

COELI SICAV I
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2022

R.C.S. Luxembourg B 184100

Coeli SICAV I

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* See note 1

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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 Investment 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

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY BOARD MEMBERS

- Mr Géry Daeninck, chairman
- Mr Martin Vogel
- Mr John Li, Independent Director

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

INVESTMENT MANAGERS

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

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

Coeli SICAV I

Management and Administration (continued)

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

GLOBAL DISTRIBUTOR

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

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

Coeli SICAV I

General Information

1. FINANCIAL YEAR

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

2. MEETINGS

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

3. PERIODIC REPORTS

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

4. PORTFOLIO MOVEMENTS

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

Statement of Net Assets as at 30 June 2022

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
ASSETS					
Investments in securities at market value	(2)	110,861,377	172,633,596	934,817,884	9,205,131,646
Cash at bank		7,586,892	11,183,902	25,326,045	71,509,801
Amounts receivable on spot contract		-	-	-	50,326,816
Amounts receivable on sale of investments		-	-	61,057,403	-
Amounts receivable on subscriptions		14,486	78,175	159,866	7,295,294
Dividend and interest receivable		537,704	481,220	6,810,772	4,866,384
Formation expenses	(2.10)	-	-	-	-
Other assets		-	36,422	-	-
TOTAL ASSETS		119,000,459	184,413,315	1,028,171,970	9,339,129,941
LIABILITIES					
Bank overdraft		-	1,165,557	-	78,753,545
Amounts payable on spot contract		-	-	-	51,448,798
Amounts payable on purchase of investments		11,714	-	4,537,463	-
Amounts payable on redemptions		567	94,994	27,769,128	5,362,215
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	583,564	9,876,667	-
Net unrealised loss on futures contracts	(2), (8)	-	563,442	-	-
Management company fees payable	(4)	10,711	17,230	101,156	821,854
Performance fees payable	(6)	-	-	-	-
Investment management fees payable	(4)	139,544	236,619	683,420	9,386,669
Taxes and expenses payable	(3)	226,396	125,886	372,929	2,236,379
Other liabilities		-	-	23,832	-
TOTAL LIABILITIES		388,932	2,787,292	43,364,595	148,009,460
TOTAL NET ASSETS		118,611,527	181,626,023	984,807,375	9,191,120,481
Net asset value per share (in share class currency)					
BT SEK		-	-	-	119.22
BT-D SEK		-	-	-	85.33
F SEK		-	104.55	-	-
I EUR		140.35	-	-	134.81
I-FOUNDER USD		-	-	-	-
I SEK		169.68	-	113.81	251.38
I USD		106.71	-	-	-
I-D EUR		98.89	-	-	-
I-D SEK		-	-	83.08	150.47
IF-P SEK		-	-	-	-
R EUR		129.52	-	-	198.79
R SEK		153.93	180.25	108.97	238.20
R-C EUR		-	-	-	96.68
R-C NOK		-	-	-	97.04
R-C SEK		-	-	-	98.29
R-D SEK		-	-	79.29	175.53
R-S EUR		-	-	-	96.59
S SEK		-	-	-	-
W SEK		105.47	-	-	157.55

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

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Statement of Net Assets as at 30 June 2022 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Number of shares outstanding				
BT SEK	-	-	-	10,032,691.40
BT-D SEK	-	-	-	884,867.21
F SEK	-	1,339,699.03	-	-
I EUR	394,410.36	-	-	11,839.39
I-FOUNDER USD	-	-	-	-
I SEK	712,157.82	-	4,191,979.86	2,304,516.12
I USD	42,873.49	-	-	-
I-D EUR	311,060.46	-	-	-
I-D SEK	-	-	310,669.64	1,818,531.13
IF-P SEK	-	-	-	-
R EUR	7,474.87	-	-	28,965.29
R SEK	774,770.88	230,541.58	4,344,749.06	28,419,079.17
R-C EUR	-	-	-	23.72
R-C NOK	-	-	-	241.62
R-C SEK	-	-	-	250.00
R-D SEK	-	-	106,392.28	249,111.28
R-S EUR	-	-	-	23.72
S SEK	-	-	-	-
W SEK	1,272.56	-	-	1,107,862.99

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

Statement of Net Assets as at 30 June 2022 (continued)

	Notes	Mix SEK	Likviditetsstrategi SEK	Energy Transition Fund USD	Frontier Markets Fixed Income Fund USD
ASSETS					
Investments in securities at market value	(2)	1,021,302,828	902,957,732	28,185,762	29,354,324
Cash at bank		47,613,017	74,753,131	4,263,525	989,615
Amounts receivable on spot contract		-	-	6,735	-
Amounts receivable on sale of investments		-	25,196,421	-	-
Amounts receivable on subscriptions		465,207	23,817	-	-
Dividend and interest receivable		-	3,218,665	3,414	823,740
Formation expenses	(2.10)	-	-	-	467
Other assets		-	-	1,791,309	-
TOTAL ASSETS		1,069,381,052	1,006,149,766	34,250,745	31,168,146
LIABILITIES					
Bank overdraft		5,386,404	2,900,000	-	-
Amounts payable on spot contract		-	-	6,769	-
Amounts payable on purchase of investments		-	19,482,085	-	-
Amounts payable on redemptions		2,278,596	46,056,791	6,725	-
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	2,874,156	575,148	618,174
Net unrealised loss on futures contracts	(2), (8)	3,300,157	-	-	-
Management company fees payable	(4)	-	103,982	3,985	2,906
Performance fees payable	(6)	-	-	48,905	-
Investment management fees payable	(4)	1,563,172	27,776	15,027	12,414
Taxes and expenses payable	(3)	333,311	384,660	22,964	22,026
Other liabilities		15,777	14,260	839,963	668,714
TOTAL LIABILITIES		12,877,417	71,843,710	1,519,486	1,324,234
TOTAL NET ASSETS		1,056,503,635	934,306,056	32,731,259	29,843,912
Net asset value per share (in share class currency)					
BT SEK		-	-	-	-
BT-D SEK		-	-	-	-
F SEK		29.59	-	-	-
I EUR		-	-	-	74.45
I-FOUNDER USD		-	-	10.03	-
I SEK		-	102.53	100.22	73.57
I USD		-	-	10.33	75.80
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
IF-P SEK		-	-	-	742.10
R EUR		-	-	-	73.59
R SEK		29.57	11.62	99.19	73.67
R-C EUR		-	-	-	-
R-C NOK		-	-	-	-
R-C SEK		-	-	-	-
R-D SEK		-	9.42	-	-
R-S EUR		-	-	-	-
S SEK		-	-	1,022.38	-
W SEK		11.47	-	-	-

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

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Statement of Net Assets as at 30 June 2022 (continued)

	Mix	Likviditetsstrategi	Energy Transition Fund	Frontier Markets Fixed Income Fund
	SEK	SEK	USD	USD
Number of shares outstanding				
BT SEK	-	-	-	-
BT-D SEK	-	-	-	-
F SEK	19,204,666.04	-	-	-
I EUR	-	-	-	9.78
I-FOUNDER USD	-	-	99.40	-
I SEK	-	2,664,454.60	2,074,319.70	2,150,439.12
I USD	-	-	41,023.91	34,511.48
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	160,707.10
R EUR	-	-	-	1.00
R SEK	14,211,256.89	56,422,764.56	40,988.74	37,813.54
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	-	-	-	-
R-D SEK	-	568,303.59	-	-
R-S EUR	-	-	-	-
S SEK	-	-	116,557.86	-
W SEK	5,918,481.79	-	-	-

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

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Statement of Net Assets as at 30 June 2022 (continued)

	Notes	Global Small Cap Select Fund* SEK	Consolidated EUR
ASSETS			
Investments in securities at market value	(2)	62,110,769	1,309,326,023
Cash at bank		2,146,292	34,026,347
Amounts receivable on spot contract		1,633,162	4,854,934
Amounts receivable on sale of investments		-	8,048,480
Amounts receivable on subscriptions		2,779,822	1,021,877
Dividend and interest receivable		9,740	2,746,238
Formation expenses	(2.10)	-	448
Other assets		-	1,723,330
TOTAL ASSETS		68,679,785	1,361,747,677
LIABILITIES			
Bank overdraft		8,345	8,231,373
Amounts payable on spot contract		1,616,020	4,958,061
Amounts payable on purchase of investments		3,855,700	2,612,330
Amounts payable on redemptions		-	7,617,654
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	2,390,025
Net unrealised loss on futures contracts	(2), (8)	-	360,518
Management company fees payable	(4)	2,545	114,576
Performance fees payable	(6)	-	46,956
Investment management fees payable	(4)	55,875	1,275,734
Taxes and expenses payable	(3)	75,357	589,824
Other liabilities		-	1,453,589
TOTAL LIABILITIES		5,613,842	29,650,640
TOTAL NET ASSETS		63,065,943	1,332,097,037
Net asset value per share (in share class currency)			
BT SEK		-	
BT-D SEK		-	
F SEK		-	
I EUR		-	
I-FOUNDER USD		-	
I SEK		83.49	
I USD		-	
I-D EUR		-	
I-D SEK		-	
IF-P SEK		-	
R EUR		81.39	
R SEK		83.30	
R-C EUR		-	
R-C NOK		-	
R-C SEK		83.47	
R-D SEK		-	
R-S EUR		-	
S SEK		-	
W SEK		93.19	

* See note 1

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

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Statement of Net Assets as at 30 June 2022 (continued)

	Global Small Cap Select Fund* SEK
Number of shares outstanding	
BT SEK	-
BT-D SEK	-
F SEK	-
I EUR	-
I-FOUNDER USD	-
I SEK	37,714.19
I USD	-
I-D EUR	-
I-D SEK	-
IF-P SEK	-
R EUR	2,395.16
R SEK	553,875.84
R-C EUR	-
R-C NOK	-
R-C SEK	1,000.00
R-D SEK	-
R-S EUR	-
S SEK	-
W SEK	124,553.66

