

COELI SICAV I  
Société d'Investissement à Capital Variable

Audited Annual Report  
For the year ended 31 December 2022

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 Investment Management AB  
Sveavägen, 24-26  
11157 Stockholm, Sweden

### REGISTERED OFFICE

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

### MANAGEMENT COMPANY

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

### MANAGEMENT COMPANY BOARD MEMBERS

- Mr Géry Daeninck, Chairman
- Mr Martin Peter Vogel, Chief Executive Officer
- Mr John Li, Independent Director
- Ms. Rachel Wheeler, CEO Global Management Company Solutions

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

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

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

### INVESTMENT MANAGERS

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

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

## Coeli SICAV I

### Management and Administration (continued)

#### **INVESTMENT MANAGERS (continued)**

For the Sub-Fund Coeli SICAV I - Global Select Fund and  
Coeli SICAV I - Global Small Cap Select Fund:

Coeli Global AB  
Sveavägen 24-26  
11157 Stockholm, Sweden

#### **GLOBAL DISTRIBUTOR**

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

#### **AUDITOR**

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

#### **LEGAL ADVISER**

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

# Coeli SICAV I

## General Information

### 1. FINANCIAL YEAR

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

### 2. MEETINGS

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

### 3. PERIODIC REPORTS

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

### 4. PORTFOLIO MOVEMENTS

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

### 5. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The information on the environmental or social characteristics is available in Annex : "Unaudited information for shareholders".

## Report on Activities from the Board of Directors

The past year has been difficult for active investors as the world has changed in ways few expected. Europe is at war, a war that has brought great human suffering and a severe energy crisis, China has become a one-man autocracy and the United States, which has long struggled with low inflation, is now struggling with high inflation. The downside of the historically large stimulus during the pandemic became increasingly clear during the past year, when the Western world's central banks were repeatedly forced to tighten even harder than they had previously communicated. Strongly increased interest rates led to falling values of both equities and fixed income investments, as well as a sharp rotation of previous years' winners as growth companies which instead underperformed during the year. After years of positive returns in both absolute and relative terms, 2022 was instead a generally weak year for our active management.

### Performance of the Sub-Funds

Frontier Markets Fund (I SEK) had a negative performance of -6.18% during 2022. The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (SEK), had a performance of -21.70%.

Balanced (R SEK) had a negative performance of -25.68% during 2022. The Sub-Fund does not have a benchmark.

Nordic Corporate Bond Fund (I SEK) had a negative performance of -8.40% during 2022. The Sub-Fund does not have a benchmark.

Global Select Fund (I SEK) had a negative performance of -16.08% during 2022. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of -5.92 (SEK).

Mix (R SEK) had a negative performance of -22.18% during 2022. The Sub-Fund does not have a benchmark.

Likviditetsstrategi (I SEK) had a negative performance of -2.59% during 2021. The Sub-Fund's benchmark, OMRX T-Bill (SEK), had a performance of 0.17%.

Energy Transition Fund (I SEK) had a negative performance of -1.65% during 2022. The Sub-Fund does not have a benchmark.

Frontier Markets Fixed Income (I USD) had a negative performance of -17.64% during 2022. The Sub-Fund's benchmark, JP Morgan NEXGEM index had a performance of -18.45%.

Global Small Cap Select Fund (I SEK) had a negative performance of -10.51% during 2022. The Sub-Fund was launched 2022-03-28. The Sub-Fund's benchmark, MSCI ACWI Small Cap Net Total Return Index, had a performance of -4.47% (SEK).

Circulus (I SEK) had a negative performance of -11.76%. The Sub-Fund does not have a benchmark.

Total (I SEK) had a negative performance of -25.02% during the year 2022. The Sub-Fund does not have a benchmark.

**Luxembourg, April 2023**



## **Audit report**

To the Shareholders of  
**COELI SICAV I**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of COELI SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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



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

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

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Energy Transition Fund where a decision or an intention 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, 19 April 2023

Sandra Conniasselle

## Statement of Net Assets as at 31 December 2022

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
<b>ASSETS</b>					
Investments in securities at market value	(2)	116,237,684	153,905,600	788,633,365	9,066,759,760
Cash at bank		5,491,139	11,567,477	53,799,603	59,465,767
Amounts receivable on spot contract		-	-	-	22,921,546
Amounts receivable on sale of investments		-	352,554	-	-
Amounts receivable on subscriptions		12,877	83,636	7,079,624	29,105,014
Dividend and interest receivable		269,148	544,009	9,493,460	723,892
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	-	-	-
Other assets		-	36,382	-	-
<b>TOTAL ASSETS</b>		<b>122,010,848</b>	<b>166,489,658</b>	<b>859,006,052</b>	<b>9,178,975,979</b>
<b>LIABILITIES</b>					
Bank overdraft		1,296	2,348,497	-	-
Options Sold	(2), (12)	-	-	-	-
Amounts payable on spot contract		-	-	-	22,977,848
Amounts payable on purchase of investments		1,638,843	679,814	-	41,433,200
Amounts payable on redemptions		16,797	-	6,960,122	15,866,389
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	432,943	4,625,940	-
Net unrealised loss on futures contracts	(2), (10)	-	1,202,874	-	-
Management company fees payable	(4)	9,739	14,297	69,340	785,676
Performance fees payable	(6)	826,778	-	-	-
Investment management fees payable	(4)	135,706	203,345	544,266	9,457,238
Taxes and expenses payable	(3)	144,095	124,700	286,556	2,096,550
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>2,773,254</b>	<b>5,006,470</b>	<b>12,486,224</b>	<b>92,616,901</b>
<b>TOTAL NET ASSETS</b>		<b>119,237,594</b>	<b>161,483,188</b>	<b>846,519,828</b>	<b>9,086,359,078</b>
Swing Pricing	(2)	-	-	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>119,237,594</b>	<b>161,483,188</b>	<b>846,519,828</b>	<b>9,086,359,078</b>
<b>Net asset value per share (in share class currency)</b>					
BT SEK		-	-	-	125.37
BT-D SEK		-	-	-	89.73
F SEK		-	105.46	-	-
I EUR		141.45	-	-	136.56
I-FOUNDER SEK		-	-	-	-
I-FOUNDER USD		-	-	-	-
I SEK		177.37	-	114.30	264.08
I USD		110.76	-	-	-
I-D EUR		99.30	-	-	-
I-D SEK		-	-	83.44	158.07
IF-P SEK		-	-	-	-
R EUR		130.59	-	-	200.63
R-FOUNDER SEK		-	-	-	-
R SEK		160.93	181.77	109.14	249.30
R-C EUR		-	-	-	97.91
R-C NOK		-	-	-	100.03
R-C SEK		-	-	-	103.23
R-D SEK		-	-	79.41	183.71
R-S EUR		-	-	-	97.48
S SEK		-	-	-	-
W SEK		110.27	-	-	165.23

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

# Coeli SICAV I

## Statement of Net Assets as at 31 December 2022 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
<b>Number of shares outstanding</b>				
BT SEK	-	-	-	7,279,411.50
BT-D SEK	-	-	-	884,867.21
F SEK	-	1,252,163.82	-	-
I EUR	387,851.36	-	-	6,944.00
I-FOUNDER SEK	-	-	-	-
I-FOUNDER USD	-	-	-	-
I SEK	664,907.64	-	3,161,895.75	1,620,725.15
I USD	42,469.16	-	-	-
I-D EUR	311,060.46	-	-	-
I-D SEK	-	-	52,489.40	1,805,770.74
IF-P SEK	-	-	-	-
R EUR	6,641.99	-	-	24,020.79
R-FOUNDER SEK	-	-	-	-
R SEK	688,786.93	161,940.59	4,365,416.75	28,435,198.37
R-C EUR	-	-	-	23.72
R-C NOK	-	-	-	241.62
R-C SEK	-	-	-	250.00
R-D SEK	-	-	54,005.14	239,743.81
R-S EUR	-	-	-	23.72
S SEK	-	-	-	-
W SEK	1,272.56	-	-	1,112,163.44

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

## Statement of Net Assets as at 31 December 2022 (continued)

		Mix	Likviditetsstrategi	Energy Transition Fund	Frontier Markets Fixed Income Fund
	Notes	SEK	SEK	USD	USD
<b>ASSETS</b>					
Investments in securities at market value	(2)	892,616,049	775,099,027	22,143,685	28,503,430
Cash at bank		76,601,193	17,079,658	4,588,063	991,004
Amounts receivable on spot contract		-	-	168	45
Amounts receivable on sale of investments		509,131	-	-	-
Amounts receivable on subscriptions		357,701	132,298	-	-
Dividend and interest receivable		43,603	3,174,691	47,656	612,035
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	-	72,566	121,799
Other assets		1,350	-	1,811,417	-
<b>TOTAL ASSETS</b>		<b>970,129,027</b>	<b>795,485,674</b>	<b>28,663,555</b>	<b>30,228,313</b>
<b>LIABILITIES</b>					
Bank overdraft		11,034,822	-	-	-
Options Sold	(2), (12)	-	-	48,380	-
Amounts payable on spot contract		-	-	168	45
Amounts payable on purchase of investments		-	-	1,304,543	-
Amounts payable on redemptions		1,420,557	4,761,014	168,043	47,780
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	2,227,191	-	-
Net unrealised loss on futures contracts	(2), (10)	6,685,730	-	-	-
Management company fees payable	(4)	-	73,564	2,230	2,192
Performance fees payable	(6)	-	-	5,726	-
Investment management fees payable	(4)	1,382,613	23,021	11,189	10,006
Taxes and expenses payable	(3)	338,183	306,568	33,466	14,838
Other liabilities		-	-	301,536	138,900
<b>TOTAL LIABILITIES</b>		<b>20,861,905</b>	<b>7,391,358</b>	<b>1,875,281</b>	<b>213,761</b>
<b>TOTAL NET ASSETS</b>		<b>949,267,122</b>	<b>788,094,316</b>	<b>26,788,274</b>	<b>30,014,552</b>
Swing Pricing	(2)	-	-	-	450,218
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>949,267,122</b>	<b>788,094,316</b>	<b>26,788,274</b>	<b>30,464,770</b>
<b>Net asset value per share (in share class currency)</b>					
BT SEK		-	-	-	-
BT-D SEK		-	-	-	-
F SEK		29.38	-	-	-
I EUR		-	-	-	77.76
I-FOUNDER SEK		-	-	-	-
I-FOUNDER USD		-	-	10.13	-
I SEK		-	103.26	99.82	76.98
I USD		-	-	10.40	80.33
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
IF-P SEK		-	-	-	778.87
R EUR		-	-	-	76.79
R-FOUNDER SEK		-	-	-	-
R SEK		29.36	11.70	98.46	76.67
R-C EUR		-	-	-	-
R-C NOK		-	-	-	-
R-C SEK		-	-	-	-
R-D SEK		-	9.49	-	-
R-S EUR		-	-	-	-
S SEK		-	-	1,021.94	-
W SEK		11.41	-	-	-

