

COELI SICAV I  
Société d'Investissement à Capital Variable

Audited Annual Report  
For the year ended 31 December 2020

R.C.S. Luxembourg B 184100

## Table of contents

<b>Management and Administration</b>	<b>3</b>
<b>General Information</b>	<b>5</b>
<b>Report on Activities from the Board of Directors</b>	<b>6</b>
<b>Audit Report</b>	<b>8</b>
<b>Statement of Net Assets</b>	<b>11</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>17</b>
<b>Statement of Changes in the Number of Shares</b>	<b>21</b>
<b>Statistical Information</b>	<b>27</b>
<b>Frontier Markets Fund</b>	
Statement of Investments	<b>30</b>
Geographical and Economic Portfolio Breakdown	<b>32</b>
<b>Balanced</b>	
Statement of Investments	<b>33</b>
Geographical and Economic Portfolio Breakdown	<b>36</b>
<b>Nordic Corporate Bond Fund</b>	
Statement of Investments	<b>37</b>
Geographical and Economic Portfolio Breakdown	<b>40</b>
<b>Global Select Fund</b>	
Statement of Investments	<b>41</b>
Geographical and Economic Portfolio Breakdown	<b>43</b>
<b>Mix</b>	
Statement of Investments	<b>44</b>
Geographical and Economic Portfolio Breakdown	<b>46</b>
<b>Potential</b>	
Statement of Investments	<b>47</b>
Geographical and Economic Portfolio Breakdown	<b>48</b>
<b>Likviditetsstrategi</b>	
Statement of Investments	<b>49</b>
Geographical and Economic Portfolio Breakdown	<b>52</b>
<b>Multi Asset Fund</b>	
Statement of Investments	<b>53</b>
Geographical and Economic Portfolio Breakdown	<b>57</b>
<b>Energy Transition Fund</b>	
Statement of Investments	<b>58</b>
Geographical and Economic Portfolio Breakdown	<b>61</b>
<b>Notes to the Financial Statements</b>	<b>62</b>
<b>Unaudited Information for Shareholders</b>	<b>82</b>

# 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 Bifbourg,  
L-1273 Luxembourg, Grand Duchy of Luxembourg

### MANAGEMENT COMPANY BOARD MEMBERS

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

### 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

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

\*\* Effective 1 June 2020, the Board of MDO is composed of 3 Board Members.

## Coeli SICAV I

### Management and Administration (continued)

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

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

#### **GLOBAL DISTRIBUTOR**

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

#### **AUDITOR**

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

#### **LEGAL ADVISER**

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

# Coeli SICAV I

## General Information

### 1. FINANCIAL YEAR

The financial year of Coeli SICAV I ("the Company") starts each year on 01 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Company and ended on 31 December 2014.

### 2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Bank Business Day, on the next following Bank Business Day and for the first time on 29 April 2015. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

### 3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports will be published at [www.coeli.com](http://www.coeli.com). However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports contain information concerning each Sub-Fund as well as the assets of the Company as a whole. The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro. The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports, which are made public within two months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

### 4. PORTFOLIO MOVEMENTS

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

## Report on Activities from the Board of Directors

The year 2020 was macabre and very eventful. The year was dominated by the outbreak of the covid-19 pandemic, the US presidential election and the embrace of the Modern Monetary Theory among Western politicians and central banks. The pandemic-induced liquidity crisis on the equity markets led to a sharp and short-term price fall for four weeks, beginning at the end of February. Thereafter, the central banks and politicians of the Western world acted vigorously with a historically large stimulus to reduce the catastrophic effects on the world economy that the shutdowns of society brought. The result was that risky assets turned sharply upwards. The positive tone on the world stock exchanges lasted until the end of the summer.

The spread of the virus decreased during the warm summer months, but when the weather became colder in the northern hemisphere during the autumn, the spread of the infection increased again and created concern on the world stock exchanges during September and October. Only a few days after the US presidential election that Joe Biden won over incumbent President Donald Trump, impressive vaccine successes led to growing hopes of a strong economic recovery in 2021. It led to the second wave of sharp stock market gains and several of the world's leading stock markets ended the year higher than at the beginning of the year. For natural reasons, there were unusually large differences between countries and sectors during the year, depending on the impact of the pandemic. Technology stocks generally benefited while energy and finance stocks were disadvantaged. Countries with low government debt and competitive global exposure companies in northern Europe performed significantly better than countries in southern Europe with high government debt and which are heavily dependent on sectors hard hit by the pandemic such as tourism, both in terms of the stock market and by the change of GDP.

Active management had an unusually good year in general where active management contributed with excess return in comparison with passive alternatives such as index funds and ETFs. The corporate bond markets were in line with the stock markets with a sharp fall in value followed by an impressive recovery. Government bond yields fell during the crisis, with a much stronger recovery in the US than in Europe thereafter. The Fed lowered the interest during the crises and the dollar lost over the year. The Swedish krona strengthened mainly against the US dollar but also against the Euro after weakening sharply in recent years.

### Performance of the Sub-Funds

Frontier Markets Fund (I SEK) had a negative performance of -13.18% during 2020. The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (SEK), had a performance of -10.86%.

Balanced (R SEK) had a positive performance of 11.59% during 2020. The Sub-Fund does not have a benchmark.

Nordic Corporate Bond Fund (I SEK) had a positive performance of 0.55% during 2020. The Sub-Fund does not have a benchmark.

Global Select Fund (I SEK) had a positive performance of 15.75% during 2020. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of 2.18% (SEK).

Mix (R SEK) had a positive performance of 11.61% during 2020. The Sub-Fund does not have a benchmark.

Potential (R SEK) had a positive performance of 10.63% during 2020. The Sub-Fund does not have a benchmark.

Likviditetsstrategi (I SEK) had a positive performance of 1.61% during 2020. The Sub-Fund's benchmark, OMRX T-Bill (SEK), had a performance of -0.19%.

Energy Transition Fund (I SEK) had a positive performance of 4.29% during 2020. The Sub-Fund does not have a benchmark.

Multi Asset Fund (I USD) had a positive performance of 4.73% during 2020. The Sub-Fund does not have a benchmark.

The year 2020 will be remembered as the COVID-19 year. As we reported in the last year's report the Pandemic in the spring brought with it falling asset prices and lockdowns around the world.

The financial market after falling sharply reacted positively to a massive stimulus of liquidity and low interest rates created by the Central Banks and Governments, further the Vaccine hope and a mindset of that this will pass lead to a strong market rebound and at the end of the year most Equity indices closed higher than the previous year.

Even though the Pandemic is still at large in our lives and with new lockdowns in societies, the financial markets have continued to perform into the new year. We believe that this will continue but we are a bit more cautious since markets have now performed well. We further believe that the sector rotation that we have seen in the last months is likely to continue.

Looking back at 2020 we are pleased that the performance has been very satisfactory in most of our products. In general, our positioning based on our macro analysis in the spring that the markets would rebound was rewarded. We are also pleased that we fared well during the sector rotation during October-November.

The year 2020 has been a difficult year for many, and we are humbled by the challenges and tragedies that they have had to face. The real world has been a contrast to how the financial markets have behaved.

### Report on Activities from the Board of Directors (continued)

We conclude that we are fortunate to work in a sector that can continue to operate even during severe lockdowns in the world. For our staff and delegated partners, it has been a year of Video conferences and getting accustomed to work from home. We continue to take precautionary measures to protect the well-being of our staff and to secure that we can operate without any disruptions.

During this period, we have been in close contact with our providers and have been informed about their precautions taken. We can conclude that even during a longer period of remote working we have not encountered any real disruptions and that our contingency plans have worked as expected.

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 Pandemic and the potential impact on the Shareholders of the Fund.

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 Board has decided to adopt the Code of Conduct compiled by the Association of the Luxembourg Fund Industry (ALFI).



## Audit report

To the Shareholders of  
**Coeli SICAV I**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coeli SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of investments as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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





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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 April 2021

Sandra Conniasselle

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2020

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
<b>ASSETS</b>					
Investments in securities at market value	(2)	127,881,494	193,876,393	1,089,246,929	7,619,298,052
Options purchased		-	-	-	-
Cash at bank		3,156,291	19,617,644	57,900,239	141,857,263
Amounts receivable on spot contract		-	-	-	-
Amounts receivable on sale of investments		-	-	1,016,535	-
Amounts receivable on subscriptions		29,402	225,587	298,900	27,488,216
Dividend and interest receivable		58,474	760,920	7,645,897	2,252,850
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-	616,271	9,009,044	-
Net unrealised gain on contracts for difference	(2), (10)	-	-	-	-
Net unrealised gain on futures contracts	(2), (9)	-	229,522	-	-
Other assets		-	34,045	-	-
<b>TOTAL ASSETS</b>		<b>131,125,661</b>	<b>215,360,382</b>	<b>1,165,117,544</b>	<b>7,790,896,381</b>
<b>LIABILITIES</b>					
Bank overdraft		-	284,982	-	-
Amounts payable on spot contract		-	-	-	-
Amounts payable on purchase of investments		219,173	364,621	-	-
Amounts payable on redemptions		4,240	-	1,606,036	2,006,434
Management company fees payable	(4)	9,734	17,253	99,546	631,656
Performance fees payable	(6)	-	-	-	102,155,334
Investment management fees payable	(4)	141,658	266,774	728,877	7,940,121
Taxes and expenses payable	(3)	246,198	90,735	368,386	2,336,631
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>621,003</b>	<b>1,024,365</b>	<b>2,802,845</b>	<b>115,070,176</b>
<b>TOTAL NET ASSETS</b>		<b>130,504,658</b>	<b>214,336,017</b>	<b>1,162,314,699</b>	<b>7,675,826,205</b>
<b>Net asset value per share (in share class currency)</b>					
BT SEK		-	-	-	114.54
F SEK		-	121.31	-	-
I EUR		114.55	-	-	138.66
I-EM EUR		-	-	-	-
I FOUNDER USD		-	-	-	-
I SEK		129.45	-	118.16	242.21
I USD		102.61	-	-	-
I-D EUR		84.32	-	-	-
I-D SEK		-	-	93.59	157.34
R EUR		107.77	-	-	207.15
R SEK		119.73	209.27	114.06	232.07
R-D SEK		-	-	90.04	185.59
S SEK		-	-	-	-
W SEK		81.02	-	-	152.68

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2020 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
<b>Number of shares outstanding</b>				
BT SEK	-	-	-	4,040,147.90
F SEK	-	1,546,496.84	-	-
I EUR	473,087.48	-	-	6,944.00
I-EM EUR	-	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	1,559,090.69	-	4,700,920.26	2,981,456.40
I USD	53,731.14	-	-	-
I-D EUR	222,708.09	-	-	-
I-D SEK	-	-	375,835.56	2,081,209.47
R EUR	6,923.55	-	-	22,125.86
R SEK	649,315.17	127,717.26	4,917,113.48	25,509,562.25
R-D SEK	-	-	120,396.66	199,428.71
S SEK	-	-	-	-
W SEK	31,090.79	-	-	988,571.40

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
<b>ASSETS</b>					
Investments in securities at market value	(2)	1,145,909,410	81,940,791	929,531,409	14,402,865
Options purchased		-	-	-	284,388
Cash at bank		51,013,838	7,164,738	24,888,397	2,379,536
Amounts receivable on spot contract		-	-	-	624,313
Amounts receivable on sale of investments		-	-	-	21,009
Amounts receivable on subscriptions		842,397	1,561,756	160,412	192
Dividend and interest receivable		-	-	2,565,580	30,527
Formation expenses	(2.10)	-	-	-	9,749
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-	-	3,128,799	117,281
Net unrealised gain on contracts for difference	(2), (10)	-	-	-	165
Net unrealised gain on futures contracts	(2), (9)	501,323	47,256	-	-
Other assets		-	-	-	487
<b>TOTAL ASSETS</b>		<b>1,198,266,968</b>	<b>90,714,541</b>	<b>960,274,597</b>	<b>17,870,512</b>
<b>LIABILITIES</b>					
Bank overdraft		1,396,410	252,992	-	-
Amounts payable on spot contract		-	-	-	624,636
Amounts payable on purchase of investments		750,379	60,770	-	1,430,456
Amounts payable on redemptions		1,167,996	3,309	1,186,562	-
Management company fees payable	(4)	-	-	85,429	1,151
Performance fees payable	(6)	-	-	1,146,001	45,337
Investment management fees payable	(4)	1,750,283	130,288	27,207	9,553
Taxes and expenses payable	(3)	301,559	41,929	481,548	11,555
Other liabilities		5,334	506	-	5,623
<b>TOTAL LIABILITIES</b>		<b>5,371,961</b>	<b>489,794</b>	<b>2,926,747</b>	<b>2,128,311</b>
<b>TOTAL NET ASSETS</b>		<b>1,192,895,007</b>	<b>90,224,747</b>	<b>957,347,850</b>	<b>15,742,201</b>
<b>Net asset value per share (in share class currency)</b>					
BT SEK		-	-	-	-
F SEK		31.61	18.31	-	-
I EUR		-	-	-	103.43
I-EM EUR		-	-	-	-
I FOUNDER USD		-	-	-	-
I SEK		-	-	103.89	101.34
I USD		-	-	-	104.73
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
R EUR		-	-	-	-
R SEK		31.60	18.31	11.79	102.74
R-D SEK		-	-	9.96	-
S SEK		-	-	-	1,041.35
W SEK		12.19	-	-	-

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2020 (continued)

	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund USD
<b>Number of shares outstanding</b>				
BT SEK	-	-	-	-
F SEK	21,408,243.15	3,381,877.73	-	-
I EUR	-	-	-	9.55
I-EM EUR	-	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	-	-	3,146,485.89	417,521.79
I USD	-	-	-	10.61
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	14,395,890.95	1,544,756.85	49,640,743.17	217,591.60
R-D SEK	-	-	4,536,091.28	-
S SEK	-	-	-	62,039.52
W SEK	5,019,771.87	-	-	-

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Energy Transition Fund USD	Consolidated EUR
<b>ASSETS</b>			
Investments in securities at market value	(2)	50,624,624	1,260,917,134
Options purchased		-	231,785
Cash at bank		7,662,475	40,938,601
Amounts receivable on spot contract		283,461	739,862
Amounts receivable on sale of investments		-	118,566
Amounts receivable on subscriptions		-	3,075,517
Dividend and interest receivable		-	1,392,325
Formation expenses	(2.10)	-	7,946
Net unrealised gain on forward foreign exchange contracts	(2), (8)	268,652	1,587,318
Net unrealised gain on contracts for difference	(2), (10)	12,285	10,147
Net unrealised gain on futures contracts	(2), (9)	-	77,649
Other assets		976,829	799,938
<b>TOTAL ASSETS</b>		<b>59,828,326</b>	<b>1,309,896,788</b>
<b>LIABILITIES</b>			
Bank overdraft		-	193,038
Amounts payable on spot contract		283,555	740,202
Amounts payable on purchase of investments		2,006,030	3,096,802
Amounts payable on redemptions		-	599,253
Management company fees payable	(4)	4,324	95,612
Performance fees payable	(6)	551,366	10,795,078
Investment management fees payable	(4)	27,849	1,228,049
Taxes and expenses payable	(3)	20,036	587,735
Other liabilities		3,908,404	3,190,629
<b>TOTAL LIABILITIES</b>		<b>6,801,564</b>	<b>20,526,398</b>
<b>TOTAL NET ASSETS</b>		<b>53,026,762</b>	<b>1,289,370,390</b>
<b>Net asset value per share (in share class currency)</b>			
BT SEK		-	-
F SEK		-	-
I EUR		-	-
I-EM EUR		-	-
I FOUNDER USD		10.72	-
I SEK		104.38	-
I USD		10.63	-
I-D EUR		-	-
I-D SEK		-	-
R EUR		-	-
R SEK		104.05	-
R-D SEK		-	-
S SEK		1,052.44	-
W SEK		-	-

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2020 (continued)

	Energy Transition Fund USD
<b>Number of shares outstanding</b>	
BT SEK	-
F SEK	-
I EUR	-
I-EM EUR	-
I FOUNDER USD	1,500,000.00
I SEK	1,445,281.24
I USD	50,073.69
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	122,089.19
R-D SEK	-
S SEK	128,711.24
W SEK	-

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



## Coeli SICAV I

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2020

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>217,004,389</b>	<b>193,305,121</b>	<b>1,212,726,915</b>
<b>INCOME</b>				
Dividends	(2)	3,811,049	1,285,935	-
Interest on bonds	(2)	-	3,302,661	45,902,745
Bank interest	(2)	4,628	400	7,865
Interest received on contracts for difference		-	-	-
Interest on securities lending		4,900	188,674	355,291
Other income		-	53,758	-
<b>TOTAL INCOME</b>		<b>3,820,577</b>	<b>4,831,428</b>	<b>46,265,901</b>
<b>EXPENSES</b>				
Investment management fees	(4)	1,796,738	2,698,514	8,303,292
Management company fees	(4)	35,222	90,773	346,389
Performance fees	(6)	-	-	-
Depositary bank commission	(5)	24,648	43,518	153,225
Domiciliation, administration and transfer agent fees	(5)	80,891	44,411	304,285
Audit fees, printing and publishing expenses		21,225	64,988	45,114
Subscription tax	(3)	15,673	21,701	316,280
Bank charges		609,293	-	253,532
Bank interest		45,355	29,771	308,859
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Other charges		89,100	68,662	228,200
<b>TOTAL EXPENSES</b>		<b>2,718,145</b>	<b>3,062,338</b>	<b>10,259,176</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,102,432</b>	<b>1,769,090</b>	<b>36,006,725</b>
Net realised gain / (loss) on sale of investments	(2)	(36,030,749)	7,568,875	(38,892,536)
Net realised gain on sale of options		-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(3,121)	2,974,916	44,871,697
Net realised gain / (loss) on futures	(2)	-	3,806,885	-
Net realised gain / (loss) on foreign exchange	(2)	(1,107,094)	(1,107,748)	(2,215,945)
Net realised gain on contracts for difference		-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(36,038,532)</b>	<b>15,012,018</b>	<b>39,769,941</b>
Change in net unrealised appreciation / depreciation on: investments		15,309,226	4,710,681	(53,168,443)
options		-	-	-
forward foreign exchange contracts		-	288,563	6,990,524
futures		-	141,637	-
contracts for difference		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(20,729,306)</b>	<b>20,152,899</b>	<b>(6,407,978)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		40,295,479	30,546,963	679,618,505
Redemption of shares		(105,640,211)	(29,668,966)	(722,807,529)
Dividends paid		(425,693)	-	(815,214)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>130,504,658</b>	<b>214,336,017</b>	<b>1,162,314,699</b>

