.42	4.88
QUEST RESOURCE HOLDING CORP	USD	78,289	5,947,320.02	1,571,051.34	0.18
REPOSITRAK INC	USD	157,886	11,231,473.41	30,031,760.73	3.38
SHIMMICK CORP	USD	189,999	13,832,680.49	3,089,972.42	0.35
TREX COMPANY INC	USD	8,316	4,930,686.38	4,307,242.22	0.48
VERRA MOBILITY CORP	USD	63,814	14,242,351.25	15,397,266.00	1.73
WEAVE COMMUNICATIONS INC	USD	176,498	18,897,771.24	14,091,838.79	1.59
WILLSCOT HOLDINGS CORP	USD	14,977	6,745,468.71	4,008,261.99	0.45
Warrants			**1,157,343.91**	**3,238,076.80**	**0.36**
Sweden			**1,157,343.91**	**3,238,076.80**	**0.36**
FREEMELT HOLDING AB (FREEMELT HOLDING AB) CW 16-06-26	SEK	3,026,240	1,157,343.91	3,238,076.80	0.36
Total securities portfolio			**920,842,749.84**	**856,034,457.11**	**96.30**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**137,195,711.69**	**135,592,517.23**	**23.83**
Bonds			**57,507,701.86**	**56,673,536.84**	**9.96**
Finland			**20,352,053.70**	**20,230,975.30**	**3.56**
CITYCON OYJ 3.625% PERP	EUR	1,000,000	10,198,346.93	10,420,113.82	1.83
NORDEA BKP 3.75% PERP	USD	1,150,000	10,153,706.77	9,810,861.48	1.72
Norway			**13,275,439.61**	**11,376,179.93**	**2.00**
SFL CORPORATION 7.75% 29-01-30	USD	1,200,000	13,275,439.61	11,376,179.93	2.00
Sweden			**23,880,208.55**	**25,066,381.61**	**4.41**
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	850,000	8,634,152.56	9,213,687.80	1.62
HOIST FINANCE AB 6.625% 04-08-32	EUR	800,000	8,508,504.18	9,036,648.60	1.59
SWEDBANK AB 4.0% PERP	USD	800,000	6,737,551.81	6,816,045.21	1.20
Floating rate notes			**79,688,009.83**	**78,918,980.39**	**13.87**
Bermuda			**11,700,260.00**	**12,024,610.00**	**2.11**
THIRD POINT REINSURANCE STIB3R+4.0% 22-09-47	SEK	13,000,000	11,700,260.00	12,024,610.00	2.11
Denmark			**9,733,200.00**	**9,936,100.00**	**1.75**
TRYGBALTICA FORSIKRING AS STIB3R+2.4% PERP	SEK	10,000,000	9,733,200.00	9,936,100.00	1.75
Norway			**36,158,149.83**	**35,078,503.13**	**6.17**
AX INV1 HOLDING AS NIB03R+3.75% 14-02-30	NOK	8,750,000	8,520,011.86	8,217,741.46	1.44
B2 IMPACT A E3R+3.9% 18-03-29	EUR	1,000,000	11,409,402.89	11,217,255.42	1.97
OCEAN YIELD AS SOFFRAT+5.35% PERP	USD	800,000	8,284,575.16	7,874,763.40	1.38
SCATEC SOLAR A NIB03R+4.25% 07-02-28	NOK	8,000,000	7,944,159.92	7,768,742.85	1.37
Sweden			**22,096,400.00**	**21,879,767.26**	**3.85**
BONAVA AB STIB3R+4.75% 03-09-28	SEK	6,250,000	6,250,000.00	6,265,750.00	1.10
CIBUS NORDIC REAL ESTATE AB E3R+2.5% 17-01-29	EUR	400,000	4,596,400.00	4,476,517.26	0.79
SPARC GROUP AB STIB3R+6.95% 03-03-28	SEK	11,250,000	11,250,000.00	11,137,500.00	1.96
Undertakings for Collective Investment			**377,933,796.50**	**393,991,810.91**	**69.25**
Shares/Units in investment funds			**377,933,796.50**	**393,991,810.91**	**69.25**
Ireland			**122,637,852.83**	**123,569,774.94**	**21.72**
ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (	EUR	21,000	15,723,408.18	15,609,779.77	2.74
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	2,430	29,363,352.74	29,919,136.40	5.26
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD (ACC)	USD	59,000	9,367,638.92	8,585,204.01	1.51
ISHARES SP 500 COMMUNICATION SECTOR UCITS ETF USD ACC	USD	103,300	12,738,396.88	12,416,118.53	2.18
UBS IRL ETF PLC MSCI WORLD UCITS ETF USD A ACC	USD	164,000	55,445,056.11	57,039,536.23	10.03
Luxembourg			**121,438,961.00**	**137,799,623.88**	**24.22**
COELIII ABEUREQ -S- SEK/CAP	SEK	17,368	15,548,082.59	18,023,110.61	3.17
COELI SICAV II - COELI NORHAMMAR PROPERTY L/S FUND S CAP	SEK	50,492	50,943,311.34	51,103,668.01	8.98
FRONTIER MARKETS FIXED INCOME FUND IFP SEK	SEK	39,597	31,023,607.51	44,887,494.74	7.89
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	23,200	23,923,959.56	23,785,350.52	4.18
Sweden			**133,856,982.67**	**132,622,412.09**	**23.31**
SEB SVERIGE INDEXNÃ¤RA C INSTITUTIONAL	SEK	318,245	95,000,000.00	92,226,533.29	16.21
XACT NORDIC HIGH DIVIDEND LOW VOLATILITY ETF	SEK	272,540	38,856,982.67	40,395,878.80	7.10