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

# Coeli SICAV I

## Statement of Net Assets as at 31 December 2022 (continued)

	Mix	Likviditetsstrategi	Energy Transition Fund	Frontier Markets Fixed Income Fund
	SEK	SEK	USD	USD
<b>Number of shares outstanding</b>				
BT SEK	-	-	-	-
BT-D SEK	-	-	-	-
F SEK	17,443,162.27	-	-	-
I EUR	-	-	-	9.78
I-FOUNDER SEK	-	-	-	-
I-FOUNDER USD	-	-	99.40	-
I SEK	-	2,282,847.89	1,782,856.89	1,691,219.33
I USD	-	-	41,023.91	34,511.48
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	196,385.97
R EUR	-	-	-	1.00
R-FOUNDER SEK	-	-	-	-
R SEK	12,985,183.69	45,890,286.21	40,776.15	64,790.27
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	-	-	-	-
R-D SEK	-	1,627,524.64	-	-
R-S EUR	-	-	-	-
S SEK	-	-	90,716.45	-
W SEK	4,878,551.74	-	-	-

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

# Coeli SICAV I

## Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Global Small Cap Select Fund* SEK	Circulus* SEK	Total* SEK	Consolidated EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	135,686,099	479,558,070	707,978,636	1,325,981,038
Cash at bank		2,537,049	10,595,499	100,275,371	40,228,871
Amounts receivable on spot contract		-	-	-	2,062,688
Amounts receivable on sale of investments		-	-	2,955,230	343,447
Amounts receivable on subscriptions		593,762	1,239,100	69,033	3,490,709
Dividend and interest receivable		13,588	115,035	3,616,512	2,464,338
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	-	-	181,939
Other assets		-	-	-	1,699,003
<b>TOTAL ASSETS</b>		<b>138,830,498</b>	<b>491,507,704</b>	<b>814,894,782</b>	<b>1,376,452,033</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	10,061,969	2,110,828
Options Sold	(2), (12)	-	-	-	45,287
Amounts payable on spot contract		-	-	-	2,067,754
Amounts payable on purchase of investments		1,653,715	1,055,441	3,345,198	7,089,322
Amounts payable on redemptions		4,678	343,646	87,595	2,867,129
Net unrealised loss on forward foreign exchange contracts	(2), (9)	1,008	-	2,329,477	865,301
Net unrealised loss on futures contracts	(2), (10)	-	-	11,229,142	1,720,221
Management company fees payable	(4)	10,616	36,995	14,088	103,648
Performance fees payable	(6)	4,171	445	-	779,695
Investment management fees payable	(4)	146,633	227,014	665,511	1,285,089
Taxes and expenses payable	(3)	126,099	115,122	45,654	489,580
Other liabilities		-	-	896,196	492,917
<b>TOTAL LIABILITIES</b>		<b>1,946,920</b>	<b>1,778,663</b>	<b>28,674,830</b>	<b>19,916,771</b>
<b>TOTAL NET ASSETS</b>		<b>136,883,578</b>	<b>489,729,041</b>	<b>786,219,952</b>	<b>1,356,535,262</b>
Swing Pricing	(2)	-	-	-	421,434
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>136,883,578</b>	<b>489,729,041</b>	<b>786,219,952</b>	<b>1,356,956,696</b>
<b>Net asset value per share (in share class currency)</b>					
BT SEK		-	-	-	-
BT-D SEK		-	-	-	-
F SEK		-	-	-	-
I EUR		-	-	-	-
I-FOUNDER SEK		-	88.31	-	-
I-FOUNDER USD		-	-	-	-
I SEK		89.49	88.24	163.63	-
I USD		-	-	-	-
I-D EUR		-	-	-	-
I-D SEK		-	88.25	-	-
IF-P SEK		-	-	-	-
R EUR		83.80	-	-	-
R-FOUNDER SEK		-	87.73	-	-
R SEK		88.82	87.92	167.21	-
R-C EUR		-	-	-	-
R-C NOK		-	-	-	-
R-C SEK		89.45	-	-	-
R-D SEK		-	-	-	-
R-S EUR		-	-	-	-
S SEK		-	884.63	-	-
W SEK		99.67	-	-	-

\* See note 1

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

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### Statement of Net Assets as at 31 December 2022 (continued)

	Global Small Cap Select Fund* SEK	Circulus* SEK	Total* SEK
<b>Number of shares outstanding</b>			
BT SEK	-	-	-
BT-D SEK	-	-	-
F SEK	-	-	-
I EUR	-	-	-
I-FOUNDER SEK	-	1,551,096.85	-
I-FOUNDER USD	-	-	-
I SEK	59,340.54	1,401,996.05	4,627,782.18
I USD	-	-	-
I-D EUR	-	-	-
I-D SEK	-	68,434.96	-
IF-P SEK	-	-	-
R EUR	95.16	-	-
R-FOUNDER SEK	-	988,137.36	-
R SEK	1,249,212.04	529,669.85	173,397.88
R-C EUR	-	-	-
R-C NOK	-	-	-
R-C SEK	1,000.00	-	-
R-D SEK	-	-	-
R-S EUR	-	-	-
S SEK	-	101,443.27	-
W SEK	205,065.24	-	-

\* See note 1

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

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2022

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>173,894,301</b>	<b>272,717,208</b>	<b>1,535,163,370</b>
<b>INCOME</b>				
Dividends	(2)	4,580,510	2,175,383	-
Interest on bonds	(2)	1,951,886	2,830,784	47,092,738
Bank interest	(2)	27,702	15,628	162,422
Interest received on contracts for difference	(2)	-	-	-
Trailer Fees		-	-	-
Other income		76	286	1,474
<b>TOTAL INCOME</b>		<b>6,560,174</b>	<b>5,022,081</b>	<b>47,256,634</b>
<b>EXPENSES</b>				
Investment management fees	(4)	1,773,365	2,986,159	8,204,754
Management company fees	(4)	36,511	89,970	312,572
Performance fees	(6)	826,778	-	-
Depositary bank commission	(5)	21,179	46,552	149,104
Domiciliation, administration and transfer agent fees	(5)	47,198	118,400	448,935
Audit fees, printing and publishing expenses		11,575	74,141	84,675
Subscription tax	(3)	16,859	31,575	301,310
Bank charges		267,183	125,927	306,648
Bank interest		26,098	51,034	403,352
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Dividend paid on contracts for difference		-	-	-
Other charges	(8)	58,049	77,086	156,334
<b>TOTAL EXPENSES</b>		<b>3,084,795</b>	<b>3,600,844</b>	<b>10,367,684</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,475,379</b>	<b>1,421,237</b>	<b>36,888,950</b>
Net realised gain / (loss) on sale of investments	(2)	4,585,411	(8,277,941)	(12,422,985)
Net realised gain on sale of options	(2)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	5,987	(2,090,320)	(51,165,387)
Net realised (loss) on futures	(2)	-	(10,301,693)	-
Net realised gain / (loss) on foreign exchange	(2)	(491,852)	331,195	2,850,599
Net realised gain on contracts for difference	(2)	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>7,574,925</b>	<b>(18,917,522)</b>	<b>(23,848,823)</b>
Change in net unrealised appreciation / depreciation on:				
investments		(38,748,244)	(45,830,043)	(85,899,478)
options		-	-	-
forward foreign exchange contracts		-	(115,122)	3,653,031
futures		-	(1,954,804)	-
contracts for difference		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(31,173,319)</b>	<b>(66,817,491)</b>	<b>(106,095,270)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		8,154,125	3,606,211	822,504,570
Redemption of shares		(31,034,056)	(48,022,740)	(1,403,526,079)
Dividends paid		(603,457)	-	(1,526,763)
Currency translation		-	-	-
<b>TOTAL NET ASSETS</b>		<b>119,237,594</b>	<b>161,483,188</b>	<b>846,519,828</b>
Swing Pricing	(2.11)	-	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>119,237,594</b>	<b>161,483,188</b>	<b>846,519,828</b>

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

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2022 (continued)

	Notes	Global Select Fund SEK	Mix SEK	Likviditetsstrategi SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>10,959,836,197</b>	<b>1,415,855,214</b>	<b>1,303,258,403</b>
<b>INCOME</b>				
Dividends	(2)	58,685,122	3,149,734	-
Interest on bonds	(2)	-	-	28,352,996
Bank interest	(2)	436,926	141,243	65,759
Interest received on contracts for difference	(2)	-	-	-
Trailer Fees		-	3,453,646	-
Other income		756,449	-	208
<b>TOTAL INCOME</b>		<b>59,878,497</b>	<b>6,744,623</b>	<b>28,418,963</b>
<b>EXPENSES</b>				
Investment management fees	(4)	119,310,375	19,212,510	339,301
Management company fees	(4)	2,977,181	2,214	312,171
Performance fees	(6)	-	-	157,812
Depositary bank commission	(5)	881,457	207,059	139,328
Domiciliation, administration and transfer agent fees	(5)	2,814,990	462,883	350,190
Audit fees, printing and publishing expenses		156,945	83,191	94,596
Subscription tax	(3)	3,909,938	62,136	353,375
Bank charges		1,041,022	162,995	236,139
Bank interest		650,247	387,405	311,916
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Dividend paid on contracts for difference		-	-	-
Other charges	(8)	2,450,990	346,067	160,022
<b>TOTAL EXPENSES</b>		<b>134,193,145</b>	<b>20,926,460</b>	<b>2,454,850</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(74,314,648)</b>	<b>(14,181,837)</b>	<b>25,964,113</b>
Net realised gain / (loss) on sale of investments	(2)	400,809,194	59,015,042	(4,035,209)
Net realised gain on sale of options	(2)	-	-	-
Net realised (loss) on forward foreign exchange contracts	(2)	(1,244,600)	(381,788)	(17,887,938)
Net realised (loss) on futures	(2)	-	(52,749,126)	-
Net realised gain on foreign exchange	(2)	9,547,403	2,720,737	946,394
Net realised gain on contracts for difference	(2)	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>334,797,349</b>	<b>(5,576,972)</b>	<b>4,987,360</b>
Change in net unrealised appreciation / depreciation on: investments		(2,151,861,467)	(292,414,957)	(35,564,208)
options		-	-	-
forward foreign exchange contracts		-	-	1,601,522
futures		-	(9,322,191)	-
contracts for difference		-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,817,064,118)</b>	<b>(307,314,120)</b>	<b>(28,975,326)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		2,247,443,268	63,579,920	818,929,271
Redemption of shares		(2,290,472,424)	(222,853,892)	(1,305,005,767)
Dividends paid		(13,383,845)	-	(112,265)
Currency translation		-	-	-
<b>TOTAL NET ASSETS</b>		<b>9,086,359,078</b>	<b>949,267,122</b>	<b>788,094,316</b>
Swing Pricing	(2.11)	-	-	-
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>9,086,359,078</b>	<b>949,267,122</b>	<b>788,094,316</b>