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2020 (continued)

	Notes	Global Select Fund SEK	Mix SEK	Potential SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,587,885,914</b>	<b>1,196,591,605</b>	<b>80,262,340</b>
<b>INCOME</b>				
Dividends	(2)	40,965,604	2,656,488	181,770
Interest on bonds	(2)	-	-	-
Bank interest	(2)	59,562	92,608	10,034
Interest received on contracts for difference		-	-	-
Interest on securities lending		1,309,579	109,235	4,116
Other income		2,974,602	4,669,254	346,922
<b>TOTAL INCOME</b>		<b>45,309,347</b>	<b>7,527,585</b>	<b>542,842</b>
<b>EXPENSES</b>				
Investment management fees	(4)	78,252,576	19,572,638	1,422,960
Management company fees	(4)	2,575,314	-	-
Performance fees	(6)	102,155,334	-	-
Depositary bank commission	(5)	608,834	192,351	31,422
Domiciliation, administration and transfer agent fees	(5)	1,319,419	426,484	97,552
Audit fees, printing and publishing expenses		276,732	47,485	63,162
Subscription tax	(3)	2,635,960	55,029	4,512
Bank charges		925,631	176,749	83,840
Bank interest		582,248	145,726	31,368
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Other charges		1,627,806	386,232	38,280
<b>TOTAL EXPENSES</b>		<b>190,959,854</b>	<b>21,002,694</b>	<b>1,773,096</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(145,650,507)</b>	<b>(13,475,109)</b>	<b>(1,230,254)</b>
Net realised gain / (loss) on sale of investments	(2)	574,694,004	42,253,538	1,409,846
Net realised gain on sale of options		-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,357,429	953	(6,888)
Net realised gain / (loss) on futures	(2)	-	24,355,593	3,667,588
Net realised gain / (loss) on foreign exchange	(2)	(6,896,856)	(472,096)	9,791
Net realised gain on contracts for difference		-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>423,504,070</b>	<b>52,662,879</b>	<b>3,850,083</b>
Change in net unrealised appreciation / depreciation on: investments		482,782,013	69,951,003	5,822,280
options		-	-	-
forward foreign exchange contracts		-	-	-
futures		-	(439,505)	(210,013)
contracts for difference		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>906,286,083</b>	<b>122,174,377</b>	<b>9,462,350</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		2,144,695,368	81,734,448	24,099,756
Redemption of shares		(952,999,533)	(207,605,423)	(23,599,699)
Dividends paid		(10,041,627)	-	-
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,675,826,205</b>	<b>1,192,895,007</b>	<b>90,224,747</b>

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2020 (continued)

		Likviditetsstrategi	Multi Asset Fund	Energy Transition Fund
	Notes	SEK	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,810,067,371</b>	<b>1,016,980</b>	<b>52,802,177</b>
<b>INCOME</b>				
Dividends	(2)	-	16,643	-
Interest on bonds	(2)	27,496,445	63,068	56,622
Bank interest	(2)	2,954	586	26,796
Interest received on contracts for difference		-	37	29,062
Interest on securities lending		11,353	-	-
Other income		-	134	1,115
<b>TOTAL INCOME</b>		<b>27,510,752</b>	<b>80,468</b>	<b>113,595</b>
<b>EXPENSES</b>				
Investment management fees	(4)	398,659	47,635	310,722
Management company fees	(4)	556,019	2,812	20,144
Performance fees	(6)	5,146,916	45,337	551,366
Depositary bank commission	(5)	140,652	2,822	6,073
Domiciliation, administration and transfer agent fees	(5)	332,728	10,014	17,410
Audit fees, printing and publishing expenses		99,086	2,787	2,788
Subscription tax	(3)	396,833	1,667	5,489
Bank charges		339,302	37,514	21,761
Bank interest		251,494	3,324	14,298
Interest paid on contracts for difference		-	787	279,093
Amortisation of formation expenses	(2.10)	-	-	9,780
Other charges		294,991	18,892	247,014
<b>TOTAL EXPENSES</b>		<b>7,956,680</b>	<b>173,591</b>	<b>1,485,938</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>19,554,072</b>	<b>(93,123)</b>	<b>(1,372,343)</b>
Net realised gain / (loss) on sale of investments	(2)	(26,943,587)	87,523	(2,095,794)
Net realised gain on sale of options		-	260,121	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	26,119,714	1,444,769	3,590,357
Net realised gain / (loss) on futures	(2)	-	(463,437)	-
Net realised gain / (loss) on foreign exchange	(2)	(593,586)	(28,613)	9,282
Net realised gain on contracts for difference		-	17,703	438,358
<b>NET REALISED PROFIT / (LOSS)</b>		<b>18,136,613</b>	<b>1,224,943</b>	<b>569,860</b>
Change in net unrealised appreciation / depreciation on: investments		(18,371,835)	414,727	6,156,471
options		-	(8,096)	-
forward foreign exchange contracts		4,650,129	117,281	21,362
futures		-	-	-
contracts for difference		-	165	16,919
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,414,907</b>	<b>1,749,020</b>	<b>6,764,612</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		772,502,276	14,228,783	6,264,710
Redemption of shares		(1,628,483,634)	(1,252,582)	(12,804,737)
Dividends paid		(1,153,070)	-	-
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>957,347,850</b>	<b>15,742,201</b>	<b>53,026,762</b>

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

## Coeli SICAV I

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2020 (continued)

	Notes	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,205,640,511</b>
<b>INCOME</b>		
Dividends	(2)	7,619,326
Interest on bonds	(2)	7,751,857
Bank interest	(2)	43,395
Interest received on contracts for difference		23,717
Interest on securities lending		201,409
Other income		803,806
<b>TOTAL INCOME</b>		<b>16,443,510</b>
<b>EXPENSES</b>		
Investment management fees	(4)	12,798,423
Management company fees	(4)	403,528
Performance fees	(6)	11,194,342
Depositary bank commission	(5)	144,097
Domiciliation, administration and transfer agent fees	(5)	340,245
Audit fees, printing and publishing expenses		81,376
Subscription tax	(3)	360,928
Bank charges		722,439
Bank interest		185,995
Interest paid on contracts for difference		228,111
Amortisation of formation expenses	(2.10)	7,971
Other charges		553,209
<b>TOTAL EXPENSES</b>		<b>27,020,664</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(10,577,154)</b>
Net realised gain / (loss) on sale of investments	(2)	24,890,154
Net realised gain on sale of options		212,006
Net realised gain / (loss) on forward foreign exchange contracts	(2)	11,617,420
Net realised gain / (loss) on futures	(2)	2,798,702
Net realised gain / (loss) on foreign exchange	(2)	(2,043,379)
Net realised gain on contracts for difference		371,703
<b>NET REALISED PROFIT / (LOSS)</b>		<b>27,269,452</b>
Change in net unrealised appreciation / depreciation on:		
investments		66,903,956
options		(6,598)
forward foreign exchange contracts		1,303,450
futures		(50,683)
contracts for difference		13,924
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>95,433,501</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		422,091,667
Redemption of shares		(453,335,391)
Dividends paid		(1,545,457)
Currency translation		21,085,559
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,289,370,390</b>

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

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2020

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year	-	1,647,082.33	-
Number of shares issued	-	52,658.19	-
Number of shares redeemed	-	(153,243.68)	-
Number of shares outstanding at the end of the year	-	1,546,496.84	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year	1,070,272.38	-	-
Number of shares issued	152,228.42	-	-
Number of shares redeemed	(749,413.32)	-	-
Number of shares outstanding at the end of the year	473,087.48	-	-
<b>I-EM EUR</b>			
Number of shares outstanding at the beginning of the year/period	14,793.00	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(14,793.00)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year	1,195,152.06	65,259.36	4,907,539.84
Number of shares issued	450,270.30	-	2,137,679.14
Number of shares redeemed	(86,331.67)	(65,259.36)	(2,344,298.72)
Number of shares outstanding at the end of the year	1,559,090.69	-	4,700,920.26
<b>I USD</b>			
Number of shares outstanding at the beginning of the year	149,683.56	-	-
Number of shares issued	13,531.60	-	-
Number of shares redeemed	(109,484.02)	-	-
Number of shares outstanding at the end of the year	53,731.14	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year	108,872.93	-	-
Number of shares issued	113,835.16	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	222,708.09	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	132,934.10
Number of shares issued	-	-	242,901.46
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	375,835.56

## Statement of Changes in the Number of Shares for the year ended 31 December 2020 (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year	10,165.88	-	-
Number of shares issued	2,204.83	-	-
Number of shares redeemed	(5,447.16)	-	-
Number of shares outstanding at the end of the year	6,923.55	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year	998,579.72	7,426.29	5,384,513.15
Number of shares issued	178,467.65	120,375.73	3,614,869.28
Number of shares redeemed	(527,732.20)	(84.76)	(4,082,268.95)
Number of shares outstanding at the end of the year	649,315.17	127,717.26	4,917,113.48
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	95,774.38
Number of shares issued	-	-	148,925.57
Number of shares redeemed	-	-	(124,303.29)
Number of shares outstanding at the end of the year	-	-	120,396.66
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year	76,565.47	-	-
Number of shares issued	4,923.27	-	-
Number of shares redeemed	(50,397.95)	-	-
Number of shares outstanding at the end of the year	31,090.79	-	-

## Statement of Changes in the Number of Shares for the year ended 31 December 2020 (continued)

	Global Select Fund	Mix	Potential
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	4,052,798.90	-	-
Number of shares redeemed	(12,651.00)	-	-
Number of shares outstanding at the end of the year/period	4,040,147.90	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year	-	23,876,308.93	2,906,048.63
Number of shares issued	-	1,238,880.12	1,171,184.98
Number of shares redeemed	-	(3,706,945.90)	(695,355.88)
Number of shares outstanding at the end of the year	-	21,408,243.15	3,381,877.73
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year	5,100.00	-	-
Number of shares issued	1,844.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	6,944.00	-	-
<b>I-EM EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year	3,025,244.92	-	-
Number of shares issued	817,984.13	-	-
Number of shares redeemed	(861,772.65)	-	-
Number of shares outstanding at the end of the year	2,981,456.40	-	-
<b>I USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year	1,247,429.63	-	-
Number of shares issued	1,188,471.82	-	-
Number of shares redeemed	(354,691.98)	-	-
Number of shares outstanding at the end of the year	2,081,209.47	-	-

## Statement of Changes in the Number of Shares for the year ended 31 December 2020 (continued)

	Global Select Fund	Mix	Potential
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year	1,607.25	-	-
Number of shares issued	26,723.03	-	-
Number of shares redeemed	(6,204.42)	-	-
Number of shares outstanding at the end of the year	22,125.86	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year	23,079,983.11	16,278,765.20	1,944,222.88
Number of shares issued	5,510,819.12	1,540,786.05	358,000.96
Number of shares redeemed	(3,081,239.98)	(3,423,660.30)	(757,466.99)
Number of shares outstanding at the end of the year	25,509,562.25	14,395,890.95	1,544,756.85
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year	190,835.81	-	-
Number of shares issued	67,396.77	-	-
Number of shares redeemed	(58,803.87)	-	-
Number of shares outstanding at the end of the year	199,428.71	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year	530,824.83	5,457,294.88	-
Number of shares issued	1,013,082.50	241,015.70	-
Number of shares redeemed	(555,335.93)	(678,538.71)	-
Number of shares outstanding at the end of the year	988,571.40	5,019,771.87	-



## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2020 (continued)

	Likviditetsstrategi	Multi Asset Fund	Energy Transition Fund
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year	-	9.55	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	9.55	-
<b>I-EM EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year	-	-	1,500,000.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	1,500,000.00
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year	6,491,040.29	-	1,657,546.31
Number of shares issued	3,935,799.62	483,771.58	333,355.26
Number of shares redeemed	(7,280,354.02)	(66,249.79)	(545,620.33)
Number of shares outstanding at the end of the year	3,146,485.89	417,521.79	1,445,281.24
<b>I USD</b>			
Number of shares outstanding at the beginning of the year	-	10.61	25,123.59
Number of shares issued	-	-	24,950.10
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	10.61	50,073.69
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2020 (continued)

	Likviditetsstrategi	Multi Asset Fund	Energy Transition Fund
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year	93,528,084.06	25,000.00	122,466.52
Number of shares issued	27,369,335.39	236,128.66	20,334.86
Number of shares redeemed	(71,256,676.28)	(43,537.06)	(20,712.19)
Number of shares outstanding at the end of the year	49,640,743.17	217,591.60	122,089.19
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year	6,068,789.40	-	-
Number of shares issued	5,708,129.32	-	-
Number of shares redeemed	(7,240,827.44)	-	-
Number of shares outstanding at the end of the year	4,536,091.28	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year	-	7,000.00	171,568.07
Number of shares issued	-	55,039.52	20,978.86
Number of shares redeemed	-	-	(63,835.69)
Number of shares outstanding at the end of the year	-	62,039.52	128,711.24
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

# Coeli SICAV I

## Statistical Information

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund	Global Select Fund
	USD	SEK	SEK	SEK
<b>Total Net Asset Value</b>				
31 December 2020	130,504,658	214,336,017	1,162,314,699	7,675,826,205
31 December 2019	217,004,389	193,305,121	1,212,726,915	5,587,885,914
31 December 2018	294,321,019	186,839,814	816,297,209	4,286,937,795
<b>NAV per share at the end of the year (in share class currency)</b>				
<b>31 December 2020</b>				
BT SEK	-	-	-	114.54
F SEK	-	121.31	-	-
I EUR	114.55	-	-	138.66
I-EM EUR	-	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	129.45	-	118.16	242.21
I USD	102.61	-	-	-
I-D EUR	84.32	-	-	-
I-D SEK	-	-	93.59	157.34
R EUR	107.77	-	-	207.15
R SEK	119.73	209.27	114.06	232.07
R-D SEK	-	-	90.04	185.59
S SEK	-	-	-	-
W SEK	81.02	-	-	152.68
<b>31 December 2019</b>				
F SEK	-	108.65	-	-
I EUR	126.44	-	-	115.13
I-EM EUR	90.92	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	149.12	198.53	117.52	209.25
I USD	103.54	-	-	-
I-D EUR	97.95	-	-	-
I-D SEK	-	-	96.96	141.69
R EUR	120.49	-	-	173.44
R SEK	139.70	187.54	114.05	202.18
R-D SEK	-	-	93.77	168.73
S SEK	-	-	-	-
W SEK	93.76	-	-	132.80
<b>31 December 2018</b>				
F SEK	-	92.21	-	-
I EUR	121.14	-	-	86.49
I-EM EUR	-	-	-	-
I SEK	139.79	167.32	113.34	153.98
I USD	101.12	-	-	-
I-D EUR	97.18	-	-	-
I-D SEK	-	-	97.40	108.62
R EUR	116.92	-	-	131.27
R SEK	132.63	159.23	110.58	149.76
R-D SEK	-	-	94.71	130.20
W SEK	88.33	-	-	97.93

# Coeli SICAV I

## Statistical Information (continued)

	Mix	Potential	Likviditetsstrategi	Multi Asset Fund
	SEK	SEK	SEK	USD
<b>Total Net Asset Value</b>				
31 December 2020	1,192,895,007	90,224,747	957,347,850	15,742,201
31 December 2019	1,196,591,605	80,262,340	1,810,067,371	1,016,980
31 December 2018	1,008,102,225	52,697,004	1,608,313,694	-
<b>NAV per share at the end of the year (in share class currency)</b>				
<b>31 December 2020</b>				
BT SEK	-	-	-	-
F SEK	31.61	18.31	-	-
I EUR	-	-	-	103.43
I-EM EUR	-	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	-	-	103.89	101.34
I USD	-	-	-	104.73
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	31.60	18.31	11.79	102.74
R-D SEK	-	-	9.96	-
S SEK	-	-	-	1,041.35
W SEK	12.19	-	-	-
<b>31 December 2019</b>				
F SEK	28.32	16.55	-	-
I EUR	-	-	-	100.00
I-EM EUR	-	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	-	-	102.23	-
I USD	-	-	-	100.00
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	28.31	16.55	11.61	100.00
R-D SEK	-	-	10.00	-
S SEK	-	-	-	1,000.00
W SEK	10.89	-	-	-
<b>31 December 2018</b>				
F SEK	24.46	12.95	-	-
I EUR	-	-	-	-
I-EM EUR	-	-	-	-
I SEK	91.06	-	100.97	-
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	24.45	12.95	11.47	-
R-D SEK	-	-	10.08	-
W SEK	9.37	-	-	-

# Coeli SICAV I

## Statistical Information (continued)

	Energy Transition Fund
	USD
<b>Total Net Asset Value</b>	
31 December 2020	53,026,762
31 December 2019	52,802,177
31 December 2018	-
<b>NAV per share at the end of the year (in share class currency)</b>	
<b>31 December 2020</b>	
BT SEK	-
F SEK	-
I EUR	-
I-EM EUR	-
I FOUNDER USD	10.72
I SEK	104.38
I USD	10.63
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	104.05
R-D SEK	-
S SEK	1,052.44
W SEK	-
<b>31 December 2019</b>	
F SEK	-
I EUR	-
I-EM EUR	-
I FOUNDER USD	10.10
I SEK	100.07
I USD	10.08
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	100.07
R-D SEK	-
S SEK	1,002.66
W SEK	-
<b>31 December 2018</b>	
F SEK	-
I EUR	-
I-EM EUR	-
I SEK	-
I USD	-
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	-
R-D SEK	-
W SEK	-

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
Brac Bank Limited	2,263,513	BDT	1,408,490	1,186,638	0.91
British Ame Tobacco	255,018	BDT	3,063,574	3,563,516	2.73
Square Pharmaceuticals Ltd	1,178,214	BDT	3,167,855	3,060,485	2.35
			<b>7,639,919</b>	<b>7,810,639</b>	<b>5.99</b>
<b>Egypt</b>					
Commercial Intl /Gdr Regs	740,000	USD	2,890,467	2,776,384	2.13
Fawry Bkg T	650,000	EGP	1,296,619	1,390,500	1.06
			<b>4,187,086</b>	<b>4,166,884</b>	<b>3.19</b>
<b>Ghana</b>					
Fan Milk Ltd	2,089,300	GHS	6,094,712	384,731	0.29
			<b>6,094,712</b>	<b>384,731</b>	<b>0.29</b>
<b>Great Britain</b>					
Bank Of Georgia Group Plc*	153,044	GBP	2,745,484	2,550,416	1.96
Georgia Capital Plc*	557,965	GBP	8,268,505	4,115,623	3.15
Helios Towers Plc*	1,300,000	GBP	2,670,655	2,751,018	2.11
Tbc Bank Group Plc	347,162	GBP	6,188,982	5,927,574	4.54
			<b>19,873,626</b>	<b>15,344,631</b>	<b>11.76</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	499,588	USD	4,630,918	5,820,200	4.46
Kaspi.Kz Jsc /Gdr	195,000	USD	8,228,469	13,084,500	10.03
			<b>12,859,387</b>	<b>18,904,700</b>	<b>14.49</b>
<b>Kenya</b>					
Safaricom	35,042,700	KES	8,786,083	10,991,546	8.42
			<b>8,786,083</b>	<b>10,991,546</b>	<b>8.42</b>
<b>Morocco</b>					
Attijariwafa Bk N	58,000	MAD	2,018,663	2,762,615	2.12
Hightech Payment Systems Sa	2,000	MAD	1,227,129	1,460,730	1.12
Label Vie Sa	7,000	MAD	2,261,464	2,520,829	1.93
			<b>5,507,256</b>	<b>6,744,174</b>	<b>5.17</b>
<b>Nigeria</b>					
International Breweries Plc	38,575,046	NGN	4,381,482	573,345	0.44
			<b>4,381,482</b>	<b>573,345</b>	<b>0.44</b>
<b>Pakistan</b>					
Systems Ltd	342,630	PKR	760,228	895,600	0.69
United Bank Ltd	3,180,000	PKR	2,242,559	2,495,464	1.91
			<b>3,002,787</b>	<b>3,391,064</b>	<b>2.60</b>
<b>Romania</b>					
Banca Transilvania Sa	10,352,007	RON	4,676,476	5,870,100	4.50
			<b>4,676,476</b>	<b>5,870,100</b>	<b>4.50</b>

\* refer to page 83.

