

COELI SICAV I  
Société d'Investissement à Capital Variable

Audited Annual Report  
For the year ended 31 December 2018

R.C.S. Luxembourg B 184100

# Coeli SICAV I

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\* See note 1

# Coeli SICAV I

## Management and Administration

### BOARD OF DIRECTORS

#### Chairman:

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

#### Directors:

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

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

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

### REGISTERED OFFICE

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

### MANAGEMENT COMPANY

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

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

### ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

### SECURITIES LENDING AGENT

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

### INVESTMENT MANAGER

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

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

## Coeli SICAV I

### Management and Administration (continued)

#### **GLOBAL DISTRIBUTOR**

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

#### **AUDITOR**

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

#### **LEGAL ADVISER**

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

# Coeli SICAV I

## General Information

### 1. FINANCIAL YEAR

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

### 2. MEETINGS

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

### 3. PERIODIC REPORTS

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

### 4. PORTFOLIO MOVEMENTS

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

### Report on Activities from the Board of Directors

We start by turning our eyes west. President Trump's first major tax reform in the US, with main focus on tax cuts for companies, had a positive impact on the economy in 2018. The reform took effect in a situation when the US economy was already running at a high-speed and unemployment was historically low. Strong stimuli such as this is often used in times when the economy is weak, so this reform was highly unusual. This resulted in higher growth, and increased expectations that the US central bank would raise the interest rate more than what was previously communicated. This in turn led to a sharp decline in the stock market in early February.

Following the tax reform, President Trump focused on world trade and the introduction of higher customs duties. The effect on economic growth has so far been small, but there has been a notable impact on the stock markets as the uncertainty for the global economy in 2019 has increased. During the G20 meeting in December, the United States and China agreed to postpone a planned increase of tariffs for 90 days and continue their negotiations. Uncertainty is still great, but as long as the concerns about stock exchanges and a general economic slowdown remains, the chances for some form of settlement between the countries are increasing. The high growth rates in the US, together with concerns about slowdowns in 2019, led to a growing concern that interest rate increases (as previously announced by the US central bank: one in December 2018 and two in 2019) may lead to a new recession. Moreover, when the US long-term interest rates continued to rise, it led to large stock market declines in October and large fluctuations continuing in November and December.

If we look eastward, much focus has been on Chinese growth. But not so much because of President Trump's custom duties but above all because the regime took a vigor at the beginning of the year to reduce unregulated lending (shadow banking). But it is difficult to micro manage such a large country as China, and the consequences of the newly introduced regulations were greater than expected. Unlike many countries in the West, China has the resources to stimulate growth. Such initial steps have been taken.

In Europe, growth was unusually high in 2017 but slowed down in 2018. The year of 2018 was characterized by major political issues such as Brexit, a new populist government in Italy and internal problems both in Germany and France. This is mostly a regional problem and has no major impact on regions outside the European Union. Regardless of the uncertainties, the long-term growth has increased in the region.

The Swedish economy has also slowed down during 2018, albeit from a high level. Increased regulations have halted the sharp and non-sustainable property price increases but has also led to a sharp decline in new construction and thus lower expected GDP growth. Sweden has advantages with low central government debt and its own free-floating currency, but the challenges will be greater than in previous recessions when the economy cannot get the same help from either the Swedish central bank or the currency exchange rate that is already down on critical level.

The Swedish krona weakened particularly against the dollar but also against the euro. Measured in Swedish kronor, the US stock market (S&P500 Net Total Return) rose marginally in value +3.2%, while other leading exchanges fell in value (Swedish SIX PRX fell by 4.4%, Euro Stoxx 50 Net Return fell by 9.0% and MSCI Emerging Markets Net Total Return fell by 7.3%). American Long-term government bonds (10 years) yields rose during the beginning of the year. At the end of the year, interest on long-term government bonds (10 years) in both Sweden and Europe had decrease to a level lower than at the beginning of the year. The interest rate of American 10-year government bonds rose during the year until the second half of the fourth quarter when the interest rate fell considerably because of the market turbulence, ending the year slightly higher compared to the beginning of the year.

#### Performance of the Sub-Funds

Frontier Markets Fund (I USD) had a negative performance of -17.3% during 2018. The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (USD), had a performance of -16.4%.

Balanced (R SEK) had a negative performance of -8,97% during 2018. The Sub-Fund does not have a benchmark.

Nordic Corporate Bond Fund (I SEK) had a positive performance of 1.61% during 2018. The Sub-Fund does not have a benchmark.

Sweden Fund (I SEK) had a negative performance of -9.11% during 2018. The Sub-Fund's benchmark, SIX PRX, had a performance of -4.47%.

Global Select Fund (I SEK) had a negative performance of -3.97% compared to the benchmark's performance of -1.67% (SEK).

Mix (R SEK) had a negative performance of -7,87% since its inception (16 February 2018). The Sub-Fund does not have a benchmark.

Potential (R SEK) had a negative performance of -12,77% since its inception (16 February 2018). The Sub-Fund does not have a benchmark.

## Coeli SICAV I

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

Likviditetsstrategi (R SEK) outperformed its benchmark, OMRX Treasury Bill Index (in SEK), with 2.12% during 2018. Likviditetsstrategi (R SEK) had a positive performance of 1.31% in the share class currency (SEK) compared to the benchmark's performance of -0.81% (SEK).

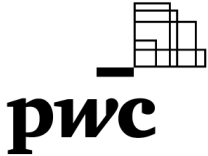
#### **Brexit**

The Fund has been registered for distribution in the following countries: Luxembourg, Germany, Denmark, Finland, United Kingdom, Norway, Sweden, France, Netherlands and Switzerland (professional only).

The only two Sub-Funds which are registered in the UK are Coeli SICAV I - Frontier Markets Fund and Coeli SICAV I - Global Select Fund.

The Management Company of the Fund has submitted a temporary marketing permissions notification to the FCA on 25 February 2019 for the two Sub-Funds and the application has been confirmed by the FCA. The temporary permissions regime will allow EEA-domiciled investment funds that market in the UK under a passport to continue temporarily marketing in the UK, if the UK leaves the EU on exit day without an implementation period in place. For concerned brokers that were registered in the UK, the Funds contractual relationships have been moved to other entities within the same company, that are domiciled in other EES countries.

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



## **Audit report**

To the Shareholders of  
**Coeli SICAV I**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coeli SICAV I and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the statement of investments as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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





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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 April 2019

A handwritten signature in black ink, appearing to read 'Sandra Conniasselle', is written over a horizontal line.

Sandra Conniasselle

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2018

	Notes	Frontier Markets Fund USD	Balanced* SEK	Nordic Corporate Bond Fund SEK	Sweden Fund SEK
<b>ASSETS</b>					
Investments in securities at market value	(2)	290,835,163	174,646,124	774,208,477	208,712,025
Cash at bank		4,704,295	11,691,747	33,139,417	8,563,742
Amounts receivable on spot contract		-	31	904	2,179
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on subscriptions		177,812	166,597	1,495,950	288,579
Dividend and interest receivable		8,306	638,687	4,621,393	90,750
Formation expenses	(2.9)	9,590	18,439	11,257	7,794
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-	232,910	6,739,383	-
Net unrealised gain on futures contracts	(2), (9)	-	515,836	-	-
Other assets		-	-	-	580,837
<b>TOTAL ASSETS</b>		<b>295,735,166</b>	<b>187,910,371</b>	<b>820,216,781</b>	<b>218,245,906</b>
<b>LIABILITIES</b>					
Bank overdraft		121,431	449,612	-	-
Amounts payable on spot contract		-	31	906	2,167
Amounts payable on purchase of investments		210,723	-	-	-
Amounts payable on redemptions		449,183	14,242	2,684,227	285,003
Net unrealised loss on futures contracts	(2), (9)	-	-	-	-
Management company fees payable	(4)	51,436	34,466	192,420	-
Performance fees payable	(6)	89,843	-	-	-
Investment management fees payable	(4)	361,816	237,114	520,757	212,117
Taxes and expenses payable	(3)	128,862	335,092	521,262	365,346
Other liabilities		853	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,414,147</b>	<b>1,070,557</b>	<b>3,919,572</b>	<b>864,633</b>
<b>TOTAL NET ASSETS</b>		<b>294,321,019</b>	<b>186,839,814</b>	<b>816,297,209</b>	<b>217,381,273</b>
<b>Net asset value per share (in share class currency)</b>					
F SEK		-	92.21	-	-
I EUR		121.14	-	-	-
I-EM EUR		86.72	-	-	-
I SEK		139.79	167.32	113.34	111.83
I USD		101.12	-	-	-
I-D EUR		97.18	-	-	-
I-D SEK		-	-	97.40	914.69
R EUR		116.92	-	-	-
R SEK		132.63	159.23	110.58	108.84
R-D SEK		-	-	94.71	83.59
W SEK		88.33	-	-	-
<b>Number of shares outstanding</b>					
F SEK		-	1,896,133.81	-	-
I EUR		1,349,681.37	-	-	-
I-EM EUR		108,535.00	-	-	-
I SEK		1,556,175.37	67,582.66	3,670,121.88	124,857.92
I USD		147,943.06	-	-	-
I-D EUR		108,872.93	-	-	-
I-D SEK		-	-	132,934.10	91,216.74
R EUR		192,581.55	-	-	-
R SEK		1,273,611.38	4,315.64	3,468,278.27	1,095,844.97
R-D SEK		-	-	40,522.08	8,541.17
W SEK		63,569.50	-	-	-

\* See note 1

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2018 (continued)

	Notes	Global Select Fund SEK	Mix* SEK	Potential* SEK	Likviditetsstrategi* SEK
<b>ASSETS</b>					
Investments in securities at market value	(2)	4,271,891,331	924,908,054	47,546,159	1,476,044,876
Cash at bank		1,840,205	85,944,200	5,513,126	128,130,841
Amounts receivable on spot contract		31,329,726	7,985	87	1,712
Amounts receivable on sale of investments		42,947,835	-	-	-
Amounts receivable on subscriptions		3,048,736	2,531,623	50,010	3,626,000
Dividend and interest receivable		1,540,198	-	-	4,377,997
Formation expenses	(2.9)	13,942	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (8)	-	-	-	3,745,682
Net unrealised gain on futures contracts	(2), (9)	-	1,989,086	-	-
Other assets		-	22,256	-	3,874
<b>TOTAL ASSETS</b>		<b>4,352,611,973</b>	<b>1,015,403,204</b>	<b>53,109,382</b>	<b>1,615,930,982</b>
<b>LIABILITIES</b>					
Bank overdraft		-	1,594,730	-	-
Amounts payable on spot contract		31,284,896	7,938	88	1,690
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		26,968,146	4,016,952	19,522	7,109,508
Net unrealised loss on futures contracts	(2), (9)	-	-	163,839	-
Management company fees payable	(4)	414,912	-	19,115	104,258
Performance fees payable	(6)	348,207	-	-	1,955
Investment management fees payable	(4)	5,002,944	1,388,823	81,277	56,584
Taxes and expenses payable	(3)	1,655,073	239,159	125,313	343,293
Other liabilities		-	53,377	3,224	-
<b>TOTAL LIABILITIES</b>		<b>65,674,178</b>	<b>7,300,979</b>	<b>412,378</b>	<b>7,617,288</b>
<b>TOTAL NET ASSETS</b>		<b>4,286,937,795</b>	<b>1,008,102,225</b>	<b>52,697,004</b>	<b>1,608,313,694</b>
<b>Net asset value per share (in share class currency)</b>					
F SEK		-	24.46	12.95	-
I EUR		86.49	-	-	-
I-EM EUR		-	-	-	-
I SEK		153.98	91.06	-	100.97
I USD		-	-	-	-
I-D EUR		-	-	-	-
I-D SEK		108.62	-	-	-
R EUR		131.27	-	-	-
R SEK		149.76	24.45	12.95	11.47
R-D SEK		130.20	-	-	10.08
W SEK		97.93	9.37	-	-
<b>Number of shares outstanding</b>					
F SEK		-	24,185,289.32	1,998,829.41	-
I EUR		100.00	-	-	-
I-EM EUR		-	-	-	-
I SEK		2,868,013.24	189,449.49	-	2,820,939.15
I USD		-	-	-	-
I-D EUR		-	-	-	-
I-D SEK		1,155,221.90	-	-	-
R EUR		91.71	-	-	-
R SEK		24,541,028.50	13,880,909.68	2,069,725.81	114,954,615.74
R-D SEK		126,051.80	-	-	466,483.43
W SEK		284,661.19	6,388,912.09	-	-