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

## Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2022 (continued)

		Multi Asset Fund*	Energy Transition Fund	Frontier Markets Fixed Income Fund
	Notes	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>13,667,047</b>	<b>52,358,151</b>	<b>38,750,656</b>
<b>INCOME</b>				
Dividends	(2)	4,312	265,652	-
Interest on bonds	(2)	-	457	2,686,159
Bank interest	(2)	25	45,378	12,283
Interest received on contracts for difference	(2)	96	118,880	-
Trailer Fees		-	-	-
Other income		-	1,035	186
<b>TOTAL INCOME</b>		<b>4,433</b>	<b>431,402</b>	<b>2,698,628</b>
<b>EXPENSES</b>				
Investment management fees	(4)	11,315	248,276	139,737
Management company fees	(4)	484	9,689	9,338
Performance fees	(6)	-	1	-
Depositary bank commission	(5)	653	8,319	5,605
Domiciliation, administration and transfer agent fees	(5)	3,484	17,638	23,425
Audit fees, printing and publishing expenses		634	13,738	6,775
Subscription tax	(3)	-	3,150	3,166
Bank charges		13,029	18,031	17,417
Bank interest		51,025	42,948	2,791
Interest paid on contracts for difference		134	85,848	-
Amortisation of formation expenses	(2.10)	-	-	4,025
Dividend paid on contracts for difference		-	442,675	-
Other charges	(8)	15,417	63,504	9,288
<b>TOTAL EXPENSES</b>		<b>96,175</b>	<b>953,817</b>	<b>221,567</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(91,742)</b>	<b>(522,415)</b>	<b>2,477,061</b>
Net realised gain / (loss) on sale of investments	(2)	(140,220)	6,238,849	(4,315,974)
Net realised gain / (loss) on sale of options	(2)	(746,719)	136,211	-
Net realised (loss) on forward foreign exchange contracts	(2)	(216,361)	(5,279,176)	(5,359,260)
Net realised (loss) on futures	(2)	(292,580)	-	-
Net realised gain / (loss) on foreign exchange	(2)	4,772	(20,723)	(15,025)
Net realised (loss) on contracts for difference	(2)	(3,407)	(7,863,886)	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(1,486,257)</b>	<b>(7,311,140)</b>	<b>(7,213,198)</b>
Change in net unrealised appreciation / depreciation on: investments		(615,980)	1,156,957	(5,712,825)
options		483,441	18,635	-
forward foreign exchange contracts		(80,593)	(141,914)	(31,935)
futures		8,810	-	-
contracts for difference		-	1,606	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,690,579)</b>	<b>(6,275,856)</b>	<b>(12,957,958)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		17,441	3,743,858	9,805,785
Redemption of shares		(11,993,909)	(23,037,879)	(5,583,931)
Dividends paid		-	-	-
Currency translation		-	-	-
<b>TOTAL NET ASSETS</b>		<b>-</b>	<b>26,788,274</b>	<b>30,014,552</b>
Swing Pricing	(2.11)	-	-	450,218
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>-</b>	<b>26,788,274</b>	<b>30,464,770</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/period ended 31 December 2022 (continued)

	Notes	Global Small Cap Select Fund* SEK	Circulus* SEK	Total* SEK	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		-	-	-	<b>1,750,555,329</b>
<b>INCOME</b>					
Dividends	(2)	176,895	591,639	26,299	10,371,550
Interest on bonds	(2)	-	-	884,285	11,464,863
Bank interest	(2)	25,525	94,766	62,188	170,310
Interest received on contracts for difference	(2)	-	-	-	111,369
Trailer Fees		-	-	-	310,760
Other income		286	2,312	40,121	73,301
<b>TOTAL INCOME</b>		<b>202,706</b>	<b>688,717</b>	<b>1,012,893</b>	<b>22,502,153</b>
<b>EXPENSES</b>					
Investment management fees	(4)	804,774	726,980	665,510	15,733,325
Management company fees	(4)	22,084	53,583	14,088	392,914
Performance fees	(6)	4,171	445	-	788,536
Depository bank commission	(5)	21,452	17,909	3,864	165,446
Domiciliation, administration and transfer agent fees	(5)	157,125	63,326	8,349	483,970
Audit fees, printing and publishing expenses		46,172	17,670	2,763	81,033
Subscription tax	(3)	37,225	25,569	4,369	446,895
Bank charges		196,217	90,244	7,858	490,471
Bank interest		3,851	35,402	384	280,894
Interest paid on contracts for difference		-	-	-	80,485
Amortisation of formation expenses	(2.10)	-	517	-	3,814
Dividend paid on contracts for difference		-	-	-	414,373
Other charges	(8)	85,852	26,290	90,642	442,236
<b>TOTAL EXPENSES</b>		<b>1,378,923</b>	<b>1,057,935</b>	<b>797,827</b>	<b>19,804,392</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,176,217)</b>	<b>(369,218)</b>	<b>215,066</b>	<b>2,697,761</b>
Net realised gain / (loss) on sale of investments	(2)	(3,657,444)	(2,930,989)	564,575	44,568,282
Net realised (loss) on sale of options	(2)	-	-	-	(571,476)
Net realised (loss) on forward foreign exchange contracts	(2)	(25,514)	(146,718)	(62,277)	(16,724,183)
Net realised (loss) on futures	(2)	-	-	-	(5,947,209)
Net realised gain / (loss) on foreign exchange	(2)	(4,320)	2,146,772	332,149	1,208,611
Net realised (loss) on contracts for difference	(2)	-	-	-	(7,364,311)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(4,863,495)</b>	<b>(1,300,153)</b>	<b>1,049,513</b>	<b>17,867,475</b>
Change in net unrealised appreciation / depreciation on:					
investments		(575,605)	(44,150,038)	(13,604,620)	(281,350,687)
options		-	-	-	469,977
forward foreign exchange contracts		(1,008)	-	(2,329,477)	14,575
futures		-	-	(11,229,142)	(2,016,863)
contracts for difference		-	-	-	1,503
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,440,108)</b>	<b>(45,450,191)</b>	<b>(26,113,726)</b>	<b>(265,014,020)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Issue of shares		161,446,690	550,949,045	823,339,182	514,486,379
Redemption of shares		(19,123,004)	(15,769,813)	(11,005,504)	(545,384,600)
Dividends paid		-	-	-	(1,916,639)
Currency translation		-	-	-	(96,191,187)
<b>TOTAL NET ASSETS</b>		<b>136,883,578</b>	<b>489,729,041</b>	<b>786,219,952</b>	<b>1,356,535,262</b>
Swing Pricing	(2.11)	-	-	-	421,434
<b>TOTAL NET ASSETS WITH SWING PRICING</b>		<b>136,883,578</b>	<b>489,729,041</b>	<b>786,219,952</b>	<b>1,356,956,696</b>

\* See note 1

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

## Statement of Changes in the Number of Shares for the year/period ended 31 December 2022

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>BT-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	1,446,689.09	-
Number of shares issued	-	24,685.73	-
Number of shares redeemed	-	(219,211.00)	-
Number of shares outstanding at the end of the year/period	-	1,252,163.82	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year/period	392,955.36	-	-
Number of shares issued	19,370.00	-	-
Number of shares redeemed	(24,474.00)	-	-
Number of shares outstanding at the end of the year/period	387,851.36	-	-
<b>I-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year/period	1,795,353.82	-	4,481,934.47
Number of shares issued	81,546.55	-	2,597,412.93
Number of shares redeemed	(1,211,992.73)	-	(3,917,451.65)
Number of shares outstanding at the end of the year/period	664,907.64	-	3,161,895.75
<b>I USD</b>			
Number of shares outstanding at the beginning of the year/period	47,905.21	-	-
Number of shares issued	4,352.12	-	-
Number of shares redeemed	(9,788.17)	-	-
Number of shares outstanding at the end of the year/period	42,469.16	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year/period	311,529.89	-	-
Number of shares issued	55.57	-	-
Number of shares redeemed	(525.00)	-	-
Number of shares outstanding at the end of the year/period	311,060.46	-	-

## Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	385,696.90
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(333,207.50)
Number of shares outstanding at the end of the year/period	-	-	52,489.40
<b>IF-P SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year/period	8,492.16	-	-
Number of shares issued	472.41	-	-
Number of shares redeemed	(2,322.58)	-	-
Number of shares outstanding at the end of the year/period	6,641.99	-	-
<b>R-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year/period	767,736.55	275,965.77	7,759,571.29
Number of shares issued	176,876.70	3,650.64	4,435,673.66
Number of shares redeemed	(255,826.32)	(117,675.82)	(7,829,828.20)
Number of shares outstanding at the end of the year/period	688,786.93	161,940.59	4,365,416.75
<b>R-C EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-C NOK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-C SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	107,759.80
Number of shares issued	-	-	62,216.45
Number of shares redeemed	-	-	(115,971.11)
Number of shares outstanding at the end of the year/period	-	-	54,005.14

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
<b>R-S EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year/period	1,272.56	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	1,272.56	-	-

## Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Global Select Fund	Mix	Likviditetsstrategi
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	5,326,663.29	-	-
Number of shares issued	5,425,863.63	-	-
Number of shares redeemed	(3,473,115.42)	-	-
Number of shares outstanding at the end of the year/period	7,279,411.50	-	-
<b>BT-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	884,867.21	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	884,867.21	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	19,997,744.30	-
Number of shares issued	-	533,687.80	-
Number of shares redeemed	-	(3,088,269.83)	-
Number of shares outstanding at the end of the year/period	-	17,443,162.27	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year/period	16,839.39	-	-
Number of shares issued	23,265.33	-	-
Number of shares redeemed	(33,160.72)	-	-
Number of shares outstanding at the end of the year/period	6,944.00	-	-
<b>I-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year/period	3,070,365.38	-	5,209,494.62
Number of shares issued	230,405.00	-	2,470,634.80
Number of shares redeemed	(1,680,045.23)	-	(5,397,281.53)
Number of shares outstanding at the end of the year/period	1,620,725.15	-	2,282,847.89
<b>I USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