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

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments (continued) as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Singapore</b>					
Yoma St Hldg*	11,993,497	SGD	3,034,804	2,633,440	2.02
			<b>3,034,804</b>	<b>2,633,440</b>	<b>2.02</b>
<b>Sri Lanka</b>					
Ceylon Tobacco Co Ltd	398,735	LKR	2,949,564	2,210,270	1.69
Hatton National Bank Plc	1,539,464	LKR	2,208,074	1,050,387	0.81
Nestle Lank	241,342	LKR	3,622,881	1,661,024	1.27
The Lion Brewery Ceylon Plc	703,190	LKR	2,252,862	2,220,555	1.70
			<b>11,033,381</b>	<b>7,142,236</b>	<b>5.47</b>
<b>Vietnam</b>					
Fpt Corp	1,532,650	VND	3,813,306	3,924,634	3.01
Mobile World Investment Corp	2,566,777	VND	7,342,022	13,223,263	10.13
Phunhuan Jewelry Jsc	1,844,500	VND	3,615,361	6,473,398	4.96
Vietnam Dairy Product Corp	1,673,553	VND	6,957,020	7,889,274	6.04
Vietnam Prosperity Joint Stock Commercial Bank	3,539,755	VND	4,022,863	4,984,541	3.82
			<b>25,750,572</b>	<b>36,495,110</b>	<b>27.96</b>
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	12,135,504	RON	3,117,305	4,434,700	3.40
			<b>3,117,305</b>	<b>4,434,700</b>	<b>3.40</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>119,944,876</b>	<b>124,887,300</b>	<b>95.70</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Rwanda</b>					
Bk Group Plc	6,482,200	KES	1,923,540	1,216,962	0.93
			<b>1,923,540</b>	<b>1,216,962</b>	<b>0.93</b>
<b>Warrants</b>					
<b>Bermuda</b>					
Renaissance Fin Ho 17.08.23 Cert	749,729	USD	5,456,355	1,777,232	1.36
			<b>5,456,355</b>	<b>1,777,232</b>	<b>1.36</b>
<b>South Africa</b>					
Investec Bank Ltd 16-Perp /Dlta	1,035,369	ZWL	716,450	-	-
			<b>716,450</b>	-	-
<b>Total - Other transferable securities</b>			<b>8,096,345</b>	<b>2,994,194</b>	<b>2.29</b>
<b>Total Investment Portfolio</b>			<b>128,041,221</b>	<b>127,881,494</b>	<b>97.99</b>

\* refer to page 83.

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

## Coeli SICAV I

### Frontier Markets Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown *</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Vietnam	27.96	Banks and Financial Institutions	27.16
Kazakhstan	14.49	Holding and Finance Companies	20.29
Great Britain	11.76	Retail	17.02
Kenya	8.42	Telecommunication	8.42
Romania	7.90	Tobacco and Spirits	7.92
Bangladesh	5.99	Consumer Goods	6.04
Sri Lanka	5.47	Investment Funds	3.40
Morocco	5.17	Pharmaceuticals and Cosmetics	2.35
Egypt	3.19	Real Estate	2.02
Pakistan	2.60	Internet Software	1.81
Singapore	2.02	Food and Distilleries	1.56
Bermuda	1.36	Miscellaneous	0.00
Rwanda	0.93		
Nigeria	0.44		
Ghana	0.29		
	<b>97.99</b>		<b>97.99</b>

\* refer to page 83.



# Coeli SICAV I

## Balanced

### Statement of Investments as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Ship Fin In Frn 19-04.06.24	3,000,000	NOK	3,292,476	2,682,096	1.25
Stolt -Niel Frn 20-20.02.24	1,500,000	NOK	1,557,205	1,374,878	0.64
White Mount Frn 17-22.09.47	4,000,000	SEK	4,099,608	3,873,320	1.81
			<b>8,949,289</b>	<b>7,930,294</b>	<b>3.70</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	400,000	USD	3,482,408	2,646,891	1.24
Millicom Ic Frn 19-15.05.24	4,000,000	SEK	3,980,000	3,996,480	1.86
			<b>7,462,408</b>	<b>6,643,371</b>	<b>3.10</b>
<b>Marshall Islands</b>					
Golar Lng Frn 17-15.05.21	384,020	USD	3,605,905	2,488,175	1.16
			<b>3,605,905</b>	<b>2,488,175</b>	<b>1.16</b>
<b>Norway</b>					
B2 Holding Frn 18-23.05.23	400,000	EUR	3,998,022	3,877,026	1.81
Marine Harv Frn 18-12.06.23	100,000	EUR	1,059,228	1,015,853	0.47
Ocean Yield Frn 19-Perp	300,000	USD	2,900,653	2,333,777	1.09
			<b>7,957,903</b>	<b>7,226,656</b>	<b>3.37</b>
<b>Sweden</b>					
Dometic Grp 1 3% 18-13.09.23	200,000	EUR	2,129,551	2,082,531	0.97
Fastighets 3% 17-07.03.78 Regs	150,000	EUR	1,523,888	1,534,527	0.72
Heimstaden 3.248% 19-Perp Regs	300,000	EUR	3,159,955	3,087,782	1.44
Hoist Kred 3.875% 17-31.05.27	200,000	EUR	1,930,674	1,870,532	0.87
In Justitia 3.5% 19-15.07.26 Regs	400,000	EUR	4,326,218	3,955,549	1.84
Klarna Bank Frn 18-05.07.28	4,000,000	SEK	4,010,000	4,006,400	1.87
Magnolia Bo Frn 20-02.04.24	2,500,000	SEK	2,522,500	2,496,450	1.16
Nordea Bank Frn 18-26.09.28	3,000,000	SEK	3,011,250	3,005,250	1.40
Samhall Nor Frn 19-Perp	2,000,000	SEK	1,997,500	1,978,340	0.92
Samhall Nor Frn 20-30.01.27	2,000,000	SEK	2,000,000	2,006,060	0.94
Stillfront Frn 18-22.11.22	1,250,000	SEK	1,298,312	1,276,738	0.60
Stillfront Frn 19-26.06.24	1,250,000	SEK	1,315,625	1,304,200	0.61
Teliasonera Frn 17-04.10.77	4,000,000	SEK	4,120,000	4,088,240	1.91
Vattenfall Frn 15-19.03.77	3,000,000	SEK	2,962,500	3,023,130	1.41
			<b>36,307,973</b>	<b>35,715,729</b>	<b>16.66</b>
<b>Shares</b>					
<b>Denmark</b>					
Novo Nordisk A/S /-B-	7,450	DKK	4,472,166	4,310,079	2.01
			<b>4,472,166</b>	<b>4,310,079</b>	<b>2.01</b>
<b>Finland</b>					
Musti Grp Rg -A3	22,149	EUR	2,680,880	5,437,763	2.54
Sampo Plc A	12,620	EUR	4,796,782	4,399,606	2.05
Stora Enso Ab R (Sek)	21,663	SEK	2,514,963	3,431,419	1.60
			<b>9,992,625</b>	<b>13,268,788</b>	<b>6.19</b>

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

# Coeli SICAV I

## Balanced

### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Germany</b>					
Adidas Ag	829	EUR	2,437,306	2,474,714	1.16
Vonovia Se /Namen	3,760	EUR	1,787,833	2,251,637	1.05
			<b>4,225,139</b>	<b>4,726,351</b>	<b>2.21</b>
<b>Great Britain</b>					
Astrazeneca Plc	4,195	SEK	3,567,532	3,468,426	1.62
Britvic Plc	41,950	GBP	4,511,512	3,835,207	1.79
Cvs Group Plc	30,366	GBP	4,266,961	5,030,625	2.34
			<b>12,346,005</b>	<b>12,334,258</b>	<b>5.75</b>
<b>India</b>					
Housing Devt. Fin. Corp /Adr	3,730	USD	1,970,344	2,176,933	1.02
			<b>1,970,344</b>	<b>2,176,933</b>	<b>1.02</b>
<b>Luxembourg</b>					
Aroundtown Sa	83,600	EUR	5,756,634	5,126,934	2.39
			<b>5,756,634</b>	<b>5,126,934</b>	<b>2.39</b>
<b>Sweden</b>					
Atlas Copco Ab	9,205	SEK	2,692,643	3,429,783	1.60
Elekta Ab	30,800	SEK	3,232,176	3,424,960	1.60
Embracer Group Ab Reg Shs B	17,900	SEK	1,601,403	3,508,400	1.64
Hufvudstaden Ab A	26,150	SEK	3,819,305	3,585,165	1.67
Immunovia Ab	42,162	SEK	6,275,844	5,126,899	2.39
J.M. Ab	11,300	SEK	2,593,212	3,293,950	1.54
Lindab International Ab	30,530	SEK	3,660,000	5,217,577	2.43
Mycronic Ab	15,050	SEK	2,110,231	3,699,290	1.73
Nordnet Rg	27,000	SEK	2,682,100	3,458,700	1.61
Ovzon Rg	28,696	SEK	1,876,890	2,166,548	1.01
Pandox Ab /Reit	34,317	SEK	4,120,089	4,989,692	2.33
Swedish Match Ab	5,370	SEK	2,684,387	3,441,096	1.60
Volvo B	17,600	SEK	3,421,881	3,447,840	1.61
			<b>40,770,161</b>	<b>48,789,900</b>	<b>22.76</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	15,130	SEK	3,333,053	3,472,335	1.62
Sika Ltd	1,130	CHF	1,522,752	2,548,045	1.19
Stadler Rail Ag	12,210	CHF	5,286,794	4,607,234	2.15
			<b>10,142,599</b>	<b>10,627,614</b>	<b>4.96</b>
<b>Taiwan</b>					
Taiwan Semiconduct.Manuf /Sadr	3,302	USD	1,742,579	2,951,118	1.38
			<b>1,742,579</b>	<b>2,951,118</b>	<b>1.38</b>
<b>United States of America</b>					
Adobe Inc	595	USD	1,745,728	2,426,340	1.13
Amazon Com Inc	85	USD	2,013,031	2,310,330	1.08
Autoliv Inc /Swedish Dept. Recpt	4,275	SEK	2,815,295	3,278,925	1.53
Estee Lauder Co -A-	1,055	USD	1,823,097	2,263,355	1.06
Fiserv Inc.	2,285	USD	2,585,386	2,104,706	0.98
Global Payments Inc	1,350	USD	1,988,046	2,347,265	1.09
Mastercard Inc. Shs -A-	805	USD	2,063,041	2,323,002	1.08
Microsoft Corp	1,265	USD	1,702,129	2,306,819	1.08
Nvidia Corp.	507	USD	1,204,622	2,141,606	1.00

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

## Coeli SICAV I

### Balanced

### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Thermo Fisher Scientific Inc	535	USD	1,414,708	2,027,469	0.95
Unitedhealth Group Inc	750	USD	1,807,534	2,126,616	0.99
			<b>21,162,617</b>	<b>25,656,433</b>	<b>11.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>176,864,347</b>	<b>189,972,633</b>	<b>88.63</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	2,000,000	NOK	1,948,077	1,903,760	0.89
			<b>1,948,077</b>	<b>1,903,760</b>	<b>0.89</b>
<b>Norway</b>					
Mercell Hld Frn 20-08.12.25	2,000,000	SEK	2,003,600	2,000,000	0.93
			<b>2,003,600</b>	<b>2,000,000</b>	<b>0.93</b>
<b>Total - Other transferable securities</b>			<b>3,951,677</b>	<b>3,903,760</b>	<b>1.82</b>
<b>Total Investment Portfolio</b>			<b>180,816,024</b>	<b>193,876,393</b>	<b>90.45</b>

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

## Coeli SICAV I

### Balanced

### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	39.42	Real Estate Companies	9.57
United States of America	11.97	Internet Software	7.13
Finland	6.19	Banks and Financial Institutions	6.98
Great Britain	5.75	Pharmaceuticals and Cosmetics	6.29
Luxembourg	5.49	Holding and Finance Companies	5.81
Switzerland	4.96	Electronic Semiconductor	5.06
Norway	4.30	News Transmission	4.78
Bermuda	3.70	Transportation	4.14
Germany	2.21	Construction, Building Material	3.97
Marshall Islands	2.05	Insurance	3.86
Denmark	2.01	Other Services	3.41
Taiwan	1.38	Health Care Education and Social Services	3.33
India	1.02	Automobile Industry	3.14
	<b>90.45</b>	Financial services and Holdings	3.05
		Real Estate	3.05
		Biotechnology	2.39
		Food and Distilleries	1.79
		Electronics and Electrical Equipment	1.62
		Forest Products and Paper Industry	1.60
		Mechanics, Machinery	1.60
		Tobacco and Spirits	1.60
		Public Services	1.41
		Chemicals	1.19
		Textile	1.16
		Various Capital Goods	1.08
		Leisure	0.97
		Agriculture and Fishing	0.47
			<b>90.45</b>

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Ship Fin In Frn 19-04.06.24	20,000,000	NOK	21,949,840	17,880,640	1.54
Ship Fin In Frn 20-21.01.25	15,000,000	NOK	16,031,295	13,126,459	1.13
Stolt -Niel Frn 20-20.02.24	13,500,000	NOK	12,864,966	12,373,901	1.06
Stolt-Niel 6.375% 17-21.09.22	1,000,000	USD	8,659,538	8,397,024	0.72
White Mount Frn 17-22.09.47	50,000,000	SEK	50,366,250	48,416,500	4.17
			<b>109,871,889</b>	<b>100,194,524</b>	<b>8.62</b>
<b>Denmark</b>					
Pwt Holding Frn 17-18.10.22	12,000,000	DKK	15,370,884	2,424,026	0.21
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	20,489,780	19,896,649	1.71
			<b>35,860,664</b>	<b>22,320,675</b>	<b>1.92</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	20,000,000	SEK	20,000,000	19,800,000	1.70
Sampo Bk 2.50% 20-03.09.52	300,000	EUR	3,067,271	3,249,788	0.28
			<b>23,067,271</b>	<b>23,049,788</b>	<b>1.98</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	3,700,000	USD	32,238,378	24,483,743	2.10
Millicom Ic Frn 19-15.05.24	18,000,000	SEK	17,744,497	17,984,160	1.55
			<b>49,982,875</b>	<b>42,467,903</b>	<b>3.65</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 18-29.08.23	20,000,000	NOK	20,253,942	19,073,589	1.64
Golar Lng Frn 17-15.05.21	2,880,155	USD	26,676,127	18,661,342	1.61
			<b>46,930,069</b>	<b>37,734,931</b>	<b>3.25</b>
<b>Mauritius</b>					
Bayport Mgt 10.50% 19-19.12.22	2,000,000	USD	17,671,689	14,700,958	1.27
			<b>17,671,689</b>	<b>14,700,958</b>	<b>1.27</b>
<b>Norway</b>					
Austevoll Frn 17-21.06.23	10,000,000	NOK	10,275,430	9,524,829	0.82
B2 Holding Frn 18-23.05.23	3,500,000	EUR	34,879,152	33,923,980	2.92
B2 Holding Frn 19-28.05.24	200,000	EUR	1,930,681	1,898,931	0.16
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	10,076,100	0.87
Dnb Bank As Frn 20-28.05.30	5,000,000	SEK	5,000,000	5,194,250	0.45
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,859,877	19,113,411	1.64
Gjensid For Frn 14-03.10.44	35,000,000	NOK	36,879,795	33,671,945	2.90
Gjensid For Frn 16-Perp	4,000,000	NOK	4,399,391	3,876,940	0.33
Hi Bidco As Frn 17-30.01.23	15,000,000	NOK	15,121,802	9,189,784	0.79
Klaveness C Frn 20-11.02.25	18,000,000	NOK	18,128,710	16,958,082	1.46
Marine Harv Frn 18-12.06.23	1,000,000	EUR	10,498,587	10,158,530	0.87
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	13,617,107	1.17
Ocean Yield Frn 19-Perp	4,000,000	USD	38,675,369	31,117,028	2.68
			<b>222,486,179</b>	<b>198,320,917</b>	<b>17.06</b>
<b>Sweden</b>					
Akelius Res 2.249% 20-17.05.81 Regs	1,500,000	EUR	14,915,441	15,157,379	1.30
Bmst Intres Frn 17-19.06.22	15,000,000	SEK	14,975,000	15,187,500	1.31