COELI SICAV I - Total

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Total securities portfolio			**515,129,508.19**	**529,584,328.14**	**93.09**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,293,357,349.24**	**1,208,027,543.21**	**94.01**
Shares			**1,293,357,349.24**	**1,208,027,543.21**	**94.01**
Canada			**83,131,584.16**	**111,015,015.76**	**8.64**
5N PLUS INC	CAD	1,227,406	37,901,657.20	75,488,085.39	5.87
DEVERON CORP	CAD	6,976,038	16,436,402.10	1,941,362.93	0.15
ZEDCOR INC	CAD	1,190,485	28,793,524.86	33,585,567.44	2.61
Cayman Islands			**44,572,721.02**	**24,628,537.66**	**1.92**
BIOCERES CROP SOLUTIONS CORP	USD	571,654	44,572,721.02	24,628,537.66	1.92
United Kingdom			**88,161,562.63**	**89,310,596.49**	**6.95**
GATES INDL - REG SHS	USD	68,559	9,690,909.68	15,003,351.03	1.17
HIKMA PHARMACEUTICALS PLC	GBP	285,566	78,470,652.95	74,307,245.46	5.78
United States of America			**1,077,491,481.43**	**983,073,393.30**	**76.51**
ADVANCED EMISSIONS SOLUTIONS INC	USD	573,073	32,999,606.28	29,213,387.17	2.27
ALARM.COM HOLDINGS INC	USD	36,343	20,384,698.51	19,573,771.45	1.52
BRIGHT HORIZONS FAMILY SOLUT	USD	20,348	19,938,263.73	23,917,304.82	1.86
CAVCO INDUSTRIES INC	USD	6,487	23,939,973.10	26,507,324.30	2.06
CLEAN HARBORS INC	USD	19,996	34,618,348.93	44,021,392.80	3.43
CORE & MAIN INC-CLASS A	USD	39,707	14,631,706.35	22,639,323.26	1.76
CRYOPORT INC	USD	443,683	48,573,573.65	31,774,223.23	2.47
DARLING INGREDIENTS INC	USD	130,948	66,679,042.02	47,262,623.73	3.68
ENERGY RECOVERY INC	USD	188,447	31,813,005.32	22,600,158.87	1.76
GLOBAL WATER RESOURCES INC	USD	398,603	50,355,438.28	38,857,209.22	3.02
GRAND CANYON EDUCATION INC	USD	30,541	44,237,601.01	55,341,865.92	4.31
GRAPHIC PACKAGING HOLDING CO	USD	61,803	16,110,235.25	12,331,679.19	0.96
GXO LOGISTICS INC	USD	84,544	47,152,693.29	39,077,451.99	3.04
HEALTH CATALYST REGISTERED SHS	USD	653,429	41,488,328.18	24,019,008.82	1.87
HEALTHEQUITY INC	USD	75,261	71,155,422.06	75,797,104.72	5.90
KADANT INC	USD	6,708	15,625,348.60	20,229,389.54	1.57
LAUREATE EDUCATION INC	USD	176,935	34,584,837.41	39,208,194.94	3.05
MAXIMUS INC	USD	69,136	60,611,704.24	45,993,784.41	3.58
MONTROSE ENVIRONMENTAL GROUP	USD	89,485	33,422,047.19	18,501,926.85	1.44
NEOGEN CORP	USD	402,066	55,333,038.05	17,857,530.77	1.39
OSI SYSTEMS INC	USD	24,601	36,977,982.54	52,404,572.04	4.08
PALOMAR HOLDINGS INC	USD	36,450	31,594,457.79	53,614,556.25	4.17
POWELL INDUSTRIES INC	USD	10,156	18,170,399.82	21,153,098.14	1.65
PURE CYCLE CORP	USD	640,348	71,249,528.10	64,827,820.84	5.05
QUEST RESOURCE HOLDING CORP	USD	108,955	7,878,577.36	2,186,436.14	0.17
REPOSITRAK INC	USD	237,633	25,300,905.54	45,200,571.28	3.52
SHIMMICK CORP	USD	286,748	21,159,810.66	4,663,410.92	0.36
TREX COMPANY INC	USD	7,828	4,999,939.59	4,054,484.38	0.32
VERRA MOBILITY CORP	USD	156,116	33,592,680.87	37,668,216.67	2.93
WEAVE COMMUNICATIONS INC	USD	377,381	41,748,227.37	30,130,608.98	2.34
WILLSCOT HOLDINGS CORP	USD	46,501	21,164,060.34	12,444,961.66	0.97
Total securities portfolio			**1,293,357,349.24**	**1,208,027,543.21**	**94.01**