* See note 1

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

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Frontier Markets Fund

Statement of Investments as at 30 June 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
Brac Bank Limited	2,372,995	BDT	1,294,217	1,053,531	0.89
Square Pharmaceuticals Ltd	1,658,214	BDT	4,462,222	3,844,166	3.24
			5,756,439	4,897,697	4.13
Cayman Islands					
lhs Rg-A	185,000	USD	3,885,000	1,887,000	1.59
			3,885,000	1,887,000	1.59
Egypt					
Commercial Intl /Gdr Regs	1,017,209	USD	2,933,845	1,694,670	1.43
Efin Rg	2,700,000	EGP	2,663,937	1,939,250	1.64
Fawry Bkg T	5,605,716	EGP	2,911,077	1,058,755	0.89
			8,508,859	4,692,675	3.96
Ghana					
Fan Milk Ltd	2,089,300	GHS	6,094,712	776,693	0.65
			6,094,712	776,693	0.65
Great Britain					
Bank Of Georgia Group Plc	143,733	GBP	2,528,270	2,265,699	1.91
Georgia Capital Plc	641,824	GBP	8,975,259	4,676,097	3.94
Helios Towers Plc	1,482,500	GBP	3,178,018	2,158,388	1.82
Tbc Bank Group Plc	319,325	GBP	5,541,829	4,870,473	4.11
			20,223,376	13,970,657	11.78
Ireland					
Islandsbanki Rg	808,450	ISK	519,115	727,264	0.61
			519,115	727,264	0.61
Kazakhstan					
Halyk Bank /Sgdr	583,219	USD	6,256,667	5,768,036	4.86
Kaspi.Kz Jsc /Gdr	202,685	USD	9,964,040	9,252,570	7.80
			16,220,707	15,020,606	12.66
Kenya					
Safaricom	39,635,900	KES	10,827,428	8,387,983	7.07
			10,827,428	8,387,983	7.07
Morocco					
Attijariwafa Bk N	37,560	MAD	1,464,839	1,615,185	1.36
Hightech Payment Systems Sa	2,250	MAD	1,414,507	1,196,886	1.01
Label Vie Sa	5,500	MAD	1,819,766	2,495,645	2.11
			4,699,112	5,307,716	4.48
Nigeria					
International Breweries Plc	38,575,046	NGN	4,381,482	577,422	0.49
			4,381,482	577,422	0.49
Pakistan					
Meezan Bank Ltd Rg	3,838,143	PKR	2,705,933	2,119,166	1.79
Systems Ltd	1,945,190	PKR	3,167,997	3,135,697	2.64
United Bank Ltd	2,530,000	PKR	1,909,234	1,398,752	1.18
			7,783,164	6,653,615	5.61
Romania					
Banca Transilvania Sa	7,920,802	RON	3,327,446	3,810,444	3.21
			3,327,446	3,810,444	3.21
Sri Lanka					
Nestle Lank	141,342	LKR	2,121,741	363,187	0.30
The Lion Brewery Ceylon Plc	683,116	LKR	2,188,549	992,130	0.84
			4,310,290	1,355,317	1.14

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

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Frontier Markets Fund

Statement of Investments (continued) as at 30 June 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Tanzania					
Tanzania Breweries Ltd	749,729	TZS	1,959,921	1,929,802	1.63
			1,959,921	1,929,802	1.63
Vietnam					
Fpt Corp	3,004,456	VND	6,151,923	11,131,914	9.39
Mobile World Investment Corp	3,500,330	VND	3,337,455	10,757,510	9.07
Phunhuan Jewelry Jsc	1,111,400	VND	2,369,038	6,138,613	5.18
Vietnam Dairy Product Corp	803,553	VND	3,386,595	2,493,724	2.10
Vietnam Prosperity Joint Stock Commercial Bank	3,495,503	VND	2,207,009	4,357,169	3.67
			17,452,020	34,878,930	29.41
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	9,451,836	RON	2,773,771	4,139,041	3.49
			2,773,771	4,139,041	3.49
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			118,722,842	109,012,862	91.91
Other transferable securities					
Shares					
Ghana					
Scancom Mtn Rg	2,056,000	GHS	434,432	229,294	0.19
			434,432	229,294	0.19
Rwanda					
Bk Group Plc	6,482,200	KES	1,923,540	1,619,221	1.37
			1,923,540	1,619,221	1.37
Total - Other transferable securities			2,357,972	1,848,515	1.56
Total Investment Portfolio			121,080,814	110,861,377	93.47

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

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Frontier Markets Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Vietnam	29.41	Holding and Finance Companies	36.80
Kazakhstan	12.66	Banks and Financial Institutions	24.60
Great Britain	11.78	News Transmission	8.85
Kenya	7.07	Internet Software	5.29
Romania	6.70	Precious Metals	5.18
Pakistan	5.61	Investment Funds	3.49
Morocco	4.48	Pharmaceuticals and Cosmetics	3.24
Bangladesh	4.13	Tobacco and Spirits	2.96
Egypt	3.96	Retail	2.11
Tanzania	1.63	Food and Distilleries	0.95
Cayman Islands	1.59		
Rwanda	1.37		
Sri Lanka	1.14		
Ghana	0.84		
Ireland	0.61		
Nigeria	0.49		
	93.47		93.47

Coeli SICAV I

Balanced

Statement of Investments as at 30 June 2022

(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 7.25% 21-12.05.26	200,000	USD	1,737,840	1,895,559	1.04
Stolt -Niel Frn 20-20.02.24	1,500,000	NOK	1,557,206	1,522,555	0.84
White Mount Frn 17-22.09.47	3,000,000	SEK	3,040,358	2,944,346	1.62
			6,335,404	6,362,460	3.50
Denmark					
Tryg Fors Frn 21-Perp	2,000,000	SEK	2,000,000	1,925,000	1.06
			2,000,000	1,925,000	1.06
Luxembourg					
4Finance 10.75% 21-26.10.26	200,000	EUR	2,004,182	1,930,757	1.06
Millicom Ic Frn 22-20.01.27	2,500,000	SEK	2,475,000	2,387,500	1.32
			4,479,182	4,318,257	2.38
Marshall Islands					
Teekay Lng Frn 20-02.09.25	1,500,000	NOK	1,461,058	1,447,950	0.80
			1,461,058	1,447,950	0.80
Norway					
B2 Holding Frn 19-28.05.24	250,000	EUR	2,623,854	2,634,534	1.45
Norske Skog Frn 21-02.03.26	300,000	EUR	3,011,999	3,139,386	1.73
Ocean Yield Frn 19-Perp	200,000	USD	1,933,769	1,996,213	1.10
			7,569,622	7,770,133	4.28
Sweden					
Fastighets 2.873% 21-02.06.81	350,000	EUR	3,079,339	2,010,394	1.11
Heimstaden 4.25% 21-09.03.26	200,000	EUR	2,071,068	1,761,582	0.97
In Justitia 3.5% 19-15.07.26 Regs	300,000	EUR	3,244,663	2,684,490	1.48
Klarna Bank Frn 18-05.07.28	2,000,000	SEK	2,005,000	1,979,240	1.09
Magnolia Bo Frn 21-18.03.25	2,500,000	SEK	2,560,000	2,454,175	1.35
Samhall Nor 2.624% 20-Perp Regs	200,000	EUR	1,855,909	693,033	0.38
Samhall Nor Frn 20-30.01.27	2,000,000	SEK	2,000,000	1,459,780	0.80
Telia 2.75% 22-30.06.83	150,000	EUR	1,546,358	1,418,506	0.78
			18,362,337	14,461,200	7.96
Shares					
Denmark					
Iss A/S	28,359	DKK	4,816,495	4,577,973	2.52
			4,816,495	4,577,973	2.52
France					
Totalenergies Se	6,800	EUR	3,887,198	3,680,873	2.03
			3,887,198	3,680,873	2.03
Germany					
Adidas Ag	1,360	EUR	2,949,007	2,427,000	1.33
			2,949,007	2,427,000	1.33
Great Britain					
Astrazeneca Plc	2,325	SEK	1,977,238	3,124,800	1.72
Lse Group	4,900	GBP	4,515,917	4,661,974	2.57
Tate & Lyle Rg	42,857	GBP	4,503,596	4,041,042	2.22
Victoria Plc	45,069	GBP	5,827,061	2,538,262	1.40
			16,823,812	14,366,078	7.91
Italy					
Technopr N	41,600	EUR	2,898,408	2,982,524	1.64
			2,898,408	2,982,524	1.64

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Netherlands					
Asml Holding Nv	510	EUR	3,476,889	2,445,565	1.35
			3,476,889	2,445,565	1.35
Norway					
Photocure Asa	36,675	NOK	4,938,919	3,875,658	2.13
			4,938,919	3,875,658	2.13
Sweden					
Atlas Copco Rg-B	30,420	SEK	2,224,611	2,576,574	1.42
Evolution Gaming Group Ab	3,370	SEK	4,116,127	3,083,887	1.70
Immunovia Ab	61,776	SEK	7,027,188	1,868,106	1.03
Lindab International Ab	19,230	SEK	2,305,332	2,834,502	1.56
Mycronic Ab	17,350	SEK	2,684,918	2,503,605	1.38
Nibe Industrie Rg-B	33,000	SEK	3,794,495	2,507,340	1.38
Nordnet Rg	19,300	SEK	1,917,204	2,569,795	1.41
Ovzon Rg	28,696	SEK	1,876,890	1,274,102	0.70
Rugvista Grp Rg	60,780	SEK	6,265,355	2,713,827	1.49
Sedana Med Rg	77,720	SEK	4,859,102	2,090,668	1.15
Surgical Sci Se Rg	7,150	SEK	1,826,237	1,081,080	0.60
Swedish Match Ab	27,300	SEK	1,670,268	2,847,390	1.57
Truecaller Rg	110,860	SEK	7,642,353	5,336,801	2.94
Volvo B	19,600	SEK	3,820,514	3,074,848	1.69
			52,030,594	36,362,525	20.02
Switzerland					
Abb Ltd Zuerich /Namen.	10,907	SEK	3,147,802	2,941,618	1.62
Sika Ltd	1,005	CHF	1,548,427	2,351,062	1.30
Sonova Holding Ag /Nom.	830	CHF	2,966,660	2,694,037	1.48
			7,662,889	7,986,717	4.40
United States of America					
Adobe Inc	630	USD	3,529,108	2,327,170	1.28
Alphabet Inc -A-	125	USD	2,881,788	2,775,380	1.53
Autoliv Inc /Swedish Dept. Recpt	4,035	SEK	2,774,663	2,913,270	1.61
Estee Lauder Co -A-	1,145	USD	2,202,653	2,945,208	1.62
Hca Healthcare Inc	1,340	USD	2,895,179	2,303,194	1.27
Martin Marietta Materials Inc	910	USD	2,552,974	2,743,465	1.51
Mastercard Inc. Shs-A-	820	USD	2,927,194	2,622,660	1.44
Microsoft Corp	1,175	USD	1,751,850	3,079,563	1.69
Sterling Construction Inc	10,478	USD	3,033,323	2,294,327	1.26
Thermo Fisher Scientific Inc	515	USD	1,478,233	2,827,614	1.56
Zoetis Inc -A-	1,695	USD	2,401,825	2,991,330	1.65
			28,428,790	29,823,181	16.42
Investment Funds					
Luxembourg					
Coeli SICAV I Frontier Markets Fixed Income Fund If-P					
SEK Cap	20,064	SEK	20,000,000	15,010,691	8.27
			20,000,000	15,010,691	8.27
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			188,120,604	159,823,785	88.00

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
Norway					
Crayon Grp Frn 21-15.07.25	2,000,000	NOK	1,986,473	1,946,197	1.07
			1,986,473	1,946,197	1.07
Sweden					
Aktiebolage Frn 21-09.06.25	1,100,000	NOK	1,080,188	1,092,276	0.60
Midco Infra Frn 21-12.04.24	2,500,000	SEK	2,500,000	2,250,000	1.24
Nordax Hldg Frn 21-29.10.31	2,500,000	SEK	2,500,000	2,350,000	1.29
Ya Holding Frn 21-17.12.24	2,500,000	SEK	2,500,000	2,375,000	1.31
			8,580,188	8,067,276	4.44
Shares					
Sweden					
Embracer Grp Rg-B	35,800	SEK	1,601,403	2,796,338	1.54
			1,601,403	2,796,338	1.54
Total - Other transferable securities			12,168,064	12,809,811	7.05
Total Investment Portfolio			200,288,668	172,633,596	95.05

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

Coeli SICAV I

Balanced

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	33.96	Holding and Finance Companies	15.07
United States of America	16.42	Pharmaceuticals and Cosmetics	9.75
Luxembourg	10.65	Investment Funds	8.27
Great Britain	7.91	Internet Software	6.04
Norway	7.48	Electronic Semiconductor	5.93
Switzerland	4.40	News Transmission	5.74
Denmark	3.58	Real Estate Companies	5.21
Bermuda	3.50	Automobile Industry	4.56
France	2.03	Other Services	3.97
Italy	1.64	Banks and Financial Institutions	3.94
Netherlands	1.35	Construction, Building Material	3.07
Germany	1.33	Transportation	2.98
Marshall Islands	0.80	Mechanics, Machinery	2.80
	95.05	Food and Distilleries	2.22
		Petrol	2.03
		Health Care Education and Social Services	1.87
		Electronics and Electrical Equipment	1.62
		Tobacco and Spirits	1.57
		Miscellaneous	1.49
		Various Capital Goods	1.40
		Textile	1.33
		Chemicals	1.30
		Insurance	1.06
		Biotechnology	1.03
		Mortgage & Funding Institutions	0.80
			95.05

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 30 June 2022

(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 7.25% 21-12.05.26	2,000,000	USD	17,303,209	18,955,589	1.93
Stolt-Niel Frn 20-20.02.24	8,000,000	NOK	8,124,545	8,120,294	0.82
White Mount Frn 17-22.09.47	43,000,000	SEK	43,314,975	42,202,293	4.29
			68,742,729	69,278,176	7.04
Denmark					
Tryg Fors Frn 15-13.11.45	15,000,000	NOK	15,367,335	15,885,584	1.61
			15,367,335	15,885,584	1.61
Finland					
Bank Aland Frn 21-16.12.41	16,000,000	SEK	15,947,500	15,343,840	1.56
Bank Aland Frn 21-Perp	6,000,000	SEK	6,000,000	5,760,000	0.58
			21,947,500	21,103,840	2.14
Luxembourg					
4Finance 10.75% 21-26.10.26	1,000,000	EUR	9,909,529	9,653,787	0.98
Millicom Ic Frn 22-20.01.27	33,750,000	SEK	33,287,100	32,231,250	3.27
			43,196,629	41,885,037	4.25
Marshall Islands					
Teekay Lng Frn 20-02.09.25	15,000,000	NOK	15,034,081	14,479,496	1.47
			15,034,081	14,479,496	1.47
Mauritius					
Bayport Mgt 13%22-20.05.25	2,200,000	USD	21,826,263	22,297,909	2.27
Bayport Mgt 15.0% 22-20.11.25	1,000,000	USD	9,921,029	10,058,240	1.02
			31,747,292	32,356,149	3.29
Norway					
Aker Horizo Frn 21-15.08.25	17,500,000	NOK	17,070,093	16,197,478	1.64
B2 Holding Frn 19-28.05.24	2,000,000	EUR	20,918,754	21,076,272	2.14
Crayon Grp Frn 21-15.07.25	14,000,000	NOK	14,107,886	13,623,377	1.39
Dnb Bank As Frn 21-17.02.32	15,000,000	SEK	14,565,000	14,252,550	1.45
Gjensid For Frn 14-03.10.44	10,000,000	NOK	10,531,425	9,606,537	0.98
Gjensid For Frn 21-Perp	17,000,000	NOK	17,408,238	16,836,562	1.71
Link Grp HI 3.375% 20-15.12.25	1,500,000	EUR	14,240,013	12,661,292	1.28
Norske Skog Frn 21-02.03.26	1,000,000	EUR	10,039,997	10,464,618	1.06
Ocean Yield Frn 19-Perp	2,000,000	USD	19,337,684	19,962,134	2.03
Protector F Frn 20-16.12.50	5,000,000	NOK	4,814,250	5,301,936	0.54
Protector F Frn 21-Perp	9,000,000	NOK	9,008,239	9,053,476	0.92
Protector F Frn 22-21.02.52	14,000,000	NOK	14,681,157	13,937,998	1.41
			166,722,736	162,974,230	16.55
Sweden					
Akelius Res 2.249% 20-17.05.81 Regs	1,000,000	EUR	9,981,725	8,337,551	0.85
Aktiebolage Frn 21-09.06.25	10,800,000	NOK	10,728,804	10,724,169	1.09
Castellum 1.365% 20-09.09.24	12,000,000	SEK	11,508,480	11,022,240	1.12
Castellum 3.125% 21-Perp	2,500,000	EUR	24,059,029	12,189,003	1.24
Catena Ab Frn 21-16.06.25	16,000,000	SEK	15,685,000	14,867,520	1.51
Corem Prop Frn 20-29.04.24	10,000,000	SEK	10,086,535	9,743,400	0.99
Deltaco Frn 21-19.05.25	15,000,000	SEK	15,000,000	14,550,000	1.48
Fastighets 2.873% 21-02.06.81	4,000,000	EUR	38,414,222	22,975,929	2.33
Heimstaden 3.248% 19-Perp Regs	450,000	EUR	4,265,225	2,876,942	0.29
Heimstaden 4.25% 21-09.03.26	3,000,000	EUR	30,893,472	26,423,733	2.68
Heimstaden 6.75% 21-Perp	1,000,000	EUR	10,060,386	6,433,179	0.65
Hoist Fin 7.75% 20-Perp	600,000	EUR	5,620,356	6,044,267	0.61
If P&C Frn 21-17.06.51	10,000,000	SEK	10,009,375	9,550,000	0.97
In Justitia 3.5% 19-15.07.26 Regs	2,100,000	EUR	21,733,641	18,791,432	1.91

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

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments (continued) as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
In Justitia 4.875% 20-15.08.25 Regs	2,000,000	EUR	21,064,537	19,392,236	1.97
Klarna Bank Frn 22-Perp	16,000,000	SEK	16,000,000	15,360,000	1.56
Lansbk 1.25% 18-17.09.25	55,000,000	SEK	56,562,867	52,080,050	5.29
Magnolia Bo Frn 21-18.03.25	10,000,000	SEK	10,195,625	9,816,700	1.00
Magnolia Bo Frn 22-19.05.26	12,500,000	SEK	12,500,000	12,337,500	1.25
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,983,333	9,970,800	1.01
Nordea Hyp 1.0% 19-17.09.25	40,000,000	SEK	40,066,142	37,572,400	3.82
Nordic Frn 20-26.06.25	10,000,000	SEK	10,163,900	10,136,700	1.03
Sagax 1.125% 20-30.01.27 Regs	2,000,000	EUR	20,040,598	17,990,052	1.83
Samhall Nor 2.624% 20-Perp Regs	3,500,000	EUR	31,368,382	12,128,078	1.23
Stillfront Frn 21-19.05.25	21,250,000	SEK	20,790,131	18,965,625	1.92
Storskogen Frn 21-01.12.25	10,000,000	SEK	10,000,000	8,902,100	0.91
Storskogen Frn 21-14.05.24	10,000,000	SEK	9,970,000	9,583,100	0.97
Swedbk 1.0% 19-18.06.25	40,000,000	SEK	40,149,709	37,815,200	3.84
Telia 2.75% 22-30.06.83	1,500,000	EUR	15,463,577	14,185,058	1.44
Vattenfall Frn 21-26.05.83	13,000,000	SEK	12,612,500	11,895,000	1.21
Vestum Frn 21-28.10.24	15,000,000	SEK	14,800,000	14,125,050	1.43
Viacon Grou Frn 21-04.11.25	1,000,000	EUR	10,022,022	10,020,194	1.02
Ya Holding Frn 21-17.12.24	16,250,000	SEK	16,250,000	15,437,500	1.56
			596,049,573	512,242,708	52.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			958,807,875	870,205,220	88.36
Other transferable securities					
Bonds					
Denmark					
Alm Brand Frn 21-14.10.31	7,000,000	DKK	9,550,391	9,530,163	0.97
Alm Brand Frn 22-Perp	5,000,000	DKK	6,898,076	6,987,346	0.71
Pwt Group 0% 20 -Perp	157,236	DKK	1,512,276	1,642,330	0.16
Pwt Group A 0% 21-18.02.35	1,143,240	DKK	0	461,175	0.05
Pwt Holding 17-18.10.22 - Dummy	12,000,000	DKK	0	0	0.00
			17,960,743	18,621,014	1.89
Sweden					
Corem Prop Frn 22-21.10.24	5,000,000	SEK	4,984,167	4,600,000	0.47
Midco Infra Frn 21-12.04.24	20,000,000	SEK	20,000,000	18,000,000	1.83
Nordax Hldg Frn 21-29.10.31	20,000,000	SEK	19,990,625	18,800,000	1.91
Nordax Hldg Frn 21-Perp	5,000,000	SEK	5,000,000	4,591,650	0.46
			49,974,792	45,991,650	4.67
Total - Other transferable securities			67,935,535	64,612,664	6.56
Total Investment Portfolio			1,026,743,410	934,817,884	94.92

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

Coeli SICAV I

Nordic Corporate Bond Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	56.68	Holding and Finance Companies	21.62
Norway	16.55	Real Estate Companies	17.72
Bermuda	7.04	Banks and Financial Institutions	15.27
Luxembourg	4.25	Insurance	8.85
Denmark	3.50	News Transmission	7.82
Mauritius	3.29	Other Services	6.27
Finland	2.14	Mortgage & Funding Institutions	5.31
Marshall Islands	1.47	Transportation	4.78
	94.92	Internet Software	3.40
		Textile	1.64
		Public Services	1.21
		Consumer Goods	1.03
			94.92

Coeli SICAV I

Global Select Fund

Statement of Investments as at 30 June 2022

(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					
Belgium					
Warehouses De Pauw Sca Sicaf	538,163	EUR	173,020,440	172,444,572	1.88
			173,020,440	172,444,572	1.88
Cayman Islands					
Pageseguro Digital Ltd -A-	1,610,249	USD	437,163,760	158,566,049	1.72
			437,163,760	158,566,049	1.72
France					
L Oreal	47,105	EUR	188,132,275	163,585,022	1.78
L Oreal Prime De Fidelite 2013	23,593	EUR	40,338,819	81,983,727	0.89
Renault Sa	662,533	EUR	174,901,105	164,050,664	1.79
			403,372,199	409,619,413	4.46
Germany					
Adidas Ag	151,500	EUR	332,798,813	270,360,686	2.94
Traton Se	1,070,421	EUR	259,039,893	157,436,533	1.71
			591,838,706	427,797,219	4.65
India					
Housing Devt. Fin. Corp /Adr	406,255	USD	212,044,720	227,281,079	2.47
Kotak Mahind	1,052,245	INR	182,853,295	224,888,597	2.45
			394,898,015	452,169,676	4.92
Italy					
Technopr N	3,556,549	EUR	224,494,362	254,987,809	2.77
			224,494,362	254,987,809	2.77
Netherlands					
Asml Holding Nv	80,673	EUR	351,916,465	386,845,210	4.21
			351,916,465	386,845,210	4.21
Sweden					
Atlas Copco Rg-B	2,362,296	SEK	205,397,180	200,086,471	2.17
Beijer Ref-B Rg	1,416,246	SEK	142,570,431	196,433,320	2.14
Fortnox Rg	5,069,013	SEK	204,274,900	232,566,317	2.53
Truecaller Rg	2,572,900	SEK	143,501,199	123,859,406	1.35
			695,743,710	752,945,514	8.19
Switzerland					
Siegfried Holding Sa/Nam.Akt.	34,500	CHF	260,916,415	224,704,971	2.44
Sika Ltd	86,251	CHF	112,126,006	201,772,547	2.20
Sonova Holding Ag /Nom.	110,680	CHF	366,526,013	359,248,263	3.91
			739,568,434	785,725,781	8.55
United States of America					
Adobe Inc	78,812	USD	318,448,909	291,125,287	3.17
Alphabet Inc -A-	11,347	USD	281,623,596	251,937,867	2.74
Amazon Com Inc	189,146	USD	240,922,131	201,516,472	2.19
Apple Inc	266,050	USD	235,459,751	369,684,228	4.02
Estee Lauder Co -A-	154,673	USD	344,089,333	397,855,167	4.33
Hca Healthcare Inc	187,777	USD	263,870,742	322,751,380	3.51
Martin Marietta Materials Inc	135,876	USD	366,987,961	409,638,513	4.46
Mastercard Inc. Shs -A-	130,812	USD	343,738,946	418,384,651	4.55
Microsoft Corp	166,682	USD	269,665,291	436,857,633	4.75
Msci Inc -A-	67,226	USD	287,194,228	277,463,583	3.02
Nvidia Corp.	194,124	USD	337,906,880	300,182,692	3.27
S&P Global Shs	108,000	USD	427,686,471	370,016,464	4.03
Sterling Construction Inc	830,000	USD	206,995,845	181,741,850	1.98
Thermo Fisher Scientific Inc	75,004	USD	235,735,730	411,810,425	4.48

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

Coeli SICAV I

Global Select Fund

Statement of Investments (continued) as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Unitedhealth Group Inc	80,060	USD	287,379,147	422,559,026	4.60
Zoetis Inc -A-	192,943	USD	261,393,080	340,505,165	3.70
			4,709,098,041	5,404,030,403	58.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			8,721,114,132	9,205,131,646	100.15
Total Investment Portfolio			8,721,114,132	9,205,131,646	100.15

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

Coeli SICAV I

Global Select Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	58.80	Electronic Semiconductor	14.73
Switzerland	8.55	Pharmaceuticals and Cosmetics	14.61
Sweden	8.19	Internet Software	13.19
India	4.92	Holding and Finance Companies	8.90
Germany	4.65	Health Care Education and Social	8.11
France	4.46	Services	
Netherlands	4.21	Banks and Financial Institutions	7.02
Italy	2.77	Chemicals	4.64
Belgium	1.88	Construction, Building Material	4.46
Cayman Islands	1.72	Graphic Art, Publishing	4.03
	100.15	Office Equipment, Computers	4.02
		Automobile Industry	3.77
		Textile	2.94
		Retail	2.19
		Mechanics, Machinery	2.17
		Business Houses	2.14
		Real Estate Companies	1.88
		News Transmission	1.35
			100.15

Coeli SICAV I

Mix

Statement of Investments as at 30 June 2022

(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	9,780	SEK	8,415,721	13,144,320	1.24
			8,415,721	13,144,320	1.24
Ireland					
Po Em Mkt Usd-S-Acc	6,831	USD	925,686	810,389	0.08
Sto Asi Usd-I-Acc	8,983	USD	9,169,937	10,133,734	0.96
			10,095,623	10,944,123	1.04
Sweden					
Atlas Copco Rg-B	129,800	SEK	9,567,395	10,994,060	1.04
Embracer Grp Rg-B	175,436	SEK	8,608,358	13,703,306	1.30
Evolution Gaming Group Ab	11,220	SEK	13,888,374	10,267,422	0.97
Immunovia Ab	239,881	SEK	18,810,602	7,254,001	0.69
Mycronic Ab	51,220	SEK	7,466,464	7,391,046	0.70
Nibe Industrie Rg-B	125,000	SEK	14,126,051	9,497,500	0.90
Nordnet Rg	85,180	SEK	8,461,303	11,341,717	1.07
Ovzon Rg	88,805	SEK	5,995,997	3,942,942	0.37
Rugvista Grp Rg	48,440	SEK	6,198,688	2,162,846	0.20
Surgical Sci Se Rg	26,880	SEK	6,879,604	4,064,256	0.38
Swedish Match Ab	113,266	SEK	6,455,468	11,813,644	1.12
Truecaller Rg	231,190	SEK	13,013,225	11,129,487	1.06
Volvo B	73,100	SEK	14,283,473	11,467,928	1.09
			133,755,002	115,030,155	10.89
Switzerland					
Abb Ltd Zuerich /Namen.	47,424	SEK	13,694,662	12,790,253	1.21
			13,694,662	12,790,253	1.21
United States of America					
Autoliv Inc /Swedish Dept. Recpt	15,440	SEK	12,076,069	11,147,680	1.05
			12,076,069	11,147,680	1.05
Investment Funds					
Ireland					
Ishts Iv Em Val Usd	295,000	USD	120,726,459	110,612,858	10.47
			120,726,459	110,612,858	10.47
Luxembourg					
Coeli SICAV I Energy Transition Fund S SEK Cap	116,558	SEK	115,836,082	119,065,021	11.27
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	140,643	SEK	140,000,000	105,219,111	9.96
Coeli SICAV I Frontier Markets Fund I SEK Cap	276,614	SEK	42,395,895	47,093,525	4.46
Coeli SICAV I Global Select Fund I SEK Cap	754,370	SEK	128,239,718	192,454,941	18.22
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	840,648	SEK	96,280,877	95,808,620	9.07
Coeli SICAV II Absolute European Equity S SEK Cap	112,138	SEK	117,549,379	169,141,345	16.01
Ubs L Bd As Ia1Hc	42,196	SEK	28,942,712	18,850,876	1.78
			669,244,663	747,633,439	70.77
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			968,008,199	1,021,302,828	96.67
Total Investment Portfolio			968,008,199	1,021,302,828	96.67

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

Coeli SICAV I

Mix

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	70.77	Investment Funds	82.28
Ireland	11.51	Automobile Industry	2.14
Sweden	10.89	Mechanics, Machinery	1.94
Great Britain	1.24	News Transmission	1.43
Switzerland	1.21	Internet Software	1.30
United States of America	1.05	Pharmaceuticals and Cosmetics	1.24
	96.67	Electronics and Electrical Equipment	1.21
		Tobacco and Spirits	1.12
		Banks and Financial Institutions	1.07
		Holding and Finance Companies	0.97
		Electronic Semiconductor	0.70
		Biotechnology	0.69
		Health Care Education and Social Services	0.38
		Miscellaneous	0.20
			96.67

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Statement of Investments
as at 30 June 2022

(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 18-13.09.23	10,000,000	NOK	10,142,639	10,217,880	1.09
Stolt -Niel Frn 20-29.06.23	5,000,000	NOK	4,979,419	5,133,414	0.55
White Mount Frn 17-22.09.47	15,000,000	SEK	15,263,435	14,721,730	1.58
			30,385,493	30,073,024	3.22
Denmark					
Tryg Fors Frn 15-13.11.45	15,000,000	NOK	16,165,235	15,885,584	1.70
			16,165,235	15,885,584	1.70
Finland					
Bank Aland Frn 18-15.05.38	10,000,000	SEK	10,100,000	9,875,000	1.06
			10,100,000	9,875,000	1.06
Luxembourg					
Millicom Ic Frn 19-15.05.24	20,000,000	SEK	20,050,411	19,204,200	2.05
			20,050,411	19,204,200	2.05
Marshall Islands					
Teekay Lng Frn 20-02.09.25	10,000,000	NOK	9,740,386	9,652,997	1.03
			9,740,386	9,652,997	1.03
Norway					
Aker Horizo Frn 21-15.08.25	10,000,000	NOK	9,760,879	9,255,702	0.99
B2 Holding Frn 19-28.05.24	1,500,000	EUR	15,769,170	15,807,204	1.69
Crayon Grp Frn 21-15.07.25	10,000,000	NOK	10,064,090	9,730,983	1.04
Dnb Bank As Frn 21-17.02.32	20,000,000	SEK	19,763,750	19,003,400	2.04
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,674,902	19,213,074	2.06
Norske Skog Frn 21-02.03.26	1,000,000	EUR	10,039,997	10,464,619	1.12
Ocean Yield Frn 19-12.12.24	8,000,000	NOK	8,372,472	7,964,570	0.85
Protector F Frn 20-16.12.50	15,000,000	NOK	15,387,818	15,905,807	1.70
			110,833,078	107,345,359	11.49
Sweden					
Af Ab Frn 19-27.06.24	8,000,000	SEK	8,142,080	7,956,640	0.85
Aktiebolage Frn 21-09.06.25	5,000,000	NOK	5,156,477	4,964,894	0.53
Castellum Frn 18-17.05.23	6,000,000	SEK	5,962,020	5,929,680	0.64
Catena Ab Frn 21-16.06.25	10,000,000	SEK	10,000,000	9,292,200	0.99
Deltaco Frn 21-19.05.25	5,000,000	SEK	5,000,000	4,850,000	0.52
Fastighets 2.873% 21-02.06.81	1,000,000	EUR	9,658,520	5,743,982	0.62
Heimstaden Frn 20-15.10.25	10,000,000	SEK	10,025,000	8,997,000	0.96
Hexagon Ab Frn 20-07.12.26	10,000,000	SEK	10,175,200	9,717,900	1.04
Hoist Fin 3.375% 20-27.11.24	1,000,000	EUR	10,210,438	10,551,425	1.13
If P&C Frn 21-17.06.51	20,000,000	SEK	19,844,765	19,100,000	2.04
In Justit 3.125% 15.07.24 Regs	1,100,000	EUR	10,901,920	10,871,792	1.16
In Justitia 4.875% 20-15.08.25 Regs	1,000,000	EUR	10,367,123	9,696,118	1.04
Klarna Bank Frn 21-28.06.23	8,000,000	SEK	8,000,000	7,835,520	0.84
Lansbk 1.25% 18-17.09.25	35,000,000	SEK	36,364,200	33,141,850	3.55
Lansbk 1.5% 16-18.09.24	20,000,000	SEK	20,897,047	19,477,200	2.08
Lansbk Frn 21-25.02.31	10,000,000	SEK	10,000,000	9,613,700	1.03
Magnolia Bo Frn 22-19.05.26	2,500,000	SEK	2,500,000	2,467,500	0.26
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,977,778	9,970,800	1.06
Nordea Hyp 1% 18-18.09.24	45,000,000	SEK	46,645,500	43,349,400	4.64
Nordic Frn 22-24.02.26	10,000,000	SEK	10,000,000	9,871,300	1.06
Peab Finans Frn 21-06.09.24	10,000,000	SEK	10,000,000	9,792,200	1.05
Sagax Frn 19-16.06.23	5,000,000	SEK	5,014,575	4,918,550	0.53
Samhall Nor 2.624% 20-Perp Regs	1,200,000	EUR	10,419,407	4,158,198	0.45
Stillfront Frn 21-19.05.25	5,000,000	SEK	4,518,750	4,462,500	0.48

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

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Statement of Investments (continued)
as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Storskogen Frn 21-01.12.25	10,000,000	SEK	9,866,667	8,902,100	0.95
Swedbk 1% 18-18.09.24	45,000,000	SEK	46,432,700	43,353,000	4.64
Vestum Frn 21-28.10.24	10,000,000	SEK	10,000,000	9,416,700	1.01
			356,080,167	328,402,149	35.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			553,354,770	520,438,313	55.70
Other transferable securities					
Bonds					
Denmark					
Alm Brand Frn 21-14.10.31	16,000,000	DKK	21,973,519	21,783,230	2.33
			21,973,519	21,783,230	2.33
Sweden					
Corem Prop Frn 22-21.10.24	20,000,000	SEK	19,545,833	18,400,000	1.97
Nordax Hldg Frn 21-29.10.31	15,000,000	SEK	15,000,000	14,100,000	1.51
			34,545,833	32,500,000	3.48
Total - Other transferable securities			56,519,352	54,283,230	5.81
Financial Instruments					
Commercial Papers					
Sweden					
Ambea 0% 22-08.07.22 Cp	15,000,000	SEK	14,970,163	14,998,636	1.61
Ambea 0% 22-30.08.22 Cp	15,000,000	SEK	14,965,247	14,972,106	1.60
Arjo Ab 0% 22-11.11.22 Cp	40,000,000	SEK	39,806,716	39,859,239	4.26
Bravida Hol 0% 22-30.09.22 Cp	15,000,000	SEK	14,944,622	14,944,622	1.60
Castellum 0% 22-11.7.22 Cp	20,000,000	SEK	19,979,022	19,996,337	2.14
Cloetta Ab 0% 22-29.09.22 Cp	20,000,000	SEK	19,929,748	19,931,990	2.13
Fastighets 0% 22-5.9.22 Cp	20,000,000	SEK	19,950,512	19,964,727	2.14
Granges Ab 0% 22-16.09.22 Cp	30,000,000	SEK	29,902,940	29,938,450	3.21
Hexagon Ab 0% 22-28.09.22 Cp	20,000,000	SEK	19,938,854	19,940,184	2.13
Hexpol 0% 21-20.10.22 Cp	15,000,000	SEK	14,934,624	14,952,143	1.60
Intrum Ab 0% 22-11.7.22 Cp	20,000,000	SEK	19,963,179	19,995,120	2.14
Klarna Bank 0% 22-05.12.22 Cp	1,000,000	EUR	10,448,755	10,691,926	1.15
Np3 0% 22-19.07.22 Cp	26,000,000	SEK	25,954,076	25,990,411	2.78
Padox Ab 0% 22-28.09.22 Cp	3,000,000	EUR	31,975,171	32,087,786	3.43
Samhall Nor 0% 22-19.07.22 Cp	10,000,000	SEK	9,979,819	9,995,786	1.07
Swed Orph B 0% 22-25.08.22 Cp	20,000,000	SEK	19,949,296	19,976,726	2.14
			327,592,744	328,236,189	35.13
Total - Financial Instruments			327,592,744	328,236,189	35.13
Total Investment Portfolio			937,466,866	902,957,732	96.64

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

Likviditetsstrategi

**Geographical and Economic Portfolio Breakdown
as at 30 June 2022**

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	73.76	Real Estate Companies	17.98
Norway	11.49	Banks and Financial Institutions	17.45
Denmark	4.03	Holding and Finance Companies	12.68
Bermuda	3.22	Insurance	7.79
Luxembourg	2.05	Mechanics, Machinery	7.23
Finland	1.06	Pharmaceuticals and Cosmetics	6.40
Marshall Islands	1.03	Mortgage & Funding Institutions	5.67
	96.64	Other Services	4.76
		Health Care Education and Social Services	3.21
		News Transmission	2.58
		Transportation	2.49
		Food and Distilleries	2.13
		Tyres and Rubber	1.60
		Construction, Building Material	1.60
		Consumer Goods	1.06
		Textile	1.01
		Internet Software	1.00
			96.64

Coeli SICAV I

Energy Transition Fund

Statement of Investments as at 30 June 2022

(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					
Valaris Rg	22,980	USD	544,582	970,675	2.97
			544,582	970,675	2.97
British virgin islands					
Natl Energy Svc Reunit Corp	304,100	USD	2,750,004	2,061,798	6.30
			2,750,004	2,061,798	6.30
Canada					
Precision Drilling Corp	9,995	USD	615,111	639,880	1.95
			615,111	639,880	1.95
Cayman Islands					
Noble Corp	34,019	USD	965,226	862,382	2.63
Ses Ai Rg-A	10,000	USD	112,017	39,300	0.12
			1,077,243	901,682	2.75
Denmark					
Vestas Wind Br/Rg	31,330	DKK	856,134	660,220	2.02
			856,134	660,220	2.02
Great Britain					
Royal Dutch Shell Plc / Sadr	20,000	USD	1,097,014	1,045,800	3.19
			1,097,014	1,045,800	3.19
Ireland					
Fusion Fuel Gr Rg-A	50,500	USD	654,632	329,260	1.01
Weatherford International Ltd	30,000	USD	998,687	635,100	1.94
			1,653,319	964,360	2.95
Luxembourg					
Tenaris /Adr	77,979	USD	2,057,343	2,003,281	6.12
			2,057,343	2,003,281	6.12
Norway					
Tgs Nopec Geophysical Co	40,656	NOK	832,451	569,115	1.74
			832,451	569,115	1.74
United States of America					
Aes Corp.	60,000	USD	1,334,553	1,260,600	3.85
Array Tech Rg	70,000	USD	902,100	770,700	2.35
Championx Rg-Wi	53,903	USD	1,081,810	1,069,974	3.27
Chart Industries Inc	4,000	USD	621,168	669,520	2.05
Diamondback Energy Inc Shs	12,500	USD	1,606,267	1,514,375	4.63
Enphase Energy Inc Shs	6,000	USD	958,836	1,171,440	3.58
Halliburton Co	20,000	USD	687,756	627,200	1.92
Hf Sinclair Corporation	5,000	USD	230,025	225,800	0.69
Nextera Energy	16,000	USD	1,224,286	1,239,360	3.79
Nextier Oilfield Rg	123,308	USD	819,147	1,172,659	3.58
Occidental Petroleum Corp	15,000	USD	940,529	883,200	2.70
Patterson Uti Energy Inc	47,200	USD	747,549	743,872	2.27
Pioneer Natural Resources Co	3,000	USD	718,876	669,240	2.04
Plug Power Inc	60,000	USD	1,120,798	994,200	3.04
Solaredge Technologies Inc	5,000	USD	1,370,308	1,368,400	4.18
Sunnova Ene	20,000	USD	468,543	368,600	1.12
Whiting Pet Rg	9,227	USD	765,114	627,713	1.92
			15,597,665	15,376,853	46.98

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

Coeli SICAV I

Energy Transition Fund

Statement of Investments (continued) as at 30 June 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Warrants					
Cayman Islands					
Ivanhoe Cap 31.12.27 Cw /Ses	3,333	USD	0	2,133	0.01
			0	2,133	0.01
United States of America					
Broadscale 21-02.02.26 Cw	1,920	USD	2,223	455	0.00
Clmt Real I Perp Cw	2,000	USD	0	340	0.00
Fortistar Sustain 14.01.26 Cw	5,000	USD	5,280	639	0.00
			7,503	1,434	0.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,088,369	25,197,231	76.98
Financial Instruments					
Treasury Bills					
United States of America					
Usa 0% 21-06.10.22 Tb	1,000,000	USD	997,775	995,440	3.04
Usa 0% 21-08.09.22 Tb	1,000,000	USD	998,946	997,098	3.05
Usa 0% 22-29.09.22 Tb	1,000,000	USD	995,777	995,993	3.04
			2,992,498	2,988,531	9.13
Total - Financial Instruments			2,992,498	2,988,531	9.13
Total Investment Portfolio			30,080,867	28,185,762	86.11

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

Coeli SICAV I

Energy Transition Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	56.11	Petrol	23.25
British virgin islands	6.30	Public Services	15.37
Luxembourg	6.12	Electronics and Electrical Equipment	11.31
Great Britain	3.19	Holding and Finance Companies	9.40
Bermuda	2.97	States, Provinces and Municipalities	9.13
Ireland	2.95	Mines, heavy industries	8.75
Cayman Islands	2.76	Mechanics, Machinery	5.32
Denmark	2.02	Construction, Building Material	3.58
Canada	1.95		
Norway	1.74		
	86.11		86.11

Coeli SICAV I

Frontier Markets Fixed Income Fund

Statement of Investments as at 30 June 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
Angola 8.25% 18-09.05.28 Regs	600,000	USD	587,300	497,142	1.66
Angola 9.375% 18-08.05.48	1,050,000	USD	981,255	756,945	2.54
Angola 9.5% 15-12.11.25 Regs	450,000	USD	487,163	413,856	1.39
			2,055,718	1,667,943	5.59
Armenia					
Armenia 3.95% 19-26.09.29	275,000	USD	260,219	203,968	0.68
Armenia 7.15% 15-26.03.25	200,000	USD	223,000	197,008	0.66
			483,219	400,976	1.34
Azerbaijan					
Southn Gas 6.875% 16-24.03.26	550,000	USD	652,300	540,084	1.81
St Oil 6.95% 15-18.03.30 Regs	260,000	USD	323,960	247,062	0.83
			976,260	787,146	2.64
Bolivia					
Bolivia 7.50% 02.03.30 /Pool	300,000	USD	300,000	277,812	0.93
			300,000	277,812	0.93
Cayman Islands					
Maldives 9.875% 21-08.04.26	1,300,000	USD	1,313,113	1,014,884	3.40
			1,313,113	1,014,884	3.40
Egypt					
Egypt 8.75% 21-30.09.51	1,600,000	USD	1,470,808	964,912	3.23
			1,470,808	964,912	3.23
El Salvador					
El Salvad 6.375%14-18.01.27 Regs	2,100,000	USD	1,377,162	700,308	2.34
El Salvador 7.625% 11-01.02.41	200,000	USD	161,000	62,800	0.21
El Salvador 7.65% 05-15.06.35 Reg	1,250,000	USD	1,251,250	402,450	1.35
El Salvador 9.50% 20-15.07.52	1,000,000	USD	797,375	345,320	1.16
			3,586,787	1,510,878	5.06
Ghana					
Ghan Re 8.95% 26.3.51/Pool Regs	400,000	USD	267,200	187,144	0.63
Ghana 6.375% 11.02.27 /Pool Regs	1,250,000	USD	1,139,150	708,912	2.37
Ghana 7.75% 07.04.29 /Pool	600,000	USD	522,750	296,244	0.99
Ghana 8.125% 19-26.03.32 /Pool Regs	1,700,000	USD	1,336,500	813,416	2.73
Ghana 8.627% 18-16.06.49 /Pool Regs	800,000	USD	768,875	373,184	1.25
Ghana Re 8.875% 07.05.42 /Pool	800,000	USD	797,600	381,944	1.28
Ghana Rep 7.875% 11.02.35 /Pool Regs	250,000	USD	210,000	116,230	0.39
Ghana Rep 8.625% 07.04.34 /Pool	700,000	USD	718,480	335,069	1.12
			5,760,555	3,212,143	10.76
Great Britain					
Genel Energ 9.25% 20-14.10.25	1,232,000	USD	1,272,975	1,205,241	4.04
			1,272,975	1,205,241	4.04
Ivory coast					
Ivory Coa 6.125% 15.06.33 Regs	1,500,000	USD	1,532,425	1,173,780	3.93
			1,532,425	1,173,780	3.93
Kazakhstan					
Dev Bank Kz 10.95% 21-06.05.26	250,000,000	KZT	273,360	380,637	1.28
Dev Bk Kaza 8.95% 18-04.05.23	400,000,000	KZT	899,087	747,071	2.50
			1,172,447	1,127,708	3.78
Kenya					
Kenya Rep 8.25% 18-28.02.48 Regs	600,000	USD	653,325	366,786	1.23
			653,325	366,786	1.23

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

Coeli SICAV I

Frontier Markets Fixed Income Fund

Statement of Investments (continued) as at 30 June 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Lebanon					
Lebanon 6.1% 10-04.10.22 /Dflt	4,754,000	USD	573,253	296,697	1.00
Lebanon 6.65% 15-03.11.28 /Flat	200,000	USD	27,000	12,490	0.04
Lebanon 6.85% 16-25.05.29 /Flat	1,122,000	USD	150,272	69,721	0.23
			750,525	378,908	1.27
Mongolia					
Mongolian M 8.85% 21-08.02.24	1,000,000	USD	952,250	841,830	2.82
			952,250	841,830	2.82
Nigeria					
Nigeria 7.875% 17-16.02.32 Regs	2,100,000	USD	2,135,970	1,458,849	4.89
Nigeria 8.375% 22-24.03.29	200,000	USD	200,000	151,982	0.51
Nigeria 9.248% 18-21.01.49 Regs	900,000	USD	1,002,850	608,886	2.04
			3,338,820	2,219,717	7.44
Pakistan					
Pakistan 8.875% 21-08.04.51	500,000	USD	308,000	297,580	1.00
Pakistan Wa 7.50% 21-04.06.31	300,000	USD	171,000	163,986	0.55
			479,000	461,566	1.55
Papa New Guinea					
Png Govt 8.375% 18-4.10.28 Regs	700,000	USD	610,000	600,628	2.01
			610,000	600,628	2.01
Paraguay					
Paraguay 5.6% 18-13.03.48 Regs	1,100,000	USD	1,204,640	862,466	2.89
			1,204,640	862,466	2.89
Philippines					
Adb 15.0% 22-20.01.23	2,500,000	GHS	390,302	283,842	0.95
			390,302	283,842	0.95
Rwanda					
Republic Of 5.50% 21-09.08.31	900,000	USD	849,290	705,717	2.37
Rwandese Rep 6.625% 13-02.05.23	400,000	USD	424,000	397,880	1.33
			1,273,290	1,103,597	3.70
Senegal					
Senegal 6.75% 13.03.48 /Pool Regs	1,000,000	USD	882,100	634,490	2.13
			882,100	634,490	2.13
Sri Lanka					
Sri Lanka 5.75% 18-18.04.23 Regs	1,900,000	USD	1,176,500	591,546	1.98
Sri Lanka 6.2% 17-11.05.27 Regs	500,000	USD	305,000	156,370	0.52
Sri Lanka 6.35% 19-28.06.24	300,000	USD	210,600	95,358	0.32
Sri Lanka 6.825% 16-18.07.26	600,000	USD	338,750	202,020	0.68
Sri Lanka 6.85% 15-03.11.25	1,100,000	USD	703,750	362,021	1.21
Sri Lanka 6.85% 19-14.03.24 Regs	500,000	USD	205,950	159,970	0.54
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	128,250	63,980	0.21
Sri Lanka 7.85% 19-14.03.29 Regs	800,000	USD	488,800	255,120	0.86
Srilankan 7.0% 19-25.06.24	300,000	USD	191,625	144,522	0.49
			3,749,225	2,030,907	6.81
The Bahamas					
Bahamas 8.95% 15.10.32 /Pool	1,433,000	USD	1,404,436	995,448	3.34
			1,404,436	995,448	3.34
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	2,050,000	USD	1,754,835	1,126,352	3.77
			1,754,835	1,126,352	3.77
Uzbekistan					
Uzbeknefte 4.75% 16.11.28 Regs	1,700,000	USD	1,554,250	1,336,387	4.48
			1,554,250	1,336,387	4.48
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			38,921,305	26,586,347	89.09

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

Coeli SICAV I

Frontier Markets Fixed Income Fund

Statement of Investments (continued) as at 30 June 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Bonds					
Dominican Republic					
Dominican Rep 8% 22-12.02.27	48,000,000	DOP	793,558	791,682	2.65
			793,558	791,682	2.65
Uruguay					
Uruguay 8.25% 21-21.05.31	20,000,000	UYU	451,435	427,234	1.43
			451,435	427,234	1.43
Uzbekistan					
Uzbekistan 14% 21-19.07.24	7,500,000,000	UZS	706,115	646,937	2.17
			706,115	646,937	2.17
Total - Other transferable securities			1,951,108	1,865,853	6.25
Transferable securities dealt in on other regulated markets					
Bonds					
Mozambique					
Mozambique 5% 15.9.31 Regs	800,000	USD	707,750	583,160	1.95
			707,750	583,160	1.95
The Bahamas					
Bahamas-Com 9.0% 22-16.06.29	400,000	USD	320,096	318,964	1.07
			320,096	318,964	1.07
Total - Transferable securities dealt in on other regulated markets			1,027,846	902,124	3.02
Total Investment Portfolio			41,900,259	29,354,324	98.36

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

Coeli SICAV I

Frontier Markets Fixed Income Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Ghana	10.76	States, Provinces and Municipalities	71.64
Nigeria	7.44	Petrol	7.12
Sri Lanka	6.81	Holding and Finance Companies	6.86
Uzbekistan	6.65	Supranational	4.35
Angola	5.59	Confeder. Helvet. Bonds	4.12
El Salvador	5.06	Banks and Financial Institutions	3.78
The Bahamas	4.41	Transportation	0.49
Great Britain	4.04		98.36
Ivory coast	3.93		
Kazakhstan	3.78		
Tunisia	3.77		
Rwanda	3.70		
Cayman Islands	3.40		
Egypt	3.23		
Paraguay	2.89		
Mongolia	2.82		
Dominican Republic	2.65		
Azerbaijan	2.64		
Senegal	2.13		
Papa New Guinea	2.01		
Mozambique	1.95		
Pakistan	1.55		
Uruguay	1.43		
Armenia	1.34		
Lebanon	1.27		
Kenya	1.23		
Philippines	0.95		
Bolivia	0.93		
	98.36		

Coeli SICAV I

Global Small Cap Select Fund*

Statement of Investments as at 30 June 2022

(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					
Pro Medicus Ltd	4,263	AUD	1,293,697	1,293,079	2.05
			1,293,697	1,293,079	2.05
Austria					
At&S Austria Tech.& System.	3,255	EUR	1,761,485	1,744,157	2.77
			1,761,485	1,744,157	2.77
Canada					
Novanta Inc	1,417	USD	1,654,463	1,785,685	2.83
			1,654,463	1,785,685	2.83
Finland					
Incap Oyj Oulu	12,913	EUR	1,835,462	1,594,205	2.53
			1,835,462	1,594,205	2.53
France					
Argan	1,012	EUR	1,171,951	966,324	1.53
			1,171,951	966,324	1.53
Germany					
Vib Vermoegen Ag /Reit	3,436	EUR	1,124,729	885,590	1.40
			1,124,729	885,590	1.40
Great Britain					
Diploma Plc	4,684	GBP	1,465,288	1,301,415	2.07
Marlowe Plc	17,568	GBP	1,773,195	1,658,928	2.63
Volution Group Plc	29,151	GBP	1,439,212	1,211,260	1.92
			4,677,695	4,171,603	6.62
Italy					
Carel Industries S.P.A.	7,818	EUR	1,748,797	1,543,298	2.45
El.En. N	12,182	EUR	1,646,131	1,590,122	2.52
Technopr N	24,673	EUR	1,785,193	1,768,938	2.80
			5,180,121	4,902,358	7.77
Netherlands					
Koninklijke Bam Groep Nv	54,604	EUR	1,532,587	1,289,735	2.05
			1,532,587	1,289,735	2.05
Sweden					
Arjo Ab	26,843	SEK	1,845,284	1,724,663	2.73
Cfek Rg	18,827	SEK	1,588,359	1,425,204	2.26
Fortnox Rg	19,466	SEK	954,253	893,100	1.42
Hexatronic Grp Rg	26,035	SEK	2,019,982	1,998,186	3.17
Instalco Rg	28,845	SEK	1,459,513	1,227,355	1.95
Lime Technolog --- Registered Shs	4,936	SEK	1,293,862	1,119,485	1.77
Lyko Grp Reg Shs-A-	6,365	SEK	1,357,197	1,224,626	1.94
Nordnet Rg	11,616	SEK	1,707,701	1,546,670	2.45
Note Ab	6,588	SEK	1,337,475	1,277,413	2.02
Thule Group Ab	6,115	SEK	1,803,986	1,523,858	2.42
Truecaller Rg	19,732	SEK	1,140,042	949,899	1.51
Vitec Software Group Ab	910	SEK	451,085	394,940	0.63
			16,958,739	15,305,399	24.27
Switzerland					
Siegfried Holding Sa/Nam.Akt.	251	CHF	1,767,689	1,634,810	2.59
			1,767,689	1,634,810	2.59
United States of America					
Alarm.Com Holdings Inc	3,624	USD	2,243,098	2,235,541	3.54
Ameresco Inc -A-	4,234	USD	2,273,796	1,844,620	2.92
Clearfield Inc	3,665	USD	2,108,778	2,196,345	3.48

* See note 1

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

Coeli SICAV I

Global Small Cap Select Fund*

Statement of Investments (continued) as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Comfort Systems Usa Inc.	2,571	USD	2,200,899	2,114,281	3.35
Energy Recovery Inc	8,684	USD	1,721,346	1,692,408	2.68
Focus Financial Partners Inc	5,866	USD	2,200,939	2,060,077	3.27
Qualys Inc Shs	1,381	USD	1,761,236	1,777,407	2.82
Semler Scientific Inc	5,641	USD	1,935,248	1,647,304	2.61
Sonos Inc	7,081	USD	1,653,638	1,307,141	2.08
Staar Surgical	2,482	USD	1,632,047	1,800,512	2.86
Sterling Construction Inc	10,018	USD	2,380,211	2,193,602	3.48
Titan Machinery Inc	9,757	USD	2,418,163	2,209,742	3.50
Ultra Clean Holdings Inc	5,987	USD	1,959,274	1,776,066	2.82
Yeti Holdings Inc	3,783	USD	1,677,287	1,682,778	2.67
			28,165,960	26,537,824	42.08
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			67,124,578	62,110,769	98.49
Total Investment Portfolio			67,124,578	62,110,769	98.49

* See note 1

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

Coeli SICAV I

Global Small Cap Select Fund*

Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	42.08	Electronics and Electrical Equipment	17.15
Sweden	24.27	Holding and Finance Companies	14.24
Italy	7.77	Internet Software	11.52
Great Britain	6.62	Pharmaceuticals and Cosmetics	10.72
Canada	2.83	Electronic Semiconductor	10.43
Austria	2.77	Other Services	4.55
Switzerland	2.59	Business Houses	3.50
Finland	2.53	Automobile Industry	3.48
Australia	2.05	Mechanics, Machinery	3.35
Netherlands	2.05	Real Estate Companies	2.93
France	1.53	Public Services	2.92
Germany	1.40	Environmental Services & Recycling	2.68
	98.49	Chemicals	2.59
		Banks and Financial Institutions	2.45
		Consumer Goods	2.42
		Construction, Building Material	2.05
		News Transmission	1.51
			98.49

* See note 1

Coeli SICAV I

Notes to the Financial Statements as at 30 June 2022

NOTE 1 – ORGANISATION OF THE COMPANY

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

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

The reference currency of the Company is expressed in EUR.

At 30 June 2022, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

I-EM EUR (currently not active)

I EUR

I GBP (not yet launched)

I SEK

I USD

I-D EUR

I-D SEK

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 (currently not active)

I-D SEK (not yet launched)

R SEK

S SEK (not yet launched)

W SEK (not yet launched)

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

Available Share classes:

I CHF (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK

R CHF (not yet launched)

R EUR (not yet launched)

R SEK

R-D SEK

R USD (not yet launched)

S SEK (not yet launched)

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

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

Available Share classes:

BT EUR (not yet launched)

BT SEK

BT USD (not yet launched)

BT-D EUR (not yet launched)

BT-D SEK (launched on 31 January 2022)

I EUR

I SEK

I USD (not yet launched)

I-D SEK

I-S EUR (not yet launched)

R EUR

R SEK

R-C EUR (launched on 13 May 2022)

R-C NOK (launched on 13 May 2022)

R-C SEK (launched on 13 May 2022)

R-D SEK

R-S EUR (launched on 13 May 2022)

R USD (not yet launched)

S SEK (not yet launched)

W SEK

- Coeli SICAV I – Mix (in SEK)

Available Share classes:

F SEK

I SEK (currently not active)

I-D SEK (not yet launched)

R SEK

W SEK

- Coeli SICAV I – Likviditetsstrategi (in SEK)

Available Share classes:

I CHF (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK (not yet launched)

R CHF (not yet launched)

R EUR (not yet launched)

R SEK

R USD (not yet launched)

R-D SEK

- Coeli SICAV I – Multi Asset Fund (in USD) (liquidated on 11 February 2022)

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

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

Available Share classes:

BT USD (not yet launched)

I EUR (not yet launched)

I GBP (not yet launched)

I SEK

I USD

I-D SEK (not yet launched)

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 (redeemed on 1 March 2022)

R EUR (not yet launched)

R SEK

R USD (not yet launched)

R+ SEK (not yet launched)

R+USD (not yet launched)

RF SEK (not yet launched)

S SEK

S- SEK (not yet launched)

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

Available Share classes:

I-D EUR (not yet launched)

I-D SEK (not yet launched)

I-D USD (not yet launched)

IF EUR (not yet launched)

IF GBP (not yet launched)

IF USD (not yet launched)

IF-P EUR (not yet launched)

IF-P GBP (not yet launched)

IF-P SEK

IF-P USD (not yet launched)

I EUR

I GBP (not yet launched)

I USD

I-P EUR (not yet launched)

I-P GBP (not yet launched)

I-P SEK (not yet launched)

I-P USD (not yet launched)

I-PD EUR (not yet launched)

I-PD USD (not yet launched)

I SEK

R EUR

R GBP (not yet launched)

R SEK

R USD (not yet launched)

R-D SEK (not yet launched)

S SEK (not yet launched)

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

- Coeli SICAV I – Global Small Cap Select Fund (in SEK) (launched on 28 March 2022)

Available Share classes:

BT EUR (not yet launched)

BT SEK (not yet launched)

BT USD (not yet launched)

BT-D EUR (not yet launched)

BT-D SEK (not yet launched)

I EUR (not yet launched)

I SEK (launched on 28 March 2022)

I USD (not yet launched)

I-D SEK (not yet launched)

I-S EUR (not yet launched)

R EUR (launched on 28 March 2022)

R SEK (launched on 28 March 2022)

R USD (not yet launched)

R-C EUR (not yet launched)

R-C NOK (not yet launched)

R-C SEK (launched on 28 March 2022)

R-D SEK (not yet launched)

R-S EUR (not yet launched)

W SEK (launched on 18 May 2022)

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds under the going concern basis of accounting except for the sub-fund Multi Asset Fund.

The financial statements have been prepared on the basis of the net asset value of 30 June 2022, calculated on 30 June 2022 except for the Sub-Fund Energy Transition Fund for which the financial statement has been prepared on the basis of the net asset value of 30 June 2022, calculated on 1 July 2022. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

VALUATION OF ASSETS

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

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

The investments made by certain Sub-Funds of the Company in other Sub-Funds of the Company have not been eliminated from the combined statement of net assets as of 30 June 2022. As of 30 June 2022, the total of intra-Company investments amounted to EUR 53,621,672. Therefore the combined net assets at the closing date would amount to EUR 1,278,475,365 if these intra-Company investments were deducted from the combined figures.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Balanced	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	15,010,691
Total		15,010,691

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Mix	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	95,808,620
	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	105,219,111
	Coeli SICAV I Frontier Markets Fund I SEK Cap	47,093,525
	Coeli SICAV I Global Select Fund I SEK Cap	192,454,941
	Coeli SICAV I Energy Transition Fund S SEK Cap	119,065,021
Total		559,641,218

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

Exchange rates used at the closing date are the following:

1 EUR =	1.508983	AUD
1 EUR =	97.354646	BDT
1 EUR =	1.343015	CAD
1 EUR =	0.995466	CHF
1 EUR =	7.438648	DKK
1 EUR =	57.052862	DOP
1 EUR =	19.575964	EGP
1 EUR =	0.856285	GBP
1 EUR =	8.404887	GHS
1 EUR =	8.171960	HKD
1 EUR =	15514.673022	IDR
1 EUR =	82.358058	INR
1 EUR =	138.700226	ISK
1 EUR =	122.789436	KES
1 EUR =	489.656794	KZT
1 EUR =	372.896527	LKR
1 EUR =	10.535420	MAD
1 EUR =	438.341751	NGN
1 EUR =	10.333879	NOK
1 EUR =	213.116431	PKR
1 EUR =	4.697366	PLN
1 EUR =	4.946968	RON
1 EUR =	10.716785	SEK
1 EUR =	1.450654	SGD
1 EUR =	2427.738928	TZS
1 EUR =	1.041500	USD
1 EUR =	41.123746	UYU
1 EUR =	11320.652174	UZS
1 EUR =	24230.509736	VND
1 EUR =	386.313056	ZWL

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

11. Swing Pricing

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

During the period ended 30 June 2022, Swing Pricing was applied to Frontier Markets Fund and Frontier Markets Fixed Income Fund. As at 30 June 2022, no adjustment as mentioned above was made.

NOTE 3 – TAXATION

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

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

NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee up to 0.04% p.a. or such other amount subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated on the quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. The Management Company fees is not charged for the Mix Sub-Fund 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.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

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

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-C EUR	Share class R-C NOK	Share class R-C SEK
Investment management fee	0.70%	0.70%	0.70%	1.40%	1.40%	0.70%	0.70%	0.70%
Coeli SICAV I – Global Select Fund	Share class R-D SEK	Share class R-S EUR	Share class W SEK	Share class BT SEK	Share class BT-D SEK			
Investment management fee	1.40%	1.40%	1.00%	0.50%	0.50%			
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 – 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 – 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%			
Coeli SICAV I – Frontier Markets Fixed Income Fund	Share class I EUR	Share class I SEK	Share class I USD	Share class R EUR	Share class IF-P SEK	Share class R SEK		
Investment management fee	0.75%	0.75%	0.75%	1.50%	0.00%	1.50%		
Coeli SICAV I – Global Small Cap Select Fund**	Share class I SEK	Share class R EUR	Share class R SEK	Share class R-C SEK	Share class W SEK			
Investment management fee	0.70%	1.40%	1.40%	0.70%	1.00%			

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

** See note 1

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

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

The table hereafter reflects the maximum Management fee's annual rate applied to the Funds invested by the different Sub-Funds of Coeli SICAV I as at 30 June 2022:

Coeli SICAV I Frontier Markets Fund I SEK Cap	1.25%*
Coeli SICAV I Global Select Fund I SEK Cap	0.70%*
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	0.50%*
Coeli SICAV I Energy Transition Fund S SEK Cap	0.30%*
Coeli SICAV II Absolute European Equity S SEK Cap	0.30%*
Fondul Proprietatea Sa /Dis	0.60%
Ubs L Bd As Ia1hc	0.57%

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

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

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

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

The following costs may be charged to the Company:

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

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 from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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

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

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

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 6 – PERFORMANCE FEES (continued)

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

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

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

Coeli SICAV I - Global Select Fund:

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

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

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

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

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

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

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 6 – PERFORMANCE FEES (continued)

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

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

Coeli SICAV I - Likviditetsstrategi:

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

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

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

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

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

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

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

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

Share class I SEK was charged SEK 67,198 which represents 0.02% of the average NAV, share class R-D SEK was charged SEK 3,939 which represents 0.03% of the average NAV and share class R SEK was charged SEK 86,676 which represents 0.01% of the average NAV.

Coeli SICAV I - Energy Transition Fund:

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

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 6 – PERFORMANCE FEES (continued)

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

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

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

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

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

Coeli SICAV I - Frontier Markets Fixed Income Fund:

For the Share classes I-P SEK, I-P GBP, I-P EUR, I-P USD, I-PD EUR, I-PD USD, IF-P GBP, IF-P EUR, IF-P USD, IF-P 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 Sub-Fund to the Investment Manager at the end of each year. Any eventual performance fee is payable only if the performance of the relevant Class of Shares exceeds the previous highest Net Asset Value (high watermark). There will be no periodic reset of the high watermark.

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

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

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

The performance fee will be 5% of any net return for Share class IF-P SEK.

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 6 – PERFORMANCE FEES (continued)

Coeli SICAV I – Global Small Cap Select Fund:

For the Share classes R SEK,I SEK,R-D SEK,I-D SEK,W SEK,R USD,I USD,R EUR,I EUR,R-C SEK,R-C EUR, R-C NOK,BT SEK,BT EUR,BT USD,BT-D SEK, BT-D EUR,R-S EUR,R-C SEK and I-S EUR 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 Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the MSCI ACWI Small Cap Net Total Return Index (USD) (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions.

The performance reference period is equal to the whole life of the Sub-Fund and it cannot be reset. The NAV of Reference is the Net Asset Value per share previously achieved in the relevant Class when a performance fee was paid; or the Net Asset Value per Share at inception if no performance fee has been paid, multiplied with the performance of the Adjusted Benchmark Index during the same period.

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

Any underperformance of the Sub-Fund compared to the Adjusted Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund.

In the event of underperformance of the Sub-Fund in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

By referring to the Adjusted Benchmark Index, it means the Adjusted Benchmark Index has also been adjusted for movements in the respective benchmark Index.

In order to prevent artificial increase, the Adjusted Benchmark Index will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the Adjusted Benchmark Index, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the Adjusted Benchmark Index for the Class of Shares.

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

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

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the Company has the following forward foreign exchange contracts outstanding:

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
18,431,977	SEK	1,750,000	EUR	29/08/2022	(354,152)
5,988,985	SEK	5,800,000	NOK	29/08/2022	(19,048)
3,896,039	SEK	400,000	USD	29/08/2022	(210,364)
					<u>(583,564)</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
20,000,000	NOK	20,696,646	SEK	29/08/2022	20,634
114,547,124	SEK	11,000,000	EUR	29/08/2022	(3,534,856)
60,149,934	SEK	57,000,000	NOK	29/08/2022	1,106,956
30,921,847	SEK	3,200,000	USD	29/08/2022	(1,929,976)
1,000,000	USD	10,134,731	SEK	29/08/2022	129,997
18,721,824	SEK	13,200,000	DKK	29/09/2022	(348,012)
94,952,977	SEK	9,000,000	EUR	29/09/2022	(1,752,472)
43,350,947	SEK	42,000,000	NOK	29/09/2022	(132,128)
46,737,160	SEK	4,800,000	USD	29/09/2022	(2,475,267)
75,256,816	SEK	7,000,000	EUR	28/10/2022	(41,880)
62,207,300	SEK	61,000,000	NOK	28/10/2022	(919,663)
					<u>(9,876,667)</u>

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Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
700,000	EUR	7,494,860	SEK	29/08/2022	19,836
10,000,000	NOK	10,345,923	SEK	29/08/2022	12,717
58,283,742	SEK	5,600,000	EUR	29/08/2022	(1,830,667)
35,382,338	SEK	33,500,000	NOK	29/08/2022	681,676
32,207,300	SEK	3,000,000	EUR	28/09/2022	(28,219)
21,997,133	SEK	15,500,000	DKK	29/09/2022	(395,514)
21,115,366	SEK	2,000,000	EUR	29/09/2022	(374,774)
57,831,878	SEK	56,000,000	NOK	29/09/2022	(145,504)
37,717,160	SEK	37,000,000	NOK	28/10/2022	(572,997)
10,522,888	SEK	1,000,000	EUR	05/12/2022	(240,710)
					<u>(2,874,156)</u>

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Energy Transition Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
134	EUR	140	USD	01/07/2022	-
2	SEK	0	USD	01/07/2022	-
16	USD	162	NOK	01/07/2022	-
9	USD	96	SEK	01/07/2022	-
333,632,606	SEK	33,171,770	USD	29/07/2022	(583,204)
471,162	USD	4,741,069	SEK	29/07/2022	8,056
					<u>(575,148)</u>

Frontier Markets Fixed Income Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
827	EUR	878	USD	29/07/2022	(15)
289,093,796	SEK	28,743,452	USD	29/07/2022	(621,853)
20	USD	19	EUR	29/07/2022	-
648,154	USD	6,625,097	SEK	29/07/2022	3,694
					<u>(618,174)</u>

NOTE 8 – FUTURES

As at 30 June 2022, the Company has the following futures outstanding:

Balanced

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
7	S&P 500 EMINI INDEX	16/09/2022	USD	13,317,685	(563,442)
					<u>(563,442)</u>

Mix

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
41	S&P 500 EMINI INDEX	16/09/2022	USD	78,003,585	(3,300,157)
					<u>(3,300,157)</u>

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 9 – CONTRACTS FOR DIFFERENCE

As at 30 June 2022, the Company has the following contracts for difference outstanding:

Energy Transition Fund

Quantity	Description	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(70,000)	AKER SOLUTIONS ASA	NOK	(189,600)	-
(20,000)	BAKER HUGHES COMPANY	USD	(577,400)	-
(130,000)	BALLARD POWER SYSTEMS INC	USD	(819,000)	-
(234,460)	BORR DRILG RG REG S	USD	(1,080,861)	-
(27,728)	CERES POWER HOLDINGS PLC	GBP	(184,535)	-
(14,600)	CHEVRON CORPORATION	USD	(2,113,788)	-
(165,100)	CLEAN ENERGY FUELS CORP	USD	(739,648)	-
(10,000)	CONSOLIDATED EDISON INC	USD	(951,000)	-
(38,810)	CORE LABORATORIES NV	USD	(768,826)	-
(15,000)	DEVON ENERGY CORP.(NEW)	USD	(826,650)	-
(20,000)	DRIL-QUIP INC..HOUSTON TEXAS	USD	(516,000)	-
(20,000)	EQUINOR ASA /SADR	USD	(695,200)	-
(30,000)	EXXON MOBIL CORP	USD	(2,569,200)	-
(18,270)	FIRST SOLAR INC	USD	(1,244,735)	-
(150,599)	FUELCELL ENERGY INC	USD	(564,746)	-
(26,125)	HELMERICH & PAYNE	USD	(1,124,943)	-
(196,615)	HYDROGENPRO RG	NOK	(362,194)	-
127,443	ITM POWER PLC	GBP	267,448	-
(40,000)	MAXEON SOLAR RG	USD	(531,600)	-
(600,000)	NEL ASA	NOK	(726,637)	-
(18,915)	NOV RG	USD	(319,853)	-
(17,743)	POWERCELL SWEDEN AB	SEK	(234,787)	-
(25,000)	PROPETRO HOLDING CORP	USD	(250,000)	-
(159,331)	RPC INC	USD	(1,100,977)	-
(20,000)	SCHLUMBERGER LTD	USD	(715,200)	-
(60,000)	SUN POWER	USD	(948,600)	-
(30,000)	SUNRUN INC	USD	(700,800)	-
(80,000)	TECHNIPFMC PLC	USD	(538,400)	-
(101,957)	TPI COMPOSITES INC	USD	(1,274,462)	-
(300,000)	TRANSOCEAN LTD	USD	(1,287,930)	-
(11,944)	WEC ENERGY GROUP INC	USD	(1,202,044)	-
350,000	WOOD GROUP	GBP	663,090	-
(5,000)	ZIM ISS RG	USD	(236,150)	-
				-

The total commitment in absolute value is USD 24,276,298.

NOTE 10 – DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	11/05/2022	17/05/2022	1.940
Coeli SICAV I – Nordic Corporate Bond Fund	I-D SEK	SEK	11/05/2022	17/05/2022	3.690
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	11/05/2022	17/05/2022	3.530
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	11/05/2022	17/05/2022	6.550
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	11/05/2022	17/05/2022	7.650
Coeli SICAV I – Likviditetsstrategi	R-D SEK	SEK	11/05/2022	17/05/2022	0.200

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2022

NOTE 11 – EVENTS OCCURRED DURING THE PERIOD

Coeli SICAV I – Multi Asset Fund liquidated on 11 February 2022 and Coeli SICAV I – Global Small Cap Select Fund was launched with a technical NAV 28 March 2022. The First official NAV calculation after the technical launch NAV was on 29 March 2022.

NOTE 12 – SUBSEQUENT EVENTS

A new sub-fund COELI SICAV I - Circulus is due to launch the end of August 2022.

Coeli SICAV I

Information for Shareholders

Sustainability

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

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

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

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

Research charges in the Sub-Funds:

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

Sub-Fund Name	Currency	Research Charges
Coeli SICAV I – Balanced	SEK	21,242
Coeli SICAV I – Nordic Corporate Bond Fund	SEK	7,511
Coeli SICAV I – Mix	SEK	110,386
Coeli SICAV I – Likviditetsstrategi	SEK	6,181
Coeli SICAV I – Energy Transition Fund	USD	19,928

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

Information on the EU Taxonomy for environmentally sustainable economic activities

According to the regulations, the proportion of the fund's investments that is aligned with the taxonomy must be reported.

Due to the lack of reliable data, it is currently not possible to determine how and to what extent the fund's underlying investments are aligned with the EU Taxonomy or how it considers EU criteria for environmentally sustainable economic activities. Therefore, the fund is at present not able to provide reliable information on the proportion of the fund's investments that is aligned with the EU Taxonomy.

The EU Taxonomy sets out a "do not significant harm" principle, which means that investments that contribute to a sustainability goal should not significantly harm any other sustainability goal. The "do no significant harm" principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund takes sustainability risk and environmental, social and governance ("ESG") characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account.

Due to the lack of reliable data, it is currently not always possible to determine how and to what extent the sub-fund's underlying investments are taxonomy-aligned or take into account the EU criteria for environmentally sustainable economic activities. Therefore, the fund company assesses that at present it is not possible to provide reliable information to what extent the objectives have been achieved.