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

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Dometic Grp 1 3% 18-13.09.23	2,100,000	EUR	22,346,848	21,866,578	1.88
Fastighets 3% 17-07.03.78 Regs	1,500,000	EUR	15,130,463	15,345,268	1.32
Fastptr Ab Frn 19-28.03.24	10,000,000	SEK	10,294,983	10,303,900	0.89
Heimstaden 1.375% 20-03.03.27	600,000	EUR	6,151,760	6,310,424	0.54
Heimstaden 3.248% 19-Perp Regs	2,100,000	EUR	22,146,915	21,614,476	1.86
Hexagon Ab Frn 20-17.09.25	10,000,000	SEK	10,071,700	10,099,000	0.87
Hoist Kred 3.875% 17-31.05.27	3,000,000	EUR	28,936,190	28,057,986	2.41
If P&c Frn 16-01.12.46	20,000,000	SEK	20,152,500	20,166,800	1.73
In Justitia 3.5% 19-15.07.26 Regs	2,400,000	EUR	25,872,801	23,733,293	2.04
In Justitia 4.875% 20-15.08.25 Regs	1,700,000	EUR	17,846,968	17,588,061	1.51
Klarna Bank Frn 17-Perp	28,000,000	SEK	29,060,000	28,140,000	2.42
Lansbk 1.25% 16-20.09.23	20,000,000	SEK	20,594,600	20,685,800	1.78
Lansbk 1.25% 18-17.09.25	30,000,000	SEK	31,581,600	31,574,700	2.72
Lansbk Frn 20-Perp	8,000,000	SEK	8,000,000	8,066,400	0.70
Magnolia Bo Frn 20-02.04.24	22,500,000	SEK	22,627,812	22,468,050	1.93
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,983,333	10,017,500	0.86
Nordea Hyp 1.0% 19-17.09.25	25,000,000	SEK	26,063,917	26,023,250	2.24
Nordic Frn 20-26.06.25	10,000,000	SEK	10,000,000	10,295,800	0.89
Quant Frn 18-15.02.23	500,000	EUR	4,016,082	2,805,808	0.24
Sagax Frn 17-15.02.22	10,000,000	SEK	10,101,000	10,090,200	0.87
Sagax 1.125% 20-30.01.27 Regs	2,000,000	EUR	21,072,482	20,297,420	1.75
Samhall Nor Frn 19-Perp	28,000,000	SEK	27,861,176	27,696,760	2.38
Samhall Nor Frn 20-30.01.27	20,000,000	SEK	20,120,000	20,060,600	1.73
Sca Ab Frn 20-23.09.25	10,000,000	SEK	10,000,000	10,007,400	0.86
Shpf 4 1.5% 21.12.67 4 Note	20,000,000	SEK	20,000,000	19,547,400	1.68
Stillfront Frn 19-26.06.24	22,500,000	SEK	22,752,841	23,475,600	2.02
Swedbk 1.0% 19-18.06.25	40,000,000	SEK	41,572,400	41,594,800	3.58
Teliasonera Frn 17-04.10.77	15,000,000	SEK	15,450,000	15,330,900	1.32
Vattenfall Frn 15-19.03.77	25,000,000	SEK	24,988,353	25,192,750	2.17
			<b>584,687,165</b>	<b>578,801,803</b>	<b>49.80</b>
<b>United States of America</b>					
American 7.75% 20-02.07.25	1,500,000	USD	14,124,560	12,250,798	1.05
			<b>14,124,560</b>	<b>12,250,798</b>	<b>1.05</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,104,682,361</b>	<b>1,029,842,297</b>	<b>88.60</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Pwt Group 0% 20 -Perp	157,236	DKK	0	370,557	0.03
Pwt Holding 17-18.10.22 - Dummy	12,000,000	DKK	0	0	0.00
			<b>0</b>	<b>370,557</b>	<b>0.03</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	10,000,000	NOK	9,740,386	9,518,798	0.82
			<b>9,740,386</b>	<b>9,518,798</b>	<b>0.82</b>
<b>Norway</b>					
Mercell Hld Frn 20-08.12.25	16,100,000	SEK	16,118,450	16,100,000	1.39
Patientsky Frn 20-27.11.24	7,250,000	NOK	6,797,038	6,888,150	0.59
Protector F Frn 20-16.12.50	20,000,000	NOK	19,257,000	19,193,248	1.65

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Superoffice Frn 20-05.11.25	7,500,000	NOK	7,114,473 <b>49,286,961</b>	7,333,879 <b>49,515,277</b>	0.63 <b>4.26</b>
<b>Total - Other transferable securities</b>			<b>59,027,347</b>	<b>59,404,632</b>	<b>5.11</b>
<b>Total Investment Portfolio</b>			<b>1,163,709,708</b>	<b>1,089,246,929</b>	<b>93.71</b>

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	49.80	Transportation	17.01
Norway	21.32	Banks and Financial Institutions	13.73
Bermuda	8.62	Insurance	11.04
Marshall Islands	4.07	Real Estate Companies	10.79
Luxembourg	3.65	Holding and Finance Companies	9.40
Finland	1.98	Financial services and Holdings	5.81
Denmark	1.95	News Transmission	4.62
Mauritius	1.27	Mortgage & Funding Institutions	3.58
United States of America	1.05	Other Services	2.81
	<b>93.71</b>	Public Services	2.17
		Internet Software	2.02
		Leisure	1.88
		Agriculture and Fishing	1.69
		Miscellaneous	1.68
		Real Estate	1.32
		Industrial - Manufacturing	1.30
		Consumer Goods	0.89
		Mechanics, Machinery	0.87
		Forest Products and Paper Industry	0.86
		Textile	0.24
			<b>93.71</b>



# Coeli SICAV I

## Global Select Fund

### Statement of Investments as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Warehouses De Pauw Sca Sicaf	522,299	EUR	160,597,305 <b>160,597,305</b>	147,907,897 <b>147,907,897</b>	1.93 <b>1.93</b>
<b>Brazil</b>					
Magazine Luiza Sa	3,658,244	BRL	81,670,758 <b>81,670,758</b>	143,520,790 <b>143,520,790</b>	1.87 <b>1.87</b>
<b>Cayman Islands</b>					
Pagseguro Digital Ltd -A-	399,006	USD	151,699,050 <b>151,699,050</b>	181,838,884 <b>181,838,884</b>	2.37 <b>2.37</b>
<b>France</b>					
L Oreal	65,067	EUR	180,058,511	202,647,758	2.64
L oreal Prime De Fidelite 2013	23,593	EUR	40,338,820	73,479,161	0.95
Renault Sa	421,642	EUR	159,678,321 <b>380,075,652</b>	151,091,971 <b>427,218,890</b>	1.97 <b>5.56</b>
<b>Germany</b>					
Adidas Ag	98,222	EUR	257,631,376	293,210,343	3.82
Vonovia Se /Namen	561,055	EUR	297,737,884 <b>555,369,260</b>	335,982,020 <b>629,192,363</b>	4.38 <b>8.20</b>
<b>India</b>					
Housing Devt. Fin. Corp /Adr	293,404	USD	134,658,567	172,149,389	2.24
Kotak Mahind	872,245	INR	145,441,181 <b>280,099,748</b>	194,748,438 <b>366,897,827</b>	2.54 <b>4.78</b>
<b>Italy</b>					
Carel Industries S.p.a.	831,238	EUR	115,941,357 <b>115,941,357</b>	159,762,189 <b>159,762,189</b>	2.08 <b>2.08</b>
<b>Luxembourg</b>					
Allegro.Eu Rg	877,419	PLN	151,485,165 <b>151,485,165</b>	163,285,709 <b>163,285,709</b>	2.13 <b>2.13</b>
<b>Netherlands</b>					
Asml Holding Nv	62,037	EUR	172,142,664 <b>172,142,664</b>	247,139,724 <b>247,139,724</b>	3.22 <b>3.22</b>
<b>Spain</b>					
Bankinter Sa	4,274,064	EUR	174,752,696 <b>174,752,696</b>	189,476,847 <b>189,476,847</b>	2.47 <b>2.47</b>
<b>Sweden</b>					
Beijer Ref Registered Shs B	242,751	SEK	55,311,620	91,371,476	1.19
Fortnox Ab	188,600	SEK	73,279,601 <b>128,591,221</b>	87,227,500 <b>178,598,976</b>	1.13 <b>2.32</b>

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

## Coeli SICAV I

### Global Select Fund

#### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Switzerland</b>					
Sika Ltd	120,059	CHF	156,076,291	269,274,153	3.51
			<b>156,076,291</b>	<b>269,274,153</b>	<b>3.51</b>
<b>Taiwan</b>					
Taiwan Semiconduct.Manuf /Sadr	237,901	USD	122,927,210	211,882,491	2.76
			<b>122,927,210</b>	<b>211,882,491</b>	<b>2.76</b>
<b>United States of America</b>					
Adobe Inc	37,404	USD	125,940,242	152,516,894	1.99
Amazon Com Inc	8,394	USD	177,553,200	224,331,314	2.92
Apple Inc	222,969	USD	132,602,442	242,998,533	3.17
Deere & Co	92,649	USD	175,292,254	201,966,209	2.63
Estee Lauder Co -A-	94,574	USD	164,308,688	203,559,526	2.65
Fiserv Inc.	327,413	USD	341,320,246	301,579,031	3.93
Global Payments Inc	181,667	USD	230,319,207	314,413,097	4.10
Hca Healthcare Inc	213,728	USD	275,488,076	283,758,085	3.70
Intercont Exch	237,031	USD	216,558,347	219,915,891	2.86
Jpmorgan Chase & Co	165,458	USD	171,208,465	169,132,262	2.20
Martin Marietta Materials Inc	136,447	USD	322,233,221	312,218,587	4.07
Mastercard Inc. Shs -A-	83,169	USD	184,346,663	243,425,605	3.17
Microsoft Corp	165,201	USD	219,249,058	298,854,318	3.89
Nvidia Corp.	34,080	USD	95,121,223	145,161,689	1.89
Thermo Fisher Scientific Inc	66,146	USD	165,659,930	249,369,032	3.25
Unitedhealth Group Inc	95,485	USD	253,367,903	269,951,140	3.52
Visa Inc -A-	119,796	USD	190,025,006	214,425,653	2.79
Zoetis Inc -A-	191,447	USD	243,295,833	255,724,446	3.33
			<b>3,683,890,004</b>	<b>4,303,301,312</b>	<b>56.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>6,315,318,381</b>	<b>7,619,298,052</b>	<b>99.26</b>
<b>Total Investment Portfolio</b>			<b>6,315,318,381</b>	<b>7,619,298,052</b>	<b>99.26</b>

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

## Coeli SICAV I

### Global Select Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	56.06
Germany	8.20
France	5.56
India	4.78
Switzerland	3.51
Netherlands	3.22
Taiwan	2.76
Spain	2.47
Cayman Islands	2.37
Sweden	2.32
Luxembourg	2.13
Italy	2.08
Belgium	1.93
Brazil	1.87
	<b>99.26</b>

<b>Economic breakdown</b>	<b>%</b>
Internet Software	15.04
Banks and Financial Institutions	12.62
Electronic Semiconductor	11.12
Pharmaceuticals and Cosmetics	9.57
Health Care Education and Social Services	7.22
Real Estate Companies	6.31
Holding and Finance Companies	5.23
Construction, Building Material	4.07
Retail	4.00
Textile	3.82
Chemicals	3.51
Office Equipment, Computers	3.17
Various Capital Goods	2.92
Other Services	2.79
Mechanics, Machinery	2.63
Electronics and Electrical Equipment	2.08
Automobile Industry	1.97
Business Houses	1.19
	<b>99.26</b>

# Coeli SICAV I

## Mix

### Statement of Investments as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Stora Enso Ab R (Sek)	81,544	SEK	9,466,840	12,826,871	1.07
			<b>9,466,840</b>	<b>12,826,871</b>	<b>1.07</b>
<b>Great Britain</b>					
Astrazeneca Plc	15,350	SEK	13,208,723	12,715,940	1.07
			<b>13,208,723</b>	<b>12,715,940</b>	<b>1.07</b>
<b>Sweden</b>					
Atlas Copco Ab	32,450	SEK	9,567,395	11,951,335	1.00
Elekta Ab	115,700	SEK	13,414,027	12,779,065	1.07
Embracer Group Ab Reg Shs B	65,718	SEK	5,070,354	12,920,159	1.08
Hufvudstaden Ab A	90,500	SEK	14,058,587	12,326,100	1.03
Immunovia Ab	53,331	SEK	10,384,432	6,357,055	0.53
J.M. Ab	45,000	SEK	10,762,870	13,077,000	1.10
Mycronic Ab	51,220	SEK	7,466,464	12,569,388	1.06
Nordnet Rg	113,180	SEK	11,242,666	14,611,538	1.23
Ovzon Rg	88,805	SEK	5,995,997	6,678,136	0.56
Swedish Match Ab	19,650	SEK	8,894,904	12,532,770	1.05
Volvo B	64,600	SEK	12,559,694	12,519,480	1.05
			<b>109,417,390</b>	<b>128,322,026</b>	<b>10.76</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	53,000	SEK	12,038,301	12,137,000	1.02
			<b>12,038,301</b>	<b>12,137,000</b>	<b>1.02</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	16,600	SEK	12,983,338	12,699,000	1.06
			<b>12,983,338</b>	<b>12,699,000</b>	<b>1.06</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
Po Em Mkt Usd-S-Acc	79,365	USD	9,169,937	9,884,903	0.83
Sto Asi Usd-I-Acc	8,983	USD	9,169,937	10,094,274	0.84
			<b>18,339,874</b>	<b>19,979,177</b>	<b>1.67</b>
<b>Luxembourg</b>					
Coeli SICAV I Energy Transition Fund S SEK Cap	120,365	SEK	118,992,358	125,953,194	10.56
Coeli SICAV I Frontier Markets Fund I SEK Cap	702,824	SEK	103,922,683	90,390,200	7.58
Coeli SICAV I Global Select Fund I SEK Cap	720,196	SEK	118,239,717	174,950,073	14.66
Coeli SICAV I Multi Asset Fund S SEK Cap	62,040	SEK	64,000,000	64,529,166	5.41
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	1,246,555	SEK	140,668,376	147,292,970	12.35
Coeli SICAV II Absolute European Equity S SEK Cap	140,906	SEK	147,705,683	224,989,246	18.86

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

## Coeli SICAV I

### Mix

#### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund -I- Usd /Cap	49,680	USD	56,939,364	65,933,833	5.53
Ubs L Bd As Ia1hc	71,429	SEK	50,000,000	53,190,714	4.46
			<b>800,468,181</b>	<b>947,229,396</b>	<b>79.41</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>975,922,647</b>	<b>1,145,909,410</b>	<b>96.06</b>
<b>Total Investment Portfolio</b>			<b>975,922,647</b>	<b>1,145,909,410</b>	<b>96.06</b>

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

## Coeli SICAV I

### Mix

#### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	79.41
Sweden	10.76
Ireland	1.67
Finland	1.07
Great Britain	1.07
United States of America	1.06
Switzerland	1.02
	<b>96.06</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	81.08
Pharmaceuticals and Cosmetics	2.14
Automobile Industry	2.11
Banks and Financial Institutions	1.23
Construction, Building Material	1.10
Internet Software	1.08
Forest Products and Paper Industry	1.07
Electronic Semiconductor	1.06
Tobacco and Spirits	1.05
Real Estate Companies	1.03
Electronics and Electrical Equipment	1.02
Mechanics, Machinery	1.00
News Transmission	0.56
Biotechnology	0.53
	<b>96.06</b>

# Coeli SICAV I

## Potential

### Statement of Investments as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Stora Enso Ab R (Sek)	6,868	SEK	797,339	1,080,337	1.20
			<b>797,339</b>	<b>1,080,337</b>	<b>1.20</b>
<b>Great Britain</b>					
Astrazeneca Plc	1,140	SEK	981,614	944,376	1.05
			<b>981,614</b>	<b>944,376</b>	<b>1.05</b>
<b>Sweden</b>					
Atlas Copco Ab	2,470	SEK	728,251	909,701	1.01
Elekta Ab	8,580	SEK	992,779	947,661	1.05
Embracer Group Ab Reg Shs B	4,894	SEK	377,584	962,160	1.07
Hufvudstaden Ab A	6,800	SEK	1,021,877	926,160	1.03
Immunovia Ab	4,038	SEK	779,966	481,330	0.53
J.M. Ab	3,340	SEK	800,466	970,604	1.07
Mycronic Ab	3,770	SEK	549,689	925,158	1.02
Nordnet Rg	8,500	SEK	844,369	1,097,350	1.22
Ovzon Rg	6,576	SEK	443,990	494,515	0.55
Swedish Match Ab	1,460	SEK	687,353	931,188	1.03
Volvo B	4,300	SEK	836,001	833,340	0.92
			<b>8,062,325</b>	<b>9,479,167</b>	<b>10.50</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	3,700	SEK	840,410	847,300	0.94
			<b>840,410</b>	<b>847,300</b>	<b>0.94</b>
<b>United States of America</b>					
Autoliv Inc /Swedish Dept. Recpt	1,200	SEK	870,007	918,000	1.02
			<b>870,007</b>	<b>918,000</b>	<b>1.02</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coeli SICAV I Energy Transition Fund S SEK Cap	8,347	SEK	8,211,988	8,734,113	9.68
Coeli SICAV I Frontier Markets Fund I SEK Cap	114,941	SEK	16,598,019	14,782,528	16.38
Coeli SICAV I Global Select Fund I SEK Cap	60,198	SEK	10,852,512	14,623,240	16.21
Coeli SICAV II Absolute European Equity S SEK Cap	10,097	SEK	10,950,989	16,122,365	17.87
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund -I- Usd /Cap	10,857	USD	12,591,116	14,409,365	15.97
			<b>59,204,624</b>	<b>68,671,611</b>	<b>76.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>70,756,319</b>	<b>81,940,791</b>	<b>90.82</b>
<b>Total Investment Portfolio</b>			<b>70,756,319</b>	<b>81,940,791</b>	<b>90.82</b>