COELI SICAV I

Other notes to the financial statements

Other notes to the financial statements

1 - General information

The Company was incorporated in Luxembourg for an unlimited period on January 24, 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 February 11, 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 Euro.

As at June 30, 2025, the Company is comprised of the following Sub-Funds:

Sub-Funds	**Share Classes**
COELI SICAV I - Frontier Markets Fund	Class I Shares (EUR) Class I Shares (SEK) Class I Shares (USD) Class I-D Shares (EUR) Class I-D Shares (SEK) Class R Shares (EUR) Class R FOUNDER Shares (SEK) Class R Shares (SEK) Class W Shares (SEK)
COELI SICAV I - Balanced	Class F Shares (SEK) Class R Shares (SEK)
COELI SICAV I - High Yield Opportunities	Class I Shares (EUR) Class I Shares (SEK) Class R Shares (SEK) Class I-D Shares (SEK) Class R-D Shares (SEK) Class R-P Shares (SEK)
COELI SICAV I - Mix	Class F Shares (SEK) Class R Shares (SEK) Class W Shares (SEK)
COELI SICAV I - Nordic Investment Grade	Class I Shares (SEK) Class I-D Shares (SEK) Class R Shares (SEK) Class R-D Shares (SEK)
COELI SICAV I - Frontier Markets Fixed Income Fund	Class I Shares (EUR) Hedged Class I Shares (SEK) Hedged Class I Shares (USD) Class I-D Shares (SEK) Class IF-P Shares (SEK) Hedged Class R Shares (EUR) Hedged Class R Shares (SEK) Hedged Class R-D Shares (SEK) Hedged
COELI SICAV I - Circulus Micro & Small Cap	Class I BT Shares (SEK) Class I FOUNDER Shares (SEK) Class I Shares (GBP) Class I Shares (SEK) Class I Shares (USD) Class I-A Shares (SEK) Class I-C Shares (GBP) Class I-D Shares (SEK) Class R FOUNDER Shares (SEK) Class R Shares (SEK) Class R-C Shares (SEK) Class R-D Shares (SEK) Class S Shares (SEK) Class W Shares (SEK)
COELI SICAV I - Total	Class I Shares (SEK) Class R Shares (SEK)
COELI SICAV I - Circulus America Micro & Small Cap	Class I FOUNDER Shares (SEK) Hedged Class I Shares (GBP)

Other notes to the financial statements

1 - General information

	Class I Shares (SEK) Class I Shares (USD) Class I BT Shares (GBP) Class I-D Shares (SEK) Class R Shares (SEK) Class R-C Shares (SEK) Class S Shares (SEK)

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

2 - Principal accounting policies

2.1 - Foreign currency translation

Exchange rates used at the closing date are the following:

1 EUR	=	0.93435	CHF	1 EUR	=	7.4609	DKK	1 EUR	=	0.85643	GBP
1 EUR	=	11.8643	NOK	1 EUR	=	11.1426	SEK	1 EUR	=	1.1716	USD

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below.