**Statement of Changes in the Number of Shares  
for the year/period ended 31 December 2022 (continued)**

	Global Select Fund	Mix	Likviditetsstrategi
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	2,311,862.86	-	-
Number of shares issued	62,338.14	-	-
Number of shares redeemed	(568,430.26)	-	-
Number of shares outstanding at the end of the year/period	1,805,770.74	-	-
<b>IF-P SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year/period	30,592.63	-	-
Number of shares issued	9,511.78	-	-
Number of shares redeemed	(16,083.62)	-	-
Number of shares outstanding at the end of the year/period	24,020.79	-	-
<b>R-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year/period	28,002,386.91	14,934,282.62	59,502,578.83
Number of shares issued	4,744,841.44	1,239,257.94	46,407,932.76
Number of shares redeemed	(4,312,029.98)	(3,188,356.87)	(60,020,225.38)
Number of shares outstanding at the end of the year/period	28,435,198.37	12,985,183.69	45,890,286.21
<b>R-C EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	23.72	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	23.72	-	-
<b>R-C NOK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	241.62	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	241.62	-	-
<b>R-C SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	250.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	250.00	-	-
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	236,937.21	-	3,582,197.57
Number of shares issued	41,497.03	-	1,066,201.31
Number of shares redeemed	(38,690.43)	-	(3,020,874.24)
Number of shares outstanding at the end of the year/period	239,743.81	-	1,627,524.64

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Global Select Fund	Mix	Likviditetsstrategi
<b>R-S EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	23.72	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	23.72	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year/period	1,006,461.30	6,682,294.72	-
Number of shares issued	243,409.66	453,345.36	-
Number of shares redeemed	(137,707.52)	(2,257,088.34)	-
Number of shares outstanding at the end of the year/period	1,112,163.44	4,878,551.74	-

## Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Multi Asset Fund*	Energy Transition Fund	Frontier Markets Fixed Income Fund
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>BT-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year/period	9.55	-	9.78
Number of shares issued	-	-	-
Number of shares redeemed	(9.55)	-	-
Number of shares outstanding at the end of the year/period	-	-	9.78
<b>I-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year/period	-	1,500,000.00	-
Number of shares issued	-	99.40	-
Number of shares redeemed	-	(1,500,000.00)	-
Number of shares outstanding at the end of the year/period	-	99.40	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year/period	291,740.49	1,959,714.24	2,017,758.71
Number of shares issued	698.34	362,617.74	368,440.91
Number of shares redeemed	(292,438.83)	(539,475.09)	(694,980.29)
Number of shares outstanding at the end of the year/period	-	1,782,856.89	1,691,219.33
<b>I USD</b>			
Number of shares outstanding at the beginning of the year/period	10.61	41,023.91	11.48
Number of shares issued	-	-	34,500.00
Number of shares redeemed	(10.61)	-	-
Number of shares outstanding at the end of the year/period	-	41,023.91	34,511.48
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Multi Asset Fund*	Energy Transition Fund	Frontier Markets Fixed Income Fund
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>IF-P SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	160,707.10
Number of shares issued	-	-	38,329.35
Number of shares redeemed	-	-	(2,650.48)
Number of shares outstanding at the end of the year/period	-	-	196,385.97
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	1.00
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	1.00
<b>R-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year/period	307,081.94	76,129.26	40,719.41
Number of shares issued	897.70	9,710.47	54,434.83
Number of shares redeemed	(307,979.64)	(45,063.58)	(30,363.97)
Number of shares outstanding at the end of the year/period	-	40,776.15	64,790.27
<b>R-C EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-C NOK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-C SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Multi Asset Fund*	Energy Transition Fund	Frontier Markets Fixed Income Fund
<b>R-S EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year/period	57,584.03	116,557.86	-
Number of shares issued	-	-	-
Number of shares redeemed	(57,584.03)	(25,841.41)	-
Number of shares outstanding at the end of the year/period	-	90,716.45	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* See note 1

**Statement of Changes in the Number of Shares  
for the year/period ended 31 December 2022 (continued)**

	Global Small Cap Select Fund*	Circulus*	Total*
<b>BT SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>BT-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>F SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	1,552,412.09	-
Number of shares redeemed	-	(1,315.24)	-
Number of shares outstanding at the end of the year/period	-	1,551,096.85	-
<b>I-FOUNDER USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	61,738.37	1,562,369.72	4,685,515.10
Number of shares redeemed	(2,397.83)	(160,373.67)	(57,732.92)
Number of shares outstanding at the end of the year/period	59,340.54	1,401,996.05	4,627,782.18
<b>I USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>I-D EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* See note 1

**Statement of Changes in the Number of Shares  
for the year/period ended 31 December 2022 (continued)**

	Global Small Cap Select Fund*	Circulus*	Total*
<b>I-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	68,434.96	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	68,434.96	-
<b>IF-P SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	2,395.16	-	-
Number of shares redeemed	(2,300.00)	-	-
Number of shares outstanding at the end of the year/period	95.16	-	-
<b>R-FOUNDER SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	991,305.30	-
Number of shares redeemed	-	(3,167.94)	-
Number of shares outstanding at the end of the year/period	-	988,137.36	-
<b>R SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,429,420.78	536,070.77	181,645.91
Number of shares redeemed	(180,208.74)	(6,400.92)	(8,248.03)
Number of shares outstanding at the end of the year/period	1,249,212.04	529,669.85	173,397.88
<b>R-C EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-C NOK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>R-C SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,000.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	1,000.00	-	-
<b>R-D SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

\* See note 1

## Coeli SICAV I

### Statement of Changes in the Number of Shares for the year/period ended 31 December 2022 (continued)

	Global Small Cap Select Fund*	Circulus*	Total*
<b>R-S EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>S SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	101,443.27	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	101,443.27	-
<b>W SEK</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	205,065.24	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	205,065.24	-	-

\* See note 1

# Coeli SICAV I

## Statistical Information

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund	Global Select Fund
	USD	SEK	SEK	SEK
<b>Total Net Asset Value</b>				
31 December 2022	119,237,594	161,483,188	846,519,828	9,086,359,078
31 December 2021	173,894,301	272,717,208	1,535,163,370	10,959,836,197
31 December 2020	130,504,658	214,336,017	1,162,314,699	7,675,826,205
<b>NAV per share at the end of the year/period (in share class currency)</b>				
<b>31 December 2022</b>				
BT SEK	-	-	-	125.37
BT-D SEK	-	-	-	89.73
F SEK	-	105.46	-	-
I EUR	141.45	-	-	136.56
I-FOUNDER SEK	-	-	-	-
I-FOUNDER USD	-	-	-	-
I SEK	177.37	-	114.30	264.08
I USD	110.76	-	-	-
I-D EUR	99.30	-	-	-
I-D SEK	-	-	83.44	158.07
IF-P SEK	-	-	-	-
R EUR	130.59	-	-	200.63
R-FOUNDER SEK	-	-	-	-
R SEK	160.93	181.77	109.14	249.30
R-C EUR	-	-	-	97.91
R-C NOK	-	-	-	100.03
R-C SEK	-	-	-	103.23
R-D SEK	-	-	79.41	183.71
R-S EUR	-	-	-	97.48
S SEK	-	-	-	-
W SEK	110.27	-	-	165.23
<b>31 December 2021</b>				
BT SEK	-	-	-	149.09
F SEK	-	141.85	-	-
I EUR	162.92	-	-	175.73
I-FOUNDER USD	-	-	-	-
I SEK	189.05	-	124.78	314.68
I USD	134.93	-	-	-
I-D EUR	116.85	-	-	-
I-D SEK	-	-	94.88	196.26
IF-P SEK	-	-	-	-
R EUR	151.31	-	-	260.09
R SEK	172.63	244.59	119.79	299.27
R-D SEK	-	-	90.80	229.78
S SEK	-	-	-	-
W SEK	117.84	-	-	197.56
<b>31 December 2020</b>				
BT SEK	-	-	-	114.54
F SEK	-	121.31	-	-
I EUR	114.55	-	-	138.66
I-FOUNDER USD	-	-	-	-
I SEK	129.45	-	118.16	242.21
I USD	102.61	-	-	-
I-D EUR	84.32	-	-	-
I-D SEK	-	-	93.59	157.34
R EUR	107.77	-	-	207.15
R SEK	119.73	209.27	114.06	232.07
R-D SEK	-	-	90.04	185.59
S SEK	-	-	-	-
W SEK	81.02	-	-	152.68

## Statistical Information (continued)

	Mix	Likviditetsstrategi	Multi Asset Fund*	Energy Transition Fund
	SEK	SEK	USD	USD
<b>Total Net Asset Value</b>				
31 December 2022	949,267,122	788,094,316	-	26,788,274
31 December 2021	1,415,855,214	1,303,258,403	13,667,047	52,358,151
31 December 2020	1,192,895,007	957,347,850	15,742,201	53,026,762
<b>NAV per share at the end of the year/period (in share class currency)</b>				
<b>31 December 2022</b>				
BT SEK	-	-	-	-
BT-D SEK	-	-	-	-
F SEK	29.38	-	-	-
I EUR	-	-	-	-
I-FOUNDER SEK	-	-	-	-
I-FOUNDER USD	-	-	-	10.13
I SEK	-	103.26	-	99.82
I USD	-	-	-	10.40
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	-
R EUR	-	-	-	-
R-FOUNDER SEK	-	-	-	-
R SEK	29.36	11.70	-	98.46
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	-	-	-	-
R-D SEK	-	9.49	-	-
R-S EUR	-	-	-	-
S SEK	-	-	-	1,021.94
W SEK	11.41	-	-	-
<b>31 December 2021</b>				
BT SEK	-	-	-	-
F SEK	37.75	-	-	-
I EUR	-	-	105.64	-
I-FOUNDER USD	-	-	-	10.55
I SEK	-	106.01	103.30	101.49
I USD	-	-	107.85	10.40
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	37.73	12.02	104.03	100.77
R-D SEK	-	9.95	-	-
S SEK	-	-	1,070.35	1,032.50
W SEK	14.61	-	-	-
<b>31 December 2020</b>				
BT SEK	-	-	-	-
F SEK	31.61	-	-	-
I EUR	-	-	103.43	-
I-FOUNDER USD	-	-	-	10.72
I SEK	-	103.89	101.34	104.38
I USD	-	-	104.73	10.63
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	31.60	11.79	102.74	104.05
R-D SEK	-	9.96	-	-
S SEK	-	-	1,041.35	1,052.44
W SEK	12.19	-	-	-