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

## Coeli SICAV I

### Potential

#### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	76.11
Sweden	10.50
Finland	1.20
Great Britain	1.05
United States of America	1.02
Switzerland	0.94
	<b>90.82</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	76.11
Pharmaceuticals and Cosmetics	2.10
Automobile Industry	1.94
Banks and Financial Institutions	1.22
Forest Products and Paper Industry	1.20
Construction, Building Material	1.07
Internet Software	1.07
Real Estate Companies	1.03
Tobacco and Spirits	1.03
Electronic Semiconductor	1.02
Mechanics, Machinery	1.01
Electronics and Electrical Equipment	0.94
News Transmission	0.55
Biotechnology	0.53
	<b>90.82</b>



# Coeli SICAV I

## Likviditetsstrategi

### Statement of Investments as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Ship Fin In Frn 19-04.06.24	20,000,000	NOK	21,255,624	17,880,640	1.87
Stolt -Niel Frn 20-20.02.24	10,000,000	NOK	10,381,370	9,165,853	0.96
White Mount Frn 17-22.09.47	40,000,000	SEK	40,670,766	38,733,200	4.04
			<b>72,307,760</b>	<b>65,779,693</b>	<b>6.87</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	21,553,647	19,896,649	2.08
			<b>21,553,647</b>	<b>19,896,649</b>	<b>2.08</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	1,300,000	USD	11,073,516	8,602,396	0.90
Millicom Ic Frn 19-15.05.24	20,000,000	SEK	19,793,970	19,982,400	2.09
			<b>30,867,486</b>	<b>28,584,796</b>	<b>2.99</b>
<b>Marshall Islands</b>					
Golar Lng Frn 17-15.05.21	960,052	USD	6,997,673	6,220,450	0.65
			<b>6,997,673</b>	<b>6,220,450</b>	<b>0.65</b>
<b>Norway</b>					
Austevoll Frn 17-21.06.23	10,000,000	NOK	11,161,820	9,524,829	0.99
B2 Holding Frn 17-14.11.22	700,000	EUR	7,258,685	6,894,713	0.72
B2 Holding Frn 18-23.05.23	200,000	EUR	1,915,399	1,938,513	0.20
Dnb Bank As Frn 17-19.01.27	20,000,000	SEK	20,504,000	20,152,200	2.11
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,754,225	19,113,412	2.00
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,585,217	19,241,111	2.01
Klaveness C Frn 20-11.02.25	10,000,000	NOK	10,469,650	9,421,156	0.98
Marine Harv Frn 18-12.06.23	1,000,000	EUR	10,384,090	10,158,530	1.06
Ocean Yield Frn 18-25.05.23	5,000,000	NOK	5,418,489	4,586,899	0.48
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,386	13,617,107	1.42
			<b>125,149,961</b>	<b>114,648,470</b>	<b>11.97</b>
<b>Sweden</b>					
Bmst Intres Frn 17-19.06.22	10,000,000	SEK	9,850,000	10,125,000	1.06
Dometic Grp 1 3% 18-13.09.23	1,000,000	EUR	10,633,920	10,412,656	1.09
Fastptr Ab Frn 19-24.05.23	12,200,000	SEK	12,381,592	12,376,778	1.29
Fastptr Ab Frn 19-28.03.24	10,000,000	SEK	10,295,000	10,303,900	1.08
Heimstaden 1.75% 18-07.12.21	1,000,000	EUR	10,847,772	10,173,461	1.06
Hexagon Ab Frn 20-17.09.25	16,000,000	SEK	16,218,080	16,158,400	1.69
Hoist Fin 3.375% 20-27.11.24	2,000,000	EUR	20,420,876	19,991,787	2.09
Ica Grupper Frn 20-28.02.25	10,000,000	SEK	10,000,000	9,969,200	1.04
If P&c Frn 16-01.12.46	10,000,000	SEK	10,037,500	10,083,400	1.05
In Justit 3.125% 15.07.24 Regs	500,000	EUR	4,848,866	5,003,609	0.52
In Justitia 4.875% 20-15.08.25 Regs	800,000	EUR	8,228,604	8,276,735	0.86
In Justitia Frn 19-03.07.23	5,000,000	SEK	5,012,500	4,989,150	0.52
Klarna Bank Frn 18-05.07.28	14,000,000	SEK	14,035,000	14,022,400	1.47
Lansbk 1.25% 16-20.09.23	20,000,000	SEK	20,926,200	20,685,800	2.16
Lansbk 1.5% 16-18.09.24	25,000,000	SEK	26,381,500	26,336,500	2.75
Lansbk Frn 20-Perp	10,000,000	SEK	10,000,000	10,083,000	1.05
Magnolia Bo Frn 18-03.10.22	20,000,000	SEK	20,361,667	20,483,400	2.14

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

# Coeli SICAV I

## Likviditetsstrategi

### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordea Bank Frn 18-26.09.28	20,000,000	SEK	19,955,556	20,035,000	2.09
Nordea Hyp 1% 18-18.09.24	25,000,000	SEK	26,143,500	25,871,500	2.70
Nordic Frn 20-26.06.23	10,000,000	SEK	10,000,000	10,156,400	1.06
Peab Finans Frn 18-06.09.21	20,000,000	SEK	20,114,627	19,959,800	2.09
Sagax Frn 17-15.02.22	10,000,000	SEK	10,029,920	10,090,200	1.05
Sagax Frn 19-16.06.23	7,000,000	SEK	7,000,000	6,966,260	0.73
Samhall Nor Frn 19-Perp	20,000,000	SEK	20,017,647	19,783,400	2.07
Samhall Nor Frn 20-18.12.25	5,000,000	SEK	5,000,000	4,970,000	0.52
Sca Ab Frn 20-23.09.25	10,000,000	SEK	10,000,000	10,007,400	1.05
Shpf 4 1.5% 21.12.67 4 Note	14,000,000	SEK	14,000,000	13,683,180	1.43
Stillfront Frn 19-26.06.24	20,000,000	SEK	20,225,984	20,867,200	2.18
Swedbk 1% 17-20.12.23	20,000,000	SEK	20,128,800	20,597,600	2.15
Swedbk 1% 18-18.09.24	25,000,000	SEK	25,873,500	25,869,500	2.70
Teliasonera Frn 17-04.10.77	10,000,000	SEK	10,355,500	10,220,600	1.07
Vattenfall Frn 15-19.03.77	10,000,000	SEK	9,801,667	10,077,100	1.05
			<b>449,125,778</b>	<b>448,630,316</b>	<b>46.86</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>706,002,305</b>	<b>683,760,374</b>	<b>71.42</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Stolt -Niel Frn 20-29.06.23	5,000,000	NOK	4,914,748	4,784,096	0.50
			<b>4,914,748</b>	<b>4,784,096</b>	<b>0.50</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 20-02.09.25	10,000,000	NOK	9,740,386	9,518,798	1.00
			<b>9,740,386</b>	<b>9,518,798</b>	<b>1.00</b>
<b>Norway</b>					
Protector F Frn 20-16.12.50	10,000,000	NOK	9,628,500	9,596,624	1.00
			<b>9,628,500</b>	<b>9,596,624</b>	<b>1.00</b>
<b>Total - Other transferable securities</b>			<b>24,283,634</b>	<b>23,899,518</b>	<b>2.50</b>
<b>Financial Instruments</b>					
<b>Commerical Papers</b>					
<b>Sweden</b>					
Ambea 0% 20-14.01.21 Cp	20,000,000	SEK	19,966,833	19,994,953	2.09
Ambea 0% 20-18.03.21 Cp	20,000,000	SEK	19,970,045	19,974,372	2.09
Bravida Hol 0% 20-26.02.21 Cp	5,000,000	SEK	4,993,058	4,994,861	0.52
Bravida Hol 0% 20-29.01.21 Cp	10,000,000	SEK	9,984,690	9,995,174	1.04
Castellum 0% 20-12.03.21 Cp	22,000,000	SEK	21,970,346	21,981,368	2.30
Castellum 0% 20-15.02.21 Cp	10,000,000	SEK	9,986,045	9,994,513	1.04
Catena Ab 0% 20-02.02.21 Cp	15,000,000	SEK	14,968,193	14,989,709	1.57
Cloetta Ab 0% 20-26.03.21 Cp	20,000,000	SEK	19,963,705	19,974,075	2.09
Fastighets 0% 20-11.03.21 Cp	15,000,000	SEK	14,985,015	14,988,345	1.56
Fastptr Ab 0% 20-15.02.21 Cp	15,000,000	SEK	14,978,489	14,989,474	1.57
Heimstaden 0% 20-29.01.21 Cd	20,000,000	SEK	19,967,519	19,992,279	2.09

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

## Coeli SICAV I

### Likviditetsstrategi

#### Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Hexagon Ab 0% 20-11.03.21 Cp	15,000,000	SEK	14,983,144	14,986,890	1.56
Hexagon Ab 0% 20-14.05.21 Cp	5,000,000	SEK	4,986,611	4,989,977	0.52
Intrum 0% 20-20.01.21 Cp	10,000,000	SEK	9,975,062	9,993,350	1.04
Klarna Bank 0% 20-14.04.21 Cp	1,000,000	EUR	10,331,955	10,013,518	1.05
Samhallsbyg 0% 20-25.01.21 Cp	1,000,000	EUR	10,349,928	10,018,659	1.04
			<b>222,360,638</b>	<b>221,871,517</b>	<b>23.17</b>
<b>Total - Financial Instruments</b>			<b>222,360,638</b>	<b>221,871,517</b>	<b>23.17</b>
<b>Total Investment Portfolio</b>			<b>952,646,577</b>	<b>929,531,409</b>	<b>97.09</b>

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

Likviditetsstrategi

**Geographical and Economic Portfolio Breakdown  
as at 31 December 2020**

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	70.03	Real Estate Companies	15.99
Norway	12.97	Banks and Financial Institutions	15.38
Bermuda	7.37	Transportation	9.92
Luxembourg	2.99	Insurance	9.13
Denmark	2.08	Holding and Finance Companies	6.56
Marshall Islands	1.65	Mortgage & Funding Institutions	4.85
	<b>97.09</b>	Health Care Education and Social Services	4.18
		News Transmission	3.89
		Mechanics, Machinery	3.77
		Construction, Building Material	3.65
		Food and Distilleries	3.13
		Financial services and Holdings	2.34
		Real Estate	2.30
		Internet Software	2.18
		Other Services	2.09
		Agriculture and Fishing	2.05
		Miscellaneous	1.43
		Leisure	1.09
		Consumer Goods	1.06
		Forest Products and Paper Industry	1.05
		Public Services	1.05
			<b>97.09</b>

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Usa 0.125% 20-30.09.22 /Tbo	2,700,000	USD	2,699,932	2,700,000	17.15
Usa 0.125% 20-31.10.22 /Tbo	700,000	USD	699,974	700,027	4.45
Usa 1.875% 17-31.01.22 /Tbo	420,000	USD	431,670	427,924	2.72
Usa 1.875% 17-31.03.22 /Tbo	950,000	USD	978,975	970,596	6.16
Usa 2.25% 19-15.04.22 /Tbo	2,100,000	USD	2,167,798	2,157,258	13.70
Usa 2.5% 19-15.01.22 Tbo Ah -2022	820,000	USD	850,208	840,116	5.34
Usa 2.75% 18-15.09.21 /Tbo	120,000	USD	122,394	122,198	0.78
			<b>7,950,951</b>	<b>7,918,119</b>	<b>50.30</b>
<b>Shares</b>					
<b>Australia</b>					
Fortescue Metals Group Ltd	4,224	AUD	53,090	76,369	0.49
			<b>53,090</b>	<b>76,369</b>	<b>0.49</b>
<b>Bermuda</b>					
lhs Markit Ltd	630	USD	44,229	56,593	0.36
			<b>44,229</b>	<b>56,593</b>	<b>0.36</b>
<b>Canada</b>					
Lundin Mining Corp	7,500	CAD	65,979	66,523	0.42
Shopify Inc	20	CAD	19,600	22,564	0.15
			<b>85,579</b>	<b>89,087</b>	<b>0.57</b>
<b>Cayman Islands</b>					
Baidu Inc -A-/Adr	250	USD	43,211	54,060	0.34
Sea Ltd /Adr	400	USD	68,405	79,620	0.51
			<b>111,616</b>	<b>133,680</b>	<b>0.85</b>
<b>Denmark</b>					
Pne Ag	4,000	EUR	27,855	39,153	0.25
Puma Se	200	EUR	17,204	22,582	0.14
			<b>45,059</b>	<b>61,735</b>	<b>0.39</b>
<b>Finland</b>					
Admicom Oyj	450	EUR	64,639	74,331	0.47
Kojamo Plc	1,000	EUR	22,488	22,146	0.14
			<b>87,127</b>	<b>96,477</b>	<b>0.61</b>
<b>France</b>					
L Oreal	300	EUR	113,194	114,084	0.72
			<b>113,194</b>	<b>114,084</b>	<b>0.72</b>
<b>Great Britain</b>					
Frontier Developments Plc	750	GBP	26,514	31,576	0.20
			<b>26,514</b>	<b>31,576</b>	<b>0.20</b>

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

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments (continued) as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Ireland</b>					
Spdr Ref Glb Usd Shs Usd	17,500	USD	857,017	919,975	5.84
			<b>857,017</b>	<b>919,975</b>	<b>5.84</b>
<b>Jersey</b>					
Clarivate Rg Shs	3,000	USD	87,821	89,130	0.57
			<b>87,821</b>	<b>89,130</b>	<b>0.57</b>
<b>Netherlands</b>					
Adyen B.V.144a	25	EUR	58,907	58,271	0.37
Argen-X N.V.	150	EUR	39,623	44,415	0.28
Asml Holding Nv	300	EUR	133,205	145,927	0.93
			<b>231,735</b>	<b>248,613</b>	<b>1.58</b>
<b>Norway</b>					
Scatec Asa	1,015	NOK	21,016	40,472	0.26
Tomra Systems As	250	NOK	10,531	12,340	0.08
			<b>31,547</b>	<b>52,812</b>	<b>0.34</b>
<b>Sweden</b>					
Ab Sagax -B	2,500	SEK	48,050	51,628	0.33
Addnode Group Ab	2,000	SEK	47,578	69,650	0.44
Beijer Ref Registered Shs B	1,000	SEK	35,984	45,832	0.29
Bts Group Ab	448	SEK	9,589	11,838	0.08
Catena Ab	20	SEK	872	938	0.01
Corem Property Group Ab	200	SEK	545	458	0.00
Eastnine Ab	450	SEK	6,719	6,849	0.04
Embracer Group Ab Reg Shs B	2,000	SEK	47,130	47,878	0.30
Evolution Gaming Group Ab	750	SEK	65,146	76,237	0.48
Fastpartner Ab /Reit	1,000	SEK	8,307	11,811	0.08
Holmen Ab	3,000	SEK	145,078	143,780	0.91
Lifco Ab	60	SEK	3,682	5,764	0.04
Lindab International Ab	250	SEK	4,635	5,187	0.03
Mips Ab	100	SEK	4,288	6,271	0.04
Nibe Industrier Ab	200	SEK	4,042	6,568	0.04
Nobia Ab	5,000	SEK	34,388	40,091	0.26
Np3 Fastigheter Ab /Reit	50	SEK	622	738	0.01
Platzer Fastigheter	40	SEK	499	523	0.00
Sectra Rg-B	600	SEK	52,828	53,589	0.34
			<b>519,982</b>	<b>585,630</b>	<b>3.72</b>
<b>Switzerland</b>					
Logitech Intl Sa	1,500	CHF	146,488	145,800	0.93
			<b>146,488</b>	<b>145,800</b>	<b>0.93</b>
<b>Taiwan</b>					
Taiwan Semiconduct.Manuf /Sadr	900	USD	98,358	98,136	0.62
			<b>98,358</b>	<b>98,136</b>	<b>0.62</b>
<b>United States of America</b>					
10x Genomics Inc -A-	250	USD	33,654	35,400	0.22
Activision Blizzard Inc	600	USD	52,918	55,710	0.35
Adobe Inc	225	USD	109,368	112,527	0.71
Advanced Micro Devices Inc	2,000	USD	181,998	183,420	1.17
Alphabet Inc -C-	50	USD	76,422	87,594	0.56
Amazon Com Inc	50	USD	157,073	162,846	1.03

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

# Coeli SICAV I

## Multi Asset Fund

### Statement of Investments (continued) as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Amedisys Inc	250	USD	70,459	73,332	0.47
Apple Inc	1,000	USD	118,933	132,690	0.84
Berkshire Hathaway - B	700	USD	162,489	162,309	1.03
Cadence Design Systems	75	USD	8,376	10,232	0.06
Carparts Com Inc	500	USD	6,530	6,195	0.04
Carrier Global Corporation	1,200	USD	32,728	45,264	0.29
Chipotle Mexican Grill Inc	75	USD	80,554	104,003	0.66
Costco Wholesale Corp	200	USD	71,685	75,356	0.48
Deere & Co	450	USD	120,204	121,072	0.77
DocuSign Inc	50	USD	10,487	11,115	0.07
Enphase Energy Inc Shs	250	USD	43,007	43,868	0.28
Estee Lauder Co -A-	400	USD	99,545	106,476	0.68
Facebook Inc -A-	300	USD	85,485	81,948	0.52
Freedom Holding Corp	750	USD	32,429	38,528	0.24
Freshpet Inc	1,050	USD	148,746	149,089	0.95
Gap Inc.	500	USD	10,385	10,095	0.06
General Hldg	250	USD	49,136	56,853	0.36
Idexx Laboratories Inc.	100	USD	36,426	49,987	0.32
Kohl S Corp.	1,000	USD	30,497	40,690	0.26
Lululemon Athletica Inc	20	USD	6,918	6,961	0.04
Mercadolibre Inc	60	USD	94,105	100,513	0.64
Microsoft Corp	1,250	USD	271,615	278,025	1.77
Monolithic Power Systems Inc	50	USD	13,914	18,312	0.12
Moody S Corp	175	USD	49,541	50,792	0.32
Msci Inc -A-	300	USD	106,937	133,959	0.85
Nextera Energy	1,000	USD	75,214	77,150	0.49
Nvidia Corp.	25	USD	10,879	13,055	0.08
Palomar Hldgs — Registered Shs	200	USD	19,166	17,768	0.11
Paypal Holdings Inc	350	USD	69,283	81,970	0.52
S&P Global Shs	400	USD	133,926	131,492	0.84
Servicenow Inc	210	USD	111,567	115,590	0.73
Sunrun Inc	749	USD	52,210	51,966	0.33
Take Two Interact. Software	50	USD	8,679	10,390	0.07
Teladoc Health Inc	20	USD	4,467	3,999	0.03
Thermo Fisher Scientific Inc	50	USD	21,774	23,289	0.15
			<b>2,879,729</b>	<b>3,071,830</b>	<b>19.51</b>
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 1.75%12-15.05.22 Tbo	600,000	USD	618,102	613,219	3.89
			<b>618,102</b>	<b>613,219</b>	<b>3.89</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>13,988,138</b>	<b>14,402,865</b>	<b>91.49</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Italy</b>					
Call Gvs Rg 18/06/21 17	10	EUR	5,802	5,428	0.03
			<b>5,802</b>	<b>5,428</b>	<b>0.03</b>

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

## Coeli SICAV I

### Multi Asset Fund

#### Statement of Investments (continued) as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Switzerland</b>					
Call Euro Stoxx 50 Pr 19/03/21 3750	50	EUR	19,803	24,655	0.16
			<b>19,803</b>	<b>24,655</b>	<b>0.16</b>
<b>United States of America</b>					
Call Adobe Inc 15/01/21 560	10	USD	21,900	270	0.00
Call Advanced Micro Devices Inc 15/01/21 95	25	USD	15,400	5,350	0.03
Call Apple Inc 15/01/21 135	28	USD	13,160	7,280	0.05
Call Arconic Corporation Rg-Wi 16/04/21 36	125	USD	15,000	16,250	0.10
Call Enphase Energy Inc Shs 21/05/21 210	15	USD	39,150	34,200	0.22
Call Microsoft Corp. 15/01/21 245	25	USD	14,114	375	0.00
Call Microsoft Corp. 15/01/21 245	10	USD	24,540	1,940	0.01
Call Ndx-Nasdaq 100 Index 100-Index 15/01/21 12425	1	USD	18,265	56,495	0.36
Call Nyfang - Nyse Fang Index 15/01/21 6150	2	USD	26,200	49,500	0.32
Call Paypal Holdings Inc 15/01/21 230	10	USD	7,450	9,100	0.06
Call Paypal Holdings Inc 15/01/21 230	11	USD	32,100	29,370	0.19
Call Servicenow Inc 19/02/21 580	15	USD	27,450	29,700	0.19
Call Sox Phila Semiconductor Index 19/03/21 2810	1	USD	12,150	14,475	0.09
			<b>266,879</b>	<b>254,305</b>	<b>1.62</b>
<b>Total - Financial Instruments</b>			<b>292,484</b>	<b>284,388</b>	<b>1.81</b>
<b>Total Investment Portfolio</b>			<b>14,280,622</b>	<b>14,687,253</b>	<b>93.30</b>

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



## Coeli SICAV I

### Multi Asset Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	75.32	States, Provinces And Municipalities	54.19
Ireland	5.84	Internet Software	7.95
Sweden	3.72	Investment Funds	5.84
Netherlands	1.58	Holding and Finance Companies	4.36
Switzerland	1.09	Electronic Semiconductor	3.11
Cayman Islands	0.85	Pharmaceuticals and Cosmetics	1.94
France	0.72	Public Services	1.83
Taiwan	0.62	Office Equipment, Computers	1.82
Finland	0.61	Food and Distilleries	1.61
Canada	0.57	Miscellaneous	1.12
Jersey	0.57	Other Services	1.09
Australia	0.49	Various Capital Goods	1.03
Denmark	0.39	Mechanics, Machinery	0.93
Bermuda	0.36	Forest Products and Paper Industry	0.91
Norway	0.34	Graphic Art, Publishing	0.84
Great Britain	0.20	Biotechnology	0.82
Italy	0.03	Retail	0.80
	<b>93.30</b>	Non-Ferrous Metals	0.52
		Precious Metals	0.49
		Banks and Financial Institutions	0.37
		News Transmission	0.33
		Business Houses	0.29
		Electronics and Electrical Equipment	0.29
		Consumer Goods	0.26
		Real Estate Companies	0.24
		Textile	0.18
		Health Care Education and Social Services	0.11
		Construction, Building Material	0.03
			<b>93.30</b>

# Coeli SICAV I

## Energy Transition Fund

### Statement of Investments as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
Usa 2.25% 14-30.04.21 /Tbo	3,000,000	USD	3,037,735	3,020,508	5.70
			<b>3,037,735</b>	<b>3,020,508</b>	<b>5.70</b>
<b>Shares</b>					
<b>Bermuda</b>					
Odfjell Drilling Ltd	83,387	NOK	223,942	166,931	0.32
			<b>223,942</b>	<b>166,931</b>	<b>0.32</b>
<b>British virgin islands</b>					
Natl Energy Svc Reunit Corp	262,734	USD	1,731,614	2,608,949	4.92
			<b>1,731,614</b>	<b>2,608,949</b>	<b>4.92</b>
<b>Canada</b>					
Ballard Power Systems Inc	27,468	USD	467,672	642,751	1.21
Precision Drilling Corp	14,702	USD	359,864	242,436	0.46
			<b>827,536</b>	<b>885,187</b>	<b>1.67</b>
<b>Cyprus</b>					
Schlumberger Ltd	70,000	USD	1,333,997	1,528,100	2.88
			<b>1,333,997</b>	<b>1,528,100</b>	<b>2.88</b>
<b>Denmark</b>					
Orsted	8,000	DKK	957,018	1,635,242	3.08
Vestas Wind Systems As /Reg	7,266	DKK	584,927	1,719,307	3.25
			<b>1,541,945</b>	<b>3,354,549</b>	<b>6.33</b>
<b>Germany</b>					
Nordex Se Rostock /Konv	37,438	EUR	455,239	1,015,089	1.92
Rwe	25,000	EUR	867,825	1,057,453	1.99
Sma Solar Technology Ag	6,445	EUR	208,584	441,210	0.83
			<b>1,531,648</b>	<b>2,513,752</b>	<b>4.74</b>
<b>Great Britain</b>					
Technipfmc Plc	45,000	USD	356,796	423,000	0.80
			<b>356,796</b>	<b>423,000</b>	<b>0.80</b>
<b>Ireland</b>					
Fusion Fuel Gr Rg-A	59,400	USD	757,162	1,094,742	2.06
			<b>757,162</b>	<b>1,094,742</b>	<b>2.06</b>
<b>Italy</b>					
Saipem Spa	409,531	EUR	1,031,991	1,104,885	2.08
			<b>1,031,991</b>	<b>1,104,885</b>	<b>2.08</b>
<b>Luxembourg</b>					
Subsea 7 Sa	25,000	NOK	168,198	256,484	0.48
Tenaris Sa	60,000	EUR	448,315	486,288	0.92
			<b>616,513</b>	<b>742,772</b>	<b>1.40</b>

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

# Coeli SICAV I

## Energy Transition Fund

### Statement of Investments (continued) as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Netherlands</b>					
Sbm Offshore Nv	133,797	EUR	2,155,815	2,548,104	4.81
			<b>2,155,815</b>	<b>2,548,104</b>	<b>4.81</b>
<b>Norway</b>					
Aker Bp Asa	60,000	NOK	1,066,888	1,515,078	2.86
Oht Asa /Reit	75,000	NOK	163,334	163,806	0.31
Scatec Asa	10,000	NOK	249,962	398,742	0.75
Tgs Nopec Geophysical Co	75,656	NOK	1,549,093	1,172,579	2.21
			<b>3,029,277</b>	<b>3,250,205</b>	<b>6.13</b>
<b>Spain</b>					
Edp Renovaveis Sa	22,602	EUR	402,208	630,527	1.19
			<b>402,208</b>	<b>630,527</b>	<b>1.19</b>
<b>United States of America</b>					
Aes Corp.	90,000	USD	1,564,215	2,115,000	3.99
Apache corp.	90,000	USD	1,084,982	1,277,100	2.41
Championx Rg-Wi	153,370	USD	1,527,933	2,346,561	4.43
Diamondback Energy Inc Shs	31,682	USD	1,296,288	1,533,409	2.89
Dril-quip Inc. Houston Texas	32,700	USD	982,814	968,574	1.83
Energy Recovery Inc	59,201	USD	473,672	807,502	1.52
Eog Resources Inc.	17,620	USD	735,047	878,709	1.66
Firstenergy Corp	14,000	USD	511,856	428,540	0.81
Helmerich & Payne	42,689	USD	838,040	988,677	1.86
Hollyfrontier Corp	30,000	USD	760,055	775,500	1.46
Nextera Energy	30,000	USD	2,092,805	2,314,500	4.36
Nextier Oilfield Rg	688,023	USD	1,950,346	2,366,799	4.46
Oasis Petroleum Rg	15,000	USD	537,347	555,900	1.05
Phillips 66	6,500	USD	483,119	454,610	0.86
Propetro Holding Corp	23,213	USD	131,413	171,544	0.32
Solaredge Technologies Inc	7,000	USD	1,502,156	2,233,840	4.21
Valero Ener. Corp	10,000	USD	548,969	565,700	1.07
Whiting Pet Rg	57,950	USD	1,229,635	1,448,750	2.73
			<b>18,250,692</b>	<b>22,231,215</b>	<b>41.92</b>
<b>Warrants</b>					
<b>Ireland</b>					
Fusion Fuel 01.07.26 Cw	64,138	USD	144,714	426,518	0.80
			<b>144,714</b>	<b>426,518</b>	<b>0.80</b>
<b>United States of America</b>					
Kensington 01.07.27 Cw /Qs Us	2,500	USD	28,573	95,000	0.18
			<b>28,573</b>	<b>95,000</b>	<b>0.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>37,002,158</b>	<b>46,624,944</b>	<b>87.93</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 0% 20-04.03.21 Tb	2,000,000	USD	1,999,427	1,999,771	3.77

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

## Coeli SICAV I

### Energy Transition Fund

#### Statement of Investments (continued) as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Usa 0% 20-07.01.21 Tb	1,000,000	USD	999,645	999,997	1.89
Usa 0% 20-18.02.21 Tb	1,000,000	USD	999,722	999,912	1.88
			<b>3,998,794</b>	<b>3,999,680</b>	<b>7.54</b>
<b>Total - Financial Instruments</b>			<b>3,998,794</b>	<b>3,999,680</b>	<b>7.54</b>
<b>Total Investment Portfolio</b>			<b>41,000,952</b>	<b>50,624,624</b>	<b>95.47</b>

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

## Coeli SICAV I

### Energy Transition Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2020

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	55.34
Denmark	6.33
Norway	6.13
British virgin islands	4.92
Netherlands	4.81
Germany	4.74
Cyprus	2.88
Ireland	2.86
Italy	2.08
Canada	1.67
Luxembourg	1.40
Spain	1.19
Great Britain	0.80
Bermuda	0.32
	<b>95.47</b>

<b>Economic breakdown</b>	<b>%</b>
Petrol	33.06
Public Services	23.87
States, Provinces And Municipalities	13.24
Electronics and Electrical Equipment	6.25
Holding and Finance Companies	5.42
Construction, Building Material	4.46
Mechanics, Machinery	4.43
Environmental Services & Recycling	2.71
Mines, Heavy Industries	0.92
Other Services	0.80
Real Estate Companies	0.31
	<b>95.47</b>

## Coeli SICAV I

### Notes to the Financial Statements as at 31 December 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 31 December 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 CHF (not yet launched)  
I EUR (not yet launched)  
I SEK  
I USD (not yet launched)  
I-D SEK  
R CHF (not yet launched)  
R EUR (not yet launched)  
R SEK  
R-D SEK  
R USD (not yet launched)  
S SEK (not yet launched)

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2020

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

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

Available Share classes:

BT SEK (launched 2 July 2020)

BT-D SEK (not yet launched)

I EUR

I SEK

I USD (not yet launched)

I-D SEK

R EUR

R SEK

R-D SEK

R USD (not yet launched)

S SEK (not yet launched)

W SEK

- Coeli SICAV I – Mix (in SEK)

Available Share classes:

F SEK

I SEK (redeemed 1 May 2020)

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 EUR (not yet launched)

I SEK

R EUR (not yet launched)

R SEK

R-D SEK

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

Available Share classes:

I CHF (not yet launched)

I EUR

I SEK (launched 18 May 2020)

I USD

IF USD (not yet launched)

R EUR (not yet launched)

R SEK

R+ SEK (not yet launched)

R USD (not yet launched)

R+ USD (not yet launched)

S SEK

W SEK (not yet launched)

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2020

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

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

Available Share classes:

BT USD (not yet launched)

I GBP (not yet launched)

I SEK

I USD

IF GBP (not yet launched)

IF USD (not yet launched)

I Founder GBP (not yet launched)

I Founder SEK (not yet launched)

I Founder USD

R SEK

R+ SEK (not yet launched)

RF SEK (not yet launched)

S SEK

W SEK (not yet launched)

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

As at 31 December 2020, the liquidation of the Sub-Fund was completed. There was no remaining amount of cash at bank. The cash accounts was closed as all invoices were 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 31 December 2020, calculated on 31 December 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 31 December 2020, calculated on 4 January 2021. 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.



**Notes to the Financial Statements (continued)  
as at 31 December 2020**

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

4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5. Dividends are recorded as income on ex-dividend date. Interest is accrued on a daily basis.

6. Contracts for Difference are valued at the market price of the corresponding underlying on the valuation date. Unrealised gains or losses resulting from the valuation of outstanding Contracts for Difference at the closing date are included in the Statement of Net Assets, the net realised and change in net unrealised are presented in the Statement of Operations and Changes in Net Assets. Where derivative instruments held in the portfolio are not traded on an official stock exchange or on another regulated market, or where the price calculated using the method described above is not representative or does not reflect the derivative's fair market value, the derivative in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith. Interest relating to Contracts for Difference is recorded under Interest received on contracts for difference/Interest paid on contracts for difference.

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

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

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

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

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

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

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

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

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

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2020

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

The investments made by certain Sub-Funds of the Company in other Sub-Funds of the Company have not been eliminated from the combined statement of net assets as of 31 December 2020. As of 31 December 2020, the total of intra-Company investments amounted to EUR 63,992,795. Therefore the combined net assets at the closing date would amount to EUR 1,225,377,595 if these intra-Company investments were deducted from the combined figures.

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Mix	Coeli SICAV I Frontier Markets Fund I SEK Cap	90,390,200
	Coeli SICAV I Global Select Fund I SEK Cap	174,950,073
	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	147,292,970
	Coeli SICAV I Multi Asset Fund S SEK Cap	64,529,166
	Coeli SICAV I Energy Transition Fund S SEK Cap	125,953,194
<b>Total</b>		<b>603,115,603</b>

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Potential	Coeli SICAV I Frontier Markets Fund I SEK Cap	14,782,528
	Coeli SICAV I Global Select Fund I SEK Cap	14,623,240
	Coeli SICAV I Energy Transition Fund S SEK Cap	8,734,113
<b>Total</b>		<b>38,139,881</b>

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

Exchange rates used at the closing date are the following:

1 EUR = 1.587052	AUD
1 EUR = 103.680074	BDT
1 EUR = 6.372773	BRL
1 EUR = 1.080330	CHF
1 EUR = 7.441066	DKK
1 EUR = 0.898239	GBP
1 EUR = 7.196061	GHS
1 EUR = 89.564932	INR
1 EUR = 133.975759	KES
1 EUR = 0.373263	KWD
1 EUR = 227.297147	LKR
1 EUR = 10.902636	MAD
1 EUR = 491.172938	NGN
1 EUR = 10.468053	NOK
1 EUR = 196.784282	PKR
1 EUR = 4.868424	RON
1 EUR = 10.020745	SEK
1 EUR = 1.620493	SGD
1 EUR = 1.226950	USD
1 EUR = 28,317.716027	VND
1 EUR = 100.347591	ZWL

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.

**Notes to the Financial Statements (continued)  
as at 31 December 2020**

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

11. Swing Pricing

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

During the year ended 31 December 2020, Swing Pricing was applied only to the Frontier Markets Fund. As at 31 December 2020, no adjustment as mentioned above was made.

**NOTE 3 – TAXATION**

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

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

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

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

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

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

### Notes to the Financial Statements (continued) as at 31 December 2020

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

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 – 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			
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%.

The table hereafter reflects the maximum Management fee's annual rate applied to the Funds invested by the different Sub-Funds of Coeli SICAV I as at 31 December 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 - 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.

## Notes to the Financial Statements (continued) as at 31 December 2020

### NOTE 5 – DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES (continued)

As domiciliary agent, RBC Investor Services Bank S.A., is entitled to receive a maximum fee of EUR 20,000 per annum paid by the Company.

The following costs may be charged to the Company:

- License fees for benchmark disclosure may be charged when a Sub-Fund uses a benchmark which requires a license.

### NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

For the Share classes I EUR, I 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 year, 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 year 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 year 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).

Effective from 11 August 2020, for the Share classes I EUR, I-EM EUR, I SEK, I-D EUR, I USD and W SEK, the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the performance of the relevant Class of Shares exceeds the previous highest Net Asset Value, adjusted for the movements in the respective benchmark for the performance fee (the "Benchmark Index") ("index-adjusted high watermark") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below. A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. There will be no periodic reset of the index-adjusted high watermark. The index-adjusted high watermark is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the index during the same period.

Where the Net Asset Value per Share of Class of Shares does not exceed the index-adjusted high watermark, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the index-adjusted high watermark for the following period remains unchanged from the end of the previous Calculation Period.

Where the index-adjusted high watermark is referred to as an index adjusted high watermark, it means the index-adjusted high watermark has also been adjusted for movements in the respective benchmark.

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the index-adjusted high watermark for the Class of Shares.

**Notes to the Financial Statements (continued)  
as at 31 December 2020**

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

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

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

The performance fee will be 10% of the excess yield in relation to the Benchmark Index for Classes W, I and I-D. The performance fee for Class I-EM will be 10% of the excess yield in relation to the Benchmark Index.

Coeli SICAV I - Global Select Fund:

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

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the 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 year, 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 year 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 year 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).

Effective from 11 August 2020, for the Share classes BT SEK, I SEK, I-D SEK, R SEK, R-D SEK, I EUR, R EUR and W SEK the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The performance fee is payable only if the performance of the relevant Class of Shares exceeds the previous highest Net Asset Value, adjusted for the movements of the MSCI All Country World Daily Net Total return index (USD) (the "Benchmark Index") ("index-adjusted high watermark") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below. A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. There will be no periodic reset of the index-adjusted high watermark. The index-adjusted high watermark is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the index during the same period.

Where the Net Asset Value per Share of Class of Shares does not exceed the index-adjusted high watermark, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the index-adjusted high watermark for the following period remains unchanged from the end of the previous Calculation Period.

Where the index-adjusted high watermark is referred to as an index adjusted high watermark, it means the index-adjusted high watermark has also been adjusted for movements in the respective benchmark.

## Notes to the Financial Statements (continued) as at 31 December 2020

### NOTE 6 – PERFORMANCE FEES (continued)

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the index-adjusted high watermark for the Class of Shares.

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

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

The performance fee will be 10% of the excess yield in relation to the Benchmark Index.

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 year, 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 year 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 year 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).

Effective from 11 August 2020, for the Share classes I SEK, I-D SEK, R SEK, R-D SEK, I EUR, R EUR and W SEK the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the month and paid by the Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the performance of the relevant Class of Shares exceeds the previous highest Net Asset Value, adjusted for movements in the benchmarks defined above (index-adjusted high watermark) and adjusted as well to take into account the effect of New Subscriptions and the Effect of Redemptions or Distributions as described below. A performance fee could therefore be paid even if the Net Asset Value per Share has decreased. There will be no periodic reset of the index-adjusted high watermark. The index-adjusted high watermark is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the index during the same period.

## Notes to the Financial Statements (continued) as at 31 December 2020

### NOTE 6 – PERFORMANCE FEES (continued)

Where the Net Asset Value per Share of Class of Shares does not exceed the index-adjusted high watermark, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the index-adjusted high watermark for the following period remains unchanged from the end of the previous Calculation Period.

Where the index-adjusted high watermark is referred to as an index adjusted high watermark, it means the index-adjusted high watermark has also been adjusted for movements in the respective benchmark.

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the index-adjusted high watermark for the Class of Shares.

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

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

The performance fee will be 20% of the excess yield in relation to the Class's Benchmark Indexes.

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 year 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.

Effective from 11 August 2020, for the Share classes I EUR, I SEK, I USD and R SEK the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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



## Notes to the Financial Statements (continued) as at 31 December 2020

### NOTE 6 – PERFORMANCE FEES (continued)

When calculating the eventual performance fee, the performance of the Class of Shares will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the fixed management fee. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

The high watermark will at all times take into account the effect of new subscriptions and effect of redemptions or distributions as described hereafter. New subscriptions ("effect of new subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Share Class or distributions ("effect of redemptions or distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction in the high watermark for the Class of Shares.

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

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

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 year 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.

Effective from 11 August 2020, for the Share classes I Founder USD, I SEK, I USD and R SEK the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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

When calculating the eventual performance fee, the performance of the Class of Shares will be determined on the basis of the change in Net Asset Value per Share, after the deduction of the fixed management fee. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

**Notes to the Financial Statements (continued)  
as at 31 December 2020**

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

The high watermark will at all times take into account the effect of new subscriptions and effect of redemptions or distributions as described hereafter. New subscriptions ("effect of new subscriptions") will increase both the Net Asset Value of the Class of Shares and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("effect of redemptions or distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction in the high watermark for the Class of Shares.

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

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

**NOTE 7 – TRANSACTION COSTS**

For the year ended 31 December 2020, the Company incurred transaction costs, which are included in the cost of investments for the purchases and in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the sale of transferable securities, money market instruments or other assets, as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	523,965 USD
Coeli SICAV I - Balanced	112,055 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	6 SEK
Coeli SICAV I - Global Select Fund	9,819,434 SEK
Coeli SICAV I - Mix	89,320 SEK
Coeli SICAV I - Potential	6,002 SEK
Coeli SICAV I - Likviditetsstrategi	13 SEK
Coeli SICAV I - Multi Asset Fund	5,514 USD
Coeli SICAV I - Energy Transition Fund	57,162 USD

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

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

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	2,002 USD
Coeli SICAV I - Balanced	821 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	5,123 SEK
Coeli SICAV I - Global Select Fund	26,459 SEK
Coeli SICAV I - Mix	5,386 SEK
Coeli SICAV I - Potential	350 SEK
Coeli SICAV I - Likviditetsstrategi	7,422 SEK
Coeli SICAV I - Multi Asset Fund	10 USD
Coeli SICAV I - Energy Transition Fund	258 USD

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2020

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

For the year ended 31 December 2020, the Company incurred the following transaction fees linked to custody which are included in the Statement of Operations and Changes in Net Assets under the heading "Bank charges" as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	- USD
Coeli SICAV I - Balanced	- SEK
Coeli SICAV I - Nordic Corporate Bond Fund	- SEK
Coeli SICAV I - Global Select Fund	- SEK
Coeli SICAV I - Mix	- SEK
Coeli SICAV I - Potential	- SEK
Coeli SICAV I - Likviditetsstrategi	- SEK
Coeli SICAV I - Multi Asset Fund	188 USD
Coeli SICAV I - Energy Transition Fund	2,590 USD

#### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, the Company has the following forward foreign exchange contracts outstanding:

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

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
17,609,981	SEK	1,730,000	EUR	26/02/2021	260,583
6,058,358	SEK	6,300,000	NOK	26/02/2021	31,244
7,754,379	SEK	910,000	USD	26/02/2021	324,444
					<u>616,271</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
3,204,831	SEK	2,310,000	DKK	29/01/2021	92,709
39,028,671	SEK	4,480,000	USD	29/01/2021	2,445,995
67,640,192	SEK	71,300,000	NOK	29/01/2021	(595,893)
96,551,633	SEK	9,350,000	EUR	29/01/2021	2,821,029
55,786,188	SEK	6,550,000	USD	26/02/2021	2,306,981
75,327,188	SEK	7,400,000	EUR	26/02/2021	1,115,890
97,030,437	SEK	101,000,000	NOK	26/02/2021	405,209
21,525,036	SEK	2,600,000	USD	29/03/2021	304,031
59,688,853	SEK	5,900,000	EUR	29/03/2021	504,538
65,581,919	SEK	69,000,000	NOK	29/03/2021	(391,445)
					<u>9,009,044</u>

## Notes to the Financial Statements (continued) as at 31 December 2020

### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
10,376,267	SEK	1,000,000	EUR	25/01/2021	352,384
17,942,800	SEK	2,060,000	USD	29/01/2021	1,121,301
51,788,601	SEK	5,020,000	EUR	29/01/2021	1,464,809
58,717,088	SEK	61,800,000	NOK	29/01/2021	(427,210)
57,646,044	SEK	60,000,000	NOK	26/02/2021	244,921
23,070,097	SEK	2,280,000	EUR	29/03/2021	198,866
29,676,201	SEK	31,200,000	NOK	29/03/2021	(155,208)
10,363,165	SEK	1,000,000	EUR	14/04/2021	328,936
					<u>3,128,799</u>

#### Multi Asset Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
978	EUR	1,198	USD	29/01/2021	(1)
128,796,536	SEK	15,568,067	USD	29/01/2021	117,290
946	USD	7,830	SEK	29/01/2021	(8)
					<u>117,281</u>

#### Energy Transition Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in USD)
298,411,281	SEK	36,073,067	USD	29/01/2021	<u>268,652</u>
					<u>268,652</u>

As at 31 December 2020, there is no collateral held at RBC Investor Services Bank S.A.

### NOTE 9 – FUTURES

As at 31 December 2020, the Company has the following futures outstanding:

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

#### Balanced

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
10	S&P 500 EMINI INDEX	19/03/2021	USD	15,254,286	331,126
83	SWED OPTI OMX STOCKHOLM 30 IDX	15/01/2021	SEK	15,655,875	(101,604)
					<u>229,522</u>

As at 31 December 2020, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 7,076,877.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2020

#### NOTE 9 – FUTURES (continued)

Mix

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
49	S&P 500 EMINI INDEX	19/03/2021	USD	74,555,909	1,432,428
460	SWED OPTI OMX STOCKHOLM 30 IDX	15/01/2021	SEK	86,399,500	(931,105)
					<u>501,323</u>

As at 31 December 2020, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 26,218,091.

Potential

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
10	S&P 500 EMINI INDEX	19/03/2021	USD	15,215,492	260,342
107	SWED OPTI OMX STOCKHOLM 30 IDX	15/01/2021	SEK	20,097,275	(213,086)
					<u>47,256</u>

As at 31 December 2020, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 5,718,145.

#### NOTE 10 – CONTRACTS FOR DIFFERENCE

As at 31 December 2020, the Company has the following contracts for difference outstanding:

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

Multi Asset Fund

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
(609)	BANCO SANTANDER — REG.SHS	EUR	(1,891)	28
(5000)	BT GROUP PLC	GBP	(9,042)	208
(1000)	ENI SPA ROMA	EUR	(10,459)	-
(160)	HSBC HOLDINGS PLC	GBP	(829)	9
(500)	K+S AKTIENGESELLSCHAFT	EUR	(4,765)	-
(2000)	MITSUBISHI MOTOR CORP.	JPY	(4,204)	-
(1500)	NISSAN MOTOR CO.LTD	JPY	(8,136)	-
(500)	RIGHT TELEFONI 28.12.20 /SOUS	EUR	(111)	(111)
(300)	SCHLUMBERGER LTD	USD	(6,549)	15
(3630)	TELECOM ITALIA SPA	EUR	(1,674)	-
(500)	TELEFONICA SA	EUR	(1,985)	16
(590)	TELIASONERA AB	SEK	(2,440)	-
(50)	VALIANT HOLDG AG /NAMEN	CHF	(4,893)	-
				<u>165</u>

The total commitment in absolute value is EUR 41,983.

Energy Transition Fund

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
(1,554,996)	AKER SOLUTIONS ASA	NOK	(2,987,605)	(1,416)
(158,933)	BAKER HUGHES. A GE COMPANY	USD	(3,313,753)	-
(408,578)	BORR DRILLING LTD	NOK	(354,800)	-

## Notes to the Financial Statements (continued) as at 31 December 2020

### NOTE 10 – CONTRACTS FOR DIFFERENCE (continued)

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
(268,921)	BORR DRILLING LTD	USD	(235,525)	(14,570)
289,863	BP PLC	GBP	1,009,590	-
671,712	CGG SA	EUR	665,717	-
(24,200)	CHEVRON CORPORATION	USD	(2,043,690)	-
(5,000)	CONSOLIDATED EDISON INC	USD	(361,350)	-
(75,106)	CONTINENTAL RESOURCES INC	USD	(1,224,228)	-
(94,627)	CORE LABORATORIES NV	USD	(2,508,562)	-
(56,200)	DELEK US HOLDINGS INC (NEW)	USD	(903,134)	-
(72,542)	DMC GLOBAL INC	USD	(3,137,442)	532
(45,000)	E.ON - NAMEN AKT.	EUR	(499,062)	-
(165,000)	ENI SPA ROMA	EUR	(1,725,719)	-
(19,592)	EXXON MOBIL CORP	USD	(807,582)	-
(40,563)	FORTUM CORPORATION	EUR	(977,728)	-
(60,000)	GAMESA CORP.TECNOLOGICA SA	EUR	(2,429,236)	(24,960)
(29,079)	GAS NATURAL SDG /SPLIT ISSUE	EUR	(674,589)	3,202
382,312	HUNTING PLC	GBP	1,165,401	-
60,000	ITM POWER PLC	GBP	423,208	-
10,000	JOHNSON MATTHEY PLC	GBP	331,485	-
(228,902)	LIBERTY OILFIELD SERVICES -A-	USD	(2,359,980)	-
(52,830)	LUNDIN PETROLEUM AB	SEK	(1,430,022)	-
(65,673)	MAXEON SOLAR RG	USD	(1,863,143)	-
(155,246)	NATIONAL OILWELL VARCO INC	USD	(2,131,528)	-
(30,000)	NEW FORTRESS ENERGY LLC	USD	(1,607,700)	-
(100,329)	OCCIDENTAL PETROLEUM CORP	USD	(1,736,695)	-
(25,875)	PBF ENERGY INC	USD	(183,713)	-
(1,169,951)	PETROLEUM GEO-SERVICES ASA	NOK	(716,843)	(793)
(17,197)	PIONEER NATURAL RESOURCES CO	USD	(1,958,566)	-
196,618	REPSOL SA	EUR	1,984,719	-
156,618	RIGHT REPSOL 08.01.21 /SOUS	EUR	53,848	-
(642,374)	RPC INC	USD	(2,023,478)	-
108,137	SAIPEM SPA	EUR	291,746	0
(20,000)	SCATEC SOLAR ASA	NOK	(797,483)	-
(60,000)	SOUTH JERSEY INDUSTRIES INC	USD	(1,293,000)	-
(15,000)	SOUTHERN CO.	USD	(921,450)	-
(182,834)	STATOIL ASA	NOK	(3,095,303)	-
(66,965)	SUBSEA 7 SA	NOK	(687,018)	-
150,000	TECHNIPFMC PLC	EUR	1,419,080	-
136,882	TECNICAS REUNIDAS SA	EUR	1,812,155	-
60,000	TOTAL SA	EUR	2,591,479	-
(100,000)	TRANSOCEAN LTD	USD	(231,000)	-
(10,174)	UNIPER SE	EUR	(351,543)	-
(18,900)	WEC ENERGY GROUP INC	USD	(1,739,367)	-
(484,077)	WOOD GROUP	GBP	(2,052,621)	50,290
				<b>12,285</b>

The total commitment in absolute value is EUR 48,786,829.

As at 31 December 2020, the collateral held at Skandinaviska Enskilda Banken amount to USD 82 and collateral held at Morgan Stanley amounted to USD 2,523,559.

### NOTE 11 – OPTIONS CONTRACTS

As at 31 December 2020, the Company has the following options contracts outstanding:

The counterparty linked to the options is Skandinaviska Enskilda Banken.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2020

#### NOTE 11 – OPTIONS CONTRACTS (continued)

##### Multi Asset Fund

Quantity bought	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
10	CALL-A-NVDA US- (100)	15/01/2021	575	USD	N/A	USD	1,940
10	CALL-A-PYPL US- (100)	15/01/2021	230	USD	N/A	USD	9,100
10	CALL-A-GVS IM- (500)	18/06/2021	17	EUR	N/A	USD	5,428
125	CALL-A-ARNC US- (100)	16/04/2021	36	USD	N/A	USD	16,250
2	CALL-E-FAANG US- (100)	15/01/2021	6,150	USD	N/A	USD	49,500
15	CALL-A-ENPH US- (100)	21/05/2021	210	USD	N/A	USD	34,200
15	CALL-A-NOW US- (100)	19/02/2021	580	USD	N/A	USD	29,700
50	CALL-E-SX5E- (10)	19/03/2021	3,750	EUR	N/A	USD	24,655
11	CALL-E-SPX US- (100)	15/01/2021	3,800	USD	N/A	USD	29,370
25	CALL-A-MSFT US- (100)	15/01/2021	245	USD	N/A	USD	375
25	CALL-A-AMD US- (100)	15/01/2021	95	USD	N/A	USD	5,350
1	CALL-E-NDX US- (100)	15/01/2021	12,425	USD	N/A	USD	56,495
10	CALL-A-ADBE US- (100)	15/01/2021	560	USD	N/A	USD	270
28	CALL-A-AAPL US- (100)	15/01/2021	125	USD	N/A	USD	7,280
1	CALL-A-SOX US- (100)	19/03/2021	2,810	USD	N/A	USD	14,475
							<b>284,388</b>

As at 31 December 2020, there is no collateral held at Skandinaviska Enskilda Banken.

#### NOTE 12 – SECURITIES LENDING

The Company had entered in December 2016 into a fully collateralized securities lending agreement through a high quality financial institution as described in the prospectus. As at 31 December 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	765,524	803,803
Coeli SICAV I – Balanced	2,171,135	2,279,782
Coeli SICAV I – Nordic Corporate Bond Fund	3,956,119	4,035,249
Coeli SICAV I – Global Select Fund	116,213,529	122,024,722
Coeli SICAV I – Mix	3,889,776	4,084,305
Coeli SICAV I – Potential	292,746	307,403
<b>Total</b>	<b>127,288,829</b>	<b>133,535,264</b>

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 year ended 31 December 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	6,144	3,994	2,150
Coeli SICAV I – Balanced	28,967	18,828	10,138
Coeli SICAV I – Nordic Corporate Bond Fund	54,547	35,456	19,091
Coeli SICAV I – Global Select Fund	201,057	130,687	70,370
Coeli SICAV I – Mix	16,771	10,901	5,870
Coeli SICAV I – Potential	632	411	221
Coeli SICAV I – Likviditetsstrategi	1,743	1,133	610
<b>Total</b>	<b>309,861</b>	<b>201,410</b>	<b>108,450</b>

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

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2020

#### NOTE 12 – SECURITIES LENDING (continued)

The counterparties linked to the Securities Lending program are:

- Barclays Capital Securities Ltd
- BMO Nesbitt Burns Inc
- BNP Paribas Arbitrage Snc
- BNP Paribas S.A.
- BNP Paribas Securities Services
- CIBC World Markets Inc.
- Citigroup Global Markets Limited
- Credit Suisse AG Dublin Branch
- Credit Suisse Securities Eur Ltd
- Deutsche Bank AG
- Goldman Sachs International
- Healthcare Of Ont Pension Pln Trts
- Hsbc Bank Plc
- JP Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co. Intl Plc
- National Bank Financial Inc
- Natixis
- Nordea Bank Abp
- Rbc Dominion Securities Inc
- Scotia Capital Inc.
- Skandinaviska Enskilda Banken AB
- Td Securities Inc.
- Ubs AG

#### NOTE 12 – 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 13 – EVENTS OCCURRED DURING THE YEAR

##### Specific observations of affected Sub-Funds

Coeli SICAV I – Frontier Markets Fund

Some stock exchanges have during the year temporarily closed the market or have implemented specific regulation on trading. The Board has constantly during the year 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%.



