

COELI SICAV I
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2023

R.C.S. Luxembourg B 184100

Coeli SICAV I

Table of contents

Management and Administration	3
General Information	5
Statement of Net Assets	6
Frontier Markets Fund	
Statement of Investments	12
Geographical and Economic Portfolio Breakdown	14
Balanced	
Statement of Investments	15
Geographical and Economic Portfolio Breakdown	18
Nordic Corporate Bond Fund	
Statement of Investments	19
Geographical and Economic Portfolio Breakdown	21
Global Select Fund	
Statement of Investments	22
Geographical and Economic Portfolio Breakdown	24
Mix	
Statement of Investments	25
Geographical and Economic Portfolio Breakdown	26
Likviditetsstrategi	
Statement of Investments	27
Geographical and Economic Portfolio Breakdown	29
Frontier Markets Fixed Income Fund	
Statement of Investments	30
Geographical and Economic Portfolio Breakdown	33
Global Small Cap Select Fund	
Statement of Investments	34
Geographical and Economic Portfolio Breakdown	36
Circulus	
Statement of Investments	37
Geographical and Economic Portfolio Breakdown	39
Total	
Statement of Investments	40
Geographical and Economic Portfolio Breakdown	43
Circulus America Small Cap*	
Statement of Investments	44
Geographical and Economic Portfolio Breakdown	45
Notes to the Financial Statements	46
Information for Shareholders	64

* See note 1

Coeli SICAV I

Management and Administration

BOARD OF DIRECTORS

Chairman:

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

Directors:

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

Ms. 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 Independent Director¹
- Mr Martin Peter Vogel, Global Head of Strategy
- Mr John Li, Independent Director¹
- Ms. Rachel Wheeler, CEO Global Management Company Solutions
- Mr Denis Harty, CEO Luxembourg Management Company Solutions¹
- Mr Tim Madigan Chairman²

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.²
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.²
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

¹ See note 10

² See note 11

Coeli SICAV I

Management and Administration (continued)

INVESTMENT MANAGERS (continued)

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

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 2023

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
ASSETS					
Investments in securities at market value	(2)	114,101,988	143,289,388	866,407,707	12,063,356,783
Cash at bank		4,137,275	10,345,595	88,166,614	223,532,967
Amounts receivable on spot contract		-	-	-	117,982,433
Amounts receivable on sale of investments		-	24,408	-	54,242,751
Amounts receivable on subscriptions		21,054	80,643	3,232,098	49,163,722
Dividend and interest receivable		677,604	579,042	8,139,160	1,824,504
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on futures contracts	(2), (8)	-	1,016,723	-	-
Other assets		377	65,559	8,816	182,921
TOTAL ASSETS		118,938,298	155,401,358	965,954,395	12,510,286,081
LIABILITIES					
Bank overdraft		-	666,123	-	12,438,782
Amounts payable on spot contract		-	-	-	117,723,770
Amounts payable on purchase of investments		-	-	11,536,929	141,438,872
Amounts payable on redemptions		44,164	-	3,609,241	10,854,326
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	337,436	8,488,161	-
Management company fees payable	(4)	11,409	4,830	89,592	1,015,995
Performance fees payable	(6)	550	-	-	56,988,512
Investment management fees payable	(4)	131,453	190,610	605,183	12,023,040
Taxes and expenses payable	(3)	349,541	213,023	531,060	3,699,311
Other liabilities		-	-	-	-
TOTAL LIABILITIES		537,117	1,412,022	24,860,166	356,182,608
TOTAL NET ASSETS		118,401,181	153,989,336	941,094,229	12,154,103,473
Net asset value per share (in share class currency)					
BT SEK		-	-	-	160.37
BT-D SEK		-	-	-	114.79
F SEK		-	117.44	-	-
I EUR		144.32	-	-	164.50
I-FOUNDER SEK		-	-	-	-
I SEK		191.63	-	114.80	338.55
I USD		115.55	-	-	-
I-D EUR		98.72	-	-	-
I-D SEK		-	-	80.44	195.11
IF-P SEK		-	-	-	-
R EUR		132.39	-	-	241.96
R-FOUNDER SEK		-	-	-	-
R SEK		172.76	202.38	109.33	318.78
R-C EUR		-	-	-	117.33
R-C NOK		-	-	-	133.16
R-C SEK		-	-	-	130.92
R-D SEK		-	-	76.35	225.83
R-S EUR		-	-	-	116.48
S SEK		-	-	-	-
W SEK		118.55	-	-	211.29

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2023 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Number of shares outstanding				
BT SEK	-	-	-	7,147,206.47
BT-D SEK	-	-	-	1,585,222.71
F SEK	-	1,144,413.40	-	-
I EUR	372,306.36	-	-	225,206.00
I-FOUNDER SEK	-	-	-	-
I SEK	552,546.72	-	3,523,099.42	1,409,208.23
I USD	41,979.52	-	-	-
I-D EUR	308,413.46	-	-	-
I-D SEK	-	-	38,067.76	1,402,529.95
IF-P SEK	-	-	-	-
R EUR	6,497.57	-	-	24,507.23
R-FOUNDER SEK	-	-	-	-
R SEK	659,929.29	96,815.60	4,835,677.84	29,043,006.37
R-C EUR	-	-	-	23.72
R-C NOK	-	-	-	241.62
R-C SEK	-	-	-	4,242.65
R-D SEK	-	-	64,631.32	262,022.76
R-S EUR	-	-	-	23.72
S SEK	-	-	-	-
W SEK	23,487.19	-	-	1,189,096.11

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

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	Mix SEK	Likviditetsstrategi SEK	Frontier Markets Fixed Income Fund USD	Global Small Cap Select Fund SEK
ASSETS					
Investments in securities at market value	(2)	885,653,737	859,698,026	35,142,462	231,276,298
Cash at bank		42,944,394	50,767,464	3,269,353	2,736,125
Amounts receivable on spot contract		-	-	44,812	1,312,620
Amounts receivable on sale of investments		84,093	24,244,594	-	5,420,586
Amounts receivable on subscriptions		419,288	8,020,468	6,735	458,347
Dividend and interest receivable		50,460	4,606,619	647,868	19,088
Formation expenses	(2),(10)	-	-	-	84,446
Net unrealised gain on futures contracts	(2), (8)	4,019,939	-	-	-
Other assets		10,647	2	164,586	51,713
TOTAL ASSETS		933,182,558	947,337,173	39,275,816	241,359,223
LIABILITIES					
Bank overdraft		3,003,611	-	-	-
Amounts payable on spot contract		-	-	44,469	1,318,796
Amounts payable on purchase of investments		-	22,733,022	1,330,996	5,912,530
Amounts payable on redemptions		1,938,932	4,496,930	64,927	33,048
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	3,125,847	148,952	-
Management company fees payable	(4)	-	86,194	4,352	17,239
Performance fees payable	(6)	-	-	-	15
Investment management fees payable	(4)	1,316,202	28,386	11,731	221,570
Taxes and expenses payable	(3)	518,556	557,241	27,245	281,317
Other liabilities		-	-	-	-
TOTAL LIABILITIES		6,777,301	31,027,620	1,632,672	7,784,515
TOTAL NET ASSETS		926,405,257	916,309,553	37,643,144	233,574,708
Net asset value per share (in share class currency)					
BT SEK		-	-	-	-
BT-D SEK		-	-	-	104.03
F SEK		31.98	-	-	-
I EUR		-	-	87.54	98.39
I-FOUNDER SEK		-	-	-	-
I SEK		-	105.57	86.76	99.90
I USD		-	-	91.52	-
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
IF-P SEK		-	-	881.82	-
R EUR		-	-	85.82	87.98
R-FOUNDER SEK		-	-	-	-
R SEK		31.96	11.96	86.11	98.79
R-C EUR		-	-	-	-
R-C NOK		-	-	-	-
R-C SEK		-	-	-	99.83
R-D SEK		-	9.50	105.84	104.80
R-S EUR		-	-	-	-
S SEK		-	-	-	-
W SEK		12.44	-	-	111.08

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2023 (continued)

	Mix	Likviditetsstrategi	Frontier Markets Fixed Income Fund USD	Global Small Cap Select Fund SEK
	SEK	SEK		
Number of shares outstanding				
BT SEK	-	-	-	-
BT-D SEK	-	-	-	256,550.13
F SEK	15,241,923.30	-	-	-
I EUR	-	-	3,070.88	89.31
I-FOUNDER SEK	-	-	-	-
I SEK	-	2,056,367.68	1,621,956.64	69,596.89
I USD	-	-	79,192.61	-
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	199,762.55	-
R EUR	-	-	83.55	95.16
R-FOUNDER SEK	-	-	-	-
R SEK	11,941,669.32	57,350,831.48	80,945.07	1,674,644.71
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	-	-	-	59,518.15
R-D SEK	-	1,420,464.66	4,406.94	8,639.15
R-S EUR	-	-	-	-
S SEK	-	-	-	-
W SEK	4,608,721.96	-	-	247,162.05

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

Statement of Net Assets as at 30 June 2023 (continued)

	Notes	Circulus SEK	Total SEK	Circulus America Small Cap* SEK	Consolidated EUR
ASSETS					
Investments in securities at market value	(2)	869,503,789	683,886,595	1,031,960,068	1,634,634,194
Cash at bank		35,299,421	85,627,862	13,939,875	53,785,741
Amounts receivable on spot contract		-	-	-	10,174,497
Amounts receivable on sale of investments		-	95,561	-	7,144,861
Amounts receivable on subscriptions		4,596,868	1,162,988	211,000,000	23,651,461
Dividend and interest receivable		296,534	3,241,273	242,925	2,827,383
Formation expenses	(2.10)	-	-	-	7,173
Net unrealised gain on futures contracts	(2), (8)	-	5,048,580	-	856,687
Other assets		18,453	32,923	263,716	204,942
TOTAL ASSETS		909,715,065	779,095,782	1,257,406,584	1,733,286,939
LIABILITIES					
Bank overdraft		-	3,610,848	970,761	1,757,515
Amounts payable on spot contract		-	-	-	10,152,736
Amounts payable on purchase of investments		-	-	200,400,739	33,669,245
Amounts payable on redemptions		247,882	72,227	-	1,905,165
Net unrealised loss on forward foreign exchange contracts	(2), (7)	-	1,758,994	569,766	1,349,392
Management company fees payable	(4)	90,444	105,018	15,112	135,426
Performance fees payable	(6)	824,618	-	9	4,911,419
Investment management fees payable	(4)	486,607	950,105	176,365	1,490,035
Taxes and expenses payable	(3)	251,870	249,042	65,004	885,741
Other liabilities		26,558	45,949	883,240	81,186
TOTAL LIABILITIES		1,927,979	6,792,183	203,080,996	56,337,860
TOTAL NET ASSETS		907,787,086	772,303,599	1,054,325,588	1,676,949,079
Net asset value per share (in share class currency)					
BT SEK		106.38	-	-	-
BT-D SEK		-	-	-	-
F SEK		-	-	-	-
I EUR		-	-	-	-
I-FOUNDER SEK		104.96	-	107.41	-
I SEK		104.98	183.23	107.30	-
I USD		-	-	102.76	-
I-D EUR		-	-	-	-
I-D SEK		100.81	-	-	-
IF-P SEK		-	-	-	-
R EUR		-	-	-	-
R-FOUNDER SEK		104.17	-	-	-
R SEK		103.88	187.21	107.15	-
R-C EUR		-	-	-	-
R-C NOK		-	-	-	-
R-C SEK		-	-	-	-
R-D SEK		113.20	-	-	-
R-S EUR		-	-	-	-
S SEK		1,056.03	-	-	-
W SEK		108.89	-	-	-

* See note 1

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

Coeli SICAV I

Statement of Net Assets as at 30 June 2023 (continued)

	Circulus SEK	Total SEK	Circulus America Small Cap* SEK
Number of shares outstanding			
BT SEK	1,000,000.00	-	-
BT-D SEK	-	-	-
F SEK	-	-	-
I EUR	-	-	-
I-FOUNDER SEK	2,026,711.06	-	9,814,844.63
I SEK	1,365,114.79	4,069,549.03	100.00
I USD	-	-	10.00
I-D EUR	-	-	-
I-D SEK	64,215.36	-	-
IF-P SEK	-	-	-
R EUR	-	-	-
R-FOUNDER SEK	1,172,730.10	-	-
R SEK	1,914,135.77	142,256.31	631.67
R-C EUR	-	-	-
R-C NOK	-	-	-
R-C SEK	-	-	-
R-D SEK	10,161.41	-	-
R-S EUR	-	-	-
S SEK	91,054.27	-	-
W SEK	189,111.43	-	-

* See note 1

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments as at 30 June 2023

(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	2,550,969	BDT	1,294,217	844,205	0.71
Square Pharmaceuticals Ltd	1,658,214	BDT	4,462,222	3,215,926	2.72
			5,756,439	4,060,131	3.43
Egypt					
Commercial Intl /Gdr Regs	2,030,299	USD	3,494,660	2,318,602	1.96
Efin Rg	2,700,000	EGP	2,663,937	1,490,658	1.26
Fawry Bkg T	5,605,716	EGP	2,911,077	1,019,536	0.86
			9,069,674	4,828,796	4.08
Ghana					
Fan Milk Ltd	2,089,300	GHS	6,094,712	241,918	0.20
Scancom Mtn Rg	2,056,000	GHS	434,432	238,063	0.20
			6,529,144	479,981	0.40
Great Britain					
Bank Of Georgia Group Plc	118,733	GBP	2,088,519	4,457,977	3.76
Georgia Capital Plc	731,824	GBP	9,603,460	7,764,294	6.56
Helios Towers Plc	2,782,500	GBP	4,791,696	3,291,499	2.78
Tbc Bank Group Plc	175,888	GBP	3,102,412	5,575,908	4.71
			19,586,087	21,089,678	17.81
Iceland					
Arion Bank Rg	1,700,000	ISK	1,904,289	1,685,907	1.42
			1,904,289	1,685,907	1.42
Ireland					
Islandsbanki Rg	808,450	ISK	519,115	682,971	0.58
			519,115	682,971	0.58
Kazakhstan					
Halyk Bank /Sgdr	418,219	USD	4,486,577	5,829,973	4.92
Kaspi.Kz Jsc /Gdr	134,326	USD	6,819,919	10,853,541	9.17
			11,306,496	16,683,514	14.09
Kenya					
Safaricom	27,635,900	KES	7,549,361	3,439,564	2.90
			7,549,361	3,439,564	2.90
Morocco					
Attijariwafa Bk N	37,560	MAD	1,464,839	1,683,707	1.42
Hightech Payment Systems Sa	2,250	MAD	1,414,507	1,329,594	1.12
Label Vie Sa	5,500	MAD	1,819,766	2,554,338	2.16
			4,699,112	5,567,639	4.70
Nigeria					
Gty Tr Hldg Co Rg	6,070,000	NGN	332,369	280,646	0.24
			332,369	280,646	0.24
Pakistan					
Meezan Bank Ltd Rg	4,221,957	PKR	2,705,933	1,275,547	1.08
Systems Ltd	1,945,190	PKR	3,167,997	2,744,368	2.32
United Bank Ltd	1,530,000	PKR	1,154,596	629,067	0.53
			7,028,526	4,648,982	3.93
Romania					
Banca Transilvania Sa	888,100	RON	3,327,446	4,065,165	3.43
			3,327,446	4,065,165	3.43
Rwanda					
Bk Group Plc	6,482,200	KES	1,923,540	1,701,142	1.44
			1,923,540	1,701,142	1.44

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

Coeli SICAV I

Frontier Markets Fund

Statement of Investments (continued) as at 30 June 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Slovenia					
Nova Ljubl /Gdr	75,946	EUR	1,043,695	1,223,598	1.03
			1,043,695	1,223,598	1.03
Sri Lanka					
Nestle Lank	141,342	LKR	2,121,741	514,786	0.44
The Lion Brewery Ceylon Plc	683,116	LKR	2,188,549	1,531,416	1.29
			4,310,290	2,046,202	1.73
Tanzania					
Tanzania Breweries Ltd	749,729	TZS	1,959,921	1,925,304	1.63
			1,959,921	1,925,304	1.63
Vietnam					
Fpt Corp	2,999,456	VND	6,375,831	10,937,216	9.24
Hdbank	4,884,200	VND	3,716,287	3,851,876	3.25
Military Co	4,753,860	VND	4,284,921	4,071,586	3.44
Mobile World Investment Corp	4,835,530	VND	6,335,189	8,877,646	7.50
Phunhuan Jewelry Jsc	1,712,800	VND	3,514,625	5,446,704	4.60
Vietnam Prosperity Joint Stock Commercial Bank	2,543,254	VND	1,070,516	2,140,504	1.81
			25,297,369	35,325,532	29.84
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	10,187,432	RON	3,297,963	4,367,236	3.69
			3,297,963	4,367,236	3.69
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			115,440,836	114,101,988	96.37
Total Investment Portfolio			115,440,836	114,101,988	96.37

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

Coeli SICAV I

Frontier Markets Fund

Geographical and Economic Portfolio Breakdown as at 30 June 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Vietnam	29.84	Holding and Finance Companies	37.43
Great Britain	17.81	Banks and Financial Institutions	34.41
Kazakhstan	14.09	Internet Software	4.70
Romania	7.12	Precious Metals	4.60
Morocco	4.70	Investment Funds	3.69
Egypt	4.08	News Transmission	3.10
Pakistan	3.93	Tobacco and Spirits	2.92
Bangladesh	3.43	Pharmaceuticals and Cosmetics	2.72
Kenya	2.90	Retail	2.16
Sri Lanka	1.73	Food and Distilleries	0.64
Tanzania	1.63		
Rwanda	1.44		
Iceland	1.42		
Slovenia	1.03		
Ireland	0.58		
Ghana	0.40		
Nigeria	0.24		
	96.37		96.37

Coeli SICAV I

Balanced

Statement of Investments as at 30 June 2023

(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					
White Mount Frn 17-22.09.47	3,000,000	SEK	3,040,358	2,266,500	1.47
			3,040,358	2,266,500	1.47
Denmark					
Dsk Bk 4.375% 21-Perp	300,000	USD	2,676,975	2,727,629	1.77
Tryg Fors Frn 21-Perp	2,000,000	SEK	2,000,000	1,920,340	1.25
			4,676,975	4,647,969	3.02
Luxembourg					
4Finance 10.75% 21-26.10.26	100,000	EUR	1,002,091	1,047,247	0.68
Millicom Ic Frn 22-20.01.27	2,500,000	SEK	2,475,000	2,523,275	1.64
			3,477,091	3,570,522	2.32
Norway					
B2 Holding Frn 22-22.09.26	200,000	EUR	2,211,056	2,278,214	1.48
			2,211,056	2,278,214	1.48
Sweden					
Fastighets 2.873% 21-02.06.81	250,000	EUR	2,199,528	1,840,140	1.20
Frostbite 2% 21-29.09.28 Regs	200,000	EUR	1,838,064	1,887,865	1.22
Heimstaden 4.25% 21-09.03.26	200,000	EUR	2,071,068	1,265,437	0.82
In Justitia 3.5% 19-15.07.26 Regs	300,000	EUR	3,244,664	2,614,951	1.70
Klarna Hold Frn 23-16.08.33	2,000,000	SEK	2,000,000	1,985,000	1.29
Nordea 6.125% 14-Perp	200,000	USD	2,076,452	2,033,411	1.32
Samhall Nor 2.624% 20-Perp Regs	200,000	EUR	1,855,909	442,547	0.29
Samhall Nor Frn 20-30.01.27	2,000,000	SEK	2,000,000	1,513,700	0.98
Telia 2.75% 22-30.06.83	150,000	EUR	1,546,358	1,554,589	1.01
			18,832,043	15,137,640	9.83
Shares					
Canada					
Lundin Mining Corp	31,160	SEK	2,189,240	2,620,556	1.70
			2,189,240	2,620,556	1.70
Denmark					
Iss A/S	4,329	DKK	907,065	988,288	0.64
			907,065	988,288	0.64
Finland					
Nordea Bank Abp	19,340	EUR	2,143,705	2,284,974	1.48
			2,143,705	2,284,974	1.48
France					
Lvmh Act.	143	EUR	1,192,536	1,449,114	0.94
			1,192,536	1,449,114	0.94
Germany					
Commerzbank Akt Nach Kap	5,610	EUR	566,518	670,997	0.43
Kion Group	1,850	EUR	662,075	796,237	0.52
			1,228,593	1,467,234	0.95
Great Britain					
4Imprint Group Plc	1,090	GBP	570,715	720,203	0.47
Astrazeneca Plc	1,505	SEK	1,383,066	2,330,492	1.51
Cvs Group Plc	3,870	GBP	898,227	1,051,438	0.68
Pets At Home Group Plc	20,250	GBP	754,939	1,049,851	0.68
Tate & Lyle Rg	12,647	GBP	1,250,752	1,259,512	0.82

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 30 June 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Volution Group Plc	18,500	GBP	984,078	957,623	0.62
Wincanton Plc	28,840	GBP	1,057,561	1,011,035	0.66
			6,899,338	8,380,154	5.44
Netherlands					
Asml Holding Nv	275	EUR	1,811,417	2,149,636	1.40
			1,811,417	2,149,636	1.40
Spain					
Sacyr Sa	27,660	EUR	947,550	1,022,459	0.66
			947,550	1,022,459	0.66
Sweden					
Atlas Copco Rg-B	20,870	SEK	1,652,835	2,810,145	1.83
Axfood Ab	3,070	SEK	793,893	704,565	0.46
Bonesupport Holding Ab	9,100	SEK	738,317	1,161,160	0.75
Corem Property Group Ab	93,900	SEK	993,805	481,238	0.31
Embracer Grp Rg-B	56,630	SEK	2,232,299	1,498,430	0.97
Essity Aktie- B	7,630	SEK	2,105,012	2,198,203	1.43
Evolution Gaming Group Ab	1,615	SEK	1,972,565	2,192,524	1.43
Immunovia Ab	145,308	SEK	7,597,809	243,536	0.16
Lindab International Ab	7,200	SEK	1,002,031	1,114,560	0.73
Mycronic Ab	10,670	SEK	1,714,363	2,851,024	1.85
Nibe Industrie Rg-B	21,100	SEK	2,407,077	2,158,530	1.40
Ovzon Rg	23,636	SEK	1,545,936	574,355	0.37
Securitas Ab -B-	25,450	SEK	2,097,413	2,254,870	1.46
Sedana Med Rg	10,360	SEK	647,714	280,134	0.18
Skandinav.Ensk.Banken -A-	19,470	SEK	2,120,203	2,327,638	1.51
Storskogen Grp Rg-B	24,800	SEK	320,045	242,941	0.16
Surgical Sci Se Rg	6,810	SEK	1,630,871	1,646,658	1.07
Truecaller Rg	66,660	SEK	3,879,856	1,969,803	1.28
			35,452,044	26,710,314	17.35
Switzerland					
Abb Ltd Zuerich /Namen.	6,627	SEK	1,844,084	2,807,197	1.82
Accelleron Industries Ag	3,435	CHF	804,882	885,035	0.58
Siegfried Holding Sa /Nam.Akt.	244	CHF	1,851,615	2,177,749	1.42
Sika Ltd	734	CHF	1,275,410	2,250,505	1.46
Sonova Holding Ag /Nom.	669	CHF	2,263,779	1,926,479	1.25
			8,039,770	10,046,965	6.53
United States of America					
Adobe Inc	404	USD	2,192,523	2,125,044	1.38
Advanced Micro Devices Inc	1,650	USD	1,600,829	2,016,242	1.31
Autonation Inc	1,290	USD	1,616,872	2,281,500	1.48
Hca Healthcare Inc	745	USD	1,613,867	2,437,379	1.58
Martin Marietta Materials Inc	467	USD	1,342,010	2,316,654	1.50
Mastercard Inc. Shs-A-	554	USD	1,982,830	2,332,311	1.52
Microsoft Corp	613	USD	1,081,248	2,251,223	1.46
Msci Inc -A-	434	USD	2,038,815	2,179,753	1.42
Sterling Construction Inc	3,757	USD	1,084,637	2,263,473	1.47
Thermo Fisher Scientific Inc	398	USD	1,374,754	2,229,031	1.45
			15,928,385	22,432,610	14.57
Investment Funds					
Ireland					
Ishs V Msci Acwi Acc.Sh Eff Usd	13,000	USD	8,663,683	9,877,674	6.41
Ishs Vi Core S&P500 Ucits Cap	880	USD	3,804,153	4,387,433	2.85
			12,467,836	14,265,107	9.26

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 30 June 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Luxembourg					
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	14,418	SEK	14,371,844 14,371,844	12,549,891 12,549,891	8.15 8.15
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			135,816,846	134,268,147	87.19
Other transferable securities					
Bonds					
Bermuda					
Ship Fin In 8.875% 23-01.02.27	200,000	USD	2,054,445 2,054,445	2,141,036 2,141,036	1.39 1.39
Norway					
Crayon Grp Frn 21-15.07.25	2,000,000	NOK	1,986,473 1,986,473	2,027,705 2,027,705	1.32 1.32
Sweden					
Magnolia Bo Frn 21-18.03.25	2,500,000	SEK	2,560,000	1,801,250	1.17
Midco Infra Frn 21-12.04.24	2,500,000	SEK	2,500,000	2,301,250	1.49
Ya Holding Frn 21-17.12.24	2,500,000	SEK	2,500,000 7,560,000	750,000 4,852,500	0.49 3.15
Total - Other transferable securities			11,600,918	9,021,241	5.86
Total Investment Portfolio			147,417,764	143,289,388	93.05

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

Coeli SICAV I

Balanced

Geographical and Economic Portfolio Breakdown as at 30 June 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	30.33	Investment Funds	17.41
United States of America	14.57	Holding and Finance Companies	10.00
Luxembourg	10.47	Banks and Financial Institutions	8.03
Ireland	9.26	Other Services	6.59
Switzerland	6.53	Electronic Semiconductor	6.01
Great Britain	5.44	Real Estate Companies	4.77
Denmark	3.66	Pharmaceuticals and Cosmetics	4.37
Bermuda	2.86	News Transmission	4.30
Norway	2.80	Internet Software	3.81
Canada	1.70	Mechanics, Machinery	3.75
Finland	1.48	Health Care Education and Social Services	3.33
Netherlands	1.40	Automobile Industry	2.95
Germany	0.95	Construction, Building Material	2.89
France	0.94	Chemicals	2.88
Spain	0.66	Electronics and Electrical Equipment	2.40
	93.05	Transportation	2.05
		Non-ferrous metals	1.70
		Insurance	1.25
		Leisure	1.22
		Retail	1.14
		Biotechnology	0.91
		Food and Distilleries	0.82
		Graphic Art, Publishing	0.47
			93.05

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 30 June 2023

(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 8.875% 23-01.02.27	1,700,000	USD	17,608,948	18,198,804	1.93
Stolt-Niel Frn 20-20.02.24	5,000,000	NOK	5,077,840	5,060,852	0.54
White Mount Frn 17-22.09.47	43,000,000	SEK	43,314,975	32,486,500	3.45
			66,001,763	55,746,156	5.92
Denmark					
Alm Brand Frn 21-14.10.31	7,000,000	DKK	9,550,391	10,181,565	1.08
Alm Brand Frn 22-Perp	5,000,000	DKK	6,898,076	7,351,596	0.78
Dsk Bk 4.375% 21-Perp	700,000	USD	6,201,104	6,364,466	0.67
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,244,890	9,823,995	1.05
			32,894,461	33,721,622	3.58
Finland					
Bank Aland Frn 21-16.12.41	16,000,000	SEK	15,947,500	15,457,440	1.64
Nordea 0.625% 21-18.08.31	1,500,000	EUR	14,862,065	15,379,904	1.64
Nordea Bk 6.625% 19-Perp	1,000,000	USD	10,297,749	10,103,680	1.07
			41,107,314	40,941,024	4.35
Luxembourg					
4Finance 10.75% 21-26.10.26	800,000	EUR	7,927,623	8,377,977	0.89
Millicom Ic Frn 22-20.01.27	17,500,000	SEK	17,259,978	17,662,925	1.88
			25,187,601	26,040,902	2.77
Mauritius					
Bayport Mgt 13% 22-20.05.25	2,200,000	USD	21,826,263	21,280,379	2.26
Bayport Mgt 15.0% 22-20.11.25	1,000,000	USD	9,921,029	9,376,516	1.00
			31,747,292	30,656,895	3.26
Norway					
Aker Horizo Frn 21-15.08.25	12,500,000	NOK	12,043,610	12,124,896	1.29
B2 Holding Frn 22-22.09.26	1,850,000	EUR	20,178,895	21,073,479	2.24
Crayon Grp Frn 21-15.07.25	10,000,000	NOK	10,077,061	10,138,524	1.07
Dnb Bank As Frn 21-17.02.32	20,000,000	SEK	18,940,000	19,120,200	2.03
Gjensid For Frn 14-03.10.44	15,000,000	NOK	15,195,540	14,955,951	1.59
Link Grp HI 3.375% 20-15.12.25	2,000,000	EUR	18,587,328	20,876,427	2.22
Ocean Yield Frn 23-22.03.27	6,000,000	NOK	6,044,069	6,093,145	0.65
Protector F Frn 22-21.02.52	10,000,000	NOK	10,486,541	9,592,959	1.02
Scatec Sol Frn 23-17.02.27	15,000,000	NOK	15,399,873	15,510,983	1.65
			126,952,917	129,486,564	13.76
Sweden					
Akelius Res 2.249% 20-17.05.81 Regs	1,000,000	EUR	9,981,725	9,597,430	1.02
Apollo Swed Frn 23-05.07.29	1,000,000	EUR	11,381,583	11,402,607	1.21
Billerud Ab Frn 23-09.02.28	10,000,000	SEK	9,999,880	9,952,500	1.06
Boliden Ab Frn 22-01.03.27	6,000,000	SEK	6,000,000	6,089,340	0.65
Castellum 3.125% 21-Perp	2,000,000	EUR	19,247,223	16,343,355	1.74
Fastighets 2.873% 21-02.06.81	4,000,000	EUR	38,414,222	29,442,244	3.13
First Camp Grp Frn 22-14.06.26	11,250,000	SEK	11,250,000	11,587,500	1.23
Frostbite 2% 21-29.09.28 Regs	1,500,000	EUR	13,682,583	14,158,991	1.50
Heimstaden 3.248% 19-Perp Regs	2,450,000	EUR	21,073,929	17,125,995	1.82
Heimstaden 4.25% 21-09.03.26	1,000,000	EUR	10,297,824	6,327,182	0.67
Heimstaden 6.75% 21-Perp	1,000,000	EUR	10,060,386	4,957,112	0.53
Hoist Fin 7.75% 20-Perp	600,000	EUR	5,620,356	6,427,718	0.68
Hoist Fin Frn 23-Perp	10,000,000	SEK	10,000,000	9,950,000	1.06
If P&C Frn 21-17.06.51	10,000,000	SEK	10,009,375	9,649,300	1.02
In Justitia 3.5% 19-15.07.26 Regs	2,500,000	EUR	25,604,592	21,791,259	2.32
In Justitia 9.25% 22-15.03.28	1,000,000	EUR	10,558,286	9,906,455	1.05

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 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Klarna Hold Frn 23-16.08.33	14,000,000	SEK	14,000,000	13,895,000	1.48
Lansbk 1.25% 18-17.09.25	50,000,000	SEK	48,968,186	47,028,500	5.00
Magnolia Bo Frn 21-18.03.25	10,000,000	SEK	10,195,625	7,205,000	0.76
Magnolia Bo Frn 22-19.05.26	12,500,000	SEK	12,500,000	8,631,250	0.92
Midco Infra Frn 21-12.04.24	20,000,000	SEK	20,000,000	18,410,000	1.96
Nordax Hldg Frn 21-Perp	5,000,000	SEK	5,000,000	4,327,500	0.46
Nordea Hyp 1.0% 21-16.06.27	50,000,000	SEK	45,260,500	44,604,000	4.74
Nordic Frn 20-26.06.25	14,000,000	SEK	14,218,890	13,827,100	1.47
Sagax 1.125% 20-30.01.27 Regs	1,000,000	EUR	10,020,299	9,886,913	1.05
Samhall Nor 2.624% 20-Perp Regs	3,500,000	EUR	31,368,382	7,744,576	0.82
Stillfront Frn 21-19.05.25	10,000,000	SEK	9,783,591	9,830,000	1.04
Storskogen Frn 23-22.03.27	20,000,000	SEK	20,000,000	20,165,000	2.14
Swedbank Frn 23-09.06.33	23,000,000	SEK	23,000,000	22,958,600	2.44
Swedbk 1.0% 19-18.06.25	50,000,000	SEK	49,698,709	47,107,000	5.01
Telia 1.375% 20-11.05.81 Regs	2,500,000	EUR	24,777,940	26,189,713	2.78
Vestum Frn 21-28.10.24	10,000,000	SEK	9,866,667	9,718,300	1.03
Viacon Grou Frn 21-04.11.25	1,000,000	EUR	10,022,022	10,830,587	1.15
Ya Holding Frn 21-17.12.24	16,250,000	SEK	16,250,000	4,875,000	0.52
			598,112,775	521,943,027	55.46
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			922,004,123	838,536,190	89.10
Other transferable securities					
Bonds					
Denmark					
Dfds As Cop Frn 23-16.03.28	16,000,000	NOK	16,117,517	16,095,142	1.71
Pwt Group 0% 20 -Perp	157,236	DKK	1,512,277	1,690,400	0.18
Pwt Group A 0% 21-18.02.35	1,143,240	DKK	0	506,086	0.05
Pwt Holding 17-18.10.22	12,000,000	DKK	0	0	0.00
Pwt Holding Frn Sec 10/2022	8,570,280	DKK	0	0	0.00
			17,629,794	18,291,628	1.94
Total - Other transferable securities			17,629,794	18,291,628	1.94
Financial Instruments					
Commercial Papers					
Sweden					
Billerud Ab 0% 23-19.04.24 Cp	10,000,000	SEK	9,535,939	9,579,889	1.02
			9,535,939	9,579,889	1.02
Total - Financial Instruments			9,535,939	9,579,889	1.02
Total Investment Portfolio			949,169,856	866,407,707	92.06

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 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	56.48	Banks and Financial Institutions	19.23
Norway	13.76	Holding and Finance Companies	16.00
Bermuda	5.92	Real Estate Companies	15.00
Denmark	5.52	Other Services	8.89
Finland	4.35	News Transmission	7.93
Mauritius	3.26	Insurance	5.52
Luxembourg	2.77	Mortgage & Funding Institutions	5.01
	92.06	Transportation	4.83
		Forest Products and Paper Industry	2.08
		Public Services	1.65
		Leisure	1.50
		Consumer Goods	1.47
		Textile	1.26
		Internet Software	1.04
		Mines, heavy industries	0.65
			92.06

Coeli SICAV I

Global Select Fund

Statement of Investments as at 30 June 2023

(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	601,111	EUR	192,135,361	178,469,464	1.47
			192,135,361	178,469,464	1.47
Cayman Islands					
Pagseguro Digital Ltd -A-	1,265,893	USD	320,605,847	130,566,320	1.07
			320,605,847	130,566,320	1.07
Finland					
Nordea Bank Abp	2,366,213	EUR	253,602,819	279,562,329	2.30
			253,602,819	279,562,329	2.30
France					
L Oreal	75,277	EUR	293,179,375	378,934,512	3.12
L Oreal Prime De Fidelite 2013	23,593	EUR	40,338,820	118,791,832	0.98
Ste Gen.Paris -A-	1,270,285	EUR	303,030,816	359,725,059	2.96
			636,549,011	857,451,403	7.06
India					
Housing Devt. Fin. Corp /Adr	406,255	USD	212,044,720	306,054,044	2.52
Kotak Mahind	1,138,245	INR	203,730,145	275,215,999	2.26
			415,774,865	581,270,043	4.78
Netherlands					
Asm International Reg Nv	59,043	EUR	209,973,037	269,446,388	2.22
Asml Holding Nv	36,905	EUR	170,936,796	288,481,156	2.37
Ferrari N.V.	113,522	EUR	347,079,219	398,922,499	3.28
			727,989,052	956,850,043	7.87
Sweden					
Atlas Copco Rg-B	2,374,294	SEK	235,201,031	319,698,687	2.63
Beijer Ref-B Rg	1,816,324	SEK	212,001,918	250,289,447	2.06
Fastighets Ab Balder /Reit	2,500,000	SEK	131,742,492	98,325,000	0.81
Fortnox Rg	3,876,965	SEK	156,236,853	246,264,817	2.03
			735,182,294	914,577,951	7.53
Switzerland					
Lonza Group Ag /Nom.	56,285	CHF	354,128,266	360,856,000	2.97
Siegfried Holding Sa /Nam.Akt.	39,625	CHF	302,643,068	353,661,050	2.91
Sika Ltd	112,514	CHF	185,630,362	344,977,247	2.84
Sonova Holding Ag /Nom.	96,448	CHF	320,825,669	277,735,519	2.28
			1,163,227,365	1,337,229,816	11.00
United States of America					
Adobe Inc	95,270	USD	373,982,325	501,121,124	4.12
Advanced Micro Devices Inc	223,453	USD	194,578,945	273,051,691	2.25
Alphabet Inc -A-	274,217	USD	301,220,271	355,948,650	2.93
Apple Inc	220,019	USD	276,997,985	456,376,103	3.75
Autonation Inc	281,993	USD	354,325,669	498,734,184	4.11
Cadence Design Systems	80,841	USD	200,522,399	203,537,921	1.67
Hca Healthcare Inc	146,843	USD	225,074,170	480,418,829	3.95
Martin Marietta Materials Inc	110,640	USD	320,653,910	548,853,578	4.52
Mastercard Inc. Shs -A-	124,813	USD	359,992,124	525,456,206	4.32
Microsoft Corp.	126,338	USD	259,224,557	463,972,340	3.82
Msci Inc -A-	55,058	USD	242,534,195	276,527,225	2.28
Nvidia Corp.	46,529	USD	92,617,732	210,768,322	1.73
S&P Global Shs	124,334	USD	487,107,131	538,153,089	4.43
Sterling Construction Inc	599,799	USD	151,496,196	361,359,747	2.97
Thermo Fisher Scientific Inc	68,914	USD	232,811,943	385,958,507	3.18

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 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Unitedhealth Group Inc	83,594	USD	393,610,267	429,299,359	3.53
Watsco Inc	78,000	USD	307,210,639	317,842,539	2.61
			4,773,960,458	6,827,379,414	56.17
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,219,027,072	12,063,356,783	99.25
Total Investment Portfolio			9,219,027,072	12,063,356,783	99.25

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 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	56.17	Internet Software	14.57
Switzerland	11.00	Banks and Financial Institutions	12.10
Netherlands	7.87	Electronic Semiconductor	11.75
Sweden	7.53	Automobile Industry	10.36
France	7.06	Chemicals	8.72
India	4.78	Health Care Education and Social Services	7.48
Finland	2.30	Construction, Building Material	7.13
Belgium	1.47	Pharmaceuticals and Cosmetics	6.38
Cayman Islands	1.07	Holding and Finance Companies	5.61
	99.25	Graphic Art, Publishing	4.43
		Office Equipment, Computers	3.75
		Mechanics, Machinery	2.63
		Real Estate Companies	2.28
		Business Houses	2.06
			99.25

Coeli SICAV I

Mix

Statement of Investments as at 30 June 2023

(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					
Canada					
Lundin Mining Corp	122,300	SEK	8,592,555	10,285,430	1.11
			8,592,555	10,285,430	1.11
Great Britain					
Astrazeneca Plc	7,400	SEK	6,850,207	11,458,900	1.24
			6,850,207	11,458,900	1.24
Ireland					
Po Em Mkt Usd-S-Acc	6,831	USD	925,686	871,631	0.09
			925,686	871,631	0.09
Sweden					
Atlas Copco Rg-B	89,300	SEK	7,180,857	12,024,245	1.30
Embracer Grp Rg-B	241,936	SEK	10,099,450	6,401,627	0.69
Essity Aktie- B	36,200	SEK	9,962,263	10,429,220	1.13
Evolution Gaming Group Ab	8,140	SEK	10,075,879	11,050,864	1.19
Immunovia Ab	575,191	SEK	21,206,738	964,020	0.10
Mycronic Ab	45,251	SEK	6,729,627	12,091,067	1.31
Nibe Industrie Rg-B	90,150	SEK	10,187,708	9,222,345	0.99
Ovzon Rg	81,457	SEK	5,411,614	1,979,405	0.21
Securitas Ab -B-	115,700	SEK	9,567,009	10,251,020	1.11
Skandinav.Ensk.Banken -A-	82,900	SEK	9,035,919	9,910,695	1.07
Surgical Sci Se Rg	29,100	SEK	6,668,034	7,036,380	0.76
Truecaller Rg	284,470	SEK	15,024,475	8,406,089	0.91
			121,149,573	99,766,977	10.77
Switzerland					
Abb Ltd Zuerich /Namen.	28,294	SEK	7,877,717	11,985,338	1.29
			7,877,717	11,985,338	1.29
Investment Funds					
Ireland					
Gam St Ct Sek-M-Acc	414,382	SEK	42,000,000	43,141,680	4.65
Ishs Vi Core S&P500 Ucits Cap	5,200	USD	22,101,099	25,925,742	2.80
Tab Hait Sek-Acc	212,000	SEK	27,176,546	23,515,040	2.54
Xtr Msci Emerg -1C- Usd(Uh) /Ca	190,025	USD	98,639,798	103,178,957	11.14
			189,917,443	195,761,419	21.13
Luxembourg					
Coeli SICAV I Circulus S SEK Cap	90,301	SEK	90,300,808	95,019,025	10.26
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	120,251	SEK	119,701,684	104,670,339	11.30
Coeli SICAV I Frontier Markets Fund I SEK Cap	202,830	SEK	31,087,217	39,109,674	4.22
Coeli SICAV I Global Select Fund I SEK Cap	292,367	SEK	54,059,066	98,583,112	10.64
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	423,007	SEK	48,447,794	48,565,484	5.24
Coeli SICAV II Absolute European Equity S SEK Cap	54,958	SEK	57,610,049	79,013,738	8.53
Coeli SICAV II Renewable Opportunity S SEK Cap	83,928	SEK	83,928,150	90,562,670	9.78
			485,134,768	555,524,042	59.97
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			820,447,949	885,653,737	95.60
Total Investment Portfolio			820,447,949	885,653,737	95.60

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

Coeli SICAV I

Mix

Geographical and Economic Portfolio Breakdown as at 30 June 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	59.97	Investment Funds	81.19
Ireland	21.22	Pharmaceuticals and Cosmetics	2.37
Sweden	10.77	Mechanics, Machinery	2.29
Switzerland	1.29	Electronic Semiconductor	1.31
Great Britain	1.24	Electronics and Electrical Equipment	1.29
Canada	1.11	Holding and Finance Companies	1.19
	95.60	News Transmission	1.12
		Non-ferrous metals	1.11
		Other Services	1.11
		Banks and Financial Institutions	1.07
		Health Care Education and Social Services	0.76
		Internet Software	0.69
		Biotechnology	0.10
			95.60

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Statement of Investments
as at 30 June 2023

(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					
White Mount Frn 17-22.09.47	15,000,000	SEK	15,263,436	11,332,500	1.24
			15,263,436	11,332,500	1.24
Denmark					
Alm Brand Frn 21-14.10.31	16,000,000	DKK	21,973,519	23,272,148	2.54
Realkrdt Frn 21-01.10.25	15,000,000	SEK	15,058,050	15,031,800	1.64
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,776,823	9,823,995	1.07
			47,808,392	48,127,943	5.25
Finland					
Bank Aland Frn 23-02.03.43	10,000,000	SEK	10,000,000	9,480,100	1.03
Nordea Bank Frn 23-02.06.26	26,000,000	SEK	26,000,000	25,930,320	2.83
			36,000,000	35,410,420	3.86
Norway					
Aker Horizo Frn 21-15.08.25	5,000,000	NOK	4,880,439	4,849,958	0.53
B2 Holding Frn 22-22.09.26	1,500,000	EUR	16,453,918	17,086,605	1.86
Crayon Grp Frn 21-15.07.25	10,000,000	NOK	10,064,090	10,138,524	1.11
Dnb Bank As Frn 21-17.02.32	10,000,000	SEK	9,881,875	9,560,100	1.04
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,256,693	19,941,269	2.18
Ocean Yield Frn 23-22.03.27	9,000,000	NOK	9,066,103	9,139,718	1.00
Protector F Frn 20-16.12.50	15,000,000	NOK	15,428,332	14,955,951	1.63
Scatec Sol Frn 21-19.08.25	500,000	EUR	5,210,086	5,473,743	0.60
			92,241,536	91,145,868	9.95
Sweden					
Boliden Ab Frn 22-22.09.25	8,000,000	SEK	8,000,000	8,094,800	0.88
Castellum 1.365% 20-09.09.24	12,000,000	SEK	11,100,000	11,229,600	1.22
Catena Ab Frn 21-16.06.25	20,000,000	SEK	19,371,500	19,255,000	2.10
Dometic Grp 1 3% 18-13.09.23	500,000	EUR	5,169,492	5,839,982	0.64
Fastighets 1.0% 21-20.01.29	1,000,000	EUR	7,504,946	7,474,871	0.82
Heimstaden Frn 20-15.10.25	10,000,000	SEK	10,025,000	7,002,000	0.76
Hexagon Ab Frn 20-07.12.26	10,000,000	SEK	10,175,200	9,964,900	1.09
Hoist Fin 3.375% 20-27.11.24	1,000,000	EUR	10,210,438	10,956,316	1.20
Ica Gruppen Frn 23-24.02.25	8,000,000	SEK	8,000,000	8,019,840	0.87
If P&C Frn 21-17.06.51	20,000,000	SEK	19,844,765	19,298,600	2.11
In Justitia 4.875% 20-15.08.25 Regs	2,500,000	EUR	25,095,546	24,282,293	2.65
Lansbk 1.25% 18-17.09.25	35,000,000	SEK	36,364,200	32,919,950	3.59
Lansbk 1.5% 16-18.09.24	20,000,000	SEK	20,158,724	19,386,000	2.12
Lansbk Frn 21-25.02.31	10,000,000	SEK	10,000,000	9,670,000	1.06
Magnolia Bo Frn 22-19.05.26	2,500,000	SEK	2,500,000	1,726,250	0.19
Nordax Hldg Frn 21-29.10.31	8,750,000	SEK	8,750,000	7,879,375	0.86
Nordea Hyp 1% 18-18.09.24	45,000,000	SEK	46,645,500	43,358,850	4.73
Nordic Frn 22-24.02.26	20,000,000	SEK	19,836,700	19,169,000	2.09
Peab Finans Frn 21-06.09.24	10,000,000	SEK	10,000,000	9,801,300	1.07
Sagax 2.25% 19-13.03.25	520,000	EUR	5,554,397	5,768,295	0.63
Samhall Nor 2.624% 20-Perp Regs	1,200,000	EUR	10,419,407	2,655,283	0.29
Stillfront Frn 21-19.05.25	8,750,000	SEK	7,894,688	8,601,250	0.94
Storskogen Frn 23-22.03.27	10,000,000	SEK	10,000,000	10,082,500	1.10
Swedbk 1% 18-18.09.24	50,000,000	SEK	50,205,933	48,176,500	5.26
Tele2 Ab Frn 22-19.05.27	15,000,000	SEK	15,010,500	14,932,950	1.63
Telia Frn 23-20.03.26	10,000,000	SEK	10,000,000	9,988,300	1.09

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

Coeli SICAV I

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Statement of Investments (continued) as at 30 June 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Vattenfall Frn 22-18.04.24	750,000	EUR	8,268,575	8,842,880	0.96
Vestum Frn 21-28.10.24	10,000,000	SEK	10,000,000	9,718,300	1.06
			416,105,511	394,095,185	43.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			607,418,875	580,111,916	63.31
Other transferable securities					
Commercial Papers					
Sweden					
Arjo 0% 23-08.12.23 Cp	15,000,000	SEK	14,642,745	14,683,966	1.60
			14,642,745	14,683,966	1.60
Total - Other transferable securities			14,642,745	14,683,966	1.60
Financial Instruments					
Commercial Papers					
Sweden					
Alfa Laval 0% 23-25.09.23 Cp	15,000,000	SEK	14,779,409	14,855,704	1.62
Ambea 0% 23-29.08.23 Cp	20,000,000	SEK	19,775,563	19,853,628	2.17
Arjo 0% 22-08.09.23 Cp	10,000,000	SEK	9,852,685	9,915,475	1.08
Beijr Rf Ab 0% 23-29.09.23 Cp	23,000,000	SEK	22,733,022	22,733,022	2.48
Billerud Ab 0% 23-17.10.23 Cp	10,000,000	SEK	9,796,185	9,873,052	1.08
Billerud Ab 0% 23-19.04.24 Cp	20,000,000	SEK	19,145,787	19,248,749	2.10
Boliden Ab 0% 23-09.10.23 Cp	10,000,000	SEK	9,856,236	9,876,948	1.08
Bravida Hol 0% 23-04.09.23 Cp	15,000,000	SEK	14,794,260	14,878,760	1.62
Bravida Hol 0% 23-22.09.23 Cp	10,000,000	SEK	9,847,882	9,896,115	1.08
Cloetta Ab 0% 23-25.08.23 Cp	20,000,000	SEK	19,780,002	19,864,616	2.17
Essity 0% 23-06.11.23 Cp	20,000,000	SEK	19,670,581	19,713,826	2.15
Granges 0% 23-25.09.23 Cp	20,000,000	SEK	19,750,375	19,784,976	2.16
Granges Ab 0% 23-13.10.23 Cp	5,000,000	SEK	4,923,942	4,934,540	0.54
Hexagon Ab 0% 23-22.08.23 Cp	15,000,000	SEK	14,835,083	14,904,993	1.62
Hexpol 0% 23-11.09.23 Cp	25,000,000	SEK	24,718,529	24,781,411	2.71
Hexpol 0% 23-25.08.23 Cp	10,000,000	SEK	9,875,520	9,931,658	1.08
Swed Orph B 0% 23-29.08.23 Cp	20,000,000	SEK	19,777,162	19,854,671	2.17
			263,912,223	264,902,144	28.91
Total - Financial Instruments			263,912,223	264,902,144	28.91
Total Investment Portfolio			885,973,843	859,698,026	93.82

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

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**Geographical and Economic Portfolio Breakdown
as at 30 June 2023**

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	73.52	Banks and Financial Institutions	16.40
Norway	9.95	Holding and Finance Companies	9.04
Denmark	5.25	Insurance	7.42
Finland	3.86	Mechanics, Machinery	7.03
Bermuda	1.24	Pharmaceuticals and Cosmetics	7.00
	93.82	Mortgage & Funding Institutions	6.90
		Real Estate Companies	5.38
		Other Services	4.69
		Tyres and Rubber	3.79
		News Transmission	3.35
		Forest Products and Paper Industry	3.18
		Food and Distilleries	3.04
		Construction, Building Material	2.70
		Business Houses	2.48
		Health Care Education and Social Services	2.17
		Consumer Goods	2.09
		Mines, heavy industries	1.96
		Public Services	1.56
		Textile	1.06
		Transportation	1.00
		Internet Software	0.94
		Leisure	0.64
			93.82

Coeli SICAV I

Frontier Markets Fixed Income Fund

Statement of Investments as at 30 June 2023

(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	1,400,000	USD	1,259,850	1,239,434	3.29
Angola 9.375% 18-08.05.48	650,000	USD	607,444	513,130	1.36
Angola Rep 8.75% 22-14.04.32	600,000	USD	526,500	503,160	1.34
Angola Rep 9.125% 19-26.11.49	450,000	USD	364,500	345,789	0.92
			2,758,294	2,601,513	6.91
Cayman Islands					
Maldives 9.875% 21-08.04.26	800,000	USD	808,070	648,672	1.72
			808,070	648,672	1.72
Costa Rica					
Costa Rica 4.375% 13-30.04.25	400,000	USD	391,000	389,244	1.03
			391,000	389,244	1.03
Egypt					
Egypt 8.75% 21-30.09.51	1,500,000	USD	1,101,761	805,245	2.14
			1,101,761	805,245	2.14
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	2,100,000	USD	1,377,162	1,440,768	3.83
El Salvador 7.65% 05-15.06.35 Reg	850,000	USD	850,850	498,916	1.32
El Salvador 9.50% 20-15.07.52	1,300,000	USD	944,375	812,539	2.16
			3,172,387	2,752,223	7.31
Ethiopia					
Ethiopia 6.625% 14-11.12.24	1,100,000	USD	733,648	756,646	2.01
			733,648	756,646	2.01
Georgia					
Georgia 2.75% 21-22.04.26	500,000	USD	451,250	447,715	1.19
			451,250	447,715	1.19
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	400,000	USD	267,200	164,088	0.44
Ghana 6.375% 11.02.27 /Pool Regs	2,500,000	USD	1,576,650	1,071,575	2.85
Ghana 7.625% 18-16.05.29 /Pool Rgs /Flt	800,000	USD	284,000	338,992	0.90
Ghana 7.75% 07.04.29 /Pool	2,100,000	USD	1,014,750	889,665	2.36
Ghana 8.125% 19-26.03.32 /Pool Regs	1,700,000	USD	1,336,500	718,335	1.91
Ghana Rep 7.875% 11.02.35 /Pool Regs	250,000	USD	210,000	107,342	0.28
Ghana Rep 8.625% 07.04.34 /Pool	700,000	USD	718,480	296,828	0.79
			5,407,580	3,586,825	9.53
Great Britain					
Genel Energ 9.25% 20-14.10.25	300,000	USD	309,978	282,462	0.75
			309,978	282,462	0.75
Guatemala					
Guatemala 4.5% 16-03.05.26	600,000	USD	578,000	572,490	1.52
			578,000	572,490	1.52
Ivory coast					
Ivory Coa 6.125% 15.06.33 Regs	1,600,000	USD	1,513,705	1,395,328	3.71
Ivory Ct 6.375% 15-03.03.28 /Pool	450,000	USD	436,187	432,905	1.15
			1,949,892	1,828,233	4.86
Kazakhstan					
Dev Bank Kz 10.95% 21-06.05.26	250,000,000	KZT	273,360	468,636	1.25
			273,360	468,636	1.25
Kenya					
Kenya Re 7.0% 19-22.05.27 /Pool Regs	700,000	USD	597,000	627,466	1.67
Kenya Re 8.0% 19-22.05.32 /Pool Regs	300,000	USD	232,125	252,219	0.67
			829,125	879,685	2.34

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 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Lebanon					
Lebanon 6.1% 10-04.10.22 /Dflt	5,754,000	USD	644,753	366,185	0.97
Lebanon 6.65% 15-03.11.28 /Flat	200,000	USD	27,000	12,786	0.03
Lebanon 6.85% 16-25.05.29 /Flat	2,122,000	USD	214,272	133,728	0.36
			886,025	512,699	1.36
Mongolia					
Mongolian M 8.85% 21-08.02.24	500,000	USD	445,938	435,585	1.16
			445,938	435,585	1.16
Namibia					
Namibia 5.25% 15-29.10.25	600,000	USD	573,800	568,680	1.51
			573,800	568,680	1.51
Nigeria					
Nigeria 7.625% 17-28.11.47 Regs	500,000	USD	305,000	354,170	0.94
Nigeria 8.25% 21-28.09.51 Regs	1,000,000	USD	661,208	744,460	1.98
Nigeria 9.248% 18-21.01.49 Regs	1,500,000	USD	1,463,350	1,237,170	3.29
			2,429,558	2,335,800	6.21
Pakistan					
Pakistan Wa 7.50% 21-04.06.31	2,000,000	USD	697,750	853,680	2.27
			697,750	853,680	2.27
Papa New Guinea					
Png Govt 8.375% 18-04.10.28 Regs	200,000	USD	174,286	182,294	0.48
			174,286	182,294	0.48
Paraguay					
Paraguay 5.4% 30.03.50 /Pool Regs	800,000	USD	695,650	681,888	1.81
Paraguay 5.6% 18-13.03.48 Regs	200,000	USD	219,025	174,298	0.46
Paraguay 6.1% 14-11.08.44	700,000	USD	630,600	661,080	1.76
			1,545,275	1,517,266	4.03
Rwanda					
Republic Of 5.50% 21-09.08.31	1,746,000	USD	1,447,179	1,312,014	3.49
			1,447,179	1,312,014	3.49
Senegal					
Senegal 6.75% 13.03.48 /Pool Regs	2,700,000	USD	2,085,450	1,920,969	5.10
			2,085,450	1,920,969	5.10
Sri Lanka					
Sri Lanka 5.75% 18-18.04.23 Regs	2,600,000	USD	1,400,500	1,146,210	3.05
Sri Lanka 6.2% 17-11.05.27 Regs	500,000	USD	305,000	219,650	0.58
Sri Lanka 6.35% 19-28.06.24	300,000	USD	210,600	132,501	0.35
Sri Lanka 6.825% 16-18.07.26	600,000	USD	338,750	273,654	0.73
Sri Lanka 6.85% 15-03.11.25	1,100,000	USD	703,750	507,474	1.35
Sri Lanka 6.85% 19-14.03.24 Regs	1,100,000	USD	397,950	483,967	1.29
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	128,250	87,708	0.23
Sri Lanka 7.85% 19-14.03.29 Regs	800,000	USD	488,800	350,200	0.93
Sri Lankan 7.0% 19-25.06.24	300,000	USD	191,625	163,365	0.43
			4,165,225	3,364,729	8.94
The Bahamas					
Bahamas 8.95% 15.10.32 /Pool	233,000	USD	228,356	199,429	0.53
			228,356	199,429	0.53
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	2,400,000	USD	1,592,388	1,586,544	4.21
			1,592,388	1,586,544	4.21
Vietnam					
Vietnam 4.8% 14-19.11.24	700,000	USD	688,600	685,062	1.82
			688,600	685,062	1.82

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 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Zambia					
Zambia 8.5% 14-14.04.24 /Flt	800,000	USD	354,000	464,240	1.23
			354,000	464,240	1.23
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			36,078,175	31,958,580	84.90
Other transferable securities					
Bonds					
Dominican Republic					
Dom Rep Cbn 13% 23-30.01.26	20,000,000	DOP	365,970	389,782	1.04
Dominican Rep 8% 22-12.02.27	20,000,000	DOP	330,649	343,057	0.91
			696,619	732,839	1.95
Mozambique					
Mozambique 5% 15.09.31 Regs	1,100,000	USD	939,125	830,071	2.20
			939,125	830,071	2.20
Nigeria					
Nigeria 7.696% 18-23.02.38	1,200,000	USD	904,500	894,900	2.38
			904,500	894,900	2.38
Uruguay					
Uruguay 8.25% 21-21.05.31	30,000,000	UYU	681,966	726,072	1.93
			681,966	726,072	1.93
Total - Other transferable securities			3,222,210	3,183,882	8.46
Total Investment Portfolio			39,300,385	35,142,462	93.36

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 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Ghana	9.53	States, Provinces and Municipalities	85.64
Sri Lanka	8.94	Confeder. Helvet. Bonds	2.41
Nigeria	8.59	Holding and Finance Companies	1.91
El Salvador	7.31	Supranational	1.72
Angola	6.91	Banks and Financial Institutions	1.25
Senegal	5.10	Transportation	0.43
Ivory coast	4.86		
Tunisia	4.21		
Paraguay	4.03		
Rwanda	3.49		
Kenya	2.34		
Pakistan	2.27		
Mozambique	2.20		
Egypt	2.14		
Ethiopia	2.01		
Dominican Republic	1.95		
Uruguay	1.93		
Vietnam	1.82		
Cayman Islands	1.72		
Guatemala	1.52		
Namibia	1.51		
Lebanon	1.36		
Kazakhstan	1.25		
Zambia	1.23		
Georgia	1.19		
Mongolia	1.16		
Costa Rica	1.03		
Great Britain	0.75		
The Bahamas	0.53		
Papa New Guinea	0.48		
	93.36		93.36

Coeli SICAV I

Global Small Cap Select Fund

Statement of Investments as at 30 June 2023

(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	6,226	AUD	2,259,216	2,932,557	1.26
			2,259,216	2,932,557	1.26
Belgium					
Melexis Nv Ieper	5,653	EUR	6,170,726	5,986,105	2.56
			6,170,726	5,986,105	2.56
Brazil					
Magazine Luiza Sa	564,673	BRL	4,266,101	4,406,903	1.89
			4,266,101	4,406,903	1.89
Canada					
Novanta Inc	3,380	USD	5,067,115	6,739,236	2.88
			5,067,115	6,739,236	2.88
Cayman Islands					
Pagesguro Digital Ltd -A-	20,758	USD	2,310,695	2,141,015	0.92
			2,310,695	2,141,015	0.92
Denmark					
Brdr A & O Johansen A/S /Pfd	38,833	DKK	5,137,586	4,665,983	2.00
			5,137,586	4,665,983	2.00
Finland					
Incap Oyj Oulu	33,778	EUR	5,167,886	4,008,285	1.72
			5,167,886	4,008,285	1.72
France					
Argan	7,747	EUR	7,126,848	6,201,641	2.65
Exclusive Netwr	15,538	EUR	3,643,700	3,563,266	1.53
Soitec	3,258	EUR	5,125,012	5,944,933	2.55
			15,895,560	15,709,840	6.73
Great Britain					
Diploma Plc	18,947	GBP	6,541,037	7,789,009	3.33
Games Workshop Group	3,950	GBP	5,818,557	5,947,901	2.55
Mtg Advbur	63,214	GBP	5,163,881	5,124,672	2.19
Volution Group Plc	108,236	GBP	5,129,793	5,602,664	2.40
			22,653,268	24,464,246	10.47
Italy					
Carel Industries S.P.A.	21,653	EUR	5,254,159	6,997,205	3.00
El.En. N	31,282	EUR	4,315,125	4,047,216	1.73
Reply Ord Post	5,349	EUR	6,757,403	6,574,114	2.81
Technopr N	58,857	EUR	4,410,503	4,995,714	2.14
			20,737,190	22,614,249	9.68
Netherlands					
Alfen N.V.	6,615	EUR	6,514,349	4,712,951	2.02
			6,514,349	4,712,951	2.02
Sweden					
Axfood Ab	24,258	SEK	6,038,219	5,567,211	2.38
Catena Ab	20,263	SEK	7,568,308	8,016,043	3.43
Fortnox Rg	60,207	SEK	3,027,024	3,824,348	1.64
Hexatronic Grp Rg	64,715	SEK	5,642,755	5,196,614	2.22
Instalco Rg	54,400	SEK	2,668,874	2,932,160	1.26
Lime Technolog --- Registered Shs	20,010	SEK	4,820,639	5,502,750	2.36
Lyko Grp Reg Shs-A-	14,863	SEK	2,663,304	2,259,176	0.97
Munters Group Ab	62,149	SEK	5,500,810	7,600,823	3.25
Nordnet Rg	47,477	SEK	7,201,457	6,869,922	2.94

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 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Note Ab	22,149	SEK	4,573,324	4,992,385	2.14
Vitec Software Group Ab	6,423	SEK	2,595,292	3,513,381	1.50
			52,300,006	56,274,813	24.09
Switzerland					
Siegfried Holding Sa /Nam.Akt.	782	CHF	5,587,832	6,979,506	2.99
			5,587,832	6,979,506	2.99
United States of America					
Ameresco Inc -A-	10,187	USD	5,801,499	5,349,040	2.29
Asbury Automotive Group	3,395	USD	8,193,284	8,760,370	3.75
Clearfield Inc	6,920	USD	4,889,944	3,576,906	1.53
Comfort Systems Usa Inc.	3,855	USD	4,607,794	6,886,110	2.95
Medpace Holdings Inc	3,541	USD	6,718,986	9,029,102	3.86
Modine Mfg Co	23,105	USD	5,410,372	8,279,800	3.55
Napco Security Technologi. Inc	14,135	USD	5,485,192	5,450,776	2.33
Qualys Inc Shs	7,138	USD	9,335,565	10,001,739	4.28
Staar Surgical	9,802	USD	6,249,960	5,527,193	2.37
Sterling Construction Inc	11,253	USD	3,538,420	6,779,573	2.90
			60,231,016	69,640,609	29.81
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			214,298,546	231,276,298	99.02
Total Investment Portfolio			214,298,546	231,276,298	99.02

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 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	29.81	Electronic Semiconductor	14.44
Sweden	24.09	Internet Software	13.92
Great Britain	10.47	Electronics and Electrical Equipment	10.34
Italy	9.68	Automobile Industry	10.20
France	6.73	Retail	6.82
Switzerland	2.99	Holding and Finance Companies	6.10
Canada	2.88	Real Estate Companies	6.08
Belgium	2.56	Pharmaceuticals and Cosmetics	4.10
Netherlands	2.02	Biotechnology	3.86
Denmark	2.00	Environmental Services & Recycling	3.25
Brazil	1.89	Chemicals	2.99
Finland	1.72	Mechanics, Machinery	2.95
Australia	1.26	Banks and Financial Institutions	2.94
Cayman Islands	0.92	News Transmission	2.81
	99.02	Other Services	2.40
		Public Services	2.29
		Business Houses	2.00
		Office Equipment, Computers	1.53
			99.02

Coeli SICAV I

Circulus

Statement of Investments as at 30 June 2023

(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					
Allkem Rg	111,475	AUD	11,421,266	12,824,845	1.41
			11,421,266	12,824,845	1.41
Brazil					
Anima Holding Sa	2,384,724	BRL	23,434,042	22,984,043	2.53
			23,434,042	22,984,043	2.53
Canada					
5N Plus Inc	962,272	CAD	23,234,820	24,938,354	2.75
Deveron Rg	4,417,077	CAD	13,943,688	10,619,396	1.17
H2O Innovation Inc	1,377,758	CAD	27,272,444	35,257,005	3.88
The Descartes Systems Group	12,875	USD	10,208,585	11,035,714	1.22
			74,659,537	81,850,469	9.02
Cayman Islands					
Bioceres Corp Solutions Corp	133,135	USD	17,990,098	19,729,550	2.17
			17,990,098	19,729,550	2.17
Finland					
Spinnova Rg	49,270	EUR	3,085,572	2,845,023	0.31
			3,085,572	2,845,023	0.31
Germany					
Cropenergies Ag	42,970	EUR	7,400,466	5,099,059	0.56
Wacker Chemie Ag	3,377	EUR	4,775,761	5,023,084	0.56
			12,176,227	10,122,143	1.12
Great Britain					
Gates Industrial Corp Plc	159,803	USD	19,754,875	23,061,510	2.54
Hikma Pharmaceuticals Plc	160,749	GBP	30,801,433	41,461,498	4.57
Oxford Instruments Plc	34,106	GBP	12,911,836	12,727,068	1.40
Volution Group Plc	235,498	GBP	10,407,199	12,190,179	1.34
			73,875,343	89,440,255	9.85
Japan					
Kurita Water Ind.Ltd	31,065	JPY	13,537,497	12,738,851	1.41
Sosei Group Corp	88,563	JPY	15,369,482	9,915,481	1.09
Toyo Gosei Co	15,835	JPY	9,758,015	12,185,601	1.34
			38,664,994	34,839,933	3.84
Netherlands					
Alfen N.V.	13,140	EUR	12,681,570	9,361,780	1.03
			12,681,570	9,361,780	1.03
South Africa					
Advtech Registered Shs	2,234,617	ZAR	23,528,563	23,490,275	2.59
			23,528,563	23,490,275	2.59
Sweden					
Freemelt Hldg Rg	2,416,126	SEK	14,670,255	14,979,981	1.65
Re:Newcell Rg	168,130	SEK	13,379,130	13,374,742	1.47
Sc Enviro Sys Rg	6,650,000	SEK	13,300,000	11,863,600	1.31
Scan Biogas Rg	550,689	SEK	9,276,764	10,903,642	1.20
			50,626,149	51,121,965	5.63
United States of America					
Acadia Healthcare Shs	7,857	USD	6,873,006	6,774,794	0.75
Advanced Drainage Systems	6,686	USD	9,479,117	8,317,777	0.91
Alarm.Com Holdings Inc	12,387	USD	8,533,807	6,851,332	0.75
Altus Power Inc	416,234	USD	25,970,528	24,538,449	2.70
Bright Family Sol	20,875	USD	16,355,922	20,527,402	2.26
Cavco Industries Inc	1,180	USD	3,215,838	3,777,119	0.42

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

Circulus

Statement of Investments (continued)
as at 30 June 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Clean Harbors Inc	16,236	USD	21,357,778	28,622,326	3.15
Cryoport Inc	75,654	USD	20,040,645	14,326,031	1.58
Darling Ingred --- Shs	33,584	USD	25,103,902	22,517,224	2.48
Doximity Rg-A	31,802	USD	10,366,460	11,770,013	1.30
Energy Recovery Inc	14,948	USD	3,834,192	4,514,124	0.50
Global Water Resources Inc	166,863	USD	22,089,927	23,127,210	2.55
Grand Canyon Education Inc	7,817	USD	7,878,939	8,654,852	0.95
Graphic Packaging Holding Co	161,385	USD	41,476,956	41,292,018	4.55
Gxo Logistics Inc	47,682	USD	23,106,093	32,082,635	3.54
Kadant Inc	9,037	USD	18,424,680	21,622,180	2.38
Masimo Corporation	1,908	USD	3,102,678	3,423,851	0.38
Mastec Inc	15,761	USD	14,977,598	19,889,589	2.19
Maximus	34,314	USD	24,711,975	31,283,303	3.45
Montrose Environ Rg	40,589	USD	16,245,401	18,329,246	2.02
Neogen Corp.	56,096	USD	10,635,367	13,367,275	1.47
Palomar Hldgs --- Registered Shs	23,204	USD	16,539,213	14,789,940	1.63
Park City Group Inc	252,608	USD	14,851,132	28,014,618	3.09
Power Integrations Inc	8,997	USD	7,392,899	9,178,811	1.01
Ptc Therapeutics	20,389	USD	10,830,279	9,205,100	1.01
Pure Cycle Corp	112,783	USD	11,651,732	13,382,991	1.47
Quest Resource Holding Corp	141,687	USD	9,935,336	9,879,990	1.09
Sonendo Rg	232,969	USD	4,624,804	3,289,210	0.36
Tetra Tech Inc.	10,844	USD	16,316,109	19,218,488	2.12
Trex Company Inc	24,693	USD	14,005,791	17,386,363	1.91
Verra Mobility Corporation	58,505	USD	10,462,637	12,320,824	1.36
Watsco Inc	2,115	USD	6,381,975	8,618,423	0.95
			456,772,716	510,893,508	56.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			798,916,077	869,503,789	95.78
Total Investment Portfolio			798,916,077	869,503,789	95.78

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

Coeli SICAV I

Circulus

Geographical and Economic Portfolio Breakdown as at 30 June 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	56.28	Holding and Finance Companies	13.11
Great Britain	9.85	Environmental Services & Recycling	10.01
Canada	9.02	Mechanics, Machinery	9.01
Sweden	5.63	Pharmaceuticals and Cosmetics	8.99
Japan	3.84	Other Services	8.98
South Africa	2.59	Internet Software	6.56
Brazil	2.53	Public Services	6.50
Cayman Islands	2.17	Health Care Education and Social Services	5.54
Australia	1.41	Construction, Building Material	4.69
Germany	1.12	Chemicals	4.07
Netherlands	1.03	Electronic Semiconductor	3.61
Finland	0.31	Transportation	3.54
	95.78	News Transmission	2.59
		Mines, heavy industries	2.58
		Electronics and Electrical Equipment	2.19
		Biotechnology	2.03
		Textile	1.47
		Forest Products and Paper Industry	0.31
			95.78

Coeli SICAV I

Total

Statement of Investments as at 30 June 2023

(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					
Sirious Intl Frn 17-22.09.47	16,000,000	SEK	14,400,320	12,088,000	1.56
			14,400,320	12,088,000	1.56
Denmark					
Dsk Bk 4.375% 21-Perp	1,000,000	USD	8,875,588	9,092,095	1.18
Tryg Fors Frn 21-Perp	5,000,000	SEK	4,770,700	4,800,850	0.62
			13,646,288	13,892,945	1.80
Luxembourg					
4Finance 10.75% 21-26.10.26	400,000	EUR	3,804,705	4,188,988	0.54
Millicom Ic Frn 22-20.01.27	8,750,000	SEK	8,449,788	8,831,463	1.15
			12,254,493	13,020,451	1.69
Norway					
B2 Holding Frn 22-22.09.26	1,000,000	EUR	11,055,278	11,391,070	1.47
			11,055,278	11,391,070	1.47
Sweden					
Fastighets 2.873% 21-02.06.81	1,300,000	EUR	8,541,151	9,568,729	1.24
Frostbite 2% 21-29.09.28 Regs	1,000,000	EUR	9,121,722	9,439,327	1.22
Heimstaden 4.25% 21-09.03.26	1,100,000	EUR	8,803,950	6,959,900	0.90
In Justitia 3.5% 19-15.07.26 Regs	1,350,000	EUR	12,388,158	11,767,279	1.52
Klarna Hold Frn 23-16.08.33	10,000,000	SEK	10,000,000	9,925,000	1.29
Magnolia Bo Frn 21-18.03.25	3,750,000	SEK	3,556,781	2,701,875	0.35
Magnolia Bo Frn 22-19.05.26	8,750,000	SEK	8,290,625	6,041,875	0.78
Nordea 6.125% 14-Perp	1,000,000	USD	10,177,011	10,167,053	1.32
Samhall Nor 2.624% 20-Perp Regs	1,800,000	EUR	8,123,826	3,982,925	0.52
Samhall Nor Frn 20-30.01.27	10,000,000	SEK	7,995,400	7,568,500	0.98
Telia 2.75% 22-30.06.83	1,000,000	EUR	9,654,129	10,363,930	1.34
Ya Holding Frn 21-17.12.24	10,000,000	SEK	5,643,600	3,000,000	0.39
			102,296,353	91,486,393	11.85
Shares					
Canada					
Lundin Mining Corp	151,240	SEK	10,625,822	12,719,284	1.65
			10,625,822	12,719,284	1.65
Denmark					
Iss A/S	21,332	DKK	4,821,696	4,869,983	0.63
			4,821,696	4,869,983	0.63
Finland					
Nordea Bank Abp	94,800	EUR	10,507,924	11,200,390	1.45
			10,507,924	11,200,390	1.45
France					
Lvmh Act.	700	EUR	5,667,638	7,093,563	0.92
			5,667,638	7,093,563	0.92
Germany					
Commerzbank Akt Nach Kap	27,500	EUR	2,733,040	3,289,202	0.43
Kion Group	9,010	EUR	3,224,482	3,877,887	0.50
			5,957,522	7,167,089	0.93
Great Britain					
4Imprint Group Plc	5,380	GBP	2,947,982	3,554,763	0.46
Astrazeneca Plc	8,450	SEK	12,173,175	13,084,825	1.69
Cvs Group Plc	18,980	GBP	4,910,118	5,156,665	0.67
Pets At Home Group Plc	98,960	GBP	3,415,799	5,130,530	0.66

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

Coeli SICAV I

Total

Statement of Investments (continued) as at 30 June 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Tate & Lyle Rg	61,908	GBP	5,709,858	6,165,404	0.80
Volution Group Plc	92,450	GBP	4,909,299	4,785,527	0.62
Wincanton Plc	145,480	GBP	5,475,493	5,100,049	0.66
			39,541,724	42,977,763	5.56
Netherlands					
Asml Holding Nv	1,641	EUR	10,174,658	12,827,465	1.66
			10,174,658	12,827,465	1.66
Spain					
Sacyr Sa	134,270	EUR	4,598,049	4,963,326	0.64
			4,598,049	4,963,326	0.64
Sweden					
Atlas Copco Rg-B	102,180	SEK	12,041,724	13,758,537	1.78
Axfood Ab	15,230	SEK	3,934,588	3,495,285	0.45
Bonesupport Holding Ab	43,992	SEK	3,734,355	5,613,379	0.72
Corem Property Group Ab	459,200	SEK	4,817,337	2,353,400	0.30
Embracer Grp Rg-B	278,340	SEK	12,235,513	7,364,876	0.95
Essity Aktie- B	41,400	SEK	11,044,496	11,927,340	1.54
Evolution Rg	9,310	SEK	9,961,700	12,639,256	1.64
Immunovia Ak	682,822	SEK	11,135,851	1,144,410	0.15
Lindab International Ab	35,177	SEK	4,676,427	5,445,400	0.71
Micronic Ab	51,786	SEK	10,501,890	13,837,219	1.79
Nibe Industrie Rg-B	103,250	SEK	10,753,487	10,562,475	1.37
Ovzon Rg	92,556	SEK	4,295,431	2,249,111	0.29
Securitas Ab -B-	132,640	SEK	11,144,413	11,751,904	1.52
Sedana Med Rg	52,955	SEK	1,118,410	1,431,903	0.19
Skandinav.Ensk.Banken -A-	94,970	SEK	11,268,190	11,353,664	1.47
Storskogen Grp Rg-B	122,000	SEK	1,574,413	1,195,112	0.16
Surgical Sci Se Rg	33,360	SEK	5,389,775	8,066,448	1.04
Truecaller Rg	322,474	SEK	11,912,190	9,529,106	1.24
			141,540,190	133,718,825	17.31
Switzerland					
Abb Ltd Zuerich /Namen.	32,363	SEK	10,439,319	13,708,967	1.78
Accelleron Industries Ag	16,838	CHF	3,941,756	4,338,344	0.56
Siegfried Holding Sa /Nam.Akt.	1,220	CHF	9,258,074	10,888,744	1.41
Sika Ltd	3,590	CHF	9,382,992	11,007,238	1.42
Sonova Holding Ag /Nom.	3,239	CHF	8,734,295	9,327,154	1.21
			41,756,436	49,270,447	6.38
United States of America					
Adobe Inc	2,310	USD	8,034,868	12,150,622	1.57
Advanced Micro Devices Inc	8,210	USD	7,964,696	10,032,331	1.30
Autonation Inc	7,280	USD	8,845,550	12,875,443	1.67
Hca Healthcare Inc	4,256	USD	10,580,511	13,924,140	1.80
Martin Marietta Materials Inc	2,339	USD	8,546,583	11,603,114	1.50
Mastercard Inc. Shs-A-	2,996	USD	10,992,838	12,613,003	1.64
Microsoft Corp	3,044	USD	7,876,404	11,178,995	1.45
Msci Inc -A-	2,032	USD	10,428,758	10,205,662	1.32
Sterling Construction Inc	18,709	USD	6,122,926	11,271,575	1.46
Thermo Fisher Scientific Inc	2,041	USD	11,951,439	11,430,788	1.48
			91,344,573	117,285,673	15.19
Investment Funds					
Ireland					
Ishs V Msci Acwi Acc.Sh Etf Usd	65,000	USD	43,318,413	49,388,371	6.39
			43,318,413	49,388,371	6.39

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

Coeli SICAV I

Total

Statement of Investments (continued) as at 30 June 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Luxembourg					
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	65,093	SEK	51,000,000 51,000,000	56,659,089 56,659,089	7.34 7.34
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			614,507,377	652,020,127	84.42
Other transferable securities					
Bonds					
Bermuda					
Ship Fin In 8.875% 23-01.02.27	800,000	USD	8,217,782 8,217,782	8,564,143 8,564,143	1.11 1.11
Norway					
Crayon Grp Frn 21-15.07.25	10,500,000	NOK	10,630,265 10,630,265	10,645,450 10,645,450	1.38 1.38
Sweden					
Midco Infra Frn 21-12.04.24	13,750,000	SEK	12,806,337 12,806,337	12,656,875 12,656,875	1.64 1.64
Total - Other transferable securities			31,654,384	31,866,468	4.13
Total Investment Portfolio			646,161,761	683,886,595	88.55

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

Coeli SICAV I

Total

Geographical and Economic Portfolio Breakdown as at 30 June 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	30.80	Investment Funds	13.73
United States of America	15.19	Holding and Finance Companies	9.99
Luxembourg	9.03	Banks and Financial Institutions	7.49
Ireland	6.39	Other Services	6.61
Switzerland	6.38	Electronic Semiconductor	6.23
Great Britain	5.56	Real Estate Companies	5.07
Norway	2.85	Pharmaceuticals and Cosmetics	4.63
Bermuda	2.67	News Transmission	4.02
Denmark	2.43	Internet Software	3.97
Netherlands	1.66	Mechanics, Machinery	3.65
Canada	1.65	Health Care Education and Social Services	3.51
Finland	1.45	Automobile Industry	3.13
Germany	0.93	Construction, Building Material	2.85
France	0.92	Chemicals	2.83
Spain	0.64	Electronics and Electrical Equipment	2.34
	88.55	Transportation	1.77
		Non-ferrous metals	1.65
		Leisure	1.22
		Retail	1.11
		Biotechnology	0.87
		Food and Distilleries	0.80
		Insurance	0.62
		Graphic Art, Publishing	0.46
			88.55

Coeli SICAV I

Circulus America Small Cap*

Statement of Investments as at 30 June 2023

(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					
Canada					
5N Plus Inc	1,519,264	CAD	39,260,073	39,373,424	3.73
Deveron Rg	4,099,278	CAD	9,724,537	9,855,354	0.93
H2O Innovation Inc	1,720,241	CAD	41,637,557	44,021,189	4.18
The Descartes Systems Group	21,479	USD	17,940,819	18,410,571	1.75
			108,562,986	111,660,538	10.59
Cayman Islands					
Bioceres Corp Solutions Corp	248,116	USD	34,319,279	36,768,820	3.49
			34,319,279	36,768,820	3.49
Great Britain					
Gates Industrial Corp Plc	313,494	USD	42,484,633	45,240,984	4.29
			42,484,633	45,240,984	4.29
United States of America					
Acadia Healthcare Shs	20,927	USD	16,423,775	18,044,562	1.71
Advanced Drainage Systems	9,400	USD	10,741,104	11,694,153	1.11
Alarm.Com Holdings Inc	33,713	USD	18,356,398	18,646,884	1.77
Altus Power Inc	573,033	USD	32,068,421	33,782,298	3.20
Bright Family Sol	35,611	USD	34,557,669	35,018,027	3.32
Cavco Industries Inc	3,719	USD	10,903,527	11,904,327	1.13
Chemed Corp	4,001	USD	23,255,505	23,137,970	2.19
Clean Harbors Inc	26,152	USD	42,903,974	46,103,170	4.37
Cryoport Inc	125,185	USD	26,068,742	23,705,345	2.25
Darling Ingred --- Shs	68,133	USD	46,103,677	45,681,456	4.33
Doximity Rg-A	51,151	USD	17,641,032	18,931,135	1.80
Energy Recovery Inc	33,553	USD	9,380,684	10,132,619	0.96
Global Water Resources Inc	253,167	USD	33,364,468	35,088,944	3.33
Grand Canyon Education Inc	20,227	USD	22,607,560	22,394,996	2.12
Graphic Packaging Holding Co	278,065	USD	74,105,309	71,145,801	6.75
Gxo Logistics Inc	66,727	USD	42,750,904	44,896,983	4.26
Kadant Inc	15,031	USD	33,796,658	35,963,593	3.41
Masimo Corporation	2,328	USD	4,063,863	4,177,529	0.40
Mastec Inc	27,679	USD	32,315,952	34,929,505	3.31
Maximus	74,137	USD	66,891,855	67,589,037	6.41
Montrose Environ Rg	39,711	USD	16,873,867	17,932,758	1.70
Neogen Corp.	48,394	USD	10,055,066	11,531,943	1.09
Palomar Hldgs --- Registered Shs	35,087	USD	21,492,044	22,364,016	2.12
Park City Group Inc	60,971	USD	5,476,300	6,761,778	0.64
Power Integrations Inc	23,624	USD	22,991,737	24,101,394	2.29
Pure Cycle Corp	122,164	USD	13,495,466	14,496,154	1.38
Quest Resource Holding Corp	176,532	USD	11,460,119	12,309,770	1.17
Tetra Tech Inc.	19,730	USD	32,321,896	34,966,872	3.32
Trex Company Inc	15,674	USD	9,609,132	11,036,077	1.05
Verra Mobility Corporation	114,029	USD	22,849,003	24,013,867	2.28
Watsco Inc	5,492	USD	20,771,035	22,379,375	2.12
Willscot Mbl Rg-A	45,580	USD	22,831,894	23,427,388	2.22
			808,528,636	838,289,726	79.51
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			993,895,534	1,031,960,068	97.88
Total Investment Portfolio			993,895,534	1,031,960,068	97.88

* See Note 1

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

Coeli SICAV I

Circulus America Small Cap*

Geographical and Economic Portfolio Breakdown as at 30 June 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	79.51	Holding and Finance Companies	19.51
Canada	10.59	Environmental Services & Recycling	11.46
Great Britain	4.29	Mechanics, Machinery	11.32
Cayman Islands	3.49	Other Services	10.70
	97.88	Public Services	9.04
		Internet Software	6.31
		Chemicals	5.68
		Health Care Education and Social Services	5.03
		Construction, Building Material	4.30
		Transportation	4.26
		Electronics and Electrical Equipment	3.31
		Pharmaceuticals and Cosmetics	2.65
		Electronic Semiconductor	2.29
		Biotechnology	1.09
		Mines, heavy industries	0.93
			97.88

* See Note 1

Coeli SICAV I

Notes to the Financial Statements as at 30 June 2023

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 2023, 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 (not yet launched)

R EUR

R GBP (not yet launched)

R SEK

R-C SEK (not yet launched)

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

R-C SEK (not yet launched)

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-C SEK (not yet launched)

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 2023

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

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

R-C NOK

R-C SEK

R-D SEK

R-S EUR

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-C 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-C SEK (not yet launched)

R-D SEK

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

- 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-C SEK (not yet launched)

R USD (not yet launched)

R-D SEK (launched on 23 January 2023)

S SEK (not yet launched)

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

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 (launched on 18 January 2023)

I EUR (launched on 27 January 2023)

I SEK

I USD (not yet launched)

I-D SEK (not yet launched)

I-S EUR (not yet launched)

R EUR

R SEK

R USD (not yet launched)

R-C EUR (not yet launched)

R-C NOK (not yet launched)

R-C SEK

R-D SEK (launched on 23 January 2023)

R-S EUR (not yet launched)

W SEK

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

- Coeli SICAV I – Circulus (in SEK)

Available Share classes:

I BT EUR (not yet launched)

I BT SEK (launched on 19 May 2023)

I BT USD (not yet launched)

I EUR-D (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK

I-Founder SEK

R EUR (not yet launched)

R SEK

R USD (not yet launched)

R-Founder SEK

R-C SEK (not yet launched)

R-D SEK (launched on 10 January 2023)

S SEK

W SEK (launched on 4 April 2023)

- Coeli SICAV I – Total (in SEK)

Available Share classes:

I SEK

R SEK

- Coeli SICAV I – Circulus America Small Cap (in SEK) (launched on 31 May 2023)

Available Share classes:

BT EUR (not yet launched)

BT SEK (not yet launched)

BT USD (not yet launched)

I EUR (not yet launched)

I SEK (launched on 31 May 2023)

I USD (launched 7 June 2023)

I-D EUR (not yet launched)

I-D SEK (not yet launched)

I-Founder SEK (launched on 31 May 2023)

R EUR (not yet launched)

R SEK (launched on 31 May 2023)

R USD (not yet launched)

R-C SEK (not yet launched)

R-D SEK (not yet launched)

R-Founder SEK (not yet launched)

S SEK (not yet launched)

W SEK (not yet launched)

- Coeli SICAV I – Energy Transition Fund (in USD) (liquidated on 31 January 2023)

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.

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The financial statements have been prepared on the basis of the net asset value of 30 June 2023, calculated on 30 June 2023. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

VALUATION OF ASSETS

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

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

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

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

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

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

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

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.

**Notes to the Financial Statements (continued)
as at 30 June 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2023. As of 30 June 2023, the total of intra-Company investments amounted to EUR 38,663,102. Therefore the combined net assets at the closing date would amount to EUR 1,638,285,977 if these intra-Company investments were deducted from the combined figures.

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Balanced	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	12,549,891
Total		12,549,891

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Mix	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	48,565,484
	Coeli SICAV I Frontier Markets Fund I SEK Cap	39,109,674
	Coeli SICAV I Global Select Fund I SEK Cap	98,583,112
	Coeli SICAV I Circulus S SEK Cap	95,019,025
	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	104,670,339
Total		385,947,634

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Total	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	56,659,089
Total		56,659,089

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 = 1.641322 AUD
1 EUR = 118.163133 BDT

**Notes to the Financial Statements (continued)
as at 30 June 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1 EUR =	5.264452	BRL
1 EUR =	1.444513	CAD
1 EUR =	0.978701	CHF
1 EUR =	7.446214	DKK
1 EUR =	59.891435	DOP
1 EUR =	33.752549	EGP
1 EUR =	0.859673	GBP
1 EUR =	12.452262	GHS
1 EUR =	8.559741	HKD
1 EUR =	16,447.824123	IDR
1 EUR =	89.613586	INR
1 EUR =	148.693166	ISK
1 EUR =	157.722603	JPY
1 EUR =	153.585489	KES
1 EUR =	492.470694	KZT
1 EUR =	336.195753	LKR
1 EUR =	10.818922	MAD
1 EUR =	826.873581	NGN
1 EUR =	11.688979	NOK
1 EUR =	312.264151	PKR
1 EUR =	4.447349	PLN
1 EUR =	4.963511	RON
1 EUR =	11.772377	SEK
1 EUR =	3.376027	TND
1 EUR =	2,552.102804	TZS
1 EUR =	1.092300	USD
1 EUR =	40.999174	UYU
1 EUR =	25,761.792453	VND
1 EUR =	20.572559	ZAR

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

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

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

11. Swing Pricing

The purpose of the Swing Pricing is to avoid existing Shareholders' being affected by the trading costs that may arise from a Shareholder's redemption or conversion or an investor's subscription. Acting in the Shareholders' interest, the Net Asset Value per Share of a Sub-Fund may be adjusted if on any Valuation Day and taking into account the prevailing market conditions the net of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Sub-Fund exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund). Such adjustment (also known as "Swing Pricing"), as determined by the Board of Directors at their discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the respective Sub-Fund invests. Swing Pricing may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. However, under unusual or exceptional market conditions (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon, the Board of Directors may decide, on a temporary basis, to adjust the Net Asset Value of a Sub-Fund beyond 3% when such decision is justified by the best interest of the shareholders. Such decision will be published on the following website www.coeli.com. 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 2023, Swing Pricing was applied to Frontier Markets Fund and Frontier Markets Fixed Income Fund. As at 30 June 2023, 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.

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 USD	Share class I-D EUR	Share class I SEK	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

Notes to the Financial Statements (continued) as at 30 June 2023

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

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

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2023

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

Coeli SICAV I – Total	Share class	Share class		
	I SEK	R SEK		
Investment management fee	1.60%	1.60%		

Coeli SICAV I – Circulus America Small Cap**	Share class	Share class	Share class	Share class
	I USD	I-FOUNDER SEK	I SEK	R SEK
Investment management fee	0.70%	0.50%	0.70%	1.40%

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 2023:

Coeli SICAV I Frontier Markets Fund I SEK Cap	1.25%***
Coeli SICAV I Global Select Fund I SEK Cap	0.70%***
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	0.50%***
Coeli SICAV II Absolute European Equity S SEK Cap	0.30%***
Fondul Proprietatea Sa /Dis	0.60%
Ishs Vi Core S&P500 Ucits	0.07%
Xtr Msci Emerg -1C- Usd(Uh) /Ca	0.08%
Gam St Ct Sek-M-Acc	2.00%

*** 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 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 respective benchmark for the performance fee (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

** See note 1

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 6 – PERFORMANCE FEES (continued)

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.

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 compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

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 NAV of Reference, for the following period remains unchanged from the end of the previous Calculation Period.

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 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.

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, net of all costs (for example, management fees and administrative fees. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class for the performance fee calculations.

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

The performance fee will be 10% of the excess yield in relation to the Adjusted 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 its respective Adjusted 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 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 All Country World Daily 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 as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

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.

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 6 – PERFORMANCE FEES (continued)

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 compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

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.

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.

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, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class of Shares for the performance fee calculations.

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

Coeli SICAV I - Likviditetsstrategi:

For the Share classes I SEK, R SEK, 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 both:

- i. the previous highest Net Asset Value (the "High Watermark"); and
- i. the performance (the "Benchmark Performance") of the relevant benchmarks defined above (the "Benchmark Index") and
- ii. adjusted as well to take into account the effect of New Subscriptions and the Effect of Redemptions or Distributions as described below (the "Adjusted Benchmark Index").

Any eventual performance fee will only be paid if the Net Asset Value per Share has increased. There will be no periodic reset of the High Watermark.

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

Any underperformance of the Sub-Fund compared to the High Watermark or 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 compared to the relevant Adjusted Benchmark Index in relation the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 6 – PERFORMANCE FEES (continued)

By referring to the Adjusted Benchmark Index, it is meant that 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. 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, net of all costs (for example, management fees and administrative fees). 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 shall be subject to a "High Watermark", and will be 20% of the excess of the NAV over the Benchmark Performance

Coeli SICAV I - Frontier Markets Fixed Income Fund:

For the Share Class 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.

Any underperformance of the Sub-Fund compared to the high watermark 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.

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, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

In order to prevent artificial increase, the 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 in the high watermark for the Class of Shares.

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

Coeli SICAV I – Global Small Cap Select Fund:

For the Share classes BT-D-SEK, I EUR, I SEK, R SEK, W SEK, R EUR, R-C SEK and R-D SEK assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 6 – PERFORMANCE FEES (continued)

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 as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

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

COELI SICAV I - Circulus:

For the Share classes I-Founder SEK, I-D SEK, I SEK, R Founder SEK, R SEK, R-D SEK, S SEK, and W SEK 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 last business day of August 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 World Small Cap Index (Total Return) (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

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. 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 compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision. 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.

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 6 – PERFORMANCE FEES (continued)

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

COELI SICAV I Circulus America Small Cap:*

For the Share classes I USD, I-FOUNDER SEK, I SEK and R SEK 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 last business day of December 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 US Small Cap Index (Total Return) (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

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.

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 compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

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.

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

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the Company has the following forward foreign exchange contracts outstanding:

* See note 1

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
13,884,098	SEK	1,200,000	EUR	29/08/2023	(245,859)
1,948,992	SEK	2,000,000	NOK	29/08/2023	(64,019)
6,958,386	SEK	650,000	USD	29/08/2023	(27,558)
					<u>(337,436)</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
90,939,856	SEK	8,050,000	EUR	29/08/2023	(3,842,091)
32,387,890	SEK	33,600,000	NOK	29/08/2023	(1,431,444)
84,383,694	SEK	7,300,000	EUR	28/09/2023	(1,575,555)
32,383,945	SEK	33,000,000	NOK	28/09/2023	(817,809)
42,201,289	SEK	3,950,000	USD	28/09/2023	(195,138)
19,858,685	SEK	12,600,000	DKK	30/10/2023	(100,902)
102,038,081	SEK	8,700,000	EUR	30/10/2023	(417,661)
33,376,919	SEK	33,000,000	NOK	30/10/2023	187,593
23,825,040	SEK	2,250,000	USD	30/10/2023	(295,154)
					<u>(8,488,161)</u>

Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
12,138,976	SEK	1,075,000	EUR	29/08/2023	(519,044)
18,309,162	SEK	19,000,000	NOK	29/08/2023	(814,579)
59,570,907	SEK	5,150,000	EUR	28/09/2023	(1,081,175)
22,404,309	SEK	23,000,000	NOK	28/09/2023	(734,273)
23,489,750	SEK	14,900,000	DKK	30/10/2023	(105,478)
19,947,630	SEK	1,700,000	EUR	30/10/2023	(66,700)
32,362,070	SEK	32,000,000	NOK	30/10/2023	195,402
					<u>(3,125,847)</u>

Frontier Markets Fixed Income Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
288,868	SEK	26,776	USD	03/07/2023	30
273,073	EUR	299,769	USD	31/07/2023	(1,039)
321,582,956	SEK	30,031,799	USD	31/07/2023	(149,346)
3,088	USD	2,814	EUR	31/07/2023	10
305,128	USD	3,268,661	SEK	31/07/2023	1,393
					<u>(148,952)</u>

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Total

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
71,084,070	SEK	6,150,000	EUR	29/08/2023	(1,331,943)
10,238,753	SEK	10,500,000	NOK	29/08/2023	(329,553)
26,771,494	SEK	2,500,000	USD	29/08/2023	(97,498)
					<u>(1,758,994)</u>

Circulus America Small Cap*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
6,000,000	USD	65,224,938	SEK	03/07/2023	(569,766)
					<u>(569,766)</u>

NOTE 8 – FUTURES

As at 30 June 2023, the Company has the following futures outstanding:

Balanced

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
19	30Y TREASURY NOTES USA	20/09/2023	USD	18,360,080	301,090
10	S&P 500 EMINI INDEX	15/09/2023	USD	24,219,913	715,633
					<u>1,016,723</u>

Mix

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
104	30Y TREASURY NOTES USA	20/09/2023	USD	100,497,279	1,085,844
41	S&P 500 EMINI INDEX	15/09/2023	USD	99,301,645	2,934,095
					<u>4,019,939</u>

Total

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
86	30Y TREASURY NOTES USA	20/09/2023	USD	83,103,519	897,909
58	S&P 500 EMINI INDEX	15/09/2023	USD	140,475,497	4,150,671
					<u>5,048,580</u>

* See note 1

Coeli SICAV I

Notes to the Financial Statements (continued) as at 30 June 2023

NOTE 9 – DIVIDEND

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	10/05/2023	16/05/2023	2.730
Coeli SICAV I – Nordic Corporate Bond Fund	I-D SEK	SEK	10/05/2023	16/05/2023	3.390
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	10/05/2023	16/05/2023	3.220
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	10/05/2023	16/05/2023	7.220
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	10/05/2023	16/05/2023	8.370
Coeli SICAV I – Likviditetsstrategi	R-D SEK	SEK	10/05/2023	16/05/2023	0.190
Coeli SICAV I – Circulus	I-D SEK	SEK	10/05/2023	16/05/2023	3.750

NOTE 10 – EVENTS OCCURRED DURING THE PERIOD

Coeli SICAV I – Energy Transition Fund was liquidated on 31 January 2023.

Mr Géry Daeninck and Mr John Li both resigned on the 26 May 2023 as Directors from Waystone Management Company (Lux) S.A..

Mr Denis Harty, CEO Luxembourg Management Company Solutions appointed as Director to Waystone Management Company (Lux) S.A. effective 28 April 2023.

Coeli SICAV I – Circulus America Small Cap* was launched with a technical NAV 31 May 2023. The First official NAV calculation after the technical launch NAV was on 1 June 2023.

NOTE 11 – SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Mr Tim Madigan appointment Chairman to Waystone Management Company (Lux) S.A. effective 5 July 2023.

* See note 1

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	39,319
Coeli SICAV I – Nordic Corporate Bond Fund	SEK	10,365
Coeli SICAV I – Mix	SEK	63,078
Coeli SICAV I – Likviditetsstrategi	SEK	10,473
Coeli SICAV I – Circulus	SEK	188,321
Coeli SICAV I – Total	SEK	221,912

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.