\* See note 1

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

## Coeli SICAV I

### Statement of Net Assets as at 31 December 2018 (continued)

	Notes	Consolidated EUR
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,024,248,731
Cash at bank		30,971,947
Amounts receivable on spot contract		3,063,019
Amounts receivable on sale of investments		4,197,161
Amounts receivable on subscriptions		1,250,786
Dividend and interest receivable		1,108,552
Formation expenses	(2.9)	13,414
Net unrealised gain on forward foreign exchange contracts	(2), (8)	1,047,435
Net unrealised gain on futures contracts	(2), (9)	244,798
Other assets		59,317
<b>TOTAL ASSETS</b>		<b>1,066,205,160</b>
<b>LIABILITIES</b>		
Bank overdraft		305,989
Amounts payable on spot contract		3,058,631
Amounts payable on purchase of investments		184,295
Amounts payable on redemptions		4,409,192
Net unrealised loss on futures contracts	(2), (9)	16,011
Management company fees payable	(4)	119,763
Performance fees payable	(6)	112,796
Investment management fees payable	(4)	1,049,353
Taxes and expenses payable	(3)	463,007
Other liabilities		6,277
<b>TOTAL LIABILITIES</b>		<b>9,725,314</b>
<b>TOTAL NET ASSETS</b>		<b>1,056,479,846</b>

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	Notes	Frontier Markets Fund USD	Balanced* SEK	Nordic Corporate Bond Fund SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>276,354,327</b>	<b>111,839,768</b>	<b>701,316,242</b>
<b>INCOME</b>				
Dividends	(2)	10,180,743	3,108,925	381,411
Interest on bonds	(2)	-	3,325,371	35,335,196
Bank interest	(2)	13,274	99,615	10,109
Interest on Securites Lending		1,650	56,604	18,674
Other income		2,469	74,733	348,262
<b>TOTAL INCOME</b>		<b>10,198,136</b>	<b>6,665,248</b>	<b>36,093,652</b>
<b>EXPENSES</b>				
Investment management fees	(4)	4,686,952	2,878,469	7,168,695
Management company fees	(4)	126,477	76,282	338,258
Performance fees	(6)	89,843	-	-
Depositary bank commission	(5)	70,674	35,122	67,605
Domiciliation, administration and transfer agent fees	(5)	134,295	131,774	462,142
Audit fees, printing and publishing expenses		43,657	111,370	111,147
Subscription tax	(3)	53,353	13,361	296,515
Bank charges		689,032	172,939	371,068
Bank interest		52,172	98,385	422,199
Amortisation of formation expenses	(2.9)	20,826	39,900	23,742
Other charges		107,160	80,957	119,866
<b>TOTAL EXPENSES</b>		<b>6,074,441</b>	<b>3,638,559</b>	<b>9,381,237</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,123,695</b>	<b>3,026,689</b>	<b>26,712,415</b>
Net realised gain / (loss) on sale of investments	(2)	(251,335)	4,607,606	9,805,425
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	(1,487,937)	(24,176,592)
Net realised (loss) on futures	(2)	-	(5,146,825)	-
Net realised gain / (loss) on foreign exchange	(2)	(1,300,605)	(192,725)	4,511,403
<b>NET REALISED PROFIT / (LOSS)</b>		<b>2,571,755</b>	<b>806,808</b>	<b>16,852,651</b>
Change in net unrealised appreciation / depreciation on: investments		(71,632,875)	(13,101,056)	(7,575,430)
forward foreign exchange contracts		-	232,910	2,611,042
futures		-	515,836	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(69,061,120)</b>	<b>(11,545,502)</b>	<b>11,888,263</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		196,816,526	226,801,620	752,138,198
Redemption of shares		(109,338,792)	(140,256,072)	(648,049,843)
Dividends paid		(449,922)	-	(995,651)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>294,321,019</b>	<b>186,839,814</b>	<b>816,297,209</b>

\* See note 1

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

## Coeli SICAV I

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

	Notes	Sweden Fund SEK	Global Select Fund SEK	Mix* SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>167,452,993</b>	<b>1,206,624,809</b>	-
<b>INCOME</b>				
Dividends	(2)	8,194,633	47,933,849	-
Interest on bonds	(2)	-	-	-
Bank interest	(2)	-	624,983	131,637
Interest on Securites Lending		155,506	694,145	-
Other income		147,778	-	2,714,781
<b>TOTAL INCOME</b>		<b>8,497,917</b>	<b>49,252,977</b>	<b>2,846,418</b>
<b>EXPENSES</b>				
Investment management fees	(4)	2,801,982	52,088,983	10,904,494
Management company fees	(4)	97,345	1,440,783	1,599
Performance fees	(6)	-	348,207	-
Depositary bank commission	(5)	52,944	414,141	68,300
Domiciliation, administration and transfer agent fees	(5)	210,250	1,592,602	235,478
Audit fees, printing and publishing expenses		111,147	357,970	96,782
Subscription tax	(3)	85,468	1,920,990	125,464
Bank charges		180,045	758,583	47,884
Bank interest		79,336	401,928	535,287
Amortisation of formation expenses	(2.9)	8,173	14,620	-
Other charges		38,153	520,938	109,574
<b>TOTAL EXPENSES</b>		<b>3,664,843</b>	<b>59,859,745</b>	<b>12,124,862</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,833,074</b>	<b>(10,606,768)</b>	<b>(9,278,444)</b>
Net realised gain / (loss) on sale of investments	(2)	(5,132,819)	55,786,240	(2,012,618)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	226,286	-
Net realised (loss) on futures	(2)	-	-	(23,376,297)
Net realised gain / (loss) on foreign exchange	(2)	(119,558)	2,052,209	709,040
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(419,303)</b>	<b>47,457,967</b>	<b>(33,958,319)</b>
Change in net unrealised appreciation / depreciation on: investments		(22,075,314)	(313,993,365)	(40,277,360)
forward foreign exchange contracts		-	-	-
futures		-	-	1,989,086
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(22,494,617)</b>	<b>(266,535,398)</b>	<b>(72,246,593)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		398,465,881	4,369,797,521	1,202,963,984
Redemption of shares		(326,008,478)	(1,016,893,994)	(122,615,166)
Dividends paid		(34,506)	(6,055,143)	-
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>217,381,273</b>	<b>4,286,937,795</b>	<b>1,008,102,225</b>

\* See note 1

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

	Notes	Potential* SEK	Likviditetsstrategi* SEK	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		-	-	<b>452,649,206</b>
<b>INCOME</b>				
Dividends	(2)	-	-	14,730,287
Interest on bonds	(2)	-	26,075,154	6,326,425
Bank interest	(2)	12,512	14,733	98,937
Interest on Securites Lending		-	-	91,834
Other income		300,332	203,873	372,521
<b>TOTAL INCOME</b>		<b>312,844</b>	<b>26,293,760</b>	<b>21,620,004</b>
<b>EXPENSES</b>				
Investment management fees	(4)	887,272	1,005,432	11,695,973
Management company fees	(4)	14,551	399,544	342,068
Performance fees	(6)	-	5,531,226	653,154
Depositary bank commission	(5)	17,339	102,064	135,840
Domiciliation, administration and transfer agent fees	(5)	94,426	293,335	412,588
Audit fees, printing and publishing expenses		96,782	96,783	134,148
Subscription tax	(3)	6,242	602,115	344,744
Bank charges		37,351	156,295	771,114
Bank interest		46,039	597,461	258,736
Amortisation of formation expenses	(2.9)	-	-	26,661
Other charges		16,711	153,724	195,349
<b>TOTAL EXPENSES</b>		<b>1,216,713</b>	<b>8,937,979</b>	<b>14,970,375</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(903,869)</b>	<b>17,355,781</b>	<b>6,649,629</b>
Net realised gain / (loss) on sale of investments	(2)	260,905	8,569,709	6,805,235
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	(21,529,024)	(4,589,968)
Net realised (loss) on futures	(2)	(3,718,751)	-	(3,150,900)
Net realised gain / (loss) on foreign exchange	(2)	181,668	2,690,257	(176,609)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(4,180,047)</b>	<b>7,086,723</b>	<b>5,537,387</b>
Change in net unrealised appreciation / depreciation on:				
investments		(4,753,145)	252,213	(101,888,674)
forward foreign exchange contracts		-	3,745,682	643,985
futures		(163,839)	-	228,787
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,097,031)</b>	<b>11,084,618</b>	<b>(95,478,515)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		75,444,317	2,381,423,495	1,091,453,622
Redemption of shares		(13,650,282)	(784,171,415)	(393,854,031)
Dividends paid		-	(23,004)	(1,088,168)
Currency translation		-	-	2,797,732
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>52,697,004</b>	<b>1,608,313,694</b>	<b>1,056,479,846</b>

\* See note 1

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



## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2018

	Frontier Markets Fund	Balanced*	Nordic Corporate Bond Fund
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	2,148,577.09	-
Number of shares redeemed	-	(252,443.28)	-
Number of shares outstanding at the end of the year	-	1,896,133.81	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year	1,021,157.03	-	-
Number of shares issued	645,281.67	-	-
Number of shares redeemed	(316,757.33)	-	-
Number of shares outstanding at the end of the year	1,349,681.37	-	-
<b>I-EM EUR</b>			
Number of shares outstanding at the beginning of the year	174,995.00	-	-
Number of shares issued	13,448.00	-	-
Number of shares redeemed	(79,908.00)	-	-
Number of shares outstanding at the end of the year	108,535.00	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year	716,532.75	407,097.10	1,845,703.55
Number of shares issued	1,558,586.96	71,058.22	3,902,712.77
Number of shares redeemed	(718,944.34)	(410,572.66)	(2,078,294.44)
Number of shares outstanding at the end of the year	1,556,175.37	67,582.66	3,670,121.88
<b>I USD</b>			
Number of shares outstanding at the beginning of the year	135,948.68	-	-
Number of shares issued	54,764.40	-	-
Number of shares redeemed	(42,770.02)	-	-
Number of shares outstanding at the end of the year	147,943.06	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year	121,128.74	-	-
Number of shares issued	144.19	-	-
Number of shares redeemed	(12,400.00)	-	-
Number of shares outstanding at the end of the year	108,872.93	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	206,719.10
Number of shares redeemed	-	-	(73,785.00)
Number of shares outstanding at the end of the year	-	-	132,934.10
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year	70,103.92	-	-
Number of shares issued	167,517.22	-	-
Number of shares redeemed	(45,039.59)	-	-
Number of shares outstanding at the end of the year	192,581.55	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year	1,444,103.31	230,569.74	4,472,647.04
Number of shares issued	606,807.60	3,291.67	2,582,222.99
Number of shares redeemed	(777,299.53)	(229,545.77)	(3,586,591.76)
Number of shares outstanding at the end of the year	1,273,611.38	4,315.64	3,468,278.27

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2018 (continued)

	Frontier Markets Fund	Balanced*	Nordic Corporate Bond Fund
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	63,866.22
Number of shares issued	-	-	87,072.48
Number of shares redeemed	-	-	(110,416.62)
Number of shares outstanding at the end of the year	-	-	40,522.08
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	1,008,881.11	-	-
Number of shares redeemed	(945,311.61)	-	-
Number of shares outstanding at the end of the year	63,569.50	-	-

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2018 (continued)

	Sweden Fund	Global Select Fund	Mix*
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	26,011,622.70
Number of shares redeemed	-	-	(1,826,333.38)
Number of shares outstanding at the end of the year	-	-	24,185,289.32
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	100.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	100.00	-
<b>I-EM EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year	807,907.04	2,608,982.31	-
Number of shares issued	989,049.07	1,783,708.51	189,449.49
Number of shares redeemed	(1,672,098.19)	(1,524,677.58)	-
Number of shares outstanding at the end of the year	124,857.92	2,868,013.24	189,449.49
<b>I USD</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year	-	653,653.65	-
Number of shares issued	91,216.74	501,568.25	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	91,216.74	1,155,221.90	-
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year	-	70.00	-
Number of shares issued	-	2,143.15	-
Number of shares redeemed	-	(2,121.44)	-
Number of shares outstanding at the end of the year	-	91.71	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year	553,917.08	4,399,050.05	-
Number of shares issued	1,523,360.51	24,615,481.14	16,571,914.07
Number of shares redeemed	(981,432.62)	(4,473,502.69)	(2,691,004.39)
Number of shares outstanding at the end of the year	1,095,844.97	24,541,028.50	13,880,909.68

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2018 (continued)

	Sweden Fund	Global Select Fund	Mix*
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year	8,541.17	131,572.16	-
Number of shares issued	-	16,775.69	-
Number of shares redeemed	-	(22,296.05)	-
Number of shares outstanding at the end of the year	8,541.17	126,051.80	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	611,454.62	6,797,934.67
Number of shares redeemed	-	(326,793.43)	(409,022.58)
Number of shares outstanding at the end of the year	-	284,661.19	6,388,912.09

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2018 (continued)

	Potential*	Likviditetsstrategi*
<b>F SEK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	2,362,135.83	-
Number of shares redeemed	(363,306.42)	-
Number of shares outstanding at the end of the year	1,998,829.41	-
<b>I EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>I-EM EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>I SEK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	3,475,479.35
Number of shares redeemed	-	(654,540.20)
Number of shares outstanding at the end of the year	-	2,820,939.15
<b>I USD</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>I-D EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>I-D SEK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>R EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-
<b>R SEK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	2,613,688.23	175,710,898.98
Number of shares redeemed	(543,962.42)	(60,756,283.24)
Number of shares outstanding at the end of the year	2,069,725.81	114,954,615.74

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year ended 31 December 2018 (continued)

	Potential*	Likviditetsstrategi*
<b>R-D SEK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	2,848,219.48
Number of shares redeemed	-	(2,381,736.05)
Number of shares outstanding at the end of the year	-	466,483.43
<b>W SEK</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

\* See note 1

# Coeli SICAV I

## Statistical Information

	Frontier Markets Fund USD	Balanced* SEK	Nordic Corporate Bond Fund SEK	Sweden Fund SEK
<b>Total Net Asset Value</b>				
31 December 2018	294,321,019	186,839,814	816,297,209	217,381,273
31 December 2017	276,354,327	111,839,768	701,316,242	167,452,993
31 December 2016	159,424,207	119,921,592	301,519,046	155,478,451
<b>NAV per share at the end of the year (in share class currency)</b>				
<b>31 December 2018</b>				
F SEK	-	92.21	-	-
I EUR	121.14	-	-	-
I-EM EUR	86.72	-	-	-
I SEK	139.79	167.32	113.34	111.83
I USD	101.12	-	-	-
I-D EUR	97.18	-	-	-
I-D SEK	-	-	97.40	914.69
R EUR	116.92	-	-	-
R SEK	132.63	159.23	110.58	108.84
R-D SEK	-	-	94.71	83.59
W SEK	88.33	-	-	-
<b>31 December 2017</b>				
I EUR	139.59	-	-	-
I-EM EUR	99.46	-	-	-
I SEK	155.03	181.26	111.52	123.34
I USD	122.20	-	-	-
I-D EUR	114.97	-	-	-
I-D SEK	-	-	-	-
R EUR	136.50	-	-	-
R SEK	148.96	175.10	109.39	120.92
R-D SEK	-	-	97.59	96.72
<b>31 December 2016</b>				
I EUR	124.04	-	-	-
I SEK	133.69	166.10	107.24	122.60
I USD	95.53	-	-	-
I-D EUR	105.97	-	-	-
I-D SEK	-	-	-	-
R EUR	122.82	-	-	-
R SEK	130.16	162.04	105.77	121.08
R-D SEK	-	-	-	-

\* See note 1

# Coeli SICAV I

## Statistical Information (continued)

	Global Select Fund SEK	Mix* SEK	Potential* SEK	Likviditetsstrategi* SEK
<b>Total Net Asset Value</b>				
31 December 2018	4,286,937,795	1,008,102,225	52,697,004	1,608,313,694
31 December 2017	1,206,624,809	-	-	-
31 December 2016	642,202,370	-	-	-
<b>NAV per share at the end of the year (in share class currency)</b>				
<b>31 December 2018</b>				
F SEK	-	24.46	12.95	-
I EUR	86.49	-	-	-
I-EM EUR	-	-	-	-
I SEK	153.98	91.06	-	100.97
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	108.62	-	-	-
R EUR	131.27	-	-	-
R SEK	149.76	24.45	12.95	11.47
R-D SEK	130.20	-	-	10.08
W SEK	97.93	9.37	-	-
<b>31 December 2017</b>				
I EUR	-	-	-	-
I-EM EUR	-	-	-	-
I SEK	160.34	-	-	-
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	117.79	-	-	-
R EUR	143.31	-	-	-
R SEK	157.42	-	-	-
R-D SEK	142.22	-	-	-
<b>31 December 2016</b>				
I EUR	-	-	-	-
I SEK	136.53	-	-	-
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	104.64	-	-	-
R EUR	126.26	-	-	-
R SEK	134.76	-	-	-
R-D SEK	126.75	-	-	-

\* See note 1



# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Argentina</b>					
Banco Macro Sa B /Adr	105,569	USD	8,202,984	4,501,462	1.53
Financiero Galacia Sp. ADR -B-	312,000	USD	9,861,781	8,502,000	2.89
			<b>18,064,765</b>	<b>13,003,462</b>	<b>4.42</b>
<b>Bangladesh</b>					
Brac Bank Limited	10,598,110	BDT	7,794,272	9,217,283	3.13
British Ame Tobacco	277,845	BDT	10,013,396	11,772,114	4.00
Idlc Finance Ltd	4,960,000	BDT	4,492,309	4,135,753	1.41
Olympic Industries Ltd	1,278,000	BDT	4,140,783	3,305,420	1.12
			<b>26,440,760</b>	<b>28,430,570</b>	<b>9.66</b>
<b>Georgia</b>					
Tbc Bank Group Plc	724,364	GBP	13,791,479	14,112,872	4.79
			<b>13,791,479</b>	<b>14,112,872</b>	<b>4.79</b>
<b>Ghana</b>					
Fan Milk Ltd	2,341,000	GHS	6,828,948	3,881,453	1.32
			<b>6,828,948</b>	<b>3,881,453</b>	<b>1.32</b>
<b>Great Britain</b>					
Bank Of Georgia Group Plc*	474,533	GBP	12,002,081	8,364,582	2.84
Georgia Capital Plc*	304,533	GBP	5,065,085	4,033,989	1.37
Georgia Healthcare Group Plc*	1,223,705	GBP	4,248,336	3,195,588	1.09
			<b>21,315,502</b>	<b>15,594,159</b>	<b>5.30</b>
<b>Jordan</b>					
Al Eqbal Inv	746,590	JOD	13,424,064	13,684,413	4.65
			<b>13,424,064</b>	<b>13,684,413</b>	<b>4.65</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	1,080,870	USD	9,500,780	11,148,039	3.79
			<b>9,500,780</b>	<b>11,148,039</b>	<b>3.79</b>
<b>Kenya</b>					
B.A.T. Kenya-Shs	124,263	KES	1,174,440	885,411	0.30
Safaricom	70,777,500	KES	15,381,175	15,442,348	5.25
			<b>16,555,615</b>	<b>16,327,759</b>	<b>5.55</b>
<b>Kuwait</b>					
Humansoft Holding Co K.S.C.C.	1,877,419	KWD	21,105,523	20,289,735	6.89
			<b>21,105,523</b>	<b>20,289,735</b>	<b>6.89</b>
<b>Nigeria</b>					
Guaranty Trust Bank	132,749,821	NGN	15,807,164	12,580,960	4.27
Guaranty Trust Plc /Sgdr	1,017,640	USD	6,056,275	5,342,610	1.82
International Breweries Plc	69,365,551	NGN	10,036,085	5,820,151	1.98
			<b>31,899,524</b>	<b>23,743,721</b>	<b>8.07</b>

\* refer to the unaudited section on page 59.

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

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments (continued) as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Romania</b>					
Banca Transilvania Sa	14,261,936	RON	7,393,822	7,013,940	2.38
Sphera Franchise Group S.A.	169,322	RON	1,266,249	820,257	0.28
			<b>8,660,071</b>	<b>7,834,197</b>	<b>2.66</b>
<b>Sri Lanka</b>					
Ceylon Tobacco Co Ltd	878,756	LKR	6,500,427	6,869,948	2.33
Chevron Lubricants Lanka	4,465,502	LKR	5,077,592	1,769,935	0.60
Hatton National Bank Plc	6,937,459	LKR	10,324,614	8,116,397	2.76
Nestle Lank	308,500	LKR	4,631,017	2,868,011	0.97
The Lion Brewery Ceylon Plc	1,773,190	LKR	5,680,899	5,525,597	1.88
			<b>32,214,549</b>	<b>25,149,888</b>	<b>8.54</b>
<b>Tunisia</b>					
Delice Holding Sa	605,774	TND	3,949,375	2,768,996	0.94
			<b>3,949,375</b>	<b>2,768,996</b>	<b>0.94</b>
<b>Vietnam</b>					
Fpt Dig	1,353,995	VND	5,466,208	4,195,589	1.43
Mobile World Investment Corp	3,532,626	VND	8,851,881	13,245,366	4.50
Phunhuan Jewelry Jsc	3,328,200	VND	8,698,037	13,368,183	4.54
Vietnam	4,171,755	VND	4,424,370	3,586,813	1.22
Vietnam Dairy Product Corp	1,645,988	VND	9,161,784	8,512,457	2.89
			<b>36,602,280</b>	<b>42,908,408</b>	<b>14.58</b>
<b>Warrants</b>					
<b>Australia</b>					
Macquarie Cw /Vietnam Dairy*	454,555	USD	1,441,962	2,351,140	0.80
			<b>1,441,962</b>	<b>2,351,140</b>	<b>0.80</b>
<b>Bermuda</b>					
Ren Sec Tra 05.05.19 Cert /Sonatel*	214,455	USD	9,209,382	5,990,886	2.04
			<b>9,209,382</b>	<b>5,990,886</b>	<b>2.04</b>
<b>Curacao</b>					
Mer Ly Intl 12.02.20 Cw /Jarir*	149,599	USD	4,428,220	6,054,272	2.06
			<b>4,428,220</b>	<b>6,054,272</b>	<b>2.06</b>
<b>Netherlands</b>					
Arq P Notes 10.01.22 Wrt /Rihi*	776,000	USD	14,921,645	18,100,392	6.15
			<b>14,921,645</b>	<b>18,100,392</b>	<b>6.15</b>
<b>South Africa</b>					
Investec Bank Ltd 16-Perp /Delta*	2,179,369	USD	1,508,068	1,307,621	0.44
			<b>1,508,068</b>	<b>1,307,621</b>	<b>0.44</b>

\* refer to the unaudited section on page 59.

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

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments (continued) as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa /Dis	9,127,948	RON	1,917,423	1,976,984	0.67
			<b>1,917,423</b>	<b>1,976,984</b>	<b>0.67</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>293,779,935</b>	<b>274,658,967</b>	<b>93.32</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Rwanda</b>					
Bk Group Plc	7,720,000	KES	2,381,561	2,503,781	0.85
			<b>2,381,561</b>	<b>2,503,781</b>	<b>0.85</b>
<b>Warrants</b>					
<b>Bermuda</b>					
Renaissance Fin Ho 17.08.23 Cert*	2,448,345	USD	17,818,492	13,672,415	4.65
			<b>17,818,492</b>	<b>13,672,415</b>	<b>4.65</b>
<b>Total - Other transferable securities</b>			<b>20,200,053</b>	<b>16,176,196</b>	<b>5.50</b>
<b>Total Investment Portfolio</b>			<b>313,979,988</b>	<b>290,835,163</b>	<b>98.82</b>

\* refer to the unaudited section on page 59.

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

## Coeli SICAV I

### Frontier Markets Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown *</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Vietnam	14.58	Banks and Financial Institutions	33.63
Bangladesh	9.66	Tobacco and Spirits	14.84
Sri Lanka	8.54	Miscellaneous	13.58
Nigeria	8.07	Holding and Finance Companies	8.78
Kuwait	6.89	Internet Software	6.89
Bermuda	6.69	News Transmission	5.25
Netherlands	6.15	Precious Metals	4.54
Kenya	5.55	Food and Distilleries	4.35
Great Britain	5.30	Consumer Goods	2.89
Georgia	4.79	Retail	1.43
Jordan	4.65	Health Care Education and Social Services	1.09
Argentina	4.42	Investment Funds	0.67
Kazakhstan	3.79	Petrol	0.60
Romania	3.33	Leisure	0.28
Curacao	2.06		
Ghana	1.32		
Tunisia	0.94		
Rwanda	0.85		
Australia	0.80		
South Africa	0.44		
	<b>98.82</b>		<b>98.82</b>

\* refer to the unaudited section on page 59.

# Coeli SICAV I

## Balanced\*

### Statement of Investments as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Golar Bermu Frn 22.05.20	400,000	USD	3,151,708	3,501,383	1.88
White Mount Frn 17-22.09.47	8,000,000	SEK	8,199,215	8,000,000	4.28
			<b>11,350,923</b>	<b>11,501,383</b>	<b>6.16</b>
<b>Iceland</b>					
Icelandair Frn 16-26.10.21	600,000	USD	4,747,700	5,289,017	2.83
			<b>4,747,700</b>	<b>5,289,017</b>	<b>2.83</b>
<b>Netherlands</b>					
Mpc Contain Frn 17-22.09.22	200,000	USD	1,568,191	1,745,107	0.93
			<b>1,568,191</b>	<b>1,745,107</b>	<b>0.93</b>
<b>Norway</b>					
Marine Harv Frn 18-12.06.23	500,000	EUR	5,287,358	5,116,295	2.74
Ocean Yield Frn 18-25.05.23	4,000,000	NOK	4,304,484	3,898,170	2.08
			<b>9,591,842</b>	<b>9,014,465</b>	<b>4.82</b>
<b>Sweden</b>					
Awp Frn 18-16.03.21	4,000,000	SEK	4,000,000	3,990,000	2.13
Dometic Grp 1 3% 18-13.09.23	500,000	EUR	5,183,684	4,822,108	2.58
In Justitia 2.75% 17-15.07.22	500,000	EUR	4,830,909	4,700,290	2.52
Magnolia Bo Frn 18-03.10.22	4,000,000	SEK	4,000,000	3,945,000	2.11
Nordea Bank Frn 18-26.09.28	5,000,000	SEK	5,018,750	4,885,050	2.61
Orexo Ab Frn 17-13.11.21	6,000,000	SEK	6,071,250	6,150,000	3.29
Sagax 2% 18-17.01.24	1,000,000	EUR	10,438,385	10,256,535	5.49
Samhallsbyg Frn 17-Perp	4,000,000	SEK	4,159,500	4,140,000	2.22
Samhallsbyg Frn 18-03.10.22	4,000,000	SEK	4,000,000	3,960,000	2.12
Teliasonera Frn 17-04.10.77	8,000,000	SEK	8,332,624	8,028,000	4.30
			<b>56,035,102</b>	<b>54,876,983</b>	<b>29.37</b>
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	86,840	SEK	6,850,195	6,476,527	3.47
			<b>6,850,195</b>	<b>6,476,527</b>	<b>3.47</b>
<b>Norway</b>					
Atea Asa	51,223	NOK	6,344,730	5,847,968	3.13
Blom As	32,750	NOK	2,655,576	2,391,589	1.28
			<b>9,000,306</b>	<b>8,239,557</b>	<b>4.41</b>
<b>Sweden</b>					
Alimak Group Ab	22,216	SEK	2,866,778	2,443,760	1.31
Attendo Ab	51,100	SEK	4,060,825	4,021,570	2.15
Billerudkorsnas Ab	54,883	SEK	6,604,075	5,790,157	3.10
Bonava Ab	35,437	SEK	4,047,394	4,046,905	2.17
Cinnober	26,592	SEK	1,691,029	2,316,163	1.24
Elekta Ab	45,100	SEK	5,045,079	4,751,285	2.54

\* See note 1

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

## Coeli SICAV I

### Balanced\*

### Statement of Investments (continued) as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Essity Aktie- B	37,442	SEK	8,464,190	8,147,379	4.36
Humana Ab	56,140	SEK	3,077,449	3,368,400	1.80
Husqvarna Ab -B-	60,937	SEK	4,999,360	4,003,561	2.14
Kungsleden	80,405	SEK	4,492,562	5,057,475	2.71
Lindab International Ab	28,742	SEK	1,971,152	1,825,117	0.98
Ncc Ab B	30,861	SEK	4,864,616	4,252,646	2.28
Nordic Waterproofing	45,570	SEK	3,558,680	3,249,141	1.74
Nyfosa Ab /Reit	79,017	SEK	3,310,758	3,378,372	1.81
Skandinav. Ensk. Banken A	81,644	SEK	7,792,263	7,029,548	3.76
Stillfront Group Ab	16,547	SEK	2,797,558	2,170,966	1.16
Thule Group Ab	20,300	SEK	3,393,731	3,290,630	1.76
Volvo B	29,079	SEK	3,850,656	3,371,710	1.80
			<b>76,888,155</b>	<b>72,514,785</b>	<b>38.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>176,032,414</b>	<b>169,657,824</b>	<b>90.80</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Sweden</b>					
Swed Electr Frn 18-10.12.22	5,000,000	SEK	5,000,000	4,988,300	2.67
			<b>5,000,000</b>	<b>4,988,300</b>	<b>2.67</b>
<b>Total - Other transferable securities</b>			<b>5,000,000</b>	<b>4,988,300</b>	<b>2.67</b>
<b>Total Investment Portfolio</b>			<b>181,032,414</b>	<b>174,646,124</b>	<b>93.47</b>

\* See note 1

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

## Coeli SICAV I

### Balanced\*

## Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	70.85
Norway	9.23
Bermuda	6.16
Finland	3.47
Iceland	2.83
Netherlands	0.93
	<b>93.47</b>

<b>Economic breakdown</b>	<b>%</b>
Holding and Finance Companies	19.66
Real Estate Companies	10.97
Banks and Financial Institutions	9.84
News Transmission	9.79
Pharmaceuticals and Cosmetics	5.83
Internet Software	5.53
Transportation	4.91
Health Care Education and Social Services	3.95
Mechanics, Machinery	3.45
Construction, Building Material	3.26
Forest Products and Paper Industry	3.10
Agriculture and Fishing	2.74
Leisure	2.58
Other Services	2.17
Public Services	2.13
Automobile Industry	1.80
Consumer Goods	1.76
	<b>93.47</b>

\* See note 1

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Golar Bermu Frn 22.05.20	1,600,000	USD	12,739,735	14,005,531	1.71
Stolt-Niel Frn 14-18.03.21	19,000,000	NOK	19,653,021	19,248,939	2.36
White Mount Frn 17-22.09.47	35,000,000	SEK	35,355,000	35,000,000	4.29
			<b>67,747,756</b>	<b>68,254,470</b>	<b>8.36</b>
<b>Denmark</b>					
Pwt Holding Frn 17-18.10.22	12,000,000	DKK	15,370,884	15,046,509	1.84
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,325,206	10,748,138	1.32
			<b>25,696,090</b>	<b>25,794,647</b>	<b>3.16</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	20,000,000	SEK	20,000,000	19,497,600	2.39
			<b>20,000,000</b>	<b>19,497,600</b>	<b>2.39</b>
<b>Iceland</b>					
Icelandair Frn 16-26.10.21	2,000,000	USD	17,497,996	17,630,055	2.16
			<b>17,497,996</b>	<b>17,630,055</b>	<b>2.16</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	1,000,000	USD	9,013,394	8,694,391	1.07
			<b>9,013,394</b>	<b>8,694,391</b>	<b>1.07</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 16-28.10.21	21,000,000	NOK	22,320,214	22,481,239	2.75
Teekay Lng Frn 18-29.08.23	7,000,000	NOK	7,603,330	7,091,714	0.87
			<b>29,923,544</b>	<b>29,572,953</b>	<b>3.62</b>
<b>Netherlands</b>					
Mpc Contain Frn 17-22.09.22	500,000	USD	3,920,477	4,362,768	0.53
SI Bidco Bv Frn 18-06.02.23	1,000,000	EUR	9,856,165	9,950,785	1.22
Vieo Frn 17-07.09.22	2,000,000	EUR	17,709,285	13,302,368	1.63
			<b>31,485,927</b>	<b>27,615,921</b>	<b>3.38</b>
<b>Norway</b>					
Ainmt Sc Frn 17-07.04.22	2,000,000	NOK	2,095,930	1,954,207	0.24
Austevoll Frn 17-21.06.23	10,000,000	NOK	10,275,430	10,285,300	1.26
Dnb Bank As Frn 17-19.01.27	10,000,000	SEK	10,139,000	10,058,900	1.23
Fjord 1 Asa Frn 17-22.11.22	15,000,000	NOK	15,435,525	15,697,939	1.92
Hi Bidco As Frn 17-30.01.23	15,000,000	NOK	15,121,802	15,582,230	1.91
Laeringsver Frn 17-01.06.22	17,000,000	NOK	17,703,873	17,179,022	2.10
Marine Harv Frn 18-12.06.23	3,000,000	EUR	30,968,228	30,697,773	3.76
Ocean Yield Frn 18-25.05.23	24,000,000	NOK	25,896,105	23,389,019	2.87
Odfjell Frn 17-13.06.22	7,000,000	NOK	7,183,043	6,947,720	0.85
Protector F Frn 17-31.03.47	19,000,000	NOK	20,348,939	19,395,505	2.38
Protector F Frn 17-Perp	3,000,000	NOK	3,113,307	3,116,446	0.38
			<b>158,281,182</b>	<b>154,304,061</b>	<b>18.90</b>
<b>Sweden</b>					
Ahsell Frn 18-01.06.22	20,000,000	SEK	20,000,000	19,700,000	2.41

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



# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments (continued) as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Awp Frn 18-16.03.21	10,000,000	SEK	10,000,000	9,975,000	1.22
Bmst Intres Frn 17-19.06.22	15,000,000	SEK	14,975,000	14,700,000	1.80
Dometic Grp 1 3% 18-13.09.23	2,000,000	EUR	20,964,573	19,288,434	2.36
Ica Gruppen 0.465% 18-15.01.21	12,000,000	SEK	12,000,000	11,928,360	1.46
In Justitia 2.75% 17-15.07.22	1,750,000	EUR	16,819,867	16,451,014	2.02
Klarna Bank Frn 17-22.09.20	20,000,000	SEK	20,035,350	20,094,200	2.46
Klarna Bank Frn 17-Perp	10,000,000	SEK	10,250,000	9,625,000	1.18
Kungsleden Frn 18-21.03.22	20,000,000	SEK	20,000,000	19,922,200	2.44
Lansbk 1.25% 16-20.09.23	40,000,000	SEK	41,189,200	40,952,400	5.02
Magnolia Bo Frn 18-03.10.22	20,000,000	SEK	20,000,000	19,725,000	2.42
Mariefjord Frn 17-30.03.21	8,000,000	SEK	7,890,909	8,260,000	1.01
Nordea Bank Frn 18-26.09.28	25,000,000	SEK	25,000,000	24,425,250	2.99
Orexo Ab Frn 17-13.11.21	15,000,000	SEK	15,000,000	15,375,000	1.88
Sagax 2% 18-17.01.24	2,500,000	EUR	26,129,413	25,641,338	3.14
Samhallsbyg Frn 17-Perp	11,000,000	SEK	11,209,500	11,385,000	1.40
Samhallsbyg Frn 18-03.10.22	10,000,000	SEK	10,000,000	9,900,000	1.21
Swedbk 1% 15-15.06.22	20,000,000	SEK	20,406,900	20,417,200	2.50
Swedbk 1% 17-20.12.23	25,000,000	SEK	25,095,750	25,257,000	3.10
Tele2 Ab Frn 16-16.03.22	15,000,000	SEK	15,142,350	15,333,000	1.88
Teliasonera Frn 17-04.10.77	20,000,000	SEK	20,014,000	20,070,000	2.46
Vattenfall Frn 15-19.03.77	10,000,000	SEK	9,976,067	10,030,700	1.23
			<b>392,098,879</b>	<b>388,456,096</b>	<b>47.59</b>
<b>United States of America</b>					
American 9.25% 17-22.02.22	1,000,000	USD	8,954,587	8,501,803	1.04
			<b>8,954,587</b>	<b>8,501,803</b>	<b>1.04</b>
<b>Shares</b>					
<b>United States of America</b>					
Prospect Capital Corp	34,275	USD	2,234,334	1,972,313	0.24
			<b>2,234,334</b>	<b>1,972,313</b>	<b>0.24</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>762,933,689</b>	<b>750,294,310</b>	<b>91.91</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Songa Conta Frn 18-14.12.21	1,000,000	USD	9,099,181	8,949,267	1.10
			<b>9,099,181</b>	<b>8,949,267</b>	<b>1.10</b>
<b>Sweden</b>					
Swed Electr Frn 18-10.12.22	15,000,000	SEK	15,000,000	14,964,900	1.83
			<b>15,000,000</b>	<b>14,964,900</b>	<b>1.83</b>
<b>Total - Other transferable securities</b>			<b>24,099,181</b>	<b>23,914,167</b>	<b>2.93</b>
<b>Total Investment Portfolio</b>			<b>787,032,870</b>	<b>774,208,477</b>	<b>94.84</b>

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

## Coeli SICAV I

### Nordic Corporate Bond Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	49.42
Norway	20.00
Bermuda	8.36
Marshall Islands	3.62
Netherlands	3.38
Denmark	3.16
Finland	2.39
Iceland	2.16
United States of America	1.28
Luxembourg	1.07
	<b>94.84</b>

<b>Economic breakdown</b>	<b>%</b>
Holding and Finance Companies	21.17
Banks and Financial Institutions	15.27
Transportation	13.00
Real Estate Companies	8.48
News Transmission	7.72
Mortgage & Funding Institutions	5.60
Agriculture and Fishing	5.02
Insurance	4.08
Public Services	2.45
Business Houses	2.41
Leisure	2.36
Health Care Education and Social Services	2.10
Pharmaceuticals and Cosmetics	1.88
Textile	1.84
Food and Distilleries	1.46
	<b>94.84</b>

# Coeli SICAV I

## Sweden Fund

### Statement of Investments as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Nordea Bank Abp	175,000	SEK	14,066,638	13,051,500	6.00
			<b>14,066,638</b>	<b>13,051,500</b>	<b>6.00</b>
<b>Norway</b>					
Atea Asa	118,000	NOK	14,397,432	13,471,686	6.20
Blom As	90,000	NOK	7,271,276	6,572,307	3.02
			<b>21,668,708</b>	<b>20,043,993</b>	<b>9.22</b>
<b>Sweden</b>					
Alimak Group Ab	59,000	SEK	7,564,247	6,490,000	2.99
Attendo Ab	136,000	SEK	10,953,717	10,703,200	4.92
Billerudkorsnas Ab	114,000	SEK	13,633,025	12,027,000	5.53
Bonava Ab	91,000	SEK	10,438,005	10,392,200	4.78
Cinnober	66,000	SEK	4,291,458	5,748,600	2.65
Elekta Ab	94,000	SEK	10,479,076	9,902,900	4.56
Essity Aktie- B	91,000	SEK	20,529,164	19,801,600	9.11
Humana Ab	108,000	SEK	5,909,334	6,480,000	2.98
Husqvarna Ab -B-	150,000	SEK	11,959,463	9,855,000	4.53
Kungsleden	165,000	SEK	9,155,820	10,378,500	4.77
Lindab International Ab	55,000	SEK	3,845,390	3,492,500	1.61
Ncc Ab B	75,000	SEK	11,825,504	10,335,000	4.75
Nordic Waterproofing	106,000	SEK	8,752,878	7,557,800	3.48
Nyfosa Ab /Reit	170,000	SEK	7,189,322	7,268,350	3.34
Skandinav. Ensk. Banken A	184,000	SEK	17,354,324	15,842,400	7.29
Stillfront Group Ab	47,000	SEK	8,089,562	6,166,400	2.84
Thule Group Ab	40,000	SEK	6,695,517	6,484,000	2.98
Volvo B	61,000	SEK	7,958,859	7,072,950	3.25
Xact Omxs30 Etf	56,704	SEK	10,342,857	9,618,132	4.43
			<b>186,967,522</b>	<b>175,616,532</b>	<b>80.79</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>222,702,868</b>	<b>208,712,025</b>	<b>96.01</b>
<b>Total Investment Portfolio</b>			<b>222,702,868</b>	<b>208,712,025</b>	<b>96.01</b>

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

## Coeli SICAV I

### Sweden Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	80.79
Norway	9.22
Finland	6.00
	<b>96.01</b>

<b>Economic breakdown</b>	<b>%</b>
Holding and Finance Companies	15.61
Banks and Financial Institutions	13.29
Internet Software	11.69
Real Estate Companies	8.11
Health Care Education and Social Services	7.90
Mechanics, Machinery	7.52
Construction, Building Material	6.36
Forest Products and Paper Industry	5.53
Other Services	4.78
Pharmaceuticals and Cosmetics	4.56
Investment Funds	4.43
Automobile Industry	3.25
Consumer Goods	2.98
	<b>96.01</b>

# Coeli SICAV I

## Global Select Fund

### Statement of Investments as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Argentina</b>					
Banco Macro Sa B /Adr	56,389	USD	28,549,410	21,517,858	0.50
			<b>28,549,410</b>	<b>21,517,858</b>	<b>0.50</b>
<b>Brazil</b>					
Magazine Luiza Sa	282,668	BRL	70,425,922	118,016,853	2.75
			<b>70,425,922</b>	<b>118,016,853</b>	<b>2.75</b>
<b>France</b>					
L Oreal	34,818	EUR	70,358,249	71,683,205	1.67
L Oreal S.A.	23,593	EUR	40,338,820	48,573,205	1.14
			<b>110,697,069</b>	<b>120,256,410</b>	<b>2.81</b>
<b>Germany</b>					
Adler Real Estate Ag	1,122,213	EUR	161,792,219	149,510,569	3.49
Deutsche Wohnen Ag	384,824	EUR	140,815,980	157,509,864	3.67
Siltronic Ag	94,717	EUR	81,676,995	69,976,263	1.63
Wirecard Ag /Après Red. Cap	108,504	EUR	133,947,349	147,444,793	3.44
			<b>518,232,543</b>	<b>524,441,489</b>	<b>12.23</b>
<b>India</b>					
Rbl Bank Ltd	2,179,946	INR	136,881,811	160,938,803	3.75
			<b>136,881,811</b>	<b>160,938,803</b>	<b>3.75</b>
<b>Italy</b>					
Brembo Spa	1,376,856	EUR	163,536,048	125,319,914	2.92
			<b>163,536,048</b>	<b>125,319,914</b>	<b>2.92</b>
<b>Luxembourg</b>					
Aroundtown Sa	2,149,604	EUR	134,394,991	158,811,254	3.71
			<b>134,394,991</b>	<b>158,811,254</b>	<b>3.71</b>
<b>Netherlands</b>					
Asml Holding Nv	51,509	EUR	80,623,235	72,292,994	1.69
			<b>80,623,235</b>	<b>72,292,994</b>	<b>1.69</b>
<b>Portugal</b>					
Banco Comercial Portugues Sa	44,015,199	EUR	105,383,098	103,364,397	2.41
			<b>105,383,098</b>	<b>103,364,397</b>	<b>2.41</b>
<b>Sweden</b>					
Aak Ab	1,550,500	SEK	226,548,782	190,246,350	4.44
Beijer Ref Registered Shs B	156,183	SEK	16,745,750	22,783,976	0.53
			<b>243,294,532</b>	<b>213,030,326</b>	<b>4.97</b>
<b>Switzerland</b>					
Sika Ltd	134,843	CHF	148,588,455	152,402,751	3.56
			<b>148,588,455</b>	<b>152,402,751</b>	<b>3.56</b>

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

## Coeli SICAV I

### Global Select Fund

#### Statement of Investments (continued) as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>United States of America</b>					
3M Co	107,912	USD	188,645,382	184,261,906	4.30
American Express Co.	190,615	USD	172,362,850	161,715,950	3.77
Apple Inc	80,269	USD	126,584,664	113,448,807	2.65
Beacon Roofing Supply Inc	58,986	USD	18,146,511	16,564,920	0.39
Broadridge Fncl Solutions /Wh. Iss.	235,080	USD	247,342,125	201,711,730	4.70
Chemours Company Co. (the)	331,493	USD	112,945,604	82,056,688	1.91
Estee Lauder Co -A-	141,253	USD	165,296,818	164,599,861	3.84
Global Payments Inc	224,479	USD	209,083,842	206,919,009	4.83
Housing Devt. Fin. Corp /Adr	217,689	USD	178,501,896	200,426,382	4.67
Mastercard Inc. Shs -A-	121,933	USD	221,188,492	204,045,531	4.76
Microsoft Corp	222,443	USD	219,917,300	201,001,152	4.69
Thermo Fisher Scientific Inc	93,217	USD	181,438,142	187,583,560	4.38
Unitedhealth Group Inc	82,551	USD	197,961,261	183,961,344	4.29
Watsco Inc	154,806	USD	243,549,194	190,908,143	4.45
Worldpay Inc -A-	295,599	USD	214,777,851	202,293,299	4.72
			<b>2,697,741,932</b>	<b>2,501,498,282</b>	<b>58.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,438,349,046</b>	<b>4,271,891,331</b>	<b>99.65</b>
<b>Total Investment Portfolio</b>			<b>4,438,349,046</b>	<b>4,271,891,331</b>	<b>99.65</b>

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

## Coeli SICAV I

### Global Select Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
United States of America	58.35
Germany	12.23
Sweden	4.97
India	3.75
Luxembourg	3.71
Switzerland	3.56
Italy	2.92
France	2.81
Brazil	2.75
Portugal	2.41
Netherlands	1.69
Argentina	0.50

**99.65**

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	19.86
Internet Software	17.68
Construction, Building Material	8.51
Electronic Semiconductor	7.70
Real Estate Companies	7.20
Pharmaceuticals and Cosmetics	6.65
Chemicals	5.47
Holding and Finance Companies	4.70
Food and Distilleries	4.44
Consumer Goods	4.30
Health Care Education and Social Services	4.29
Automobile Industry	2.92
Retail	2.75
Office Equipment, Computers	2.65
Business Houses	0.53

**99.65**

## Coeli SICAV I

### Mix\*

## Statement of Investments as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Aviva Em Mkt Eq Sm -I- Usd /Cap	70,337	USD	114,433,742	99,456,478	9.87
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	725,463	SEK	112,686,779	101,318,229	10.05
Coeli SICAV I Global Select Fund -I Sek- Cap	1,046,232	SEK	170,249,936	161,213,886	15.99
Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	1,657,212	SEK	186,281,744	187,795,249	18.63
Coeli SICAV I Sweden Fund -I-D Sek /Dis	91,217	SEK	91,060,889	91,060,889	9.03
Coeli SICAV II Absolute European Equity -S Sek- Cap	98,950	SEK	98,409,674	98,667,176	9.79
Coeli SICAV II Altrua Macro -S Sek- Cap	105,368	SEK	102,753,641	101,161,553	10.03
Coeli SICAV II Northern Light Event Fund -S Sek- Cap	60,376	SEK	59,308,521	55,106,743	5.47
Coeli SICAV II Prognosis Machines -S Sek- Cap	30,576	SEK	30,000,488	29,127,851	2.89
			<b>965,185,414</b>	<b>924,908,054</b>	<b>91.75</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>965,185,414</b>	<b>924,908,054</b>	<b>91.75</b>
<b>Total Investment Portfolio</b>			<b>965,185,414</b>	<b>924,908,054</b>	<b>91.75</b>

\* See note 1

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



## Coeli SICAV I

### Mix\*

### Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	91.75
	<b>91.75</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	91.75
	<b>91.75</b>

\* See note 1

## Coeli SICAV I

### Potential\*

## Statement of Investments as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Aviva Em Mkt Eq Sm -I- Usd /Cap	6,476	USD	11,039,855	9,157,000	17.38
Coeli SICAV I Frontier Markets Fund -I Sek- Cap	64,243	SEK	10,228,688	8,972,121	17.03
Coeli SICAV I Global Select Fund -I Sek- Cap	57,163	SEK	9,200,708	8,808,199	16.71
Coeli SICAV I Sweden Fund -I Sek- Cap	81,843	SEK	10,192,341	9,174,637	17.41
Coeli SICAV II Absolute European Equity -S Sek- Cap	5,621	SEK	5,712,712	5,604,855	10.64
Coeli SICAV II Altrua Macro -S Sek- Cap	6,072	SEK	5,925,000	5,829,347	11.06
			<b>52,299,304</b>	<b>47,546,159</b>	<b>90.23</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>52,299,304</b>	<b>47,546,159</b>	<b>90.23</b>
<b>Total Investment Portfolio</b>			<b>52,299,304</b>	<b>47,546,159</b>	<b>90.23</b>

\* See note 1

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

## Coeli SICAV I

### Potential\*

### Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Luxembourg	90.23
	<b>90.23</b>

<b>Economic breakdown</b>	<b>%</b>
Investment Funds	90.23
	<b>90.23</b>

\* See note 1

# Coeli SICAV I

## Likviditetsstrategi\*

### Statement of Investments as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermuda</b>					
Golar Bermu Frn 22.05.20	1,400,000	USD	10,944,282	12,254,840	0.76
Stolt-Niel Frn 14-18.03.21	25,000,000	NOK	25,106,975	25,327,551	1.57
White Mount Frn 17-22.09.47	50,000,000	SEK	50,903,460	50,000,000	3.11
			<b>86,954,717</b>	<b>87,582,391</b>	<b>5.44</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	21,553,647	21,496,277	1.34
			<b>21,553,647</b>	<b>21,496,277</b>	<b>1.34</b>
<b>Iceland</b>					
Icelandair Frn 16-26.10.21	2,000,000	USD	15,667,263	17,630,055	1.10
			<b>15,667,263</b>	<b>17,630,055</b>	<b>1.10</b>
<b>Luxembourg</b>					
4finance 10.75% 17-01.05.22 Regs	1,000,000	USD	8,481,309	8,694,391	0.54
			<b>8,481,309</b>	<b>8,694,391</b>	<b>0.54</b>
<b>Marshall Islands</b>					
Teekay Lng Frn 16-28.10.21	10,000,000	NOK	10,664,802	10,705,352	0.67
			<b>10,664,802</b>	<b>10,705,352</b>	<b>0.67</b>
<b>Norway</b>					
Austevoll Frn 15-04.05.21	20,000,000	NOK	21,010,450	20,982,012	1.30
Dnb Bank As Frn 17-19.01.27	20,000,000	SEK	20,504,000	20,117,800	1.25
Fjord 1 Asa Frn 17-22.11.22	20,000,000	NOK	20,754,225	20,930,586	1.30
Hi Bidco As Frn 17-30.10.22	20,000,000	NOK	20,190,530	20,776,306	1.29
Marine Harv Frn 18-12.06.23	3,000,000	EUR	31,119,411	30,697,773	1.91
Ocean Yield Frn 15-29.04.20	20,000,000	NOK	21,273,413	20,531,927	1.28
Protector F Frn 17-31.03.47	17,000,000	NOK	17,607,116	17,353,872	1.08
			<b>152,459,145</b>	<b>151,390,276</b>	<b>9.41</b>
<b>Sweden</b>					
Ahlsell Frn 18-01.06.22	20,000,000	SEK	19,972,000	19,700,000	1.23
Awp Frn 18-16.03.21	16,000,000	SEK	16,000,000	15,960,000	0.99
Bmst Intres Frn 17-19.06.22	10,000,000	SEK	9,850,000	9,800,000	0.61
Cibus Nord Frn 18-26.05.21	2,000,000	EUR	20,098,364	20,720,997	1.29
Enea Ab Frn 18-05.03.21	5,000,000	SEK	5,000,000	5,112,500	0.32
Granges Ab Frn 18-20.09.21	20,000,000	SEK	20,000,000	19,818,800	1.23
Hemfosa Fast Frn 16-04.12.19	20,000,000	SEK	20,240,600	20,109,400	1.25
In Justitia Frn 17-15.07.22 Regs	13,750,000	SEK	13,742,988	13,160,262	0.82
Klarna Bank Frn 17-22.09.20	35,000,000	SEK	35,283,300	35,164,850	2.19
Kungsleden Frn 18-21.03.22	18,000,000	SEK	18,000,000	17,929,980	1.12
Lansbk 1.75% 14-15.09.21	45,000,000	SEK	47,185,750	46,851,750	2.91
Lansbk 3.25% 13-16.09.20	45,000,000	SEK	47,835,300	47,505,150	2.95
Lantmannen Frn 15-07.12.20	15,000,000	SEK	15,379,800	15,271,050	0.95
Magnolia Bo Frn 16-13.10.21	14,000,000	SEK	13,154,120	13,580,000	0.85
Mariefjord Frn 17-30.03.21	10,000,000	SEK	10,095,000	10,325,000	0.64
Nibe Indust Frn 17-11.04.22	20,000,000	SEK	20,342,400	20,160,400	1.25
Nordea Bank Frn 18-26.09.28	35,000,000	SEK	35,000,000	34,195,350	2.13

\* See note 1

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

## Coeli SICAV I

### Likviditetsstrategi\*

### Statement of Investments (continued) as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordea Hyp 1% 15-08.04.22	40,000,000	SEK	41,095,200	40,842,800	2.54
Orexo Ab Frn 17-13.11.21	25,000,000	SEK	25,187,500	25,625,000	1.59
Sagax Frn 17-15.02.22	45,000,000	SEK	45,134,640	45,542,250	2.83
Samhallsbyg Frn 17-Perp	5,000,000	SEK	5,167,111	5,175,000	0.32
Samhallsbyg Frn 18-29.01.21	21,000,000	SEK	21,218,550	21,288,750	1.32
Swedbk 1% 15-15.06.22	35,000,000	SEK	35,519,925	35,730,100	2.22
Swedbk 1% 17-20.12.23	40,000,000	SEK	40,257,600	40,411,200	2.51
Tele2 Ab Frn 16-16.03.22	10,000,000	SEK	10,280,605	10,222,000	0.64
Teliasonera Frn 17-04.10.77	30,000,000	SEK	30,911,000	30,105,000	1.87
			<b>621,951,753</b>	<b>620,307,589</b>	<b>38.57</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>917,732,636</b>	<b>917,806,331</b>	<b>57.07</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Songa Conta Frn 18-14.12.21	1,000,000	USD	9,099,181	8,949,267	0.56
			<b>9,099,181</b>	<b>8,949,267</b>	<b>0.56</b>
<b>Total - Other transferable securities</b>			<b>9,099,181</b>	<b>8,949,267</b>	<b>0.56</b>
<b>Financial Instruments</b>					
<b>Commerical Papers</b>					
<b>Sweden</b>					
Ambea 0% 18-16.10.19 Cp	40,000,000	SEK	39,870,995	39,897,576	2.48
Arjo 0% 18-05.09.19 Cp	20,000,000	SEK	19,954,437	19,958,761	1.24
Arjo 0% 18-08.08.19 Cp	40,000,000	SEK	39,898,989	39,924,414	2.48
Bravida Hol 0% 18-31.01.19 Cp	40,000,000	SEK	39,988,004	39,994,835	2.49
Catena Ab 0% 18-11.03.19 Cp	30,000,000	SEK	29,974,605	29,985,429	1.87
Cloetta Ab 0% 18-25.04.19 Cp	25,000,000	SEK	24,976,342	24,982,333	1.55
Collector B 0% 18-29.05.19 Cp	30,000,000	SEK	29,955,067	29,962,805	1.86
Fastptr Ab 0% 18-27.06.19 Cp	30,000,000	SEK	29,946,318	29,952,772	1.86
Hemfosa Fas 0% 18-12.03.19 Cp	35,000,000	SEK	34,982,509	34,986,202	2.18
Hexagon Ab 0% 18-18.01.19 Cp	30,000,000	SEK	29,997,000	29,999,100	1.87
Intrum 0% 18-07.02.19 Cp	15,000,000	SEK	14,989,158	14,990,191	0.93
Intrum 0% 18-08.11.19 Cp	40,000,000	SEK	39,858,944	39,879,095	2.48
Intrum 0% 18-31.01.19 Cp	10,000,000	SEK	9,996,251	9,998,709	0.62
Klovern 0% 18-04.03.19 Cp	20,000,000	SEK	19,899,397	19,982,588	1.24
Klovern Ab 0% 18-29.01.19 Cp	20,000,000	SEK	19,985,344	19,995,170	1.24
Peab Finans 0% 18-18.06.19 Cp	30,000,000	SEK	29,939,280	29,971,808	1.87
Samhall Nor 0% 18-07.02.19 Cp	10,000,000	SEK	9,988,555	9,989,392	0.62
Samhall Nor 0% 18-08.11.19 Cp	25,000,000	SEK	24,874,246	24,892,211	1.55
Samhall Nor 0% 18-31.05.19 Cp	20,000,000	SEK	19,931,734	19,962,379	1.24
Scandic Htl 0% 18-14.03.19 Cp	20,000,000	SEK	19,990,005	19,991,893	1.24

\* See note 1

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

## Coeli SICAV I

### Likviditetsstrategi\*

#### Statement of Investments (continued) as at 31 December 2018

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Wallenstam Ab 0% 18-25.03.19 Cp	20,000,000	SEK	19,963,666 <b>548,960,846</b>	19,991,615 <b>549,289,278</b>	1.24 <b>34.15</b>
<b>Total - Financial Instruments</b>			<b>548,960,846</b>	<b>549,289,278</b>	<b>34.15</b>
<b>Total Investment Portfolio</b>			<b>1,475,792,663</b>	<b>1,476,044,876</b>	<b>91.78</b>

\* See note 1

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

## Coeli SICAV I

### Likviditetsstrategi\*

### Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>
Sweden	72.72
Norway	9.97
Bermuda	5.44
Denmark	1.34
Iceland	1.10
Marshall Islands	0.67
Luxembourg	0.54
	<b>91.78</b>

<b>Economic breakdown</b>	<b>%</b>
Real Estate Companies	16.11
Banks and Financial Institutions	15.83
Holding and Finance Companies	13.37
Transportation	5.86
News Transmission	5.34
Pharmaceuticals and Cosmetics	5.31
Mortgage & Funding Institutions	4.73
Agriculture and Fishing	3.21
Mechanics, Machinery	3.10
Construction, Building Material	2.49
Financial services and Holdings	2.48
Health Care Education and Social Services	2.48
Insurance	2.42
Food and Distilleries	1.55
Finance	1.24
Leisure	1.24
Miscellaneous	1.24
Real Estate	1.24
Business Houses	1.23
Public Services	0.99
Internet Software	0.32
	<b>91.78</b>

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements as at 31 December 2018

#### NOTE 1 – ORGANISATION OF THE COMPANY

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

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

The reference currency of the Company is expressed in EUR.

At 31 December 2018, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

I EUR  
I-EM EUR  
I GBP (not yet launched)  
I SEK  
I USD  
I-D EUR  
R EUR  
R GBP (not yet launched)  
R SEK  
R USD (not yet launched)  
W EUR (not yet launched)  
W SEK (Launched on 04 January 2018)

- Coeli SICAV I – Balanced (in SEK) (formerly US Equity Fund)

Available Share classes:

F SEK (Launched on 01 February 2018)  
I SEK  
I-D SEK (not yet launched)  
R SEK

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

Available Share classes:

I EUR (not yet launched)  
I SEK  
I USD (not yet launched)  
I-D SEK (Launched on 12 January 2018)  
R EUR (not yet launched)  
R SEK  
R-D SEK  
R USD (not yet launched)

- Coeli SICAV I – Sweden Fund (in SEK)

Available Share classes:

I SEK  
I-D SEK (Launched on 29 November 2018)  
I-P SEK (not yet launched)  
R SEK  
R-D SEK



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2018

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

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

Available Share classes:

I EUR (Launched on 08 June 2018)

I SEK

I USD (not yet launched)

I-D SEK

R EUR

R SEK

R-D SEK

R USD (not yet launched)

W SEK (Launched on 07 February 2018)

- Coeli SICAV I – Mix (in SEK) (Launched on 16 February 2018)

Available Share classes:

F SEK (Launched on 16 February 2018)

I SEK (Launched on 02 May 2018)

R SEK (Launched on 16 February 2018)

W SEK (Launched on 16 February 2018)

- Coeli SICAV I – Potential (in SEK) (Launched on 16 February 2018)

Available Share classes:

F SEK (Launched on 16 February 2018)

I SEK (not yet launched)

R SEK (Launched on 16 February 2018)

W SEK (not yet launched)

- Coeli SICAV I – Likviditetsstrategi (in SEK) (Launched on 16 February 2018)

Available Share classes:

I SEK (Launched on 13 March 2018)

R SEK (Launched on 16 February 2018)

R-D SEK (Launched on 16 February 2018)

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.

The financial statements have been prepared on the basis of the net asset value of 31 December 2018, calculated on 31 December 2018.

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.

**Notes to the Financial Statements (continued)  
as at 31 December 2018**

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

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. 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.

7. 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.

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

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

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

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

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

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

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

The investments made by certain Sub-Funds of the SICAV in other Sub-Funds of the SICAV have not been eliminated from the combined statement of net assets as of 31 December 2018. As of 31 December 2018, the total of intra-SICAV investments amounted to EUR 55,542,454. Therefore the combined net assets at the closing date would amount to EUR 1,000,937,392 if these intra-SICAV investments were deducted from the combined figures.

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Mix*	Coeli SICAV I Frontier Markets Fund -I Sek- Cap	101,318,229
	Coeli SICAV I Global Select Fund -I Sek- Cap	161,213,886
	Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	187,795,249
	Coeli SICAV I Sweden Fund -I-D Sek /Dis	91,060,889
<b>Total</b>		<b>541,388,253</b>

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2018

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

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Potential*	Coeli SICAV I Frontier Markets Fund -I Sek- Cap	8,972,121
	Coeli SICAV I Global Select Fund -I Sek- Cap	8,808,199
	Coeli SICAV I Sweden Fund -I Sek- Cap	9,174,637
<b>Total</b>		<b>26,954,957</b>

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at the closing date are the following:

1 EUR = 95.578032 BDT
1 EUR = 4.437769 BRL
1 EUR = 1.128078 CHF
1 EUR = 7.467102 DKK
1 EUR = 0.893211 GBP
1 EUR = 5.516902 GHS
1 EUR = 79.779515 INR
1 EUR = 0.810956 JOD
1 EUR = 116.341065 KES
1 EUR = 0.347022 KWD
1 EUR = 209.145789 LKR
1 EUR = 415.630684 NGN
1 EUR = 9.948751 NOK
1 EUR = 4.661535 RON
1 EUR = 10.232591 SEK
1 EUR = 3.426944 TND
1 EUR = 1.143400 USD
1 EUR = 26,530.849018 VND

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.

9. 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.

#### 10. Swing Pricing

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 level 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. 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.

As at 31 December 2018, no swing pricing was applied for any of the Sub-Funds.

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2018

### 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. 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.

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

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

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

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2018

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

Coeli SICAV I – Potential*	Share class	
	F SEK*	R SEK*
Investment management fee	1.75%	1.75%

Coeli SICAV I – Likviditetsstrategi*	Share class		
	I SEK*	R SEK*	R-D SEK*
Investment management fee			
Until 31 May 2018	0.00%	0.20%	0.20%
Since 1 June 2018	0.00%	0.05%	0.05%

The table hereafter reflects the maximum Management fee's annual rate applied to the funds invested by the different sub-funds of Coeli SICAV I as at 31 December 2018:

Aviva Em Mkt Eq Sm -I- Usd /Cap	0.85%
Coeli SICAV I Frontier Markets Fund - I Sek-Cap	1.25%
Coeli SICAV I Global Select Fund - I Sek- Cap	0.70%
Coeli SICAV I Nordic Corporate Bond Fund -I Sek- Cap	0.50%
Coeli SICAV I Sweden Fund -I-D Sek /Dis	0.70%
Coeli SICAV I Sweden Fund -I Sek- Cap	0.70%
Coeli SICAV II Absolute European Equity - S Sek - Cap	0.30%
Coeli SICAV II Altrua Macro - S Sek- Cap	0.30%
Coeli SICAV II Northern Light Event Fund - S Sek- Cap	0.30%
Coeli SICAV II Prognosis Machines - S Sek- Cap	0.30%
Fondul Proprietatea Sa /Dis	0.48%

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

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

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

The following costs may be charged to the Company:

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

#### NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

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

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

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

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2018

### NOTE 6 – PERFORMANCE FEES (continued)

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

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

Coeli SICAV I - Global Select Fund:

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

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

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

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

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

Coeli SICAV I - Likviditetsstrategi\*:

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

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the month and paid by the Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the Sub-Fund's performance exceeds the previous highest Net Asset Value, adjusted for movements in the OMRX Treasury Bill Index (index-adjusted high watermark). There will be no periodic reset of the index-adjusted high watermark.

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

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2018

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

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

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

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

#### NOTE 7 – TRANSACTION COSTS

For the year ended 31 December 2018, the Company incurred transaction costs, which are included in the cost of investments for the purchases and in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain / (loss) on sales of investments", related to the sale of transferable securities, money market instruments or other assets, as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	729,841 USD
Coeli SICAV I - Balanced*	123,762 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	3,481 SEK
Coeli SICAV I - Sweden Fund	256,314 SEK
Coeli SICAV I - Global Select Fund	11,054,314 SEK
Coeli SICAV I - Mix*	20 SEK
Coeli SICAV I - Potential*	2 SEK
Coeli SICAV I - Likviditetsstrategi*	3,560 SEK

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

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

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	21,043 USD
Coeli SICAV I - Balanced*	3,027 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	4,264 SEK
Coeli SICAV I - Sweden Fund	1,148 SEK
Coeli SICAV I - Global Select Fund	23,086 SEK
Coeli SICAV I - Mix*	33,101 SEK
Coeli SICAV I - Potential*	1,089 SEK
Coeli SICAV I - Likviditetsstrategi*	8,239 SEK

For the year ended 31 December 2018, the Company incurred the following transaction fees linked to custody which are included in the Statement of Operations and Changes in Net Assets under the heading "Bank charges" as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	1,138 USD
Coeli SICAV I - Balanced*	126 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	9,319 SEK
Coeli SICAV I - Sweden Fund	2,546 SEK
Coeli SICAV I - Global Select Fund	12,926 SEK
Coeli SICAV I - Mix*	2,924 SEK
Coeli SICAV I - Potential*	595 SEK
Coeli SICAV I - Likviditetsstrategi*	3,812 SEK

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2018

### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2018, the Company has the following forward foreign exchange contracts outstanding:

The counterparty linked to the forward foreign exchange contracts is: RBC IS Bank Luxembourg.

Balanced\*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
4,649,470	SEK	450,000	EUR	29/01/2019	45,051
10,743,970	SEK	1,200,000	USD	27/02/2019	56,098
3,975,797	SEK	3,850,000	NOK	27/02/2019	23,629
5,246,335	SEK	509,000	EUR	27/02/2019	36,288
15,324,887	SEK	1,490,000	EUR	29/03/2019	71,844
					<u>232,910</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
42,992,126	SEK	4,150,000	EUR	29/01/2019	529,159
57,133,272	SEK	52,500,000	NOK	29/01/2019	3,201,905
15,519,843	SEK	11,225,000	DKK	27/02/2019	128,927
39,846,183	SEK	3,865,000	EUR	27/02/2019	284,630
47,624,761	SEK	5,300,000	USD	27/02/2019	420,816
60,439,846	SEK	57,350,000	NOK	27/02/2019	1,570,285
17,861,920	SEK	2,000,000	USD	29/03/2019	95,424
33,564,907	SEK	3,265,000	EUR	29/03/2019	141,297
61,414,856	SEK	59,550,000	NOK	29/03/2019	366,940
					<u>6,739,383</u>

Likviditetsstrategi\*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain (in SEK)
21,832,040	SEK	2,100,000	EUR	29/01/2019	344,759
30,104,696	SEK	2,920,000	EUR	27/02/2019	216,019
31,873,608	SEK	3,550,000	USD	27/02/2019	255,747
91,799,681	SEK	87,106,000	NOK	27/02/2019	2,385,698
16,342,101	SEK	1,830,000	USD	29/03/2019	85,746
69,757,981	SEK	67,600,000	NOK	29/03/2019	457,713
					<u>3,745,682</u>

\* See note 1



## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2018

#### NOTE 9 – FUTURES

As at 31 December 2018, the Company has the following futures outstanding:

The counterparty linked to the futures is: SKANDINAVISKA ENSKILDA BANKEN.

Balanced\*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
14	30Y TREASURY NOTES USA	20/03/2019	USD	20,054,188	877,028
8	S&P 500 EMINI INDEX	15/03/2019	USD	8,965,375	(361,192)
					<u>515,836</u>

Mix\*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
74	30Y TREASURY NOTES USA	20/03/2019	USD	106,000,707	4,020,793
45	S&P 500 EMINI INDEX	15/03/2019	USD	50,430,236	(2,031,707)
					<u>1,989,086</u>

Potential\*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
4	30Y TREASURY NOTES USA	20/03/2019	USD	5,729,768	252,794
19	MSEMI - MSCI EMER MKTS INDEX	15/03/2019	USD	8,300,311	34,858
10	S&P 500 EMINI INDEX	15/03/2019	USD	11,206,719	(451,491)
					<u>(163,839)</u>

#### NOTE 10 – SECURITIES LENDING

The Fund had entered in December 2016 into a fully collateralized securities lending agreement through a high quality financial institution as described in the prospectus. On 31 December 2018, the overall value of the securities lent by the Sub-Funds amounted to:

	Market Value of securities lent (in EUR)	Collateral Market Value (in EUR)
Coeli SICAV I – Frontier Markets Fund	1,064,358	1,118,228
Coeli SICAV I – Balanced*	1,738,599	1,821,479
Coeli SICAV I – Nordic Corporate Bond Fund	2,491,952	2,541,792
Coeli SICAV I – Sweden Fund	3,406,194	3,576,871
Coeli SICAV I – Global Select Fund	64,284,595	67,499,464
Coeli SICAV I – Mix*	-	-
Coeli SICAV I – Potential*	-	-
Coeli SICAV I – Likviditetsstrategi*	-	-
<b>Total</b>	<b>72,985,698</b>	<b>76,557,834</b>

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

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2018

#### NOTE 10 – SECURITIES LENDING (continued)

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the year ended 31 December 2018, the securities lending income in EUR generated by the Company is as follows:

Sub-Fund Name	Gross Income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
Coeli SICAV I – Frontier Markets Fund	2,796	1,398	1,398
Coeli SICAV I – Balanced*	22,381	11,166	11,215
Coeli SICAV I – Nordic Corporate Bond Fund	8,890	4,445	4,445
Coeli SICAV I – Sweden Fund	60,494	30,247	30,247
Coeli SICAV I – Global Select Fund	136,836	67,413	69,423
Coeli SICAV I – Mix*	-	-	-
Coeli SICAV I – Potential*	-	-	-
Coeli SICAV I – Likviditetsstrategi*	-	-	-
<b>Total</b>	<b>231,397</b>	<b>114,669</b>	<b>116,728</b>

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

The counterparties linked to the Securities Lending program are:

- Barclays Capital Securities Ltd
- BNP Paribas Arbitrage
- Citigroup Global Markets Limited
- Credit Suisse Ag Dublin Branch
- Credit Suisse Securities EUR Ltd
- Deutsche Bank Ag
- Goldman Sachs International
- Healthcare of ONT Pension Pln TRTS
- HSBC Bank Plc
- JP Morgan Securities Plc
- Merrill Lynch International
- Morgan Stanley & Co. Intl Plc
- Natixis
- Nomura International Plc
- RBC Dominion Securities Inc
- Scotia Capital Inc.
- The Bank of Nova Scotia
- Unicredit Bank Ag

#### NOTE 11 – DIVIDENDS

Sub-Fund	Share class	Currency	Ex-Date	Payment Date	Dividend per share
Coeli SICAV I – Frontier Markets Fund	I-D EUR	USD	09/05/2018	15/05/2018	3.710
Coeli SICAV I – Nordic Corporate Bond Fund	I-D SEK	SEK	09/05/2018	15/05/2018	4.030
Coeli SICAV I – Nordic Corporate Bond Fund	R-D SEK	SEK	09/05/2018	15/05/2018	3.930
Coeli SICAV I – Sweden Fund	R-D SEK	SEK	09/05/2018	15/05/2018	4.040
Coeli SICAV I – Global Select Fund	I-D SEK	SEK	09/05/2018	15/05/2018	5.060
Coeli SICAV I – Global Select Fund	R-D SEK	SEK	09/05/2018	15/05/2018	6.090
Coeli SICAV I – Likviditetsstrategi*	R-D SEK	SEK	09/05/2018	15/05/2018	0.206

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

As from 01 January 2018, the US Equity Fund has changed its name to Balanced. The Investment Manager was changed from Northern Light Management AB to Coeli Asset Management AB, and the investment strategy and investment objectives of the Sub-Fund were also changed. For full details of the investment strategy and investment objectives, please refer to the latest available prospectus.

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2018

#### NOTE 12 – EVENTS OCCURRED DURING THE YEAR (continued)

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.

On 16 February 2018, the following mergers occurred:

Select Sverige merged with Coeli SICAV I – Sweden Fund

Coeli Medel merged with Coeli SICAV I – Mix (launched at the time of the merger)

Coeli Offensiv merged with Coeli SICAV I – Potential (launched at the time of the merger)

Likviditetsstrategi merged with Coeli SICAV I – Likviditetsstrategi (launched at the time of the merger)

#### NOTE 13 - FAIR VALUATION OF DELTA CORP LTD. IN COELI SICAV I - FRONTIER MARKETS FUND

On 27 December 2017, the Board of Directors of the Fund has decided to make a valuation adjustment for Coeli SICAV I Frontier Markets Fund exposure to Zimbabwe. While the equity market remains actively traded, there are currently restrictions on currency repatriation. Given information concerning the difficult market conditions in Zimbabwe, an adjustment of 40% to the valuation of the assets exposed to Zimbabwe was determined to be the most appropriate course of action and was applied for the first time on NAV dated 28 December 2017. This has since been monitored by the Board of Directors of the Fund and due to the market conditions in Zimbabwe, the adjustment has several times been increased. On 06 December 2018, the Board of Directors decided to increase the valuation adjustment to 80%. This fair value adjustment affected the Sub-Fund's receivable balance and holding of Delta Corp Ltd. in the portfolio (Delta Corp Ltd., listed on the Harare Stock Exchange, is the largest brewery in Zimbabwe). This fair value adjustment represents 1.93% of the NAV of the Sub-Fund Coeli SICAV I - Frontier Markets Fund at year end and will be monitored by the Board of Directors of the Fund.

#### NOTE 14 - SUBSEQUENT EVENTS

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

## Unaudited Information for Shareholders

### Determination of the Global Exposure:

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instrument is the commitment approach in accordance with the CSSF Circular 11/512.

### Remuneration policy of the Management Company

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

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

With respect to the financial year ended 31 December 2018 (as of that date, the Management Company had a headcount of 62 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 4,299,569 and to EUR 977,673 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended 31 December 2018.

### Remuneration policy of the Investment Manager

The Investment Manager Coeli Asset Management AB and Coeli Frontier Markets AB ("hereby the Coeli Group") has adopted remuneration policies pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

The Investment Manager's remuneration policies are available free of charge upon request.

With respect to the financial year ended 31 December 2018 (as of that date, the Investment Manager's Coeli Asset Management AB and Coeli Frontier Markets AB, had a headcount of 29 employees), the total fixed and variable remuneration paid by the Coeli Group to the employees amounted to EUR 2,729,015 and to EUR 634,860 respectively. The total remuneration paid by the Coeli Group to senior management and members of its staff whose actions have a material impact on the risk profile (including control functions) of the collective investment schemes managed amounted to EUR 3,326,691.

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

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

### Frontier Markets Fund

Geographical breakdown	%
Vietnam	15.38%
Georgia	10.09%
Bangladesh	9.66%
Sri Lanka	8.54%
Saudi Arabia	8.21%
Nigeria	8.07%
Kuwait	6.89%
Kenya	5.55%
Jordan	4.65%
Tanzania	4.65%
Argentina	4.42%
Kazakhstan	3.79%
Romania	3.33%
Senegal	2.04%
Ghana	1.32%
Tunisia	0.94%
Rwanda	0.85%
Zimbabwe	0.44%
<b>TOTAL</b>	<b>98.82%</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

#### Sustainability

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

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

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

Sustainability information for the Sub-Funds within Coeli SICAV I will be published on the website of the Investment Manager Coeli Asset Management AB.

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Frontier Markets Fund

##### Global Data (in USD)

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Frontier Markets Fund	1,278,582	1,216,987	294,321,019	0.41

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Frontier Markets Fund	1,216,987	290,835,163	0.42

##### Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
French Republic	142,833
United States Of America	94,746
Verisign Inc	90,919
Kingdom Of Belgium	54,599
Ingersoll Rand	49,446
United Kingdom	48,310
Red Hat Inc	39,981
Bank Of America Corp	38,317
Netapp Inc	29,309
Lam Research Corp	26,542

Top 10 Counterparties	Overall valuation
Natixis	413,262
Deutsche Bank Ag	409,500
Credit Suisse Ag Dublin Branch	289,812
Citigroup Global Markets Limited	104,413

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

Type of Collateral	Amount of Collateral
BONDS	413,936
EQUITIES	864,646
<b>Total</b>	<b>1,278,582</b>

Maturity tenor of the collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	413,936
Open transaction	864,646
<b>Total</b>	<b>1,278,582</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

Currencies of Securities Collateral	Amount of Collateral
USD	813,046
EUR	263,147
CAD	146,345
GBP	48,310
JPY	7,734
<b>Total</b>	<b>1,278,582</b>

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,216,987
<b>Total</b>	<b>1,216,987</b>

Countries in which the counterparties are established	Overall valuation
United Kingdom	513,913
France	413,262
Ireland	289,812
<b>Total</b>	<b>1,216,987</b>

Settlement and clearing	Overall valuation
Bilateral	1,216,987
<b>Total</b>	<b>1,216,987</b>

#### Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

#### Safekeeping of collateral received by the collective investment undertaking as part of SFTs (in USD)

Name of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	1,278,582

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

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

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Frontier Markets Fund	3,300	1,650	-	-	1,650



## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

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

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Balanced*	18,638,454	17,790,369	186,839,814	9.52

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Balanced*	17,790,369	174,646,124	10.19

##### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
French Republic	5,101,397
United Kingdom	2,470,002
Japan	1,604,843
United States Of America	1,303,680
Hsbc Holdings Plc	635,636
Verisign Inc	624,256
Kingdom Of Belgium	562,574
Federal Republic Of Germany	549,763
European Investment Bank Eib	510,422
Ametek Inc	417,636

Top 10 Counterparties	Overall valuation
Credit Suisse Ag Dublin Branch	4,931,379
Deutsche Bank Ag	4,332,476
HSBC Bank Plc	1,572,306
Credit Suisse Securities EUR Ltd	1,472,280
Merrill Lynch International	1,461,099
Citigroup Global Markets Limited	1,148,855
Barclays Capital Securities Ltd	1,087,130
The Bank Of Nova Scotia	669,606
JP Morgan Securities Plc	620,980
Nomura International Plc	402,160

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

Type of Collateral	Amount of Collateral
BONDS	11,188,569
EQUITIES	5,651,514
MONEY MARKET	1,798,371
<b>Total</b>	<b>18,638,454</b>

\* See note 1

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity tenor of the collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	867,549
Three months to one year	930,822
Above one year	11,188,569
Open transaction	5,651,514
<b>Total</b>	<b>18,638,454</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
Not applicable	N/A

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
EUR	6,933,679
USD	4,670,941
GBP	3,686,470
CAD	1,731,686
JPY	1,604,843
CHF	10,835
<b>Total</b>	<b>18,638,454</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	17,790,369
<b>Total</b>	<b>17,790,369</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

Countries in which the counterparties are established	Overall valuation
United Kingdom	10,766,940
Ireland	5,178,330
Denmark	1,141,518
Canada	703,581
<b>Total</b>	<b>17,790,369</b>

Settlement and clearing	Overall valuation
Bilateral	17,790,369
<b>Total</b>	<b>17,790,369</b>

#### Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	18,638,454

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Balanced*	113,435	56,717	113	-	56,604

\* See note 1

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Nordic Corporate Bond Fund

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Nordic Corporate Bond Fund	26,009,117	25,499,127	816,297,209	3.12

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Nordic Corporate Bond Fund	25,499,127	774,208,477	3.29

##### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
European Investment Bank Eib	5,731,291
Federal Republic Of Germany	5,653,498
United Kingdom	4,815,990
French Republic	3,964,288
Kingdom Of Belgium	2,225,762
Walmart Inc	806,080
Cigna Corporation	191,459
Paddy Power Betfair Plc	190,490
E Trade Financial Corp	190,081
Suncor Energy Inc	190,071

Top 10 Counterparties	Overall valuation
Credit Suisse Securities EUR Ltd	15,213,448
HSBC Bank Plc	5,868,869
BNP Paribas Arbitrage	4,416,810

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

Type of Collateral	Amount of Collateral
BONDS	21,637,874
EQUITIES	2,721,591
MONEY MARKET	1,649,652
<b>Total</b>	<b>26,009,117</b>

Maturity tenor of the collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	1,649,652
Above one year	21,637,874
Open transaction	2,721,591
<b>Total</b>	<b>26,009,117</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

Currencies of Securities Collateral	Amount of Collateral
USD	16,495,196
GBP	5,238,416
CAD	3,169,322
EUR	1,106,183
<b>Total</b>	<b>26,009,117</b>

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	25,499,127
<b>Total</b>	<b>25,499,127</b>

Countries in which the counterparties are established	Overall valuation
United Kingdom	21,082,317
France	4,416,810
<b>Total</b>	<b>25,499,127</b>

Settlement and clearing	Overall valuation
Bilateral	25,499,127
<b>Total</b>	<b>25,499,127</b>

#### Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	26,009,117

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

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

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Nordic Corporate Bond Fund	37,348	18,674	-	-	18,674

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Sweden Fund

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Sweden Fund	36,600,655	34,854,185	217,381,273	16.03

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Sweden Fund	34,854,185	208,712,025	16.70

##### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
French Republic	11,477,104
International Consolidated Airlines Group Sa	3,177,104
Japan	2,317,564
HSBC Holdings Plc	2,103,495
Verisign Inc	1,655,463
United States Of America	1,556,811
Kingdom Of Belgium	1,550,558
Federal Republic Of Germany	1,356,397
United Kingdom	1,345,660
Ingersoll Rand	805,056

Top 10 Counterparties	Overall valuation
Deutsche Bank Ag	8,186,678
Credit Suisse Ag Dublin Branch	7,003,092
Merrill Lynch International	5,581,107
JP Morgan Securities Plc	4,833,028
Barclays Capital Securities Ltd	3,597,642
Morgan Stanley & Co. Intl Plc	2,632,104
Citigroup Global Markets Limited	1,580,145
Credit Suisse Securities EUR Ltd	1,335,671
HSBC Bank Plc	104,717

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

Type of Collateral	Amount of Collateral
BONDS	15,976,721
EQUITIES	16,071,946
MONEY MARKET	4,551,988
<b>Total</b>	<b>36,600,655</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity tenor of the collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	3,371,737
Three months to one year	1,180,251
Above one year	15,976,721
Open transaction	16,071,946
<b>Total</b>	<b>36,600,655</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
Not applicable	N/A

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
EUR	14,984,564
GBP	8,339,078
USD	7,938,538
CAD	3,020,911
JPY	2,317,564
<b>Total</b>	<b>36,600,655</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	34,854,185
<b>Total</b>	<b>34,854,185</b>

<b>Countries in which the counterparties are established</b>	<b>Overall valuation</b>
United Kingdom	24,253,451
Ireland	7,003,092
Denmark	3,597,642
<b>Total</b>	<b>34,854,185</b>



## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	34,854,185
<b>Total</b>	<b>34,854,185</b>

#### Data on Reuse of Collateral

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

<b>Name of the Custodian</b>	<b>Amount of collateral asset safe-kept</b>
RBC IS TRUST	36,600,655

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

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

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

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management company revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV I – Sweden Fund	311,012	155,506	-	-	155,506

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

#### Securities Lending – Coeli SICAV I – Global Select Fund

##### Global Data (in SEK)

Sub-Fund Name	Collateral	Overall valuation	Total net assets	(%) of assets
Coeli SICAV I – Global Select Fund	690,694,406	657,797,965	4,286,937,795	15.34

Sub-Fund Name	Overall valuation	Investment portfolio at market value	(%) lendable assets
Coeli SICAV I – Global Select Fund	657,797,965	4,271,891,331	15.40

##### Concentration data (in SEK)

Ten largest collateral issuers	Amount of Collateral
United Kingdom	62,915,348
The Toronto-Dominion Bank	34,850,668
The Bank of Nova Scotia	27,727,659
Canada Mortgage & Housing Corp CMHC	25,012,585
French Republic	24,216,529
Bank of Montreal	19,873,941
Canadian Imperial Bank of Commerce CIBC	19,221,370
Enbridge Inc	18,889,124
Telus Corp	15,804,549
BCE Inc	14,722,816

Top 10 Counterparties	Overall valuation
RBC Dominion Securities Inc	222,771,884
The Bank of Nova Scotia	199,040,740
Deutsche Bank Ag	49,655,339
Goldman Sachs International	38,955,196
Healthcare of ONT Pension Pln TRTS	34,247,435
Credit Suisse Ag Dublin Branch	32,750,556
HSBC Bank Plc	28,844,962
Unicredit Bank Ag	19,386,554
Barclays Capital Securities Ltd	7,728,914
Morgan Stanley & Co. Intl Plc	6,913,349

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

Type of Collateral	Amount of Collateral
BONDS	145,094,113
EQUITIES	532,404,181
MONEY MARKET	13,196,112
<b>Total</b>	<b>690,694,406</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

<b>Maturity tenor of the collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	267,721
One week to one month	739,406
One month to three months	8,196,588
Three months to one year	3,992,397
Above one year	145,094,113
Open transaction	532,404,181
<b>Total</b>	<b>690,694,406</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
Not applicable	N/A

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
AUD	253,951
CAD	335,261,397
CHF	4,798,459
EUR	52,589,492
GBP	84,407,292
JPY	3,074,022
SEK	353,354
USD	209,956,439
<b>Total</b>	<b>690,694,406</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	657,797,965
<b>Total</b>	<b>657,797,965</b>

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

Countries in which the counterparties are established	Overall valuation
Canada	460,744,786
United Kingdom	134,894,950
Ireland	32,750,556
Germany	19,386,554
Denmark	7,728,914
France	2,292,205
<b>Total</b>	<b>657,797,965</b>

Settlement and clearing	Overall valuation
Bilateral	657,797,965
<b>Total</b>	<b>657,797,965</b>

#### Data on Reuse of Collateral

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	-
Cash collateral reinvestment returns to the collective investment undertaking	-

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

Name of the Custodian	Amount of collateral asset safe-kept
RBC IS TRUST	690,694,406

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

Type of accounts
Segregated accounts

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

Sub-Fund Name	Gross Revenue	RBC I&TS Revenue	Tax Withheld	Management company revenue	Client Revenue (Net of Tax)
Coeli SICAV I – Global Select Fund	1,408,002	704,001	9,856	-	694,145