COELI SICAV I - Frontier Markets Fund

Shares Classes	Currency	Performance fees as at 31/12/2024	% of the average NAV
Class I Shares (EUR)	USD	1,103,149.34	1.43
Class I Shares (SEK)	USD	200,763.13	1.39
Class I Shares (USD)	USD	90,542.65	1.50
Class I-D Shares (EUR)	USD	676,967.75	1.58
Class R FOUNDER Shares (SEK)	USD	77.82	0.39
Class W Shares (SEK)	USD	7,889.75	1.02
	Total	**2,079,390.44**	

COELI SICAV I - Nordic Investment Grade

Shares Classes	Currency	Performance fees as at 31/12/2024	% of the average NAV
Class I Shares (SEK)	SEK	1,815,194.50	0.53
Class R Shares (SEK)	SEK	2,183,813.79	0.46
Class R-D Shares (SEK)	SEK	67,739.89	0.48
	Total	**4,066,748.18**	

COELI SICAV I - Frontier Markets Fixed Income Fund

Shares Classes	Currency	Performance fees as at 31/12/2024	% of the average NAV
Class IF-P Shares (SEK)	SEK	40,398.44	0.39
	Total	**40,398.44**	

COELI SICAV I - Circulus Micro & Small Cap (Previously Circulus)

Shares Classes	Currency	Performance fees as at 31/12/2024	% of the average NAV
Class I Shares (SEK)	SEK	4.54	0.00
Class I Shares (USD)	SEK	0.01	0.00
Class R FOUNDER Shares (SEK)	SEK	474.39	0.00
Class R Shares (SEK)	SEK	608.67	0.00
Class R-D Shares (SEK)	SEK	0.01	0.00
	Total	**1,087.60**	

Other notes to the financial statements

3 - Performance fees

COELI SICAV I - Circulus America Micro & Small Cap (Previously Circulus America Small Cap)

Shares Classes	Currency	Performance fees as at 31/12/2024	% of the average NAV
Class R Shares (SEK)	SEK	1,982.25	0.01
Class R-C Shares (SEK)	SEK	1,184.90	0.47
	Total	**3,167.15**	

The next period accrued will be the December 31, 2025 and paid in 2026.

4 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
COELI SICAV I - Frontier Markets Fund	Class I-D Shares (EUR)	LU1084153631	EUR	5.83	07/05/25	13/05/25
				5.13	04/06/25	
	Class I-D Shares (SEK)	LU2560050853	SEK	0.45	07/05/25	13/05/25
				4.35	04/06/25	
COELI SICAV I - High Yield Opportunities	Class I-D Shares (SEK)	LU1439696227	SEK	3.44	07/05/25	13/05/25
	Class R-D Shares (SEK)	LU1439682946	SEK	3.24	07/05/25	13/05/25
COELI SICAV I - Nordic Investment Grade	Class I-D Shares (SEK)	LU2560052040	SEK	2.01	07/05/25	13/05/25
	Class R-D Shares (SEK)	LU1720217949	SEK	0.20	07/05/25	13/05/25
COELI SICAV I - Frontier Markets Fixed Income Fund	Class I-D Shares (SEK)	LU2560051315	SEK	0.43	07/05/25	13/05/25
				4.14	04/06/25	
	Class R-D Shares (SEK) Hedged	LU2560051588	SEK	0.51	07/05/25	13/05/25
				4.91	04/06/25	
COELI SICAV I - Circulus Micro & Small Cap	Class R-D Shares (SEK)	LU2495352572	SEK	3.73	07/05/25	13/05/25
COELI SICAV I - Circulus America Micro & Small Cap	Class I-D Shares (SEK)	LU2618726926	SEK	4.33	07/05/25	13/05/25

5 - 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 June 30, 2025, Swing Pricing was applied to Frontier Markets Fund and Frontier Markets Fixed Income Fund.

As at June 30, 2025, no adjustment as mentioned above was made.

6 - Changes in the composition of securities portfolio

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

Other notes to the financial statements

7 - Subsequent event

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and the global economy. Management continues to monitor developments and evaluate the impact on the Company.

8 - Securities Financing Transactions Regulation (SFTR) Disclosures

During the period to which this report relates, the Company did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse.