

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2019

R.C.S. Luxembourg B 184100

Coeli SICAV I

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* See note 1

Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

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

Directors:

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

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

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

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

SECURITIES LENDING AGENT

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

INVESTMENT MANAGER

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

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

Coeli SICAV I

Management and Administration (continued)

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISER

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

Coeli SICAV I

General Information

1. FINANCIAL YEAR

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

2. MEETINGS

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

3. PERIODIC REPORTS

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

4. PORTFOLIO MOVEMENTS

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

Report on Activities from the Board of Directors

The single most important reason for the fantastic financial year 2019 was that the US Federal Reserve (Fed) made a full reversal and lowered instead of continuing to raise the key rate. At the end of 2018, there was a growing concern that the central bank was wrong when it raised its interest rate no less than four times during the year and that it would lead to a US, and by extension global, recession. This was the main reason why the stock exchanges fell so sharply during the last quarter of 2018. The Fed's full turnaround in early 2019 also meant a full turnaround for the world's stock exchanges, which endured the year out, with strong increases during the first and last quarters of the year.

By contrast, 2019 was a weak year for the world economy, with the lowest growth rate since the financial crisis 2007-2008. The combination of more market-friendly central banks and slowing economic growth meant that investors also made money on interest rate investments, such as government bonds, when interest rates fell. Thus, 2019 was an unusual year when investors received positive returns from both the risky part of the portfolio, in the form of shares and corporate bonds, and the part of the portfolio that will act as protection at poor times, in the form of, among other things, long-term government bonds.

The world economy is and has been divided. The manufacturing industry is in recession as a consequence of previous Chinese austerity and the US-China trade war. As is well known, the manufacturing industry's share of the global economy has declined sharply in recent decades, while the service sector and household consumption are now much more important. Europe that is more export-dependent than both the US and China has been most adversely affected with countries such as Germany and Sweden (despite the weak krona) at the forefront. Unemployment is record low in the US and low in the rest of the Western world. Add extremely low real interest rates and moderate real wage increases, it is no wonder that household consumption is the engine of the world economy.

The geopolitical turmoil has been high throughout 2019 and dominated the stock market's short-term fluctuations. At the end of the year, it became clear when British Tories gained their own majority, which means that the UK will leave the EU. The US and China eventually agreed not to escalate the trade war further. The so-called Phase 1 agreement withdraws some tariff increases in exchange for increased Chinese imports of US goods over two years, but the agreement contains no solutions to the major strategic issues. The attack on Saudi Arabian oil facilities in September created a rarely seen rise in oil prices (+20 percent during Monday, September 16). Further escalation did not materialize during 2019 (but in the beginning of 2020) and the oil price resumed quite quickly to \$ 60-70 / barrel. This is thanks to a large supply of shale oil, which reduces the risk of a sharply rising oil price, which could adversely affect the business cycle. The cyclical weakness left a big impact on companies' profits in 2019. The 500 largest listed companies in the US (S&P 500) had a very small profit increase during the year and the largest European companies reported falling profits for the full year 2019. This means that the stock market upturn is only a consequence of higher multiples. The Swedish krona continued to weaken against both the dollar and the euro in 2019, however, some of the previous weakening recovered during the last quarter of the year.

Performance of the Sub-Funds

Frontier Markets Fund (I SEK) had a positive performance of 6.67% during 2019. The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (SEK), had a performance of 24.25%.

Balanced (I SEK) had a positive performance of 18.65% during 2019. The Sub-Fund does not have a benchmark.

Nordic Corporate Bond Fund (I SEK) had a positive performance of 3.69% during 2019. The Sub-Fund does not have a benchmark.

Sweden Fund (R SEK) had a positive performance of 9.57% during 2019 until liquidation in 28 March 2019. The Sub-Fund's benchmark, SIX PRX, had a performance of 12.48% during the same period.

Global Select Fund (I SEK) had a positive performance of 35.89%. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of 33.32% (SEK).

Mix (R SEK) had a positive performance of 15.79% during 2019. The Sub-Fund does not have a benchmark.

Potential (R SEK) had a positive performance of 27.75% during 2019. The Sub-Fund does not have a benchmark.

Likviditetsstrategi (I SEK) had a positive performance of 1.25% during 2019. The Sub-Fund's benchmark, OMRX T-Bill (SEK), had a performance of -0.54%.

Energy Transition Fund (I SEK) had a positive performance of 0.07% during 2019 (was launched 16 August 2019). The Sub-Fund does not have a benchmark.

Multi Asset launched 31 December 2019.

Since the year-end 2019, we have seen the development of the coronavirus / covid-19 outbreak affecting the financial markets all over the world. Most stock markets have fallen substantially since the second half of February 2020, and some markets have temporarily shut down or are adding limits to which levels the stocks can trade and limits on shorting stocks.

Report on Activities from the Board of Directors (continued)

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

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

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

The figures stated in this report are historical and not representative of future performance.



Audit report

To the Shareholders of
Coeli SICAV I

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 2019, 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 2019;
- the statement of investments as at 31 December 2019;
- 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.

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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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.

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.



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.

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.

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, 21 April 2020

Sandra Conniasselle

Coeli SICAV I

Statement of Net Assets as at 31 December 2019

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
ASSETS					
Investments in securities at market value	(2)	210,979,407	182,959,526	1,101,824,478	5,558,391,041
Cash at bank		6,156,687	9,887,138	101,313,553	29,939,563
Amounts receivable on spot contract		-	-	-	-
Amounts receivable on sale of investments		96,156	-	-	-
Amounts receivable on subscriptions		43,544	115,255	2,196,312	9,451,055
Dividend and interest receivable		127,186	524,619	6,762,127	5,070,970
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-	327,708	2,018,520	-
Net unrealised gain on futures contracts	(2),(9)	-	87,885	-	-
Other assets		-	10,809	-	-
TOTAL ASSETS		217,402,980	193,912,940	1,214,114,990	5,602,852,629
LIABILITIES					
Bank overdraft		176	94,852	-	-
Amounts payable on spot contract		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		58,757	-	52,775	6,463,058
Net unrealised loss on forward foreign exchange contracts	(2), (8)	-	-	-	-
Net unrealised loss on contracts for difference	(2), (10)	-	-	-	-
Management company fees payable	(4)	36,583	28,299	185,394	314,591
Performance fees payable	(6)	-	-	-	615,659
Investment management fees payable	(4)	244,799	237,837	751,318	6,017,364
Taxes and expenses payable	(3)	58,276	246,831	398,588	1,556,043
Other liabilities		-	-	-	-
TOTAL LIABILITIES		398,591	607,819	1,388,075	14,966,715
TOTAL NET ASSETS		217,004,389	193,305,121	1,212,726,915	5,587,885,914
Net asset value per share (in share class currency)					
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	168.72
S SEK		-	-	-	-
W SEK		93.76	-	-	132.80

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2019 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Number of shares outstanding				
F SEK	-	1,647,082.33	-	-
I EUR	1,070,272.38	-	-	5,100.00
I-EM EUR	14,793.00	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	1,195,152.06	65,259.36	4,907,539.84	3,025,244.92
I USD	149,683.56	-	-	-
I-D EUR	108,872.93	-	-	-
I-D SEK	-	-	132,934.10	1,247,429.63
R EUR	10,165.88	-	-	1,607.25
R SEK	998,579.72	7,426.29	5,384,513.15	23,079,983.11
R-D SEK	-	-	95,774.38	190,835.81
S SEK	-	-	-	-
W SEK	76,565.47	-	-	530,824.83

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2019 (continued)

	Notes	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund* USD
ASSETS					
Investments in securities at market value	(2)	1,146,564,160	72,314,511	1,693,725,012	-
Cash at bank		53,749,529	7,962,931	120,914,081	-
Amounts receivable on spot contract		-	-	-	-
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		733,512	329,196	285,352	1,016,980
Dividend and interest receivable		-	-	4,245,781	-
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-	-	-	-
Net unrealised gain on futures contracts	(2), (9)	940,829	257,269	-	-
Other assets		22,256	-	-	-
TOTAL ASSETS		1,202,010,286	80,863,907	1,819,170,226	1,016,980
LIABILITIES					
Bank overdraft		1,000,848	337,957	-	-
Amounts payable on spot contract		-	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		2,437,660	64,652	6,192,221	-
Net unrealised loss on forward foreign exchange contracts	(2), (8)	-	-	1,521,330	-
Net unrealised loss on contracts for difference	(2), (10)	-	-	-	-
Management company fees payable	(4)	11,000	26,588	92,540	-
Performance fees payable	(6)	-	-	807,135	-
Investment management fees payable	(4)	1,742,204	116,049	48,996	-
Taxes and expenses payable	(3)	195,803	53,900	440,633	-
Other liabilities		31,166	2,421	-	-
TOTAL LIABILITIES		5,418,681	601,567	9,102,855	-
TOTAL NET ASSETS		1,196,591,605	80,262,340	1,810,067,371	1,016,980
Net asset value per share (in share class currency)					
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	-	-	-

* See note 1

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2019 (continued)

	Mix SEK	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund* USD
Number of shares outstanding				
F SEK	23,876,308.93	2,906,048.63	-	-
I EUR	-	-	-	9.55
I-EM EUR	-	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	-	-	6,491,040.29	-
I USD	-	-	-	10.61
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	16,278,765.20	1,944,222.88	93,528,084.06	25,000.00
R-D SEK	-	-	6,068,789.40	-
S SEK	-	-	-	7,000.00
W SEK	5,457,294.88	-	-	-

* See note 1

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2019 (continued)

	Notes	Energy Transition Fund* USD	Consolidated EUR
ASSETS			
Investments in securities at market value	(2)	42,651,747	1,159,223,090
Cash at bank		14,427,590	49,317,285
Amounts receivable on spot contract		363,296	323,851
Amounts receivable on sale of investments		46,382	127,062
Amounts receivable on subscriptions		13,802	2,211,704
Dividend and interest receivable		31,596	1,729,649
Formation expenses	(2.10)	9,159	8,165
Net unrealised gain on forward foreign exchange contracts	(2), (8)	247,290	444,855
Net unrealised gain on futures contracts	(2),(9)	-	123,003
Other assets		1,096,374	980,496
TOTAL ASSETS		58,887,236	1,214,489,160
LIABILITIES			
Bank overdraft		-	137,285
Amounts payable on spot contract		363,411	323,953
Amounts payable on purchase of investments		5,637,463	5,025,373
Amounts payable on redemptions		-	1,507,233
Net unrealised loss on forward foreign exchange contracts	(2), (8)	-	145,514
Net unrealised loss on contracts for difference	(2), (10)	4,634	4,131
Management company fees payable	(4)	4,191	99,323
Performance fees payable	(6)	40,649	172,324
Investment management fees payable	(4)	26,705	1,094,618
Taxes and expenses payable	(3)	8,006	335,683
Other liabilities		-	3,212
TOTAL LIABILITIES		6,085,059	8,848,649
TOTAL NET ASSETS		52,802,177	1,205,640,511
Net asset value per share (in share class currency)			
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		-	-

* See note 1

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2019 (continued)

	Energy Transition Fund* USD
Number of shares outstanding	
F SEK	-
I EUR	-
I-EM EUR	-
I FOUNDER USD	1,500,000.00
I SEK	1,657,546.31
I USD	25,123.59
I-D EUR	-
I-D SEK	-
R EUR	-
R SEK	122,466.52
R-D SEK	-
S SEK	171,568.07
W SEK	-

* See note 1

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/period ended 31 December 2019

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		294,321,019	186,839,814	816,297,209
INCOME				
Dividends	(2)	9,076,563	2,025,213	2,014
Interest on bonds	(2)	-	3,912,861	40,223,453
Bank interest	(2)	38,865	52,800	65,111
Interest received on contracts for difference		-	-	-
Interest on securities lending		1,543	60,818	89,235
Other income		-	241,751	288,595
TOTAL INCOME		9,116,971	6,293,443	40,668,408
EXPENSES				
Investment management fees	(4)	3,463,997	2,885,874	7,487,951
Management company fees	(4)	89,869	61,586	349,331
Performance fees	(6)	-	-	-
Depositary bank commission	(5)	39,155	45,310	134,416
Domiciliation, administration and transfer agent fees	(5)	124,161	148,404	401,134
Audit fees, printing and publishing expenses		61,334	83,372	40,183
Liquidation fees		-	-	-
Subscription tax	(3)	34,632	20,410	321,117
Bank charges		685,010	135,292	117,953
Bank interest		27,482	84,791	501,227
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	9,590	18,439	11,257
Other charges		126,739	43,157	213,286
TOTAL EXPENSES		4,661,969	3,526,635	9,577,855
NET INCOME / (LOSS) FROM INVESTMENTS		4,455,002	2,766,808	31,090,553
Net realised gain / (loss) on sale of investments	(2)	(5,481,472)	12,000,061	20,931,211
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(36,916)	(1,281,760)	(8,944,815)
Net realised gain on futures	(2)	-	4,490,618	-
Net realised gain / (loss) on foreign exchange	(2)	(903,964)	(279,126)	1,331,260
Net realised (loss) on contracts for difference		-	-	-
NET REALISED PROFIT / (LOSS)		(1,967,350)	17,696,601	44,408,209
Change in net unrealised appreciation / depreciation on: investments		7,675,872	14,735,978	(8,469,944)
forward foreign exchange contracts		-	94,798	(4,720,864)
futures		-	(427,950)	-
contracts for difference		-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5,708,522	32,099,427	31,217,401
EVOLUTION OF THE CAPITAL				
Issue of shares		40,869,757	19,638,241	617,842,857
Redemption of shares		(123,468,127)	(45,272,361)	(251,731,494)
Dividends paid		(426,782)	-	(899,058)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		217,004,389	193,305,121	1,212,726,915

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2019 (continued)

	Notes	Sweden Fund* SEK	Global Select Fund SEK	Mix SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		217,381,273	4,286,937,795	1,008,102,225
INCOME				
Dividends	(2)	-	53,813,539	281,233
Interest on bonds	(2)	-	-	-
Bank interest	(2)	33	985,998	407,865
Interest received on contracts for difference		-	-	-
Interest on securities lending		77,631	969,738	10,688
Other income		47,082	560,422	4,720,275
TOTAL INCOME		124,746	56,329,697	5,420,061
EXPENSES				
Investment management fees	(4)	504,518	64,415,359	19,505,532
Management company fees	(4)	157,947	1,791,846	-
Performance fees	(6)	-	615,659	-
Depositary bank commission	(5)	13,789	446,381	223,462
Domiciliation, administration and transfer agent fees	(5)	40,586	1,318,357	451,067
Audit fees, printing and publishing expenses		26,757	585,893	18,410
Liquidation fees		187,644	-	-
Subscription tax	(3)	12,948	2,253,110	16,832
Bank charges		-	693,506	118,983
Bank interest		31,570	435,467	655,401
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	7,794	13,942	-
Other charges		434,875	795,637	243,058
TOTAL EXPENSES		1,418,428	73,365,157	21,232,745
NET INCOME / (LOSS) FROM INVESTMENTS		(1,293,682)	(17,035,460)	(15,812,684)
Net realised gain / (loss) on sale of investments	(2)	7,982,092	479,869,284	(916,302)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(72,792)	(81,896)	(94,138)
Net realised gain on futures	(2)	-	-	39,641,283
Net realised gain / (loss) on foreign exchange	(2)	(53,303)	303,044	663,912
Net realised (loss) on contracts for difference		-	-	-
NET REALISED PROFIT / (LOSS)		6,562,315	463,054,972	23,482,071
Change in net unrealised appreciation / depreciation on: investments		13,990,843	987,655,373	140,313,119
forward foreign exchange contracts		-	-	-
futures		-	-	(1,048,257)
contracts for difference		-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		20,553,158	1,450,710,345	162,746,933
EVOLUTION OF THE CAPITAL				
Issue of shares		1,222,639	766,671,331	247,461,295
Redemption of shares		(239,157,070)	(908,669,385)	(221,718,848)
Dividends paid		-	(7,764,172)	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	5,587,885,914	1,196,591,605

* See note 1

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

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Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2019 (continued)

	Notes	Potential SEK	Likviditetsstrategi SEK	Multi Asset Fund* USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		52,697,004	1,608,313,694	-
INCOME				
Dividends	(2)	17,475	-	-
Interest on bonds	(2)	-	35,865,764	-
Bank interest	(2)	58,175	41,456	-
Interest received on contracts for difference		-	-	-
Interest on securities lending		21	-	-
Other income		369,087	300,000	-
TOTAL INCOME		444,758	36,207,220	-
EXPENSES				
Investment management fees	(4)	1,116,328	657,992	-
Management company fees	(4)	-	647,545	-
Performance fees	(6)	-	7,590,190	-
Depositary bank commission	(5)	30,280	230,298	-
Domiciliation, administration and transfer agent fees	(5)	151,662	596,199	-
Audit fees, printing and publishing expenses		-	81,747	-
Liquidation fees		-	-	-
Subscription tax	(3)	4,534	707,037	-
Bank charges		48,842	272,382	-
Bank interest		24,877	809,714	-
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Other charges		69,130	289,678	-
TOTAL EXPENSES		1,445,653	11,882,782	-
NET INCOME / (LOSS) FROM INVESTMENTS		(1,000,895)	24,324,438	-
Net realised gain / (loss) on sale of investments	(2)	(715,589)	10,209,980	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(505)	(5,018,944)	-
Net realised gain on futures	(2)	6,590,961	-	-
Net realised gain / (loss) on foreign exchange	(2)	103,597	1,294,746	-
Net realised (loss) on contracts for difference		-	-	-
NET REALISED PROFIT / (LOSS)		4,977,569	30,810,220	-
Change in net unrealised appreciation / depreciation on: investments		10,115,336	(4,995,545)	-
forward foreign exchange contracts		-	(5,267,011)	-
futures		421,108	-	-
contracts for difference		-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		15,514,013	20,547,664	-
EVOLUTION OF THE CAPITAL				
Issue of shares		36,521,313	1,543,916,504	1,016,980
Redemption of shares		(24,469,990)	(1,362,197,735)	-
Dividends paid		-	(512,756)	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		80,262,340	1,810,067,371	1,016,980

* See note 1

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2019 (continued)

	Notes	Energy Transition Fund* USD	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	1,056,479,846
INCOME			
Dividends	(2)	-	13,460,753
Interest on bonds	(2)	-	7,652,115
Bank interest	(2)	74,950	255,590
Interest received on contracts for difference		106,291	94,750
Interest on securities lending		-	116,932
Other income		-	624,321
TOTAL INCOME		181,241	22,204,461
EXPENSES			
Investment management fees	(4)	97,439	12,411,911
Management company fees	(4)	5,493	372,744
Performance fees	(6)	40,649	821,116
Depositary bank commission	(5)	1,761	143,977
Domiciliation, administration and transfer agent fees	(5)	7,596	414,672
Audit fees, printing and publishing expenses		5,204	139,311
Liquidation fees		-	17,948
Subscription tax	(3)	2,388	352,084
Bank charges		5,159	747,895
Bank interest		11,422	277,920
Interest paid on contracts for difference		7,233	6,447
Amortisation of formation expenses	(2.10)	2,353	15,566
Other charges		172,654	466,680
TOTAL EXPENSES		359,351	16,188,271
NET INCOME / (LOSS) FROM INVESTMENTS		(178,110)	6,016,190
Net realised gain / (loss) on sale of investments	(2)	1,942,929	47,478,459
Net realised gain / (loss) on forward foreign exchange contracts	(2)	543,346	(1,030,622)
Net realised gain on futures	(2)	-	4,851,589
Net realised gain / (loss) on foreign exchange	(2)	(30,717)	(511,422)
Net realised (loss) on contracts for difference		(4,371,735)	(3,897,072)
NET REALISED PROFIT / (LOSS)		(2,094,287)	52,907,122
Change in net unrealised appreciation / depreciation on: investments		3,467,201	120,249,471
forward foreign exchange contracts		247,290	(725,822)
futures		-	(100,919)
contracts for difference		(4,634)	(4,131)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,615,570	172,325,721
EVOLUTION OF THE CAPITAL			
Issue of shares		51,771,708	392,748,737
Redemption of shares		(585,101)	(402,621,099)
Dividends paid		-	(1,258,117)
Currency translation		-	(12,034,577)
NET ASSETS AT THE END OF THE YEAR/PERIOD		52,802,177	1,205,640,511

* See note 1

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/period ended 31 December 2019

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
F SEK			
Number of shares outstanding at the beginning of the year/period	-	1,896,133.81	-
Number of shares issued	-	178,046.36	-
Number of shares redeemed	-	(427,097.84)	-
Number of shares outstanding at the end of the year/period	-	1,647,082.33	-
I EUR			
Number of shares outstanding at the beginning of the year/period	1,349,681.37	-	-
Number of shares issued	127,434.71	-	-
Number of shares redeemed	(406,843.70)	-	-
Number of shares outstanding at the end of the year/period	1,070,272.38	-	-
I-EM EUR			
Number of shares outstanding at the beginning of the year/period	108,535.00	-	-
Number of shares issued	4,400.00	-	-
Number of shares redeemed	(98,142.00)	-	-
Number of shares outstanding at the end of the year/period	14,793.00	-	-
I FOUNDER USD			
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	-	-	-
I SEK			
Number of shares outstanding at the beginning of the year/period	1,556,175.37	67,582.66	3,670,121.88
Number of shares issued	154,643.91	-	2,002,748.34
Number of shares redeemed	(515,667.22)	(2,323.30)	(765,330.38)
Number of shares outstanding at the end of the year/period	1,195,152.06	65,259.36	4,907,539.84
I USD			
Number of shares outstanding at the beginning of the year/period	147,943.06	-	-
Number of shares issued	142,253.69	-	-
Number of shares redeemed	(140,513.19)	-	-
Number of shares outstanding at the end of the year/period	149,683.56	-	-
I-D EUR			
Number of shares outstanding at the beginning of the year/period	108,872.93	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	108,872.93	-	-

Coeli SICAV I

Statement of Changes in the Number of Shares for the year/period ended 31 December 2019 (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
I-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	132,934.10
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	132,934.10
R EUR			
Number of shares outstanding at the beginning of the year/period	192,581.55	-	-
Number of shares issued	14,449.84	-	-
Number of shares redeemed	(196,865.51)	-	-
Number of shares outstanding at the end of the year/period	10,165.88	-	-
R SEK			
Number of shares outstanding at the beginning of the year/period	1,273,611.38	4,315.64	3,468,278.27
Number of shares issued	175,238.91	8,865.67	3,324,095.43
Number of shares redeemed	(450,270.57)	(5,755.02)	(1,407,860.55)
Number of shares outstanding at the end of the year/period	998,579.72	7,426.29	5,384,513.15
R-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	40,522.08
Number of shares issued	-	-	99,083.91
Number of shares redeemed	-	-	(43,831.61)
Number of shares outstanding at the end of the year/period	-	-	95,774.38
S SEK			
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	-	-	-
W SEK			
Number of shares outstanding at the beginning of the year/period	63,569.50	-	-
Number of shares issued	47,918.23	-	-
Number of shares redeemed	(34,922.26)	-	-
Number of shares outstanding at the end of the year/period	76,565.47	-	-

Coeli SICAV I

Statement of Changes in the Number of Shares for the year/period ended 31 December 2019 (continued)

	Sweden Fund*	Global Select Fund	Mix
F SEK			
Number of shares outstanding at the beginning of the year/period	-	-	24,185,289.32
Number of shares issued	-	-	3,509,054.80
Number of shares redeemed	-	-	(3,818,035.19)
Number of shares outstanding at the end of the year/period	-	-	23,876,308.93
I EUR			
Number of shares outstanding at the beginning of the year/period	-	100.00	-
Number of shares issued	-	5,000.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	5,100.00	-
I-EM EUR			
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	-	-	-
I FOUNDER USD			
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	-	-	-
I SEK			
Number of shares outstanding at the beginning of the year/period	124,857.92	2,868,013.24	189,449.49
Number of shares issued	-	758,559.30	-
Number of shares redeemed	(124,857.92)	(601,327.62)	(189,449.49)
Number of shares outstanding at the end of the year/period	-	3,025,244.92	-
I USD			
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	-	-	-
I-D EUR			
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	-	-	-

* See note 1

Coeli SICAV I

Statement of Changes in the Number of Shares for the year/period ended 31 December 2019 (continued)

	Sweden Fund*	Global Select Fund	Mix
I-D SEK			
Number of shares outstanding at the beginning of the year/period	91,216.74	1,155,221.90	-
Number of shares issued	-	102,277.39	-
Number of shares redeemed	(91,216.74)	(10,069.66)	-
Number of shares outstanding at the end of the year/period	-	1,247,429.63	-
R EUR			
Number of shares outstanding at the beginning of the year/period	-	91.71	-
Number of shares issued	-	1,597.78	-
Number of shares redeemed	-	(82.24)	-
Number of shares outstanding at the end of the year/period	-	1,607.25	-
R SEK			
Number of shares outstanding at the beginning of the year/period	1,095,844.97	24,541,028.50	13,880,909.68
Number of shares issued	10,437.22	2,917,528.11	5,762,444.12
Number of shares redeemed	(1,106,282.19)	(4,378,573.50)	(3,364,588.60)
Number of shares outstanding at the end of the year/period	-	23,079,983.11	16,278,765.20
R-D SEK			
Number of shares outstanding at the beginning of the year/period	8,541.17	126,051.80	-
Number of shares issued	-	84,845.27	-
Number of shares redeemed	(8,541.17)	(20,061.26)	-
Number of shares outstanding at the end of the year/period	-	190,835.81	-
S SEK			
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	-	-	-
W SEK			
Number of shares outstanding at the beginning of the year/period	-	284,661.19	6,388,912.09
Number of shares issued	-	395,589.26	205,085.46
Number of shares redeemed	-	(149,425.62)	(1,136,702.67)
Number of shares outstanding at the end of the year/period	-	530,824.83	5,457,294.88

* See note 1

Coeli SICAV I

Statement of Changes in the Number of Shares for the year/period ended 31 December 2019 (continued)

	Potential	Likviditetsstrategi	Multi Asset Fund*
F SEK			
Number of shares outstanding at the beginning of the year/period	1,998,829.41	-	-
Number of shares issued	2,024,228.42	-	-
Number of shares redeemed	(1,117,009.20)	-	-
Number of shares outstanding at the end of the year/period	2,906,048.63	-	-
I EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	9.55
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	9.55
I-EM EUR			
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	-	-	-
I FOUNDER USD			
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	-	-	-
I SEK			
Number of shares outstanding at the beginning of the year/period	-	2,820,939.15	-
Number of shares issued	-	7,567,510.85	-
Number of shares redeemed	-	(3,897,409.71)	-
Number of shares outstanding at the end of the year/period	-	6,491,040.29	-
I USD			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	10.61
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	10.61
I-D EUR			
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	-	-	-

* See note 1

Coeli SICAV I

Statement of Changes in the Number of Shares for the year/period ended 31 December 2019 (continued)

	Potential	Likviditetsstrategi	Multi Asset Fund*
I-D SEK			
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	-	-	-
R EUR			
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	-	-	-
R SEK			
Number of shares outstanding at the beginning of the year/period	2,069,725.81	114,954,615.74	-
Number of shares issued	395,458.92	59,685,310.11	25,000.00
Number of shares redeemed	(520,961.85)	(81,111,841.79)	-
Number of shares outstanding at the end of the year/period	1,944,222.88	93,528,084.06	25,000.00
R-D SEK			
Number of shares outstanding at the beginning of the year/period	-	466,483.43	-
Number of shares issued	-	8,340,527.65	-
Number of shares redeemed	-	(2,738,221.68)	-
Number of shares outstanding at the end of the year/period	-	6,068,789.40	-
S SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	7,000.00
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	7,000.00
W SEK			
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	-	-	-

* See note 1

Coeli SICAV I

Statement of Changes in the Number of Shares for the year/period ended 31 December 2019 (continued)

Energy
Transition Fund*

F SEK	
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	-
I EUR	
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	-
I-EM EUR	
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	-
I FOUNDER USD	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	1,500,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	1,500,000.00
I SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	1,715,392.94
Number of shares redeemed	(57,846.64)
Number of shares outstanding at the end of the year/period	1,657,546.31
I USD	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	25,123.59
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	25,123.59
I-D EUR	
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	-

* See note 1

Statement of Changes in the Number of Shares for the year/period ended 31 December 2019 (continued)

Energy
Transition Fund*

I-D SEK	
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	-
R EUR	
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	-
R SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	122,466.52
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	122,466.52
R-D SEK	
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	-
S SEK	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	171,568.07
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	171,568.07
W SEK	
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	-

* See note 1

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Statistical Information

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Sweden Fund* SEK
Total Net Asset Value				
31 December 2019	217,004,389	193,305,121	1,212,726,915	-
31 December 2018	294,321,019	186,839,814	816,297,209	217,381,273
31 December 2017	276,354,327	111,839,768	701,316,242	167,452,993
NAV per share at the end of the year/period (in share class currency)				
31 December 2019				
F SEK	-	108.65	-	-
I EUR	126.44	-	-	-
I-EM EUR	90.92	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	149.12	198.53	117.52	-
I USD	103.54	-	-	-
I-D EUR	97.95	-	-	-
I-D SEK	-	-	96.96	-
R EUR	120.49	-	-	-
R SEK	139.70	187.54	114.05	-
R-D SEK	-	-	93.77	-
S SEK	-	-	-	-
W SEK	93.76	-	-	-
31 December 2018				
F SEK	-	92.21	-	-
I EUR	121.14	-	-	-
I-EM EUR	86.72	-	-	-
I SEK	139.79	167.32	113.34	111.83
I USD	101.12	-	-	-
I-D EUR	97.18	-	-	-
I-D SEK	-	-	97.40	914.69
R EUR	116.92	-	-	-
R SEK	132.63	159.23	110.58	108.84
R-D SEK	-	-	94.71	83.59
W SEK	88.33	-	-	-
31 December 2017				
I EUR	139.59	-	-	-
I-EM EUR	99.46	-	-	-
I SEK	155.03	181.26	111.52	123.34
I USD	122.20	-	-	-
I-D EUR	114.97	-	-	-
I-D SEK	-	-	-	-
R EUR	136.50	-	-	-
R SEK	148.96	175.10	109.39	120.92
R-D SEK	-	-	97.59	96.72

* See note 1

Coeli SICAV I

Statistical Information (continued)

	Global Select Fund SEK	Mix SEK	Potential SEK	Likviditetsstrategi SEK
Total Net Asset Value				
31 December 2019	5,587,885,914	1,196,591,605	80,262,340	1,810,067,371
31 December 2018	4,286,937,795	1,008,102,225	52,697,004	1,608,313,694
31 December 2017	1,206,624,809	-	-	-
NAV per share at the end of the year/period (in share class currency)				
31 December 2019				
F SEK	-	28.32	16.55	-
I EUR	115.13	-	-	-
I-EM EUR	-	-	-	-
I FOUNDER USD	-	-	-	-
I SEK	209.25	-	-	102.23
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	141.69	-	-	-
R EUR	173.44	-	-	-
R SEK	202.18	28.31	16.55	11.61
R-D SEK	168.72	-	-	10.00
S SEK	-	-	-	-
W SEK	132.80	10.89	-	-
31 December 2018				
F SEK	-	24.46	12.95	-
I EUR	86.49	-	-	-
I-EM EUR	-	-	-	-
I SEK	153.98	91.06	-	100.97
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	108.62	-	-	-
R EUR	131.27	-	-	-
R SEK	149.76	24.45	12.95	11.47
R-D SEK	130.20	-	-	10.08
W SEK	97.93	9.37	-	-
31 December 2017				
I EUR	-	-	-	-
I-EM EUR	-	-	-	-
I SEK	160.34	-	-	-
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	117.79	-	-	-
R EUR	143.31	-	-	-
R SEK	157.42	-	-	-
R-D SEK	142.22	-	-	-

Coeli SICAV I

Statistical Information (continued)

	Multi Asset Fund*	Energy Transition Fund*
	USD	USD
Total Net Asset Value		
31 December 2019	1,016,980	52,802,177
31 December 2018	-	-
31 December 2017	-	-
NAV per share at the end of the year/period (in share class currency)		
31 December 2019		
F SEK	-	-
I EUR	100.00	-
I-EM EUR	-	-
I FOUNDER USD	-	10.10
I SEK	-	100.07
I USD	100.00	10.08
I-D EUR	-	-
I-D SEK	-	-
R EUR	-	-
R SEK	100.00	100.07
R-D SEK	-	-
S SEK	1,000.00	1,002.66
W SEK	-	-
31 December 2018		
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	-	-
31 December 2017		
I EUR	-	-
I-EM EUR	-	-
I SEK	-	-
I USD	-	-
I-D EUR	-	-
I-D SEK	-	-
R EUR	-	-
R SEK	-	-
R-D SEK	-	-

* See note 1

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bahrain					
Al Ahli United Bank	13,500,000	KWD	11,691,397	14,381,596	6.63
			11,691,397	14,381,596	6.63
Bangladesh					
Brac Bank Limited	12,763,287	BDT	8,634,175	8,584,343	3.96
British Ame Tobacco	654,545	BDT	7,863,159	7,477,818	3.45
Olympic Industries Ltd	939,308	BDT	3,043,404	1,825,578	0.84
Square Pharmaceuticals Ltd	1,778,045	BDT	5,364,694	3,979,283	1.83
			24,905,432	21,867,022	10.08
Georgia					
Tbc Bank Group Plc	567,136	GBP	10,811,974	9,744,587	4.49
			10,811,974	9,744,587	4.49
Ghana					
Fan Milk Ltd	2,091,000	GHS	6,099,671	1,511,393	0.70
			6,099,671	1,511,393	0.70
Great Britain					
Bank Of Georgia Group Plc*	161,388	GBP	4,081,891	3,466,231	1.60
Georgia Capital Plc*	376,439	GBP	6,132,388	4,587,313	2.11
Georgia Healthcare Group Plc*	688,288	GBP	2,389,529	1,118,944	0.52
			12,603,808	9,172,488	4.23
Jordan					
Al Eqbal Inv	548,703	JOD	9,865,956	9,519,105	4.39
			9,865,956	9,519,105	4.39
Kazakhstan					
Halyk Bank /Sgdr	783,491	USD	7,082,605	10,459,605	4.82
			7,082,605	10,459,605	4.82
Kenya					
Equity Bank Ltd	3,196,000	KES	1,589,400	1,687,119	0.78
Safaricom	33,342,700	KES	7,245,946	10,363,261	4.77
			8,835,346	12,050,380	5.55
Kuwait					
Humansoft Holding Co K.S.C.C.	1,012,419	KWD	11,381,387	10,057,407	4.63
Natl Bank Of Kuwait	3,450,000	KWD	10,922,095	12,175,132	5.61
			22,303,482	22,232,539	10.24
Nigeria					
Guaranty Trust Bank	73,890,529	NGN	8,798,503	6,070,122	2.80
Guaranty Trust Plc /Sgdr	992,352	USD	5,905,778	4,425,890	2.04
International Breweries Plc	69,365,551	NGN	10,036,085	1,822,719	0.84
Nestle Foods Nigeria Plc	887,241	NGN	3,021,851	3,607,294	1.66
			27,762,217	15,926,025	7.34

* refer to the unaudited section on page 73.

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 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Romania					
Banca Transilvania Sa	10,574,552	RON	5,060,885	6,431,942	2.96
			5,060,885	6,431,942	2.96
Singapore					
Yoma St Hldg*	13,693,497	SGD	3,577,629	3,564,028	1.64
			3,577,629	3,564,028	1.64
Sri Lanka					
Ceylon Tobacco Co Ltd	794,813	LKR	5,879,474	4,907,182	2.26
Hatton National Bank Plc	4,991,023	LKR	7,318,790	4,787,699	2.21
Nestle Lank	251,742	LKR	3,779,000	1,802,822	0.83
The Lion Brewery Ceylon Plc	1,473,190	LKR	4,719,767	5,067,939	2.33
			21,697,031	16,565,642	7.63
Vietnam					
FPT Digital Retail Joint Stock	1,442,094	VND	5,062,499	1,310,016	0.60
Mobile World Investment Corp	3,766,777	VND	10,774,508	18,531,300	8.54
Phunhuan Jewelry Jsc	3,687,600	VND	7,227,979	13,685,900	6.31
Vietnam Dairy Product Corp	189,628	VND	1,055,494	953,366	0.44
Vietnam Prosperity Joint Stock Commercial Bank	4,171,755	VND	4,424,370	3,600,642	1.66
			28,544,850	38,081,224	17.55
Warrants					
Australia					
Macquarie Cw /Vietnam Dairy*	274,555	USD	870,957	1,380,243	0.64
			870,957	1,380,243	0.64
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	15,834,895	RON	3,791,608	4,491,003	2.07
			3,791,608	4,491,003	2.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			205,504,848	197,378,822	90.96
Other transferable securities					
Shares					
Rwanda					
Bk Group Plc	8,025,700	KES	2,381,561	2,217,309	1.02
			2,381,561	2,217,309	1.02
Warrants					
Bermuda					
Renaissance Fin Ho 17.08.23 Cert*	2,343,284	USD	17,053,882	11,114,805	5.12
			17,053,882	11,114,805	5.12

* refer to the unaudited section on page 73.

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 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
South Africa					
Investec Bank Ltd 16-Perp /Dlta*	2,179,369	ZWL	1,508,069	264,394	0.12
			1,508,069	264,394	0.12
Rights					
Nigeria					
Rights Int Breweries Plc	147,401,795	NGN	-	4,077	-
			-	4,077	-
Total - Other transferable securities			20,943,512	13,600,585	6.26
Total Investment Portfolio			226,448,360	210,979,407	97.22

* refer to the unaudited section on page 73.

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 2019

(expressed in percentage of net assets)

Geographical breakdown *	%	Economic breakdown	%
Vietnam	17.55	Banks and Financial Institutions	40.20
Kuwait	10.24	Tobacco and Spirits	18.39
Bangladesh	10.08	Retail	15.45
Sri Lanka	7.63	Telecommunication	4.77
Nigeria	7.34	Educational Services	4.63
Bahrain	6.63	Food and Distilleries	4.03
Kenya	5.55	Holding and Finance Companies	3.13
Bermuda	5.12	Investment Funds	2.07
Romania	5.03	Pharmaceuticals and Cosmetics	1.83
Kazakhstan	4.82	Real Estate	1.64
Georgia	4.49	Health Care Education and Social	0.52
Jordan	4.39	Services	
Great Britain	4.23	Consumer Goods	0.44
Singapore	1.64	Miscellaneous	0.12
Rwanda	1.02		
Ghana	0.70		
Australia	0.64		
South Africa	0.12		
	97.22		97.22

* refer to the unaudited section on page 73.

Coeli SICAV I

Balanced

Statement of Investments as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In Frn 19-04.06.24	5,000,000	NOK	5,487,460	5,318,939	2.75
White Mount Frn 17-22.09.47	8,000,000	SEK	8,199,215	7,950,000	4.11
			13,686,675	13,268,939	6.86
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	600,000	USD	5,223,613	4,978,257	2.58
Millicom Ic Frn 19-15.05.24	4,000,000	SEK	4,050,000	4,025,000	2.08
			9,273,613	9,003,257	4.66
Marshall Islands					
Golar Lng Frn 17-15.05.21	400,000	USD	3,755,955	3,671,982	1.90
			3,755,955	3,671,982	1.90
Norway					
B2 Holding Frn 18-23.05.23	400,000	EUR	3,998,022	3,857,564	2.00
Hexagon Frn 19-15.03.23	4,500,000	NOK	4,862,807	4,837,740	2.50
Marine Harv Frn 18-12.06.23	700,000	EUR	7,478,955	7,464,796	3.86
Ocean Yield Frn 19-Perp	500,000	USD	4,834,421	4,656,987	2.41
			21,174,205	20,817,087	10.77
Sweden					
Awp Frn 18-16.03.21	4,000,000	SEK	4,000,000	4,080,000	2.11
Heimstaden 3.248% 19-Perp Regs	300,000	EUR	3,209,728	3,143,996	1.63
In Justitia 3.5% 19-15.07.26 Regs	500,000	EUR	5,407,773	5,336,232	2.76
Magnolia Bo Frn 18-03.10.22	4,000,000	SEK	4,000,000	3,800,000	1.97
Nordea Bank Frn 18-26.09.28	5,000,000	SEK	5,018,750	4,988,900	2.58
Samhall Nor Frn 19-14.01.25	4,000,000	SEK	4,091,600	4,084,600	2.11
Samhall Nor Frn 19-Perp	4,000,000	SEK	3,995,000	3,930,000	2.03
Swed Electr Frn 18-10.12.22	2,500,000	SEK	2,500,000	2,490,625	1.29
Teliasonera Frn 17-04.10.77	6,000,000	SEK	6,180,000	6,172,500	3.19
			38,402,851	38,026,853	19.67
Shares					
Cayman Islands					
Paseguro Digital Ltd -A-	11,780	USD	4,884,591	3,696,517	1.91
			4,884,591	3,696,517	1.91
Germany					
Adidas Ag	1,255	EUR	3,676,105	3,802,436	1.97
Vonovia Se /Namen	7,460	EUR	3,547,136	3,743,689	1.93
			7,223,241	7,546,125	3.90
Great Britain					
Astrazeneca Plc	2,205	SEK	1,798,168	2,073,141	1.07
			1,798,168	2,073,141	1.07

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
India					
Housing Devt. Fin. Corp /Adr	6,190	USD	3,239,398	3,630,962	1.88
			3,239,398	3,630,962	1.88
Netherlands					
Imcd B.V.	4,559	EUR	3,201,785	3,708,249	1.92
			3,201,785	3,708,249	1.92
Sweden					
Aak Ab	33,930	SEK	5,861,118	6,039,540	3.12
Atlas Copco Ab	6,160	SEK	1,594,807	2,003,232	1.04
Axfood Ab	10,700	SEK	2,198,345	2,229,880	1.15
Dometic Group Ab	22,100	SEK	1,738,065	2,084,472	1.08
Embracer Group Ab Reg Shs B	26,100	SEK	2,200,133	1,847,358	0.96
Essity Aktie -B	7,542	SEK	1,929,077	2,276,176	1.18
Hufvudstaden Ab A	12,700	SEK	2,207,927	2,350,770	1.22
Investor Ab B	4,300	SEK	1,825,822	2,198,160	1.14
J.M. Ab	8,050	SEK	1,914,352	2,233,070	1.15
Micronic Ab	11,600	SEK	1,403,525	2,147,160	1.11
Securitas Ab B	12,950	SEK	1,857,900	2,090,777	1.08
Skandinav. Ensk. Banken A	22,144	SEK	2,011,224	1,950,444	1.01
Swedish Match Ab	4,850	SEK	1,799,697	2,341,580	1.21
			28,541,992	31,792,619	16.45
Switzerland					
Sika Ltd	2,165	CHF	2,848,209	3,794,844	1.96
			2,848,209	3,794,844	1.96
United States of America					
Adobe Inc	1,285	USD	3,718,585	3,932,879	2.03
Autoliv Inc /Swedish Dept. Recpt	2,570	SEK	1,769,620	2,032,870	1.05
Estee Lauder Co -A-	1,985	USD	3,348,667	3,819,079	1.98
Global Payments Inc	2,190	USD	3,047,303	3,715,891	1.92
Mastercard Inc. Shs -A-	1,350	USD	3,280,569	3,743,297	1.94
Microsoft Corp	2,600	USD	3,100,467	3,810,380	1.97
Nvidia Corp.	1,740	USD	3,552,800	3,810,036	1.97
Thermo Fisher Scientific Inc	1,250	USD	3,210,325	3,780,674	1.96
Unitedhealth Group Inc	1,430	USD	3,199,078	3,903,017	2.02
Visa Inc -A	2,250	USD	3,534,505	3,928,205	2.03
Watsco Inc	2,280	USD	3,241,086	3,859,887	2.00
			35,003,005	40,336,215	20.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			173,033,688	181,366,790	93.82

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
Norway					
Crayon Grp Frn 19-21.11.22	1,500,000	NOK	1,576,150	1,592,736	0.83
			1,576,150	1,592,736	0.83
Total - Other transferable securities			1,576,150	1,592,736	0.83
Total Investment Portfolio			174,609,838	182,959,526	94.65

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

Coeli SICAV I

Balanced

Geographical and Economic Portfolio Breakdown as at 31 December 2019

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	36.12	Real Estate Companies	10.89
United States of America	20.87	Holding and Finance Companies	7.82
Norway	11.60	Banks and Financial Institutions	7.41
Bermuda	6.86	Transportation	7.06
Luxembourg	4.66	Internet Software	6.88
Germany	3.90	News Transmission	5.27
Switzerland	1.96	Electronic Semiconductor	5.04
Netherlands	1.92	Mechanics, Machinery	4.83
Cayman Islands	1.91	Financial services and Holdings	4.58
Marshall Islands	1.90	Insurance	4.11
India	1.88	Agriculture and Fishing	3.86
Great Britain	1.07	Construction, Building Material	3.15
	94.65	Food and Distilleries	3.12
		Other Services	3.11
		Pharmaceuticals and Cosmetics	3.05
		Public Services	2.11
		Health Care Education and Social Services	2.02
		Textile	1.97
		Chemicals	1.96
		Business Houses	1.92
		Tobacco and Spirits	1.21
		Retail	1.15
		Leisure	1.08
		Automobile Industry	1.05
			94.65

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In Frn 19-04.06.24	30,000,000	NOK	32,924,760	31,913,633	2.63
Stolt-Niel 6.375% 17-21.09.22	1,500,000	USD	12,989,308	14,399,016	1.19
White Mount Frn 17-22.09.47	45,000,000	SEK	45,372,500	44,718,750	3.69
			91,286,568	91,031,399	7.51
Denmark					
Pwt Holding Frn 17-18.10.22	12,000,000	DKK	15,370,884	14,776,165	1.22
Realkrdt Frn 19-01.10.23	20,000,000	SEK	20,373,800	20,294,000	1.67
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,325,206	10,883,255	0.90
			46,069,890	45,953,420	3.79
Finland					
Bank Aland Frn 18-15.05.38	20,000,000	SEK	20,000,000	20,017,400	1.65
			20,000,000	20,017,400	1.65
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	4,000,000	USD	34,852,301	33,188,380	2.74
Millicom Ic Frn 19-15.05.24	20,000,000	SEK	20,000,000	20,125,000	1.66
			54,852,301	53,313,380	4.40
Marshall Islands					
Teekay Lng Frn 18-29.08.23	29,000,000	NOK	31,592,327	30,945,607	2.55
Golar Lng Frn 17-15.05.21	1,600,000	USD	15,018,897	14,687,928	1.21
			46,611,224	45,633,535	3.76
Netherlands					
Vieo Frn 17-07.09.22	889,371	EUR	17,675,724	9,670,214	0.80
			17,675,724	9,670,214	0.80
Norway					
Austevoll Frn 17-21.06.23	29,000,000	NOK	31,456,706	31,099,566	2.56
B2 Holding Frn 18-23.05.23	3,200,000	EUR	32,321,721	30,860,514	2.54
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	10,129,100	0.84
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,859,877	21,394,887	1.76
Gjensid For Frn 14-03.10.44	25,000,000	NOK	27,013,449	26,345,441	2.17
Gjensid For Frn 16-Perp	4,000,000	NOK	4,399,391	4,342,684	0.36
Hexagon Frn 19-15.03.23	25,000,000	NOK	27,041,653	26,876,332	2.22
Hi Bidco As Frn 17-30.01.23	15,000,000	NOK	15,121,802	7,963,358	0.66
Laeringsver Frn 17-01.06.22	17,000,000	NOK	17,703,873	17,869,774	1.47
Marine Harv Frn 18-12.06.23	3,500,000	EUR	36,549,809	37,323,982	3.08
Ocean Yield Frn 19-Perp	4,000,000	USD	38,675,369	37,255,892	3.07
Odfjell Frn 17-13.06.22	7,000,000	NOK	7,183,043	7,413,886	0.61
Protector F Frn 17-31.03.47	27,000,000	NOK	29,082,896	28,381,406	2.34
Songa Conta Frn 18-14.12.21	2,000,000	USD	18,673,535	18,173,515	1.50
			316,222,124	305,430,337	25.18
Sweden					
Af Ab Frn 19-27.06.24	30,000,000	SEK	30,000,000	30,157,200	2.49
Awp Frn 18-16.03.21	10,000,000	SEK	10,000,000	10,200,000	0.84
Bmst Intres Frn 17-19.06.22	15,000,000	SEK	14,975,000	15,375,000	1.27

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 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Coor Frn 19-20.03.24	14,000,000	SEK	14,000,000	14,245,000	1.17
Heimstaden 3.248% 19-Perp Regs	2,000,000	EUR	21,347,650	20,959,977	1.73
In Justitia 3.5% 19-15.07.26 Regs	3,500,000	EUR	37,854,409	37,353,622	3.08
Klarna Bank Frn 17-Perp	10,000,000	SEK	10,250,000	10,425,000	0.86
Klarna Bank Frn 18-05.07.28	20,000,000	SEK	19,975,000	20,275,000	1.67
Kungsleden Frn 19-07.03.23	20,000,000	SEK	20,008,862	20,518,200	1.69
Lansbk 1.25% 16-20.09.23	40,000,000	SEK	41,189,200	41,235,200	3.40
Magnolia Bo Frn 18-03.10.22	28,000,000	SEK	27,590,000	26,600,000	2.19
Nordea Bank Frn 18-26.09.28	25,000,000	SEK	24,958,333	24,944,500	2.06
Orexo Ab Frn 17-13.11.21	9,000,000	SEK	9,000,000	9,225,000	0.76
Sagax 2% 18-17.01.24	1,500,000	EUR	15,677,647	16,342,886	1.35
Samhall Nor Frn 19-14.01.25	20,000,000	SEK	20,458,000	20,423,000	1.68
Samhall Nor Frn 19-Perp	30,000,000	SEK	30,000,000	29,475,000	2.43
Swed Electr Frn 18-10.12.22	10,000,000	SEK	10,017,187	9,962,500	0.82
Swedbk 1% 18-18.09.24	30,000,000	SEK	31,157,100	30,616,500	2.53
Teliasonera Frn 17-04.10.77	25,000,000	SEK	25,750,000	25,718,750	2.12
Vattenfall Frn 15-19.03.77	10,000,000	SEK	9,976,067	10,173,900	0.84
			424,184,455	424,226,235	34.98
United States of America					
American 9.25% 17-22.02.22	1,500,000	USD	14,023,643	14,189,321	1.17
			14,023,643	14,189,321	1.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,030,925,929	1,009,465,241	83.24
Other transferable securities					
Bonds					
Finland					
Ahlstrom 3.879% 19-Perp	900,000	EUR	9,487,944	9,444,693	0.78
			9,487,944	9,444,693	0.78
Mauritius					
Bayport Mgt 10.50% 19-19.12.22	2,000,000	USD	18,748,887	18,639,503	1.54
			18,748,887	18,639,503	1.54
Norway					
Crayon Grp Frn 19-21.11.22	10,000,000	NOK	10,507,670	10,618,235	0.88
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	15,906,806	1.31
			26,206,055	26,525,041	2.19
Sweden					
Shpf 4 1.5% 21.12.67 4 Note	24,000,000	SEK	24,000,000	24,000,000	1.98
Utd Camping Frn 19-05.06.23	13,750,000	SEK	13,750,000	13,750,000	1.13
			37,750,000	37,750,000	3.11
Total - Other transferable securities			92,192,886	92,359,237	7.62
Total Investment Portfolio			1,123,118,815	1,101,824,478	90.86

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 2019

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	38.09	Transportation	18.27
Norway	27.37	Real Estate Companies	12.20
Bermuda	7.51	Banks and Financial Institutions	10.48
Luxembourg	4.40	Insurance	9.46
Denmark	3.79	Financial services and Holdings	5.94
Marshall Islands	3.76	Agriculture and Fishing	5.64
Finland	2.43	Miscellaneous	5.64
Mauritius	1.54	Holding and Finance Companies	5.50
United States of America	1.17	News Transmission	4.58
Netherlands	0.80	Mortgage & Funding Institutions	4.20
	90.86	Mechanics, Machinery	3.04
		Public Services	1.68
		Health Care Education and Social Services	1.47
		Textile	1.22
		Forest Products and Paper Industry	0.78
		Pharmaceuticals and Cosmetics	0.76
			90.86

Coeli SICAV I

Global Select Fund

Statement of Investments as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Dexus Property Group	2,322,975	AUD	189,424,752	177,829,062	3.18
			189,424,752	177,829,062	3.18
Brazil					
Magazine Luiza Sa	731,946	BRL	63,967,932	80,948,435	1.45
			63,967,932	80,948,435	1.45
Cayman Islands					
Pagseguro Digital Ltd -A-	348,152	USD	149,606,042	109,248,715	1.96
Stonoco Ltd	288,100	USD	96,839,972	103,990,838	1.86
			246,446,014	213,239,553	3.82
Denmark					
Vestas Wind Systems As /Reg	213,144	DKK	177,347,185	200,777,489	3.59
			177,347,185	200,777,489	3.59
France					
L Oreal	34,300	EUR	92,214,750	94,671,183	1.69
L Oreal S.A.	23,593	EUR	40,338,820	65,118,870	1.17
			132,553,570	159,790,053	2.86
Germany					
Adidas Ag	66,242	EUR	192,864,831	200,701,943	3.59
Teamviewer — Bearer Shs	364,986	EUR	99,921,721	121,650,606	2.18
Vonovia Se /Namen	380,080	EUR	176,272,566	190,737,468	3.41
			469,059,118	513,090,017	9.18
India					
Rbl Bank Ltd	1,841,725	INR	90,088,452	82,933,210	1.48
Housing Devt. Fin. Corp /Adr	373,011	USD	188,842,940	218,802,713	3.92
			278,931,392	301,735,923	5.40
Italy					
Brembo Spa	827,340	EUR	98,243,854	95,666,285	1.71
Carel Industries S.P.A.	672,246	EUR	94,021,959	97,411,721	1.74
			192,265,813	193,078,006	3.45
Netherlands					
Asml Holding Nv	39,989	EUR	100,767,803	110,247,927	1.97
Imcd B.V.	189,983	EUR	147,095,304	154,530,460	2.77
			247,863,107	264,778,387	4.74
Sweden					
Aak Ab	1,139,127	SEK	172,977,753	202,764,606	3.63
Beijer Ref Registered Shs B	711,983	SEK	133,085,695	195,652,928	3.50
			306,063,448	398,417,534	7.13

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 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Switzerland					
Sika Ltd	152,261	CHF	177,458,069	266,885,317	4.78
			177,458,069	266,885,317	4.78
Taiwan					
Taiwan Semiconduct. Manuf /Sadr	331,263	USD	166,078,391	178,692,275	3.20
			166,078,391	178,692,275	3.20
United States of America					
Adobe Inc	63,234	USD	175,356,381	193,534,381	3.46
Apple Inc	61,092	USD	118,023,566	166,344,875	2.98
Estee Lauder Co -A-	126,089	USD	175,251,163	242,591,386	4.34
Global Payments Inc	147,559	USD	167,856,003	250,371,313	4.48
Martin Marietta Materials Inc	43,600	USD	111,720,616	112,682,467	2.02
Mastercard Inc. Shs -A-	81,482	USD	156,110,786	225,934,302	4.04
Microsoft Corp	159,115	USD	161,706,702	233,187,949	4.17
Nvidia Corp.	93,819	USD	183,417,505	205,433,173	3.68
Sterling Construction Inc	337,007	USD	46,345,624	45,353,462	0.81
Thermo Fisher Scientific Inc	87,578	USD	185,867,074	264,883,068	4.74
Unitedhealth Group Inc	80,823	USD	208,232,000	220,596,872	3.95
Visa Inc -A	131,375	USD	196,441,642	229,363,543	4.10
Watsco Inc	129,274	USD	203,405,530	218,852,199	3.92
			2,089,734,592	2,609,128,990	46.69
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,737,193,383	5,558,391,041	99.47
Total Investment Portfolio			4,737,193,383	5,558,391,041	99.47

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 2019

(expressed in percentage of net assets)

Geographical breakdown	%
United States of America	46.69
Germany	9.18
Sweden	7.13
India	5.40
Switzerland	4.78
Netherlands	4.74
Cayman Islands	3.82
Denmark	3.59
Italy	3.45
Taiwan	3.20
Australia	3.18
France	2.86
Brazil	1.45
	99.47

Economic breakdown	%
Internet Software	14.29
Electronic Semiconductor	13.59
Banks and Financial Institutions	9.44
Pharmaceuticals and Cosmetics	7.20
Real Estate Companies	6.59
Business Houses	6.27
Construction, Building Material	5.94
Office Equipment, Computers	4.84
Chemicals	4.78
Other Services	4.10
Health Care Education and Social Services	3.95
Food and Distilleries	3.63
Public Services	3.59
Textile	3.59
Automobile Industry	2.52
Holding and Finance Companies	1.96
Electronics and Electrical Equipment	1.74
Retail	1.45
	99.47

Coeli SICAV I

Mix

Statement of Investments as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	13,500	SEK	11,848,865	12,692,700	1.06
			11,848,865	12,692,700	1.06
Sweden					
Aak Ab	69,760	SEK	12,196,809	12,417,280	1.04
Atlas Copco Ab	39,700	SEK	11,704,948	12,910,440	1.08
Axfood Ab	55,800	SEK	11,527,004	11,628,720	0.97
Dometic Group Ab	140,300	SEK	11,996,002	13,233,096	1.11
Embracer Group Ab Reg Shs B	150,015	SEK	11,574,137	10,618,061	0.89
Essity Aktie -B	40,500	SEK	11,690,368	12,222,900	1.02
Hufvudstaden Ab A	72,300	SEK	11,768,890	13,382,730	1.12
Investor Ab B	23,800	SEK	11,679,850	12,166,560	1.02
J.M. Ab	46,500	SEK	11,467,226	12,899,100	1.08
Micronic Ab	72,520	SEK	10,571,416	13,423,452	1.12
Securitas Ab B	77,000	SEK	11,724,303	12,431,650	1.04
Skandinav. Ensk. Banken A	123,000	SEK	11,775,438	10,833,840	0.90
Swedish Match Ab	27,800	SEK	11,831,662	13,421,840	1.12
			151,508,053	161,589,669	13.51
United States of America					
Autoliv Inc /Swedish Dept. Recpt	14,700	SEK	11,683,898	11,627,700	0.97
			11,683,898	11,627,700	0.97
Investment Funds					
Luxembourg					
Coeli SICAV I Energy Transition Fund -S Sek- Cap	164,274	SEK	163,000,000	163,083,004	13.63
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	563,915	SEK	87,622,683	84,079,770	7.03
Coeli SICAV I Global Select Fund -I Sek- Cap	1,049,406	SEK	172,288,335	219,860,952	18.37
Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	1,802,383	SEK	203,391,140	211,780,008	17.70
Coeli SICAV II Absolute European Equity -S Sek- Cap	154,431	SEK	160,258,918	186,815,672	15.61
JPMorgan Funds - Emerging Markets Small Cap Fund -I- Usd /Cap	20,421	USD	27,987,145	30,445,418	2.54
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund -I- Usd /Cap	49,680	USD	56,939,364	64,589,267	5.40
			871,487,585	960,654,091	80.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,046,528,401	1,146,564,160	95.82
Total Investment Portfolio			1,046,528,401	1,146,564,160	95.82

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

Coeli SICAV I

Mix

Geographical and Economic Portfolio Breakdown as at 31 December 2019

(expressed in percentage of net assets)

Geographical breakdown	%
Luxembourg	80.28
Sweden	13.51
Great Britain	1.06
United States of America	0.97
	95.82

Economic breakdown	%
Investment Funds	80.28
Holding and Finance Companies	2.04
Electronic Semiconductor	1.12
Real Estate Companies	1.12
Tobacco and Spirits	1.12
Leisure	1.11
Construction, Building Material	1.08
Mechanics, Machinery	1.08
Pharmaceuticals and Cosmetics	1.06
Food and Distilleries	1.04
Other Services	1.04
Automobile Industry	0.97
Retail	0.97
Banks and Financial Institutions	0.90
Internet Software	0.89
	95.82

Coeli SICAV I

Potential

Statement of Investments as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Astrazeneca Plc	840	SEK	737,381	789,768	0.98
			737,381	789,768	0.98
Sweden					
Aak Ab	4,350	SEK	760,369	774,300	0.96
Atlas Copco Ab	2,470	SEK	728,251	803,244	1.00
Axfood Ab	3,460	SEK	714,773	721,064	0.90
Dometic Group Ab	8,730	SEK	746,443	823,414	1.03
Embracer Group Ab Reg Shs B	9,335	SEK	720,218	660,731	0.82
Essity Aktie -B	2,520	SEK	727,395	760,536	0.95
Hufvudstaden Ab A	4,500	SEK	732,520	832,950	1.04
Investor Ab B	1,480	SEK	726,317	756,576	0.94
J.M. Ab	2,900	SEK	715,152	804,460	1.00
Micronic Ab	4,520	SEK	659,044	836,652	1.04
Securitas Ab B	4,800	SEK	730,890	774,960	0.97
Skandinav. Ensk. Banken A	7,650	SEK	732,470	673,812	0.84
Swedish Match Ab	1,730	SEK	736,325	835,244	1.04
			9,430,167	10,057,943	12.53
United States of America					
Autoliv Inc /Swedish Dept. Recpt	910	SEK	723,299	719,810	0.90
			723,299	719,810	0.90
Investment Funds					
Luxembourg					
Coeli SICAV I Energy Transition Fund -S Sek- Cap	7,294	SEK	7,200,000	7,241,200	9.02
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	91,001	SEK	14,168,071	13,568,287	16.91
Coeli SICAV I Global Select Fund -I Sek- Cap	62,602	SEK	10,573,797	13,115,839	16.34
Coeli SICAV II Absolute European Equity -S Sek- Cap	11,926	SEK	12,982,050	14,426,741	17.97
JPMorgan Funds - Emerging Markets Small Cap Fund -I- Usd /Cap	2,329	USD	3,207,575	3,471,824	4.33
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund -I- Usd /Cap	6,863	USD	7,929,980	8,923,099	11.12
			56,061,473	60,746,990	75.69
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			66,952,320	72,314,511	90.10
Total Investment Portfolio			66,952,320	72,314,511	90.10

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

Coeli SICAV I

Potential

Geographical and Economic Portfolio Breakdown as at 31 December 2019

(expressed in percentage of net assets)

Geographical breakdown	%
Luxembourg	75.69
Sweden	12.53
Great Britain	0.98
United States of America	0.90
	90.10

Economic breakdown	%
Investment Funds	75.69
Holding and Finance Companies	1.89
Electronic Semiconductor	1.04
Real Estate Companies	1.04
Tobacco and Spirits	1.04
Leisure	1.03
Construction, Building Material	1.00
Mechanics, Machinery	1.00
Pharmaceuticals and Cosmetics	0.98
Other Services	0.97
Food and Distilleries	0.96
Automobile Industry	0.90
Retail	0.90
Banks and Financial Institutions	0.84
Internet Software	0.82
	90.10

Coeli SICAV I

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Statement of Investments as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In Frn 19-04.06.24	30,000,000	NOK	32,924,760	31,913,633	1.76
Stolt-Niel Frn 14-18.03.21	10,000,000	NOK	10,042,790	10,756,585	0.59
White Mount Frn 17-22.09.47	50,000,000	SEK	50,841,642	49,687,500	2.75
			93,809,192	92,357,718	5.10
Denmark					
Realkrdt Frn 19-01.10.23	34,000,000	SEK	34,635,460	34,499,800	1.91
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	21,553,647	21,766,510	1.20
			56,189,107	56,266,310	3.11
Luxembourg					
4finance 10.75% 17-01.05.22 Regs	2,000,000	USD	17,121,997	16,594,190	0.92
Millicom Ic Frn 19-15.05.24	24,000,000	SEK	24,078,461	24,150,000	1.33
			41,200,458	40,744,190	2.25
Marshall Islands					
Golar Bermu Frn 22.05.20	1,400,000	USD	10,944,281	12,879,076	0.71
Teekay Lng Frn 16-28.10.21	10,000,000	NOK	10,664,802	11,148,701	0.62
			21,609,083	24,027,777	1.33
Norway					
Austevoll Frn 15-04.05.21	4,000,000	NOK	4,202,090	4,332,066	0.24
Austevoll Frn 17-21.06.23	19,000,000	NOK	21,207,459	20,375,577	1.12
B2 Holding Frn 17-14.11.22	2,800,000	EUR	29,034,741	27,301,834	1.51
Dnb Bank As Frn 17-19.01.27	20,000,000	SEK	20,504,000	20,258,200	1.12
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,754,225	21,394,887	1.18
Gjensid For Frn 14-03.10.44	35,000,000	NOK	37,780,959	36,883,618	2.04
Hexagon Frn 19-15.03.23	15,000,000	NOK	16,212,545	16,125,799	0.89
Hi Bidco As Frn 17-30.10.22	20,000,000	NOK	20,190,530	15,502,003	0.86
Marine Harv Frn 18-12.06.23	3,000,000	EUR	31,119,411	31,991,985	1.77
Ocean Yield Frn 18-25.05.23	5,000,000	NOK	5,418,489	5,274,079	0.29
Protector F Frn 17-31.03.47	17,000,000	NOK	17,607,116	17,869,774	0.99
Songa Conta Frn 18-14.12.21	1,000,000	USD	9,099,181	9,086,758	0.50
			233,130,746	226,396,580	12.51
Sweden					
Af Ab Frn 19-27.06.24	30,000,000	SEK	30,000,000	30,157,200	1.67
Awp Frn 18-16.03.21	10,000,000	SEK	10,000,000	10,200,000	0.56
Bmst Intres Frn 17-19.06.22	10,000,000	SEK	9,850,000	10,250,000	0.57
Coor Frn 19-20.03.24	10,000,000	SEK	10,000,000	10,175,000	0.56
Fastptr Ab Frn 18-15.09.21	20,000,000	SEK	20,443,200	20,425,000	1.13
Heimstaden 3.248% 19-Perp Regs	1,000,000	EUR	10,699,093	10,479,989	0.58
Hemfosa Fast Frn 17-01.09.20	17,000,000	SEK	17,149,090	17,137,530	0.95
In Justitia Frn 19-03.07.23	20,000,000	SEK	20,047,059	20,468,200	1.13
Klarna Bank Frn 16-20.06.26	15,000,000	SEK	15,731,250	15,525,000	0.86
Klarna Bank Frn 19-15.08.22	20,000,000	SEK	20,000,000	19,982,600	1.10
Lansbk 1.25% 16-20.09.23	35,000,000	SEK	36,620,850	36,080,800	1.99
Lansbk 2.25% 14-21.09.22	35,000,000	SEK	37,359,000	36,838,900	2.03
Magnolia Bo Frn 16-13.10.21	20,000,000	SEK	19,006,847	19,550,000	1.08

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

Coeli SICAV I

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Statement of Investments (continued) as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordea Bank Frn 18-26.09.28	40,000,000	SEK	39,911,111	39,911,200	2.20
Nordea Hyp 1% 18-18.09.24	35,000,000	SEK	36,600,900	35,725,550	1.97
Orexo Ab Frn 17-13.11.21	9,900,000	SEK	9,974,250	10,147,500	0.56
Sagax Frn 17-15.02.22	15,000,000	SEK	15,044,880	15,205,500	0.84
Sagax Frn 19-16.06.23	7,000,000	SEK	7,000,000	6,991,040	0.39
Samhall Nor Frn 19-14.01.25	25,000,000	SEK	25,000,000	25,528,750	1.41
Samhall Nor Frn 19-Perp	30,000,000	SEK	30,000,000	29,475,000	1.63
Swedbk 1% 15-15.06.22	20,000,000	SEK	20,297,100	20,349,400	1.12
Swedbk 1% 17-20.12.23	40,000,000	SEK	40,257,600	40,873,200	2.26
Teliasonera Frn 17-04.10.77	20,000,000	SEK	20,711,000	20,575,000	1.14
			501,703,230	502,052,359	27.73
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			947,641,816	941,844,934	52.03
Other transferable securities					
Bonds					
Norway					
Crayon Grp Frn 19-21.11.22	10,000,000	NOK	10,507,670	10,618,235	0.58
Ocean Yield Frn 19-12.12.24	15,000,000	NOK	15,698,385	15,906,806	0.88
			26,206,055	26,525,041	1.46
Sweden					
Shpf 4 1.5% 21.12.67 4 Note	24,000,000	SEK	24,000,000	24,000,000	1.33
Swedavia Ab Frn 19-Perp	17,500,000	SEK	17,500,000	17,558,625	0.97
			41,500,000	41,558,625	2.30
Total - Other transferable securities			67,706,055	68,083,666	3.76
Financial Instruments					
Commerical Papers					
Sweden					
Ambea 0% 19-14.10.20 Cp	40,000,000	SEK	39,746,813	39,799,676	2.20
Ambea 0% 19-20.04.20 Cp	20,000,000	SEK	19,908,091	19,963,170	1.10
Arjo 0% 19-03.09.20 Cp	20,000,000	SEK	19,869,414	19,911,144	1.10
Arjo 0% 19-06.08.20 Cp	40,000,000	SEK	39,738,828	39,842,866	2.20
Bravida Hol 0% 19-28.02.20 Cp	40,000,000	SEK	39,954,053	39,970,534	2.21
Cloetta Ab 0% 19-21.02.20 Cp	10,000,000	SEK	9,982,879	9,993,944	0.55
Cloetta Ab 0% 19-24.04.20 Cp	50,000,000	SEK	49,903,935	49,926,838	2.76
Collector Bk 0% 19-16.01.20 Cp	30,000,000	SEK	29,991,336	29,993,069	1.66
Fastptr Ab 0% 19-20.01.20 Cp	15,000,000	SEK	14,996,501	14,997,084	0.83
Fastptr Ab 0% 19-30.03.20 Cp	30,000,000	SEK	29,952,592	29,972,294	1.66
Indutrade A 0% 19-14.04.20 Cp	30,000,000	SEK	29,954,860	29,969,421	1.66
Intrum 0% 19-06.11.20 Cp	20,000,000	SEK	19,889,393	19,905,498	1.10
Intrum 0% 19-27.08.20 Cp	20,000,000	SEK	19,924,177	19,933,586	1.10
Klarna Bank 0% 06.05.20 Cp	35,000,000	SEK	34,908,131	34,940,185	1.93
Klovern Ab 0% 19-10.01.20 Cp	15,000,000	SEK	14,997,084	14,997,917	0.83
Klovern Ab 0% 19-11.02.20 Cp	40,000,000	SEK	39,915,446	39,971,128	2.21
Medicover 0% 19-09.06.20 Cp	20,000,000	SEK	19,939,185	19,946,496	1.10
Medicover 0% 19-22.06.20 Cp	20,000,000	SEK	19,938,192	19,942,180	1.10

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

Coeli SICAV I

Likviditetsstrategi

Statement of Investments (continued) as at 31 December 2019

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nord Entmt 0% 19-21.01.20 Cp	20,000,000	SEK	19,986,010	19,996,736	1.10
Nord Entmt 0% 19-21.02.20 Cp	30,000,000	SEK	29,974,122	29,983,980	1.66
Padox Ab 0% 19-25.02.20 Cp	30,000,000	SEK	29,950,881	29,977,637	1.66
Peab Finans 0% 19-11.02.20 Cp	20,000,000	SEK	19,983,148	19,992,307	1.10
Peab Finans 0% 19-16.06.20 Cp	30,000,000	SEK	29,849,096	29,930,160	1.65
Samhall Nor 0% 19-12.06.20 Cp	30,000,000	SEK	29,870,131	29,941,487	1.65
Wallenstam 0% 19-13.01.20 Cp	30,000,000	SEK	29,996,175	29,997,075	1.66
			683,120,473	683,796,412	37.78
Total - Financial Instruments			683,120,473	683,796,412	37.78
Total Investment Portfolio			1,698,468,344	1,693,725,012	93.57

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

Likviditetsstrategi

**Geographical and Economic Portfolio Breakdown
as at 31 December 2019**

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	67.81	Real Estate Companies	15.08
Norway	13.97	Banks and Financial Institutions	14.86
Bermuda	5.10	Transportation	8.07
Denmark	3.11	Insurance	6.98
Luxembourg	2.25	Miscellaneous	6.60
Marshall Islands	1.33	Health Care Education and Social Services	5.50
	93.57	Mortgage & Funding Institutions	5.29
		Construction, Building Material	4.96
		Financial services and Holdings	4.42
		Pharmaceuticals and Cosmetics	3.86
		Food and Distilleries	3.31
		Agriculture and Fishing	3.13
		News Transmission	2.86
		Holding and Finance Companies	2.78
		Consumer Goods	2.76
		Mechanics, Machinery	2.55
		Public Services	0.56
			93.57

Coeli SICAV I

Energy Transition Fund*

Statement of Investments as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Odfjell Drilling Ltd	83,387	NOK	223,941	310,497	0.59
			223,941	310,497	0.59
British Virgin Islands					
Natl Energy Svc Reunit Corp	65,000	USD	468,555	592,800	1.12
			468,555	592,800	1.12
Denmark					
Maersk Drilling A/S /Reit	15,000	DKK	833,282	992,791	1.88
Orsted	2,000	DKK	200,897	207,000	0.39
Vestas Wind Systems As /Reg	7,266	DKK	574,778	734,787	1.39
			1,608,957	1,934,578	3.66
Finland					
Neste Oil Oyj	5,000	EUR	168,593	174,100	0.33
			168,593	174,100	0.33
Great Britain					
Technipfmc Plc	40,000	USD	809,307	857,600	1.62
			809,307	857,600	1.62
Luxembourg					
Tenaris /Adr	50,000	USD	1,141,982	1,132,000	2.15
Tenaris Sa	90,000	EUR	999,832	1,015,301	1.92
			2,141,814	2,147,301	4.07
Netherlands					
Sbm Offshore Nv	128,500	EUR	2,177,480	2,392,962	4.53
			2,177,480	2,392,962	4.53
Norway					
Aker Bp Asa	10,000	NOK	285,518	327,747	0.62
Aker Solutions Shs	414,407	NOK	1,199,999	1,165,793	2.21
Tgs Nopec Geophysical Co	50,349	NOK	1,270,576	1,530,421	2.90
			2,756,093	3,023,961	5.73
Switzerland					
Transocean Ltd	100,000	USD	460,782	688,000	1.30
			460,782	688,000	1.30
United States of America					
Apache corp.	5,500	USD	123,749	140,745	0.27
Baker Hughes Company	90,000	USD	2,016,887	2,306,700	4.37
Chevron Corporation	12,092	USD	1,415,214	1,457,207	2.76
Dmc Global Inc	35,000	USD	1,545,044	1,572,900	2.98
Dril-quip Inc. Houston Texas	20,000	USD	880,857	938,200	1.78
Eog Resources Inc.	7,500	USD	515,154	628,200	1.19
Helmerich & Payne	45,262	USD	1,750,195	2,056,253	3.89
Liberty Oilfield Services -A-	13,484	USD	143,843	149,942	0.28

* See note 1

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 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nabors Industries Ltd	50,000	USD	146,629	144,000	0.27
Nextier Oilfield Rg	68,918	USD	424,855	461,751	0.87
Noble Energy	120,000	USD	2,533,990	2,980,800	5.65
Parsley Energy Shs -A-	130,043	USD	2,091,502	2,459,113	4.66
Phillips 66	16,500	USD	1,851,148	1,838,265	3.48
Pioneer Natural Resources Co	16,000	USD	2,063,162	2,421,920	4.59
Renewable Energy Shs	15,000	USD	378,307	404,250	0.77
Valero Ener. Corp	25,000	USD	2,339,026	2,341,250	4.43
			20,219,562	22,301,496	42.24
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			31,035,084	34,423,295	65.19
Other transferable securities					
Shares					
Canada					
Precision Drilling	169,658	USD	177,940	237,522	0.45
			177,940	237,522	0.45
Total - Other transferable securities			177,940	237,522	0.45
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 19-13.02.20 TB	3,000,000	USD	2,991,215	2,994,776	5.67
USA 0% 19-16.01.20 TB	3,000,000	USD	2,988,864	2,998,343	5.68
USA 0% 19-30.01.20 TB	2,000,000	USD	1,991,443	1,997,811	3.79
			7,971,522	7,990,930	15.14
Total - Financial Instruments			7,971,522	7,990,930	15.14
Total Investment Portfolio			39,184,546	42,651,747	80.78

* See note 1

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 2019

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	57.38	Petrol	40.81
Norway	5.73	States, Provinces and Municipalities	15.14
Netherlands	4.53	Public Services	7.47
Luxembourg	4.07	Holding and Finance Companies	5.94
Denmark	3.66	Mines, Heavy Industries	4.07
Great Britain	1.62	Other Services	3.50
Switzerland	1.30	Mechanics, Machinery	2.98
British Virgin Islands	1.12	Construction, Building Material	0.87
Bermuda	0.59		
Canada	0.45		
Finland	0.33		
	80.78		80.78

* See note 1

Coeli SICAV I

Notes to the Financial Statements as at 31 December 2019

NOTE 1 – ORGANISATION OF THE COMPANY

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

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

The reference currency of the Company is expressed in EUR.

At 31 December 2019, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

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

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

Available Share classes:

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

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

Available Share classes:

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

- Coeli SICAV I – Mix (in SEK)

Available Share classes:

F SEK
I SEK
R SEK
W SEK

- Coeli SICAV I – Potential (in SEK)

Available Share classes:

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

- Coeli SICAV I – Likviditetsstrategi (in SEK)

Available Share classes:

I SEK
R SEK
R-D SEK

- Coeli SICAV I – Multi Asset Fund (in USD) (launched on 31 December 2019)

Available Share classes:

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

- Coeli SICAV I – Energy Transition Fund (in USD) (launched on 16 August 2019)

Available Share classes:

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

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

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

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

Available Share classes:

I SEK
I-D SEK
I-P SEK
R SEK
R-D SEK

**Notes to the Financial Statements (continued)
as at 31 December 2019**

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

As at 31 December 2019, the liquidation of the Sub-Fund was not completed. There was remaining amount of cash at bank that will be used to cover outstanding liabilities:

Sub-Fund	Currency	Cash at bank
Coeli SICAV I - Sweden Fund	SEK	194,931

As of 21 April 2020, the above cash balance is still open. The cash accounts will be closed as soon as all invoices are paid.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared on the basis of the net asset value of 31 December 2019, calculated on 31 December 2019 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 2019, calculated on 2 January 2020. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

VALUATION OF ASSETS

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

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

**Notes to the Financial Statements (continued)
as at 31 December 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of 31 December 2019. As of 31 December 2019, the total of intra-SICAV investments amounted to EUR 68,171,792. Therefore the combined net assets at the closing date would amount to EUR 1,137,468,719 if these intra-SICAV investments were deducted from the combined figures.

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Mix	Coeli SICAV I Frontier Markets Fund -I Sek- Cap	84,079,770
	Coeli SICAV I Global Select Fund -I Sek- Cap	219,860,952
	Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	211,780,008
	Coeli SICAV I Energy Transition Fund -S Sek- Cap	163,083,004
Total		678,803,734

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Potential	Coeli SICAV I Frontier Markets Fund -I Sek- Cap	13,568,287
	Coeli SICAV I Global Select Fund -I Sek- Cap	13,115,839
	Coeli SICAV I Energy Transition Fund -S Sek- Cap	7,241,200
Total		33,925,326

The combined accounts of the Fund are maintained in Euro.

**Notes to the Financial Statements (continued)
as at 31 December 2019**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates used at the closing date are the following:

1 EUR = 1.597892 AUD
1 EUR = 95.237285 BDT
1 EUR = 4.509296 BRL
1 EUR = 1.084669 CHF
1 EUR = 7.471743 DKK
1 EUR = 0.848755 GBP
1 EUR = 6.394245 GHS
1 EUR = 80.065661 INR
1 EUR = 0.795356 JOD
1 EUR = 113.692102 KES
1 EUR = 0.340130 KWD
1 EUR = 203.482679 LKR
1 EUR = 405.567611 NGN
1 EUR = 9.846570 NOK
1 EUR = 4.786000 RON
1 EUR = 10.454897 SEK
1 EUR = 1.508540 SGD
1 EUR = 1.121800 USD
1 EUR = 25,994.670377 VND
1 EUR = 18.863614 ZWL

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

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

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

11. Swing Pricing

The purpose of the Swing Pricing is to avoid existing Shareholders' being affected by the trading costs that may arise from a Shareholder's redemption or conversion or an investor's subscription. Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the net of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. Swing Pricing may vary from Sub-Fund to Sub-Fund and will not exceed 1.25% of the original Net Asset Value per Share. The maximum amount will not vary even in case of change of market conditions (i.e. it will not be increased in unusual market conditions). 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 2019, Swing Pricing was applied only to the Frontier Markets Fund.

As at 31 December 2019, no adjustment as mentioned above was made.

**Notes to the Financial Statements (continued)
as at 31 December 2019**

NOTE 3 – TAXATION

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

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

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

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

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

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

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2019

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

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

^ No fees charged at present.

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

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

The table hereafter reflects the maximum Management fee's annual rate applied to the funds invested by the different sub-funds of Coeli SICAV I as at 31 December 2019:

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

NOTE 5 – DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES

The Company will pay to the Depositary, the Administrative Agent and the Registrar Agent an annual average global fee of maximum 0.30% based on the total net assets of the Company. The above remuneration is payable monthly in arrears out of the assets of each Sub-Fund of the Company and does not include the transaction fees and the costs of the appointed sub-custodians. The Depositary, the Administrative Agent as well as the Registrar Agent are entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

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

The following costs may be charged to the Company:

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

NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

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

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

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 6 – PERFORMANCE FEES (continued)

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

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

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

Coeli SICAV I - Global Select Fund:

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)
as at 31 December 2019**

NOTE 6 – PERFORMANCE FEES (continued)

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

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

Coeli SICAV I - Multi Asset Fund*:

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

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

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

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

The performance fee shall be subject to a “High Watermark”.

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

Coeli SICAV I - Energy Transition Fund*:

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

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

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

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

The performance fee shall be subject to a “High Watermark”.

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

* See note 1

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 7 – TRANSACTION COSTS

For the year ended 31 December 2019, 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	546,656 USD
Coeli SICAV I - Balanced	118,479 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	89,863 SEK
Coeli SICAV I - Sweden Fund*	173,696 SEK
Coeli SICAV I - Global Select Fund	11,253,925 SEK
Coeli SICAV I - Mix	64,394 SEK
Coeli SICAV I - Potential	4,007 SEK
Coeli SICAV I - Likviditetsstrategi	22 SEK
Coeli SICAV I - Multi Asset Fund*	- USD
Coeli SICAV I - Energy Transition Fund*	31,617 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	7,145 USD
Coeli SICAV I - Balanced	- SEK
Coeli SICAV I - Nordic Corporate Bond Fund	4,819 SEK
Coeli SICAV I - Sweden Fund*	- SEK
Coeli SICAV I - Global Select Fund	22,445 SEK
Coeli SICAV I - Mix	- SEK
Coeli SICAV I - Potential	- SEK
Coeli SICAV I - Likviditetsstrategi	8,363 SEK
Coeli SICAV I - Multi Asset Fund*	- USD
Coeli SICAV I - Energy Transition Fund*	2,317 USD

For the year ended 31 December 2019, 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	7,967 USD
Coeli SICAV I - Balanced	- SEK
Coeli SICAV I - Nordic Corporate Bond Fund	3,069 SEK
Coeli SICAV I - Sweden Fund*	211 SEK
Coeli SICAV I - Global Select Fund	2,276 SEK
Coeli SICAV I - Mix	- SEK
Coeli SICAV I - Potential	362 SEK
Coeli SICAV I - Likviditetsstrategi	- SEK
Coeli SICAV I - Multi Asset Fund*	- USD
Coeli SICAV I - Energy Transition Fund*	- USD

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, 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/(Loss) (in SEK)
13,648,860	SEK	1,430,000	USD	28/02/2020	361,557
17,001,822	SEK	1,610,000	EUR	28/02/2020	156,269
6,968,924	SEK	6,700,000	NOK	28/02/2020	(126,022)
3,130,945	SEK	300,000	EUR	30/03/2020	(9,476)
4,491,447	SEK	4,300,000	NOK	30/03/2020	(54,620)
					<u>327,708</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
15,055,669	SEK	10,650,000	DKK	29/01/2020	146,516
35,566,286	SEK	3,730,000	USD	29/01/2020	856,980
88,940,972	SEK	84,700,000	NOK	29/01/2020	(871,848)
61,740,086	SEK	5,760,000	EUR	29/01/2020	1,501,147
73,551,384	SEK	6,960,000	EUR	28/02/2020	728,333
79,393,999	SEK	8,320,000	USD	28/02/2020	2,086,007
82,130,573	SEK	79,000,000	NOK	28/02/2020	(1,526,359)
30,069,742	SEK	2,880,000	EUR	30/03/2020	(78,316)
39,313,195	SEK	4,200,000	USD	30/03/2020	350,870
97,147,103	SEK	93,000,000	NOK	30/03/2020	(1,174,810)
					<u>2,018,520</u>

Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
24,635,720	SEK	2,560,000	USD	29/01/2020	814,122
32,375,337	SEK	3,010,000	EUR	29/01/2020	896,274
71,086,654	SEK	67,700,000	NOK	29/01/2020	(699,984)
88,368,644	SEK	85,000,000	NOK	28/02/2020	(1,641,978)
15,157,149	SEK	1,620,000	USD	30/03/2020	128,793
38,411,965	SEK	3,680,000	EUR	30/03/2020	(110,540)
77,326,507	SEK	74,000,000	NOK	30/03/2020	(908,017)
					<u>(1,521,330)</u>

Energy Transition Fund*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in USD)
346,494,954	SEK	36,826,284	USD	31/01/2020	<u>247,290</u>
					<u>247,290</u>

As at 31 December 2019, the collateral held at RBC IS Bank Luxembourg amounted to USD 420,000.

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 9 – FUTURES

As at 31 December 2019, 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)
5	30Y TREASURY NOTES USA	20/03/2020	USD	5,229,389	(198,045)
13	S&P 500 EMINI INDEX	20/03/2020	USD	19,519,870	285,930
					<u>87,885</u>

As at 31 December 2019, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amounts to SEK 3,981,358.

Mix

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
34	30Y TREASURY NOTES USA	20/03/2020	USD	35,559,849	(1,346,704)
112	S&P 500 EMINI INDEX	20/03/2020	USD	168,171,185	2,287,533
					<u>940,829</u>

As at 31 December 2019, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amounts to SEK 24,663,204.

Potential

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
66	SWED OPTI OMX STOCKHOLM 30 IDX	17/01/2020	SEK	11,670,450	(72,650)
15	S&P 500 EMINI INDEX	20/03/2020	USD	22,522,927	329,919
					<u>257,269</u>

As at 31 December 2019, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amounts to SEK 3,395,584.

NOTE 10 – CONTRACTS FOR DIFFERENCE

As at 31 December 2019, the Company has the following contracts for difference outstanding:

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

Energy Transition Fund*

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
100,000	BP PLC	GBP	624,752	(12,214)
(40,000)	CACTUS INC CL -A	USD	(1,372,800)	-
(67,638)	CONTINENTAL RESOURCES INC	USD	(2,319,983)	-
(62,743)	CORE LABORATORIES NV	USD	(2,363,529)	-
(59,074)	DELEK US HOLDINGS INC (NEW)	USD	(1,980,751)	-
(130,933)	DIAMOND OFFSHORE DRILLING	USD	(941,408)	-
(25,000)	DIAMONDBACK ENERGY INC SHS	USD	(2,321,500)	-
(15,000)	E. ON - NAMEN AKT.	EUR	(160,360)	-
(145,000)	ENI SPA ROMA	EUR	(2,253,610)	-

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 10 – CONTRACTS FOR DIFFERENCE (continued)

Quantity	Description	Currency	Commitment (in Currency)	Unrealised Gain/(Loss) (in USD)
(100,000)	ENSCO PLC	USD	(656,000)	-
(17,500)	EOG RESOURCES INC.	USD	(1,465,800)	-
(30,000)	EXXON MOBIL CORP	USD	(2,093,400)	-
(220,405)	FORUM ENERGY SHS	USD	(370,280)	-
(260,684)	FTS INTERNATIONAL INC	USD	(271,111)	-
(30,000)	GAMESA CORP. TECNOLOGICA SA	EUR	(526,509)	-
(128,100)	HALLIBURTON CO	USD	(3,134,607)	-
(30,000)	HOLLYFRONTIER CORP	USD	(1,521,300)	-
151,735	HUNTING PLC	GBP	839,020	-
400,000	HURRICANE ENERGY PLC	GBP	177,517	2,385
(30,000)	LUNDIN PETROLEUM AB	SEK	(1,020,081)	-
(494,700)	NABORS INDUSTRIES LTD	USD	(1,424,736)	-
(60,000)	NATIONAL OILWELL VARCO INC	USD	(1,503,000)	-
(50,000)	OCCIDENTAL PETROLEUM CORP	USD	(2,060,500)	-
(47,740)	OCEANEERING INTL INC.	USD	(711,803)	-
(15,000)	PATTERSON UTI ENERGY INC	USD	(157,500)	-
(837,210)	PETROLEUM GEO-SERVICES ASA	NOK	(1,638,736)	13
270,002	REPSOL SA	EUR	4,221,866	(8,496)
240,002	RIGHT REPSOL 31.12.19 /SOUS	EUR	113,957	-
(70,000)	ROYAL DUTCH SHELL PLC -A-	EUR	(2,055,915)	-
(215,103)	RPC INC	USD	(1,127,140)	-
(210,000)	SAIPEM SPA	EUR	(1,026,818)	-
(60,000)	SCHLUMBERGER LTD	USD	(2,412,000)	-
(125,000)	STATOIL ASA	NOK	(2,496,509)	314
(340,000)	SUBSEA 7 SA	NOK	(4,060,761)	695
100,000	TECHNIPFMC PLC	EUR	2,122,648	(1,796)
58,611	TECNICAS REUNIDAS SA	EUR	1,565,822	1,749
40,000	TOTAL SA	EUR	2,209,080	-
(50,000)	WHITING PETROLEUM CORP	USD	(367,000)	-
(175,538)	WOOD GROUP	GBP	(926,688)	12,716
				<u>(4,634)</u>

As at 31 December 2019, the collateral held at Skandinaviska Enskilda Banken amount to USD 605,568 and collateral held at Morgan Stanley amounted to USD 5,135,298.

NOTE 11 – SECURITIES LENDING

The Fund had entered in December 2016 into a fully collateralized securities lending agreement through a high quality financial institution as described in the prospectus. On 31 December 2019, the overall value of the securities lent by the Sub-Funds amounted to:

	Market Value of securities lent (in EUR)	Collateral Market Value (in EUR)
Coeli SICAV I – Frontier Markets Fund	650,125	682,636
Coeli SICAV I – Nordic Corporate Bond Fund	270,469	275,879
Coeli SICAV I – Global Select Fund	10,101,663	10,606,790
Coeli SICAV I – Mix	480,294	504,310
Coeli SICAV I – Potential	6,687	7,022
Total	11,509,238	12,076,637

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

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the year ended 31 December 2019, the securities lending income in EUR generated by the Company is as follows:

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 11 – SECURITIES LENDING (continued)

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	2,748	1,375	1,375
Coeli SICAV I – Balanced	11,634	5,817	5,817
Coeli SICAV I – Nordic Corporate Bond Fund	17,070	8,535	8,535
Coeli SICAV I – Sweden Fund*	14,851	7,425	7,425
Coeli SICAV I – Global Select Fund	185,509	92,754	92,754
Coeli SICAV I – Mix	2,045	1,022	1,022
Coeli SICAV I – Potential	4	2	2
Total	233,861	116,930	116,930

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

The counterparties linked to the Securities Lending program are:

- Barclays Bank Plc
- Barclays Capital Securities Ltd
- BNP Paribas Securities Services
- Citigroup Global Markets Limited
- Commerzbank Aktiengesellschaft
- Credit Suisse AG Dublin Branch
- Credit Suisse Securities EUR Ltd
- Deutsche Bank AG
- Goldman Sachs International
- HSBC Bank Plc
- ING Bank N.V.
- Merrill Lynch International
- Natixis
- NBC Global Finance Limited
- Nomura International Plc
- RBC Dominion Securities Inc
- Skandinaviska Enskilda Banken AB
- Societe Generale
- TD Securities Inc.
- The Bank of Nova Scotia
- Unicredit Bank AG

NOTE 12 – DIVIDENDS

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

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

The Board of the Company was informed by the main shareholders of the Coeli SICAV I – Sweden Fund of their intentions to redeem their shares in the Sub-Fund which would have the consequence that the value of the net assets in the Sub-Fund would be below the minimum level for the Sub-Fund to be operated in an economically efficient manner. Therefore in the best interest of the shareholders of the Coeli SICAV I – Sweden Fund and in accordance with Article 24 of the articles of incorporation of the Company and the provisions of the Company's prospectus (the "Prospectus"), the Board of Directors of the Company has resolved on 19 March 2019 to put the Sub-Fund into liquidation. The Sub-Fund was liquidated on 28 March 2019.

* See note 1

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 13 – EVENTS OCCURRED DURING THE YEAR (continued)

Coeli SICAV I – Energy Transition Fund was launched on the 16 August 2019.

Coeli SICAV I – Multi Asset Fund was launched on the 31 December 2019.

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

On 30 December 2019, the Board of Directors of the Fund has decided to make a valuation adjustment for Coeli SICAV I Frontier Markets Fund exposure to Zimbabwe. While the equity market remains actively traded, there are currently restrictions on currency repatriation. The Board has decided to change the level of the haircut of the Delta shares and cash held in Zimbabwe from the previous level of 80% to 40% as of the 30 December 2019 in the Sub-fund Frontier Markets Fund. This fair value adjustment affected the Sub-Fund's receivable balance and holding of Delta Corp Ltd. in the portfolio (Delta Corp Ltd., listed on the Harare Stock Exchange, is the largest brewery in Zimbabwe). This fair value adjustment represents 9bps (USD 194,504) of the NAV of the Sub-Fund Coeli SICAV I - Frontier Markets Fund at year end and will be monitored by the Board of Directors of the Fund.

NOTE 15 – SUBSEQUENT EVENT

Since the year-end 2019, we have seen the development of the coronavirus / covid-19 outbreak affecting the financial markets all over the world. Most stock markets have fallen substantially since the second half of February 2020, and some markets have temporarily shut down or are adding limits to which levels the stocks can trade and limits on shorting stocks.

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

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

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

Comments post 2019

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

Specific observations of affected Sub-Funds

Coeli SICAV I – Frontier Markets Fund

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

From the Board's assessment the Board has concluded 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 2019**

NOTE 15 – SUBSEQUENT EVENT (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.

Since none of the Sub-Funds have had any material issues, the Board do not see any reason to make any additional comments or adjustment with respect to the financial year of 2019.

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 - Energy Transition Fund*

	Min	Max	Average
VaR	3.25%	11.72%	7.75%
Leverage	57.75%	320.45%	170.59%

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 staffs, 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 2019 (as of that date, the Management Company had a headcount of 63 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 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 3,232,370. 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.

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 2019 (as of that date, the Investment Manager company Coeli Asset Management AB and Coeli Frontier Markets AB had a headcount of 27 and 2 employees), respectively. The total fixed remuneration paid by the Investment Manager to its employees amounted to EUR 1,737,789 for Coeli Asset Management AB and EUR 485,407 for Coeli Frontier Markets AB. The total variable remuneration paid was EUR 163,425 for Coeli Asset Management AB and EUR 260,542 for Coeli Frontier Markets 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 1,774,779 for Coeli Asset Management AB and EUR 745,949 for Coeli Frontier Markets AB.

* see note 1

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	18.60
Kuwait	10.20
Bangladesh	9.80
Georgia	8.70
Sri Lanka	7.50
Nigeria	7.20
Bahrain	6.60
Kenya	5.50
Tanzania	5.10
Romania	5.00
Kazakhstan	4.80
Jordan	4.40
Myanmar	1.70
Rwanda	1.20
Ghana	0.70
Zimbabwe	0.10
TOTAL	97.10

Sustainability

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

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

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

Sustainability information for Coeli SICAV I - Nordic Corporate Bond Fund and Coeli SICAV I - Global Select Fund is published on the website of the Investment Manager Coeli Asset Management AB.

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	857,963	817,102	217,004,389	0.38

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable assets
Coeli SICAV I – Frontier Markets Fund	817,102	210,979,407	0.39

Concentration data (in USD)

Ten Largest Collateral Issuers	Amount of Collateral
United Kingdom Of Great Britain And Northern Ireland	122,649
French Republic	109,723
Crh Plc	73,074
Prudential Plc	53,014
European Investment Bank Eib	35,314
Federal Republic Of Germany	34,256
Australia	25,896
London Stock Exchange Group Plc	23,599
Hsbc Holdings Plc	23,373
Province Of Quebec	20,633

Top 10 Counterparties	Overall Valuation
Natixis	373,441
Credit Suisse Securities Eur Ltd	266,190
Goldman Sachs International	177,471

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

Type of Collateral	Amount of Collateral
BONDS	382,127
EQUITIES	475,836
Total	857,963

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	382,127
N/A	475,836
Total	857,963

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	382,127
Open transaction	475,836
Total	857,963

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

Currencies of Securities Collateral	Amount of Collateral
AUD	25,896
CAD	51,017
EUR	211,521
GBP	486,577
USD	82,952
Total	857,963

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	817,102
Total	817,102

Countries in which the Counterparties are Established	Overall Valuation
France	373,441
Great Britain	443,661
Total	817,102

Settlement and Clearing	Overall Valuation
Bilateral	817,102
Total	817,102

Data on Reuse of Collateral

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

Coeli SICAV I

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.	857,963

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	3,083	1,543	-	-	1,543

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

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

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

Coeli SICAV I

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	30,142,855	29,551,809	1,212,726,915	2.44

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Nordic Corporate Bond Fund	29,551,809	1,101,824,478	2.68

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
French Republic	8,471,015
Kreditanstalt Fuer Wiederaufbau Kfw	5,926,616
European Investment Bank Eib	2,881,884
Federal Republic of Germany	2,450,766
Inter American Development Bank Iadb	1,834,886
Kingdom of the Netherlands	1,220,375
State of North Rhine-Westphalia Nth Rhine-W	807,599
United Kingdom of Great Britain and Northern Ireland	627,651
Nvidia Corp	413,906
Prudential Plc	413,595

Top 10 Counterparties	Overall Valuation
Credit Suisse Securities Eur Ltd	19,538,163
Ing Bank N.V.	10,013,646

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

Type of Collateral	Amount of Collateral
BONDS	24,220,793
EQUITIES	5,922,062
Total	30,142,855

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	24,220,793
N/A	5,922,062
Total	30,142,855

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	1,440,265
Above one year	22,780,528
Open transaction	5,922,062
Total	30,142,855

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	969,024
EUR	19,454,078
GBP	2,959,877
USD	6,759,876
Total	30,142,855

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	29,551,809
Total	29,551,809

Countries in which the Counterparties are Established	Overall Valuation
Great Britain	29,551,809
Total	29,551,809

Settlement and Clearing	Overall Valuation
Bilateral	29,551,809
Total	29,551,809

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.	30,142,855

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Nordic Corporate Bond Fund	178,470	89,235	-	-	89,235

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	1,158,910,825	1,103,719,880	5,587,885,914	19.75

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Global Select Fund	1,103,719,880	5,558,391,041	19.86

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
French Republic	251,831,773
United Kingdom of Great Britain and Northern Ireland	103,012,195
United States Of America	49,036,764
Crh Plc	41,416,705
Federal Republic of Germany	41,098,479
Japan	29,861,204
Canadian Imperial Bank of Commerce	26,637,214
Bank of Nova Scotia	26,413,282
The Toronto-Dominion Bank	25,278,120
Bank of Montreal	21,753,373

Top 10 Counterparties	Overall Valuation
Deutsche Bank Ag	186,445,595
Credit Suisse Securities Eur Ltd	138,767,769
Natixis	128,024,391
Barclays Bank Plc	123,807,875
Rbc Dominion Securities Inc	119,629,742
Td Securities Inc.	108,271,589
Hsbc Bank Plc	80,963,034
Credit Suisse Ag Dublin Branch	51,774,580
Citigroup Global Markets Limited	39,168,946
Barclays Capital Securities Ltd	28,331,967

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

Type of Collateral	Amount of Collateral
BONDS	544,426,287
EQUITIES	614,484,538
Total	1,158,910,825

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	544,426,287
N/A	614,484,538
Total	1,158,910,825

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	336,918
One week to one month	121,921
One month to three months	3,671,839
Three months to one year	17,958,468
Above one year	522,337,141
Open transaction	614,484,538
Total	1,158,910,825

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	4,433,985
CAD	251,964,248
CHF	1,288,412
EUR	343,662,563
GBP	267,600,651
JPY	31,758,608
SEK	35,797
USD	258,166,561
Total	1,158,910,825

Maturity Tenor of the SFTs	Overall Valuation
Less than one day	133,349,912
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	42,206,941
Above one year	-
Open transaction	928,163,027
Total	1,103,719,880

Countries in which the Counterparties are Established	Overall Valuation
Canada	227,901,331
Denmark	28,331,967
France	157,682,889
Germany	10,233,370
Great Britain	601,730,104
Ireland	70,980,219
Sweden	6,860,000
Total	1,103,719,880

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Settlement and Clearing	Overall Valuation
Bilateral	1,103,719,880
Total	1,103,719,880

Data on Reuse of Collateral

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

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	1,158,910,825

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management Company Revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Global Select Fund	1,939,476	969,738	-	-	969,738

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	55,101,538	52,477,476	1,196,591,605	4.39

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Mix	52,477,476	1,146,564,160	4.58

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
United States Of America	9,352,168
United Kingdom of Great Britain and Northern Ireland	9,288,104
Canada Housing Trust No 1	4,011,883
Bank of America Corp	2,728,898
Crh Plc	2,451,071
Japan	2,398,903
Honeywell International Inc	2,391,088
Barclays Plc	2,257,869
Smith & Nephew Plc	2,250,803
Bp Plc	2,053,952

Top 10 Counterparties	Overall Valuation
Skandinaviska Enskilda Banken Ab	27,846,656
Goldman Sachs International	13,439,320
Merrill Lynch International	11,191,500

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

Type of Collateral	Amount of Collateral
BONDS	29,874,244
EQUITIES	25,227,294
Total	55,101,538

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	29,874,244
N/A	25,227,294
Total	55,101,538

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	29,874,244
Open transaction	25,227,294
Total	55,101,538

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	1,960,978
CAD	5,638,848
EUR	1,191,800
GBP	23,912,932
JPY	2,398,903
USD	19,998,077
Total	55,101,538

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	52,477,476
Total	52,477,476

Countries in which the Counterparties are Established	Overall Valuation
Great Britain	24,630,820
Sweden	27,846,656
Total	52,477,476

Settlement and Clearing	Overall Valuation
Bilateral	52,477,476
Total	52,477,476

Data on Reuse of Collateral

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

Coeli SICAV I

Unaudited Information for Shareholders (continued)

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

Name of the Custodian	Amount of Collateral Asset Safe-kept
RBC INVESTOR SERVICES BANK S.A.	55,101,538

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	21,376	10,688	-	-	10,688

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	767,242	730,654	80,262,340	0.91

Sub-Fund Name	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
Coeli SICAV I – Potential	730,654	72,314,511	1.01

Concentration data (in SEK)

Ten Largest Collateral Issuers	Amount of Collateral
Canada Housing Trust No 1	96,895
Bank of America Corp	71,804
Crh Plc	64,649
Honeywell International Inc	64,179
Smith & Nephew Plc	58,994
Barclays Plc	58,991
Bp Plc	53,667
Royal Dutch Shell Plc	40,453
Micron Technology Inc	32,758
Hsbc Holdings Plc	28,621

Top 10 Counterparties	Overall Valuation
Skandinaviska Enskilda Banken Ab	730,654

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

Type of Collateral	Amount of Collateral
BONDS	105,269
EQUITIES	661,973
Total	767,242

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	105,269
N/A	661,973
Total	767,242

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	105,269
Open transaction	661,973
Total	767,242

Coeli SICAV I

Unaudited Information for Shareholders (continued)

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	105,269
GBP	379,803
USD	282,170
Total	767,242

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	730,654
Total	730,654

Countries in which the Counterparties are Established	Overall Valuation
Sweden	730,654
Total	730,654

Settlement and Clearing	Overall Valuation
Bilateral	730,654
Total	730,654

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.	767,242

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	42	21	-	-	21