\* See note 1

# Coeli SICAV I

## Statistical Information (continued)

	Frontier Markets Fixed Income Fund	Global Small Cap Select Fund*	Circulus*	Total*
	USD	SEK	SEK	SEK
<b>Total Net Asset Value</b>				
31 December 2022	30,464,770	136,883,578	489,729,041	786,219,952
31 December 2021	38,750,656	-	-	-
31 December 2020	-	-	-	-
<b>NAV per share at the end of the year/period (in share class currency)</b>				
<b>31 December 2022</b>				
BT SEK	-	-	-	-
BT-D SEK	-	-	-	-
F SEK	-	-	-	-
I EUR	77.76	-	-	-
I-FOUNDER SEK	-	-	88.31	-
I-FOUNDER USD	-	-	-	-
I SEK	76.98	89.49	88.24	163.63
I USD	80.33	-	-	-
I-D EUR	-	-	-	-
I-D SEK	-	-	88.25	-
IF-P SEK	778.87	-	-	-
R EUR	76.79	83.80	-	-
R-FOUNDER SEK	-	-	87.73	-
R SEK	76.67	88.82	87.92	167.21
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	-	89.45	-	-
R-D SEK	-	-	-	-
R-S EUR	-	-	-	-
S SEK	-	-	884.63	-
W SEK	-	99.67	-	-
<b>31 December 2021</b>				
BT SEK	-	-	-	-
F SEK	-	-	-	-
I EUR	96.72	-	-	-
I-FOUNDER USD	-	-	-	-
I SEK	95.71	-	-	-
I USD	97.54	-	-	-
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	961.78	-	-	-
R EUR	95.35	-	-	-
R SEK	96.16	-	-	-
R-D SEK	-	-	-	-
S SEK	-	-	-	-
W SEK	-	-	-	-
<b>31 December 2020</b>				
BT SEK	-	-	-	-
F SEK	-	-	-	-
I EUR	-	-	-	-
I-FOUNDER USD	-	-	-	-
I SEK	-	-	-	-
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
R EUR	-	-	-	-
R SEK	-	-	-	-
R-D SEK	-	-	-	-
S SEK	-	-	-	-
W SEK	-	-	-	-

\* See note 1

# Coeli SICAV I

## Frontier Markets Fund

### Statement of Investments as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Bangladesh</b>					
Brac Bank Limited	2,372,995	BDT	1,294,217	886,104	0.74
Square Pharmaceuticals Ltd	1,658,214	BDT	4,462,222	3,374,217	2.83
			<b>5,756,439</b>	<b>4,260,321</b>	<b>3.57</b>
<b>Egypt</b>					
Commercial Intl /Gdr Regs	2,030,299	USD	3,494,660	2,419,507	2.03
Efin Rg	2,700,000	EGP	2,663,937	2,073,303	1.74
Fawry Bkg T	5,605,716	EGP	2,911,077	1,186,531	0.99
			<b>9,069,674</b>	<b>5,679,341</b>	<b>4.76</b>
<b>Ghana</b>					
Fan Milk Ltd	2,089,300	GHS	6,094,712	614,499	0.51
Scancom Mtn Rg	2,056,000	GHS	434,432	177,380	0.15
			<b>6,529,144</b>	<b>791,879</b>	<b>0.66</b>
<b>Great Britain</b>					
Bank Of Georgia Group Plc	118,733	GBP	2,088,519	3,733,863	3.13
Georgia Capital Plc	731,824	GBP	9,603,460	6,449,243	5.41
Helios Towers Plc	2,782,500	GBP	4,791,696	3,563,935	2.99
Tbc Bank Group Plc	215,888	GBP	3,807,954	5,916,074	4.96
			<b>20,291,629</b>	<b>19,663,115</b>	<b>16.49</b>
<b>Iceland</b>					
Arion Bank Rg	1,500,000	ISK	1,697,668	1,576,122	1.32
			<b>1,697,668</b>	<b>1,576,122</b>	<b>1.32</b>
<b>Ireland</b>					
Islandsbanki Rg	808,450	ISK	519,116	677,301	0.57
			<b>519,116</b>	<b>677,301</b>	<b>0.57</b>
<b>Kazakhstan</b>					
Halyk Bank /Sgdr	513,219	USD	5,505,720	5,696,731	4.78
Kaspi.Kz Jsc /Gdr	160,326	USD	8,139,975	11,463,309	9.61
			<b>13,645,695</b>	<b>17,160,040</b>	<b>14.39</b>
<b>Kenya</b>					
Safaricom	27,635,900	KES	7,549,361	5,408,666	4.54
			<b>7,549,361</b>	<b>5,408,666</b>	<b>4.54</b>
<b>Morocco</b>					
Attijariwafa Bk N	37,560	MAD	1,464,839	1,409,012	1.18
Hightech Payment Systems Sa	2,250	MAD	1,414,507	1,399,583	1.18
Label Vie Sa	5,500	MAD	1,819,766	2,447,476	2.05
			<b>4,699,112</b>	<b>5,256,071</b>	<b>4.41</b>
<b>Nigeria</b>					
International Breweries Plc	38,575,046	NGN	4,381,482	393,246	0.33
			<b>4,381,482</b>	<b>393,246</b>	<b>0.33</b>
<b>Pakistan</b>					
Meezan Bank Ltd Rg	4,221,957	PKR	2,705,933	1,853,739	1.56
Systems Ltd	1,945,190	PKR	3,167,997	4,152,232	3.48
United Bank Ltd	1,530,000	PKR	1,154,596	679,944	0.57
			<b>7,028,526</b>	<b>6,685,915</b>	<b>5.61</b>
<b>Romania</b>					
Banca Transilvania Sa	888,100	RON	3,327,446	3,822,798	3.20
			<b>3,327,446</b>	<b>3,822,798</b>	<b>3.20</b>
<b>Rwanda</b>					
Bk Group Plc	6,482,200	KES	1,923,540	1,654,750	1.39
			<b>1,923,540</b>	<b>1,654,750</b>	<b>1.39</b>

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 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Slovenia</b>					
Nova Ljubljana / Gdr	45,946	EUR	565,616	620,914	0.52
			<b>565,616</b>	<b>620,914</b>	<b>0.52</b>
<b>Sri Lanka</b>					
Nestle Lanka	141,342	LKR	2,121,741	353,728	0.30
The Lion Brewery Ceylon Plc	683,116	LKR	2,188,549	1,039,976	0.87
			<b>4,310,290</b>	<b>1,393,704</b>	<b>1.17</b>
<b>Tanzania</b>					
Tanzania Breweries Ltd	749,729	TZS	1,959,921	1,929,802	1.62
			<b>1,959,921</b>	<b>1,929,802</b>	<b>1.62</b>
<b>Vietnam</b>					
Fpt Corp	3,104,456	VND	6,457,930	10,100,779	8.47
Hdbank	3,834,200	VND	2,861,712	2,587,489	2.17
Military Co	3,653,860	VND	3,412,913	2,643,571	2.22
Mobile World Investment Corp	4,240,330	VND	5,125,051	7,696,619	6.46
Phunhuan Jewelry Jsc	1,812,800	VND	3,532,696	6,895,291	5.78
Vietnam Prosperity Joint Stock Commercial Bank	5,243,254	VND	2,207,009	3,970,973	3.33
			<b>23,597,311</b>	<b>33,894,722</b>	<b>28.43</b>
<b>Investment Funds</b>					
<b>Romania</b>					
Fondul Proprietatea Sa / Dis	12,251,836	RON	3,907,263	5,368,977	4.50
			<b>3,907,263</b>	<b>5,368,977</b>	<b>4.50</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>120,759,233</b>	<b>116,237,684</b>	<b>97.48</b>
<b>Total Investment Portfolio</b>			<b>120,759,233</b>	<b>116,237,684</b>	<b>97.48</b>

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 2022

(expressed in percentage of net assets)

<b>Geographical breakdown*</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Vietnam	28.43	Holding and Finance Companies	35.49
Great Britain	16.49	Banks and Financial Institutions	32.11
Kazakhstan	14.39	Internet Software	6.40
Romania	7.70	Precious Metals	5.78
Pakistan	5.61	News Transmission	4.69
Egypt	4.76	Investment Funds	4.50
Kenya	4.54	Pharmaceuticals and Cosmetics	2.83
Morocco	4.41	Tobacco and Spirits	2.82
Bangladesh	3.57	Retail	2.05
Tanzania	1.62	Food and Distilleries	0.81
Rwanda	1.39		
Iceland	1.32		
Sri Lanka	1.17		
Ghana	0.66		
Ireland	0.57		
Slovenia	0.52		
Nigeria	0.33		
	<b>97.48</b>		<b>97.48</b>

\* refer to page 93.