**Notes to the Financial Statements (continued)  
as at 31 December 2020**

**NOTE 13 – EVENTS OCCURRED DURING THE YEAR (continued)**

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.

**Prospectus**

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

**NOTE 14 – FAIR VALUATION OF DELTA CORP LTD. IN COELI SICAV I - FRONTIER MARKETS FUND**

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

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

**NOTE 15 – SUBSEQUENT EVENTS**

There were no subsequent events to note after financial year ended 31 December 2020.

## Coeli SICAV I

### Unaudited Information for Shareholders

#### Determination of the Global Exposure:

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

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

#### Coeli SICAV I - Multi Asset Fund

	Min	Max	Average
With 1 year VaR	2.68%	16.41%	7.82%
With 3 year VaR	4.12%	13.85%	8.47%

#### Coeli SICAV I - Energy Transition Fund

	Min	Max	Average
With 1 year VaR	2.84%	14.62%	8.88%
With 3 year VaR	7.33%	10.21%	8.57%

#### Remuneration policy of the Management Company

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

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

With respect to the financial year ended 31 December 2020 (as of that date, the Management Company had a headcount of 73 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the Management Company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

#### Remuneration policy of the Investment Manager

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

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

With respect to the financial year ended 31 December 2020 (as of that date, the Investment Manager company Coeli Asset Management AB, Coeli Frontier Markets AB and Coeli Global AB had a headcount of 36, 2 and 3 employees), respectively. The total fixed remuneration paid by the Investment Manager to its employees amounted to EUR 2,385,567 for Coeli Asset Management AB, EUR 500,525 for Coeli Frontier Markets AB and EUR 399,258 for Coeli Global AB. The total variable remuneration paid was EUR 134,915 for Coeli Asset Management AB, EUR 322,108 for Coeli Frontier Markets AB and EUR 18,150 for Coeli Global AB, respectively. The total remuneration paid by the Investment Manager to senior management and members of its staff whose actions have a material impact on the risk profile (including control functions) of the collective investment schemes managed amounted to EUR 1,737,470 for Coeli Asset Management AB, EUR 822,633 for Coeli Frontier Markets AB and EUR 417,409 for Coeli Global AB.

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

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

#### Frontier Markets Fund

Geographical breakdown	%
Vietnam	27.90
Kazakhstan	14.50
Georgia	9.60
Kenya	8.40
Romania	7.90
Bangladesh	6.00
Sri Lanka	5.50
Morocco	5.20
Tanzania	3.50
Egypt	3.20
Pakistan	2.60
Myanmar	2.00
Rwanda	0.90
Nigeria	0.40
Ghana	0.30
TOTAL	97.90

#### 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.

#### Research charges in the Sub-Funds:

Research is used to increase the quality in the Sub-Funds and the research received is directly linked to the Sub-Fund's investment focus. The portfolio manager believes that analysis is needed from an external counterparty in order to be able to conduct efficient management of the Sub-Fund and act in the best interests of the unit holders. The research cost is included in the Sub-Fund ongoing charges.

Sub-Fund Name	Currency	Research Charges
COELI SICAV I – Balanced	SEK	25,445
COELI SICAV I – Nordic Corporate Bond Fund	SEK	15,476
COELI SICAV I – Mix	SEK	128,457
COELI SICAV I – Potential	SEK	16,321
COELI SICAV I – Likviditetsstrategi	SEK	23,087
COELI SICAV I – Energy Transition Fund	USD	26,731

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – 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	986,226	939,259	130,504,658	0.72

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable assets
Coeli SICAV I – Frontier Markets Fund	939,259	127,881,494	0.73

##### Concentration data (in USD)

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	203,876
THE GOVERNMENT OF JAPAN	163,087
REPUBLIC OF AUSTRIA	113,182
CANADA MORTGAGE & HOUSING CORP CMHC	106,199
FEDERAL REPUBLIC OF GERMANY	83,490
PROVINCE OF ONTARIO	60,148
USA UNITED STATES OF AMERICA	53,904
BELGIQUE FEDERATION COOPERATIVE POUR DOMMAGES DE GUERRE	38,450
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	30,542
PROVINCE OF ALBERTA	22,183

Top 10 Counterparties	Overall Valuation
UBS AG	445,062
SCOTIA CAPITAL INC.	267,438
JP MORGAN SECURITIES PLC	158,707
MERRILL LYNCH INTERNATIONAL	33,537
GOLDMAN SACHS INTERNATIONAL	22,253
MORGAN STANLEY & CO. INTL PLC	12,263

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

Type of Collateral	Amount of Collateral
BONDS	973,743
MONEY MARKET	12,483
<b>Total</b>	<b>986,226</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	1,771
One month to three months	7,812
Three months to one year	6,941
Above one year	969,702
Open transaction	-
<b>Total</b>	<b>986,226</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	261,636
EUR	457,884
GBP	30,542
HKD	395
JPY	163,087
USD	72,682
<b>Total</b>	<b>986,226</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	939,259
<b>Total</b>	<b>939,259</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
CANADA	267,438
GREAT BRITAIN	671,821
<b>Total</b>	<b>939,259</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	939,259
<b>Total</b>	<b>939,259</b>

#### Data on Reuse of Collateral

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

## Coeli SICAV I

### Unaudited 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	986,226

#### 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	6,144	2,150	-	-	3,994
<b>Total</b>	<b>6,144</b>	<b>2,150</b>	<b>-</b>	<b>-</b>	<b>3,994</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

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

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Balanced	22,845,112	21,756,388	214,336,017	10.15

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Balanced	21,756,388	193,876,393	11.22

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	6,451,767
THE GOVERNMENT OF JAPAN	3,600,190
REALKREDIT DANMARK A S	1,802,771
JYSKE REALKREDIT A/S	1,652,815
NATIONAL BANK OF CANADA	1,078,830
USA UNITED STATES OF AMERICA	1,068,846
FEDERAL REPUBLIC OF GERMANY	1,051,263
AMAZON.COM INC	723,465
ROYAL DUTCH SHELL PLC	710,763
NATIONAL GRID PLC	477,534

Top 10 Counterparties	Overall Valuation
DEUTSCHE BANK AG	6,152,969
MORGAN STANLEY & CO. INTL PLC	5,316,499
CREDIT SUISSE AG DUBLIN BRANCH	3,901,135
NORDEA BANK ABP	3,291,033
HSBC BANK PLC	1,755,453
JP MORGAN SECURITIES PLC	1,339,299

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

Type of Collateral	Amount of Collateral
BONDS	16,101,613
EQUITIES	6,743,499
<b>Total</b>	<b>22,845,112</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	565,684
Three months to one year	36,466
Above one year	15,650,305
Open transaction	6,592,657
<b>Total</b>	<b>22,845,112</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
AUD	22,202
CAD	1,471,473
DKK	3,455,586
EUR	1,503,021
GBP	9,510,345
JPY	3,600,190
USD	3,282,295
<b>Total</b>	<b>22,845,112</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	2,521,494
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	19,234,894
<b>Total</b>	<b>21,756,388</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
DENMARK	3,291,033
GREAT BRITAIN	14,564,220
IRELAND	3,901,135
<b>Total</b>	<b>21,756,388</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	21,756,388
<b>Total</b>	<b>21,756,388</b>



## Coeli SICAV I

### Unaudited 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	22,845,112

#### 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	28,967	10,138	-	-	18,828
<b>Total</b>	<b>28,967</b>	<b>10,138</b>	<b>-</b>	<b>-</b>	<b>18,828</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – 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	40,436,199	39,643,263	1,162,314,699	3.41

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Nordic Corporate Bond Fund	39,643,263	1,089,246,929	3.64

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	16,103,880
THE GOVERNMENT OF JAPAN	12,364,671
EUROPEAN INVESTMENT BANK EIB	7,220,320
FEDERAL REPUBLIC OF GERMANY	1,701,475
KINGDOM OF BELGIUM	811,658
AUSTRALIA	530,959
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	186,992
AMAZON.COM INC	107,180
THERMO FISHER SCIENTIFIC INC	94,131
FACEBOOK INC	93,114

Top 10 Counterparties	Overall Valuation
CREDIT SUISSE SECURITIES EUR LTD	24,795,728
BNP PARIBAS ARBITRAGE_SNC	10,635,468
BNP PARIBAS S.A.	4,212,067

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

Type of Collateral	Amount of Collateral
BONDS	38,419,535
EQUITIES	1,334,797
MONEY MARKET	681,867
<b>Total</b>	<b>40,436,199</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	592,616
Three months to one year	929,366
Above one year	37,579,420
Open transaction	1,334,797
<b>Total</b>	<b>40,436,199</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
AUD	530,959
CAD	341,684
EUR	25,837,333
GBP	762,302
JPY	12,364,671
USD	599,250
<b>Total</b>	<b>40,436,199</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	39,643,263
<b>Total</b>	<b>39,643,263</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
FRANCE	14,847,535
GREAT BRITAIN	24,795,728
<b>Total</b>	<b>39,643,263</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	39,643,263
<b>Total</b>	<b>39,643,263</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

#### Data on Reuse of Collateral

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
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)

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-kept</b>
RBC INVESTOR SERVICES BANK S.A	40,436,199

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

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

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Nordic Corporate Bond Fund	54,547	19,091	-	-	35,456
<b>Total</b>	<b>54,547</b>	<b>19,091</b>	<b>-</b>	<b>-</b>	<b>35,456</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – 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	1,222,778,620	1,164,546,143	7,675,826,205	15.17

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Global Select Fund	1,164,546,143	7,619,298,052	15.28

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	117,406,860
BANK OF MONTREAL	101,861,002
BANK OF NOVA SCOTIA	98,989,754
THE TORONTO-DOMINION BANK	94,232,318
CANADIAN IMPERIAL BANK OF COMMERCE CIBC	77,355,688
ROYAL BANK OF CANADA	69,411,996
THE GOVERNMENT OF JAPAN	38,465,860
NATIONAL BANK OF CANADA	37,261,691
CANADIAN NATIONAL RAILWAY CO	30,701,411
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	29,098,886

Top 10 Counterparties	Overall Valuation
RBC DOMINION SECURITIES INC	299,545,516
TD SECURITIES INC.	215,810,074
NATIONAL BANK FINANCIAL INC	183,917,819
NATIXIS	91,730,641
BNP PARIBAS ARBITRAGE_SNC	89,335,491
DEUTSCHE BANK AG	64,399,130
BNP PARIBAS SECURITIES SERVICES SC	54,276,815
CIBC WORLD MARKETS INC.	53,894,177
HSBC BANK PLC	52,618,641
CITIGROUP GLOBAL MARKETS LIMITED	41,841,567

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

Type of Collateral	Amount of Collateral
BONDS	241,859,721
EQUITIES	976,114,097
MONEY MARKET	4,804,802
<b>Total</b>	<b>1,222,778,620</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	7,166,662
Three months to one year	3,731,038
Above one year	237,805,767
Open transaction	974,075,153
<b>Total</b>	<b>1,222,778,620</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
AUD	4,644,634
CAD	747,306,018
EUR	150,285,387
GBP	138,624,121
JPY	41,469,779
NZD	811,788
USD	139,636,893
<b>Total</b>	<b>1,222,778,620</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	151,780,998
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	33,218,083
Above one year	-
Open transaction	979,547,062
<b>Total</b>	<b>1,164,546,143</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
CANADA	569,500,617
FRANCE	235,342,947
GREAT BRITAIN	159,088,436
IRELAND	5,046,399
SWEDEN	10,962,633
UNITED KINGDOM	183,917,819
UNITED STATES (U.S.A.)	687,292
<b>Total</b>	<b>1,164,546,143</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	1,164,546,143
<b>Total</b>	<b>1,164,546,143</b>

#### Data on Reuse of Collateral

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
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)

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-kept</b>
RBC INVESTOR SERVICES BANK S.A	1,222,778,620

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

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

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Global Select Fund	201,057	70,370	-	-	130,687
<b>Total</b>	<b>201,057</b>	<b>70,370</b>	<b>-</b>	<b>-</b>	<b>130,687</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Mix

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Mix	40,927,782	38,978,454	1,192,895,007	3.27

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Mix	38,978,454	1,145,909,410	3.40

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
REALKREDIT DANMARK A S	10,323,326
JYSKE REALKREDIT A/S	9,464,630
UNILEVER PLC	5,299,265
FRENCH REPUBLIC	3,639,426
FLUTTER ENTERTAINMENT PLC	2,877,285
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,028,614
CRH PLC	1,018,517
THE GOVERNMENT OF JAPAN	969,100
EUROPEAN INVESTMENT BANK EIB	775,465
TEXAS CAPITAL BANCSHARES INC,D	771,798

Top 10 Counterparties	Overall Valuation
NORDEA BANK ABP	18,845,668
BARCLAYS CAPITAL SECURITIES LTD	8,743,443
NATIXIS	4,251,445
DEUTSCHE BANK AG	2,827,000
CREDIT SUISSE AG DUBLIN BRANCH	1,756,889
GOLDMAN SACHS INTERNATIONAL	875,487
BNP PARIBAS ARBITRAGE_SNC	785,789
JP MORGAN SECURITIES PLC	517,774
MORGAN STANLEY & CO. INTL PLC	374,959
<b>Total</b>	<b>38,978,454</b>

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

Type of Collateral	Amount of Collateral
BONDS	27,007,595
EQUITIES	13,759,267
MONEY MARKET	160,920
<b>Total</b>	<b>40,927,782</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>



## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	139,993
Three months to one year	156,839
Above one year	26,966,603
Open transaction	13,664,347
<b>Total</b>	<b>40,927,782</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
AUD	40,378
CAD	657,130
DKK	19,787,956
EUR	5,455,686
GBP	11,047,308
JPY	969,100
NZD	282,627
USD	2,687,597
<b>Total</b>	<b>40,927,782</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	38,978,454
<b>Total</b>	<b>38,978,454</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
DENMARK	27,589,111
FRANCE	5,037,233
GREAT BRITAIN	4,595,221
IRELAND	1,756,889
<b>Total</b>	<b>38,978,454</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	38,978,454
<b>Total</b>	<b>38,978,454</b>

## Coeli SICAV I

### Unaudited 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	40,927,782

#### 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	16,771	5,870	-	-	10,901
<b>Total</b>	<b>16,771</b>	<b>5,870</b>	<b>-</b>	<b>-</b>	<b>10,901</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Potential

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Coeli SICAV I – Potential	3,080,412	2,933,530	90,224,747	3.25

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Potential	2,933,530	81,940,791	3.58

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
FRENCH REPUBLIC	592,473
REALKREDIT DANMARK A S	512,870
JYSKE REALKREDIT A/S	470,207
THE GOVERNMENT OF JAPAN	450,619
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	441,875
EUROPEAN INVESTMENT BANK EIB	153,996
ROYAL DUTCH SHELL PLC	147,772
NATIONAL GRID PLC	105,721
INFORMA PLC	48,141
GLAXOSMITHKLINE	29,983

Top 10 Counterparties	Overall Valuation
NORDEA BANK ABP	936,262
NATIXIS	844,239
MORGAN STANLEY & CO. INTL PLC	755,420
HSBC BANK PLC	397,609
<b>Total</b>	<b>2,933,530</b>

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

Type of Collateral	Amount of Collateral
BONDS	2,662,745
EQUITIES	417,667
<b>Total</b>	<b>3,080,412</b>

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	<b>-</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	3,009
Above one year	2,659,736
Open transaction	417,667
<b>Total</b>	<b>3,080,412</b>

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

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	14,278
DKK	983,077
EUR	766,665
GBP	827,324
JPY	450,619
USD	38,449
<b>Total</b>	<b>3,080,412</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	2,933,530
<b>Total</b>	<b>2,933,530</b>

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
DENMARK	936,262
FRANCE	844,239
GREAT BRITAIN	1,153,029
<b>Total</b>	<b>2,933,530</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	2,933,530
<b>Total</b>	<b>2,933,530</b>

## Coeli SICAV I

### Unaudited 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	3,080,412

#### 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 – Potential	632	221	-	-	411
<b>Total</b>	<b>632</b>	<b>221</b>	<b>-</b>	<b>-</b>	<b>411</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – LIKVIDITETSSTRATEGI

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
COELI SICAV I - LIKVIDITETSSTRATEGI	-	-	957,347,850	-

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
COELI SICAV I - LIKVIDITETSSTRATEGI	-	929,531,409	-

##### Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
N/A	-

Top 10 Counterparties	Overall Valuation
N/A	-

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

Type of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

Quality of Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

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

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

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

Currencies of Securities Collateral	Amount of Collateral
N/A	-
<b>Total</b>	-

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

Countries in which the Counterparties are Established	Overall Valuation
N/A	-
<b>Total</b>	-

Settlement and Clearing	Overall Valuation
N/A	-
<b>Total</b>	-

#### Data on Reuse of Collateral

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

#### 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
N/A	-

#### 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	1,743	610	-	-	1,133
<b>Total</b>	<b>1,743</b>	<b>610</b>	-	-	<b>1,133</b>