# Coeli SICAV I

## Balanced

### Statement of Investments as at 31 December 2022

(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>					
White Mount Frn 17-22.09.47	3,000,000	SEK	3,040,358	2,377,500	1.47
			<b>3,040,358</b>	<b>2,377,500</b>	<b>1.47</b>
<b>Denmark</b>					
Dsk Bk 4.375% 21-Perp	300,000	USD	2,676,976	2,628,737	1.63
Tryg Fors Frn 21-Perp	2,000,000	SEK	2,000,000	1,892,500	1.17
			<b>4,676,976</b>	<b>4,521,237</b>	<b>2.80</b>
<b>Luxembourg</b>					
4Finance 10.75% 21-26.10.26	100,000	EUR	1,002,091	965,122	0.60
Millicom Ic Frn 22-20.01.27	2,500,000	SEK	2,475,000	2,415,550	1.49
			<b>3,477,091</b>	<b>3,380,672</b>	<b>2.09</b>
<b>Norway</b>					
B2 Holding Frn 19-28.05.24	250,000	EUR	2,623,854	2,720,483	1.68
Ocean Yield Frn 19-Perp	150,000	USD	1,450,326	1,592,317	0.99
			<b>4,074,180</b>	<b>4,312,800</b>	<b>2.67</b>
<b>Sweden</b>					
Fastighets 2.873% 21-02.06.81	250,000	EUR	2,199,528	1,876,493	1.17
Frostbite 1 3% 19-08.05.26	200,000	EUR	1,851,763	2,053,204	1.27
Heimstaden 4.25% 21-09.03.26	200,000	EUR	2,071,068	1,549,894	0.96
In Justitia 3.5% 19-15.07.26 Regs	300,000	EUR	3,244,664	2,781,741	1.72
Klarna Bank Frn 18-05.07.28	2,000,000	SEK	2,005,000	1,974,960	1.22
Nordea 6.125% 14-Perp	200,000	USD	2,076,452	2,016,166	1.25
Samhall Nor 2.624% 20-Perp Regs	200,000	EUR	1,855,908	825,825	0.51
Samhall Nor Frn 20-30.01.27	2,000,000	SEK	2,000,000	1,552,280	0.96
Telia 2.75% 22-30.06.83	150,000	EUR	1,546,358	1,459,269	0.91
			<b>18,850,741</b>	<b>16,089,832</b>	<b>9.97</b>
<b>Shares</b>					
<b>Denmark</b>					
Danske Bank As	13,400	DKK	2,409,110	2,743,845	1.70
Iss A/S	3,009	DKK	511,049	661,560	0.41
			<b>2,920,159</b>	<b>3,405,405</b>	<b>2.11</b>
<b>Finland</b>					
Kone Oyj -B-	1,150	EUR	619,151	620,752	0.38
Sampo Plc -A-	1,210	EUR	587,653	660,536	0.41
			<b>1,206,804</b>	<b>1,281,288</b>	<b>0.79</b>
<b>France</b>					
Bic	940	EUR	715,293	669,113	0.41
Lvmh Act.	108	EUR	753,234	822,300	0.51
Saint-Gobain	500	EUR	245,397	254,389	0.16
Ste Gen.Paris -A-	9,480	EUR	2,377,547	2,483,249	1.54
Vinci.	430	EUR	438,033	447,345	0.28
			<b>4,529,504</b>	<b>4,676,396</b>	<b>2.90</b>
<b>Germany</b>					
Commerzbank Akt Nach Kap	5,650	EUR	480,808	554,826	0.34
			<b>480,808</b>	<b>554,826</b>	<b>0.34</b>
<b>Great Britain</b>					
4Imprint Group Plc	1,330	GBP	587,952	714,046	0.44
Astrazeneca Plc	1,825	SEK	1,552,025	2,583,287	1.60
Cvs Group Plc	2,580	GBP	558,963	627,283	0.39
Lse Group	890	GBP	831,579	800,156	0.49

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

## Coeli SICAV I

### Balanced

### Statement of Investments (continued) as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Pets At Home Group Plc	18,200	GBP	602,666	647,991	0.40
Tate & Lyle Rg	9,687	GBP	952,376	865,206	0.54
Wincanton Plc	13,700	GBP	600,279	579,814	0.36
			<b>5,685,840</b>	<b>6,817,783</b>	<b>4.22</b>
<b>Italy</b>					
Technopr N	32,556	EUR	2,337,457	2,431,379	1.51
			<b>2,337,457</b>	<b>2,431,379</b>	<b>1.51</b>
<b>Netherlands</b>					
Asml Holding Nv	370	EUR	2,437,179	2,075,742	1.29
			<b>2,437,179</b>	<b>2,075,742</b>	<b>1.29</b>
<b>Sweden</b>					
Atlas Copco Rg-B	20,270	SEK	1,482,343	2,270,645	1.41
Bonesupport Holding Ab	8,100	SEK	610,102	649,620	0.40
Essity Aktie- B	9,600	SEK	2,631,577	2,641,920	1.63
Evolution Gaming Group Ab	2,360	SEK	2,882,510	2,401,064	1.49
Immunovia Ab	62,276	SEK	7,041,495	1,652,805	1.02
Lindab International Ab	5,230	SEK	626,983	667,871	0.41
Mycronic Ab	12,220	SEK	1,871,772	2,419,560	1.50
Nibe Industrie Rg-B	23,300	SEK	2,679,143	2,361,455	1.46
Nordnet Rg	16,020	SEK	1,591,379	2,451,861	1.52
Ovzon Rg	28,696	SEK	1,876,890	1,652,890	1.02
Securitas Ab -B-	28,500	SEK	2,348,773	2,500,590	1.55
Sedana Med Rg	20,120	SEK	1,257,915	370,812	0.23
Skandinav.Ensk.Banken -A-	20,600	SEK	2,243,256	2,487,450	1.54
Surgical Sci Se Rg	7,150	SEK	1,826,237	1,199,770	0.74
Truecaller Rg	66,660	SEK	3,879,856	2,170,449	1.35
Wihlborgs Fastigheter Ab /Reit	9,100	SEK	746,300	722,540	0.45
			<b>35,596,531</b>	<b>28,621,302</b>	<b>17.72</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	7,907	SEK	2,200,267	2,516,798	1.56
Accelleron Industries Ag	3,695	CHF	792,676	794,746	0.49
Sika Ltd	854	CHF	1,483,924	2,146,996	1.33
Sonova Holding Ag /Nom.	869	CHF	2,940,544	2,154,323	1.33
			<b>7,417,411</b>	<b>7,612,863</b>	<b>4.71</b>
<b>United States of America</b>					
Adobe Inc	599	USD	3,250,796	2,085,776	1.29
Autonation Inc	1,850	USD	2,318,771	2,061,008	1.28
Hca Healthcare Inc	915	USD	1,982,132	2,264,988	1.41
Martin Marietta Materials Inc	607	USD	1,744,326	2,126,830	1.32
Mastercard Inc. Shs-A-	634	USD	2,269,159	2,274,923	1.41
Microsoft Corp	893	USD	1,575,130	2,211,365	1.37
Msci Inc -A-	434	USD	2,038,815	2,086,655	1.29
Sterling Construction Inc	6,982	USD	2,015,686	2,349,705	1.45
Thermo Fisher Scientific Inc	433	USD	1,495,649	2,472,928	1.53
			<b>18,690,464</b>	<b>19,934,178</b>	<b>12.35</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishs Vi Core S&P500 Ucits Cap	4,780	USD	20,663,470	19,696,130	12.19
			<b>20,663,470</b>	<b>19,696,130</b>	<b>12.19</b>

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

# Coeli SICAV I

## Balanced

### Statement of Investments (continued) as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	17,414	SEK	17,358,007 <b>17,358,007</b>	13,382,503 <b>13,382,503</b>	8.29 <b>8.29</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>153,442,980</b>	<b>141,171,836</b>	<b>87.42</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Crayon Grp Frn 21-15.07.25	2,000,000	NOK	1,986,473 <b>1,986,473</b>	2,046,341 <b>2,046,341</b>	1.27 <b>1.27</b>
<b>Sweden</b>					
Magnolia Bo Frn 21-18.03.25	2,500,000	SEK	2,560,000	2,343,750	1.45
Midco Infra Frn 21-12.04.24	2,500,000	SEK	2,500,000	2,300,000	1.43
Nordax Hldg Frn 21-29.10.31	2,500,000	SEK	2,500,000	2,196,875	1.36
Ya Holding Frn 21-17.12.24	2,500,000	SEK	2,500,000 <b>10,060,000</b>	1,362,500 <b>8,203,125</b>	0.84 <b>5.08</b>
<b>Shares</b>					
<b>Sweden</b>					
Embracer Grp Rg-B	52,600	SEK	2,307,559 <b>2,307,559</b>	2,484,298 <b>2,484,298</b>	1.54 <b>1.54</b>
<b>Total - Other transferable securities</b>			<b>14,354,032</b>	<b>12,733,764</b>	<b>7.89</b>
<b>Total Investment Portfolio</b>			<b>167,797,012</b>	<b>153,905,600</b>	<b>95.31</b>

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

## Coeli SICAV I

### Balanced

### Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	34.31	Investment Funds	20.48
United States of America	12.35	Banks and Financial Institutions	12.15
Ireland	12.19	Holding and Finance Companies	11.96
Luxembourg	10.38	Electronic Semiconductor	5.83
Denmark	4.91	Real Estate Companies	5.50
Switzerland	4.71	Pharmaceuticals and Cosmetics	4.79
Great Britain	4.22	News Transmission	4.77
Norway	3.94	Internet Software	4.20
France	2.90	Other Services	3.64
Italy	1.51	Mechanics, Machinery	3.25
Bermuda	1.47	Automobile Industry	2.73
Netherlands	1.29	Health Care Education and Social Services	2.54
Finland	0.79	Construction, Building Material	2.17
Germany	0.34	Electronics and Electrical Equipment	2.05
	<b>95.31</b>	Insurance	1.58
		Biotechnology	1.42
		Transportation	1.35
		Chemicals	1.33
		Leisure	1.27
		Food and Distilleries	0.54
		Textile	0.51
		Graphic Art, Publishing	0.44
		Consumer Goods	0.41
		Retail	0.40
			<b>95.31</b>

# Coeli SICAV I

## Nordic Corporate Bond Fund

### Statement of Investments as at 31 December 2022

(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>					
Stolt-Niel Frn 20-20.02.24	5,000,000	NOK	5,077,840	5,309,586	0.63
White Mount Frn 17-22.09.47	43,000,000	SEK	43,314,975	34,077,500	4.02
			<b>48,392,815</b>	<b>39,387,086</b>	<b>4.65</b>
<b>Denmark</b>					
Dsk Bk 4.375% 21-Perp	1,700,000	USD	15,059,824	14,896,178	1.76
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,244,890	10,363,361	1.22
			<b>25,304,714</b>	<b>25,259,539</b>	<b>2.98</b>
<b>Finland</b>					
Bank Aland Frn 21-16.12.41	16,000,000	SEK	15,947,500	15,268,320	1.80
Bank Aland Frn 21-Perp	6,000,000	SEK	6,000,000	5,535,000	0.65
Nordea Bk 6.625% 19-Perp	1,000,000	USD	10,297,749	10,194,952	1.21
			<b>32,245,249</b>	<b>30,998,272</b>	<b>3.66</b>
<b>Luxembourg</b>					
4Finance 10.75% 21-26.10.26	1,000,000	EUR	9,909,529	9,651,219	1.14
Millicom Ic Frn 22-20.01.27	17,500,000	SEK	17,259,978	16,908,850	2.00
			<b>27,169,507</b>	<b>26,560,069</b>	<b>3.14</b>
<b>Mauritius</b>					
Bayport Mgt 13%22-20.05.25	2,200,000	USD	21,826,263	21,599,255	2.55
Bayport Mgt 15.0% 22-20.11.25	1,000,000	USD	9,921,029	9,778,832	1.16
			<b>31,747,292</b>	<b>31,378,087</b>	<b>3.71</b>
<b>Norway</b>					
Aker Horizo Frn 21-15.08.25	7,500,000	NOK	7,315,754	7,404,653	0.87
B2 Holding Frn 19-28.05.24	1,000,000	EUR	10,459,377	10,881,933	1.29
B2 Holding Frn 22-22.09.26	750,000	EUR	8,080,238	8,074,680	0.95
Crayon Grp Frn 21-15.07.25	10,000,000	NOK	10,077,061	10,231,704	1.21
Dnb Bank As Frn 21-17.02.32	20,000,000	SEK	18,940,000	18,914,400	2.23
Gjensid For Frn 14-03.10.44	5,000,000	NOK	5,265,713	5,230,338	0.62
Link Grp HI 3.375% 20-15.12.25	2,000,000	EUR	18,587,328	18,587,393	2.20
Ocean Yield Frn 19-Perp	1,150,000	USD	11,119,168	12,207,759	1.44
Protector F Frn 21-Perp	9,000,000	NOK	9,008,239	9,224,415	1.09
Protector F Frn 22-21.02.52	14,000,000	NOK	14,681,157	14,201,161	1.68
			<b>113,534,035</b>	<b>114,958,436</b>	<b>13.58</b>
<b>Sweden</b>					
Akelius Res 2.249% 20-17.05.81 Regs	1,000,000	EUR	9,981,725	8,532,530	1.01
Castellum 3.125% 21-Perp	2,500,000	EUR	24,059,029	17,663,580	2.09
Catena Ab Frn 21-16.06.25	10,000,000	SEK	9,803,125	9,319,800	1.10
Deltaco Frn 21-19.05.25	15,000,000	SEK	15,000,000	13,968,750	1.65
Fastighets 2.873% 21-02.06.81	4,000,000	EUR	38,414,222	30,023,891	3.55
Frostbite 1 3% 19-08.05.26	800,000	EUR	7,407,050	8,212,816	0.97
Heimstaden 3.248% 19-Perp Regs	1,450,000	EUR	12,234,111	11,724,844	1.38
Heimstaden 4.25% 21-09.03.26	2,000,000	EUR	20,595,648	15,498,941	1.83
Heimstaden 6.75% 21-Perp	1,000,000	EUR	10,060,386	4,851,282	0.57
Hoist Fin 7.75% 20-Perp	600,000	EUR	5,620,356	6,151,344	0.73
If P&C Frn 21-17.06.51	10,000,000	SEK	10,009,375	9,598,900	1.13
In Justitia 3.5% 19-15.07.26 Regs	2,500,000	EUR	25,604,591	23,181,174	2.74
In Justitia 9.25% 22-15.03.28	1,000,000	EUR	10,558,286	10,938,389	1.29
Klarna Bank Frn 22-Perp	10,000,000	SEK	10,000,000	9,600,000	1.13
Lansbk 1.25% 18-17.09.25	50,000,000	SEK	48,968,187	47,030,500	5.56
Magnolia Bo Frn 21-18.03.25	10,000,000	SEK	10,195,625	9,375,000	1.11
Magnolia Bo Frn 22-19.05.26	12,500,000	SEK	12,500,000	9,890,625	1.17
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,983,333	9,959,000	1.18

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 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordea Hyp 1.0% 19-17.09.25	40,000,000	SEK	39,066,271	37,367,600	4.41
Nordic Frn 20-26.06.25	10,000,000	SEK	10,183,450	9,993,100	1.18
Sagax1.125% 20-30.01.27 Regs	2,000,000	EUR	20,040,598	17,859,012	2.11
Samhall Nor 2.624% 20-Perp Regs	3,500,000	EUR	31,368,382	14,451,934	1.71
Stillfront Frn 21-19.05.25	10,000,000	SEK	9,783,591	9,275,000	1.10
Storskogen Frn 21-01.12.25	10,000,000	SEK	10,000,000	7,233,800	0.85
Swedbk 1.0% 19-18.06.25	50,000,000	SEK	49,698,709	47,036,500	5.56
Telia 2.75% 22-30.06.83	1,500,000	EUR	15,463,577	14,592,687	1.72
Vestum Frn 21-28.10.24	10,000,000	SEK	9,866,667	9,165,000	1.08
Viacon Grou Frn 21-04.11.25	1,000,000	EUR	10,022,022	8,904,723	1.05
Ya Holding Frn 21-17.12.24	16,250,000	SEK	16,250,000	8,856,250	1.05
			<b>512,738,316</b>	<b>440,256,972</b>	<b>52.01</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>791,131,928</b>	<b>708,798,461</b>	<b>83.73</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Alm Brand Frn 21-14.10.31	7,000,000	DKK	9,550,391	9,206,934	1.09
Alm Brand Frn 22-Perp	5,000,000	DKK	6,898,076	6,576,381	0.77
Pwt Group 0% 20 -Perp	157,236	DKK	1,512,276	1,645,070	0.19
Pwt Group A 0% 21-18.02.35	1,143,240	DKK	0	478,442	0.06
Pwt Holding 17-18.10.22 - Dummy	12,000,000	DKK	0	0	0.00
Pwt Holding Frn Sec 10/2022	8,570,280	DKK	0	0	0.00
			<b>17,960,743</b>	<b>17,906,827</b>	<b>2.11</b>
<b>Sweden</b>					
Boliden Ab Frn 22-01.03.27	6,000,000	SEK	6,000,000	6,000,240	0.71
Corem Prop Frn 22-21.10.24	5,000,000	SEK	4,984,167	4,412,500	0.52
First Camp Grp Frn 22-14.06.26	11,250,000	SEK	11,250,000	11,250,337	1.33
Midco Infra Frn 21-12.04.24	20,000,000	SEK	20,000,000	18,400,000	2.17
Nordax Hldg Frn 21-29.10.31	20,000,000	SEK	19,990,625	17,575,000	2.08
Nordax Hldg Frn 21-Perp	5,000,000	SEK	5,000,000	4,290,000	0.51
			<b>67,224,792</b>	<b>61,928,077</b>	<b>7.32</b>
<b>Total - Other transferable securities</b>			<b>85,185,535</b>	<b>79,834,904</b>	<b>9.43</b>
<b>Total Investment Portfolio</b>			<b>876,317,463</b>	<b>788,633,365</b>	<b>93.16</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 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	59.33	Holding and Finance Companies	21.05
Norway	13.58	Banks and Financial Institutions	19.93
Denmark	5.09	Real Estate Companies	18.42
Bermuda	4.65	News Transmission	8.03
Mauritius	3.71	Insurance	6.47
Finland	3.66	Mortgage & Funding Institutions	5.56
Luxembourg	3.14	Other Services	4.69
	<b>93.16</b>	Internet Software	2.75
		Transportation	2.07
		Textile	1.33
		Consumer Goods	1.18
		Leisure	0.97
		Mines, heavy industries	0.71
			<b>93.16</b>

# Coeli SICAV I

## Global Select Fund

### Statement of Investments as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Warehouses De Pauw Sca Sicaf	601,111	EUR	192,135,361	179,170,212	1.97
			<b>192,135,361</b>	<b>179,170,212</b>	<b>1.97</b>
<b>Cayman Islands</b>					
Pageseguro Digital Ltd -A-	1,102,227	USD	299,241,732	99,185,065	1.09
			<b>299,241,732</b>	<b>99,185,065</b>	<b>1.09</b>
<b>Denmark</b>					
Danske Bank As	1,380,197	DKK	221,446,707	282,615,473	3.11
			<b>221,446,707</b>	<b>282,615,473</b>	<b>3.11</b>
<b>France</b>					
L Oreal	75,277	EUR	293,179,375	280,300,765	3.08
L Oreal Prime De Fidelite 2013	23,593	EUR	40,338,820	87,732,693	0.97
Renault Sa	639,040	EUR	170,913,730	221,511,244	2.44
Ste Gen.Paris -A-	1,159,014	EUR	272,802,893	303,599,199	3.34
			<b>777,234,818</b>	<b>893,143,901</b>	<b>9.83</b>
<b>India</b>					
Housing Devt. Fin. Corp /Adr	406,255	USD	212,044,720	287,344,501	3.16
Kotak Mahind	1,052,245	INR	182,853,295	242,004,503	2.67
			<b>394,898,015</b>	<b>529,349,004</b>	<b>5.83</b>
<b>Italy</b>					
Technopr N	3,556,549	EUR	224,494,362	265,613,673	2.92
			<b>224,494,362</b>	<b>265,613,673</b>	<b>2.92</b>
<b>Netherlands</b>					
Asml Holding Nv	38,386	EUR	170,137,359	215,349,845	2.37
			<b>170,137,359</b>	<b>215,349,845</b>	<b>2.37</b>
<b>Sweden</b>					
Atlas Copco Rg-B	3,252,184	SEK	294,936,044	364,309,651	4.01
Beijer Ref-B Rg	1,580,091	SEK	175,583,962	236,855,641	2.61
Fortnox Rg	5,069,013	SEK	204,274,900	241,335,709	2.65
			<b>674,794,906</b>	<b>842,501,001</b>	<b>9.27</b>
<b>Switzerland</b>					
Siegfried Holding Sa/Nam.Akt.	41,271	CHF	317,672,202	286,507,750	3.16
Sika Ltd	112,514	CHF	185,630,362	282,865,484	3.11
Sonova Holding Ag /Nom.	104,970	CHF	350,674,218	260,229,310	2.86
			<b>853,976,782</b>	<b>829,602,544</b>	<b>9.13</b>
<b>United States of America</b>					
Adobe Inc	105,234	USD	418,605,617	366,434,934	4.03
Alphabet Inc -A-	194,157	USD	218,917,477	175,744,342	1.94
Amazon Com Inc	228,791	USD	282,495,689	197,501,999	2.17
Apple Inc	197,465	USD	201,230,716	262,715,590	2.89
Autonation Inc	248,385	USD	309,361,654	276,715,453	3.05
Estee Lauder Co -A-	64,457	USD	151,105,180	165,115,491	1.82
Hca Healthcare Inc	158,056	USD	233,696,941	391,251,329	4.31
Martin Marietta Materials Inc	100,061	USD	270,255,103	350,597,605	3.86
Mastercard Inc. Shs -A-	101,792	USD	268,813,256	365,250,782	4.02
Microsoft Corp	147,639	USD	273,565,734	365,603,349	4.02
Msci Inc -A-	71,343	USD	310,302,192	343,014,318	3.77
Nvidia Corp.	85,522	USD	147,636,040	128,381,755	1.41
S&P Global Shs	112,542	USD	440,186,333	390,699,611	4.30
Sterling Construction Inc	864,800	USD	218,429,691	291,037,597	3.20
Thermo Fisher Scientific Inc	62,781	USD	197,319,141	358,551,705	3.95
Titan Machinery Inc	320,000	USD	106,090,618	131,527,370	1.45

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 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Unitedhealth Group Inc	34,831	USD	141,562,556	191,257,794	2.10
Zoetis Inc -A-	117,242	USD	167,209,107	178,828,018	1.97
			<b>4,356,783,045</b>	<b>4,930,229,042</b>	<b>54.26</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>8,165,143,087</b>	<b>9,066,759,760</b>	<b>99.78</b>
<b>Total Investment Portfolio</b>			<b>8,165,143,087</b>	<b>9,066,759,760</b>	<b>99.78</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 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	54.26	Banks and Financial Institutions	13.63
France	9.83	Internet Software	12.64
Sweden	9.27	Pharmaceuticals and Cosmetics	10.70
Switzerland	9.13	Electronic Semiconductor	10.65
India	5.83	Automobile Industry	8.69
Denmark	3.11	Holding and Finance Companies	7.53
Italy	2.92	Health Care Education and Social Services	6.41
Netherlands	2.37	Chemicals	6.27
Belgium	1.97	Graphic Art, Publishing	4.30
Cayman Islands	1.09	Business Houses	4.06
	<b>99.78</b>	Mechanics, Machinery	4.01
		Construction, Building Material	3.86
		Office Equipment, Computers	2.89
		Retail	2.17
		Real Estate Companies	1.97
			<b>99.78</b>

# Coeli SICAV I

## Mix

### Statement of Investments as at 31 December 2022

(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>Great Britain</b>					
Astrazeneca Plc	7,480	SEK	6,436,563	10,587,940	1.12
			<b>6,436,563</b>	<b>10,587,940</b>	<b>1.12</b>
<b>Ireland</b>					
Po Em Mkt Usd-S-Acc	6,831	USD	925,686	782,358	0.08
Sto Asi Usd-I-Acc	79	USD	81,019	72,153	0.01
			<b>1,006,705</b>	<b>854,511</b>	<b>0.09</b>
<b>Sweden</b>					
Atlas Copco Rg-B	89,800	SEK	6,619,045	10,059,396	1.06
Embracer Grp Rg-B	219,736	SEK	10,470,425	10,378,131	1.09
Essity Aktie- B	40,300	SEK	11,047,141	11,090,560	1.17
Evolution Gaming Group Ab	11,220	SEK	13,888,374	11,415,228	1.20
Immunovia Ab	246,511	SEK	19,004,582	6,542,402	0.69
Mycronic Ab	58,561	SEK	8,409,261	11,595,078	1.22
Nibe Industrie Rg-B	125,000	SEK	14,126,051	12,668,750	1.34
Nordnet Rg	85,180	SEK	8,461,303	13,036,799	1.37
Ovzon Rg	88,805	SEK	5,995,998	5,115,168	0.54
Securitas Ab -B-	129,000	SEK	10,631,288	11,318,460	1.19
Skandinav.Ensk.Banken -A-	96,500	SEK	10,508,456	11,652,375	1.23
Surgical Sci Se Rg	26,880	SEK	6,879,604	4,510,464	0.48
Truecaller Rg	278,270	SEK	14,760,429	9,060,471	0.95
			<b>140,801,957</b>	<b>128,443,282</b>	<b>13.53</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	47,424	SEK	13,203,961	15,095,059	1.59
			<b>13,203,961</b>	<b>15,095,059</b>	<b>1.59</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishs Vi Core S&P500 Ucits Cap	11,100	USD	47,177,346	45,737,875	4.82
Xtr Msci Emerg -1C- Usd(Uh) /Ca	219,125	USD	113,745,274	109,145,341	11.49
			<b>160,922,620</b>	<b>154,883,216</b>	<b>16.31</b>
<b>Luxembourg</b>					
Coeli SICAV I Circulus S SEK Cap	101,000	SEK	101,000,000	89,473,880	9.42
Coeli SICAV I Energy Transition Fund S SEK Cap	90,716	SEK	90,154,693	92,816,537	9.78
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	140,643	SEK	140,000,000	108,084,005	11.39
Coeli SICAV I Frontier Markets Fund I SEK Cap	276,614	SEK	42,395,895	48,963,435	5.16
Coeli SICAV I Global Select Fund I SEK Cap	329,514	SEK	56,015,915	87,917,544	9.26
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	492,397	SEK	56,395,181	56,231,814	5.92
Coeli SICAV II Absolute European Equity S SEK Cap	69,032	SEK	72,362,825	99,264,826	10.46
			<b>558,324,509</b>	<b>582,752,041</b>	<b>61.39</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>880,696,315</b>	<b>892,616,049</b>	<b>94.03</b>
<b>Total Investment Portfolio</b>			<b>880,696,315</b>	<b>892,616,049</b>	<b>94.03</b>

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

## Coeli SICAV I

### Mix

#### Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Luxembourg	61.39	Investment Funds	77.79
Ireland	16.40	Banks and Financial Institutions	2.60
Sweden	13.53	Mechanics, Machinery	2.40
Switzerland	1.59	Pharmaceuticals and Cosmetics	2.29
Great Britain	1.12	Electronics and Electrical Equipment	1.59
	<b>94.03</b>	News Transmission	1.49
		Electronic Semiconductor	1.22
		Holding and Finance Companies	1.20
		Other Services	1.19
		Internet Software	1.09
		Biotechnology	0.69
		Health Care Education and Social Services	0.48
			<b>94.03</b>

## Likviditetsstrategi

Statement of Investments  
as at 31 December 2022

(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>					
Stolt -Niel Frn 20-29.06.23	5,000,000	NOK	4,979,419	5,311,224	0.67
White Mount Frn 17-22.09.47	15,000,000	SEK	15,263,436	11,887,500	1.51
			<b>20,242,855</b>	<b>17,198,724</b>	<b>2.18</b>
<b>Denmark</b>					
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,776,823	10,363,361	1.32
			<b>10,776,823</b>	<b>10,363,361</b>	<b>1.32</b>
<b>Finland</b>					
Bank Aland Frn 18-15.05.38	10,000,000	SEK	10,100,000	9,925,000	1.26
			<b>10,100,000</b>	<b>9,925,000</b>	<b>1.26</b>
<b>Luxembourg</b>					
Millicom Ic Frn 19-15.05.24	12,000,000	SEK	12,030,246	11,781,840	1.49
			<b>12,030,246</b>	<b>11,781,840</b>	<b>1.49</b>
<b>Norway</b>					
Aker Horizo Frn 21-15.08.25	5,000,000	NOK	4,880,439	4,936,436	0.63
B2 Holding Frn 19-28.05.24	1,500,000	EUR	15,821,522	16,322,898	2.07
Crayon Grp Frn 21-15.07.25	10,000,000	NOK	10,064,090	10,231,704	1.30
Dnb Bank As Frn 21-17.02.32	20,000,000	SEK	19,763,750	18,914,400	2.40
Gjensid For Frn 14-03.10.44	20,000,000	NOK	21,256,693	20,921,353	2.65
Ocean Yield Frn 19-12.12.24	10,000,000	NOK	10,437,958	10,516,784	1.33
Protector F Frn 20-16.12.50	15,000,000	NOK	15,428,332	15,573,570	1.98
			<b>97,652,784</b>	<b>97,417,145</b>	<b>12.36</b>
<b>Sweden</b>					
Castellum 1.365% 20-09.09.24	12,000,000	SEK	11,100,000	10,905,240	1.38
Castellum Frn 18-17.05.23	6,000,000	SEK	5,962,020	5,949,060	0.76
Catena Ab Frn 21-16.06.25	16,000,000	SEK	15,587,500	14,911,680	1.89
Deltaco Frn 21-19.05.25	5,000,000	SEK	5,000,000	4,656,250	0.59
Dometic Grp 1 3% 18-13.09.23	500,000	EUR	5,169,492	5,513,537	0.70
Fastighets 2.873% 21-02.06.81	1,000,000	EUR	9,658,520	7,505,973	0.95
Heimstaden Frn 20-15.10.25	10,000,000	SEK	10,025,000	8,397,000	1.07
Hexagon Ab Frn 20-07.12.26	10,000,000	SEK	10,175,200	9,767,100	1.24
Hoist Fin 3.375% 20-27.11.24	1,000,000	EUR	10,210,438	10,185,447	1.29
If P&C Frn 21-17.06.51	20,000,000	SEK	19,844,765	19,197,800	2.44
In Justitia 4.875% 20-15.08.25 Regs	2,500,000	EUR	25,095,546	25,154,383	3.19
Klarna Bank Frn 21-28.06.23	8,000,000	SEK	8,000,000	7,874,240	1.00
Lansbk 1.25% 18-17.09.25	35,000,000	SEK	36,364,200	32,921,350	4.18
Lansbk 1.5% 16-18.09.24	20,000,000	SEK	20,158,724	19,353,600	2.46
Lansbk Frn 21-25.02.31	10,000,000	SEK	10,000,000	9,568,200	1.21
Magnolia Bo Frn 22-19.05.26	2,500,000	SEK	2,500,000	1,978,125	0.25
Nordea Bank Frn 18-26.09.28	10,000,000	SEK	9,977,778	9,959,000	1.26
Nordea Hyp 1% 18-18.09.24	45,000,000	SEK	46,645,500	43,171,200	5.48
Nordic Frn 19-23.05.24	10,000,000	SEK	9,988,600	9,909,500	1.26
Nordic Frn 22-24.02.26	10,000,000	SEK	10,000,000	9,657,600	1.22
Peab Finans Frn 21-06.09.24	10,000,000	SEK	10,000,000	9,719,900	1.23
Sagax Frn 19-16.06.23	5,000,000	SEK	5,014,575	4,943,650	0.63
Samhall Nor 2.624% 20-Perp Regs	1,200,000	EUR	10,419,408	4,954,949	0.63
Stillfront Frn 21-19.05.25	10,000,000	SEK	9,022,500	9,275,000	1.18
Storskogen Frn 21-01.12.25	10,000,000	SEK	9,866,667	7,233,800	0.92
Storskogen Frn 21-14.05.24	10,000,000	SEK	9,562,500	8,316,700	1.05
Swedbk 1% 18-18.09.24	40,000,000	SEK	40,578,933	38,377,200	4.87

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

## Likviditetsstrategi

Statement of Investments (continued)  
as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Vattenfall Frn 22-18.04.24	750,000	EUR	8,268,575	8,348,573	1.06
Vestum Frn 21-28.10.24	10,000,000	SEK	10,000,000	9,165,000	1.16
			<b>394,196,441</b>	<b>366,871,057</b>	<b>46.55</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>544,999,149</b>	<b>513,557,127</b>	<b>65.16</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Denmark</b>					
Alm Brand Frn 21-14.10.31	16,000,000	DKK	21,973,519	21,044,419	2.67
			<b>21,973,519</b>	<b>21,044,419</b>	<b>2.67</b>
<b>Sweden</b>					
Boliden Ab Frn 22-22.09.25	8,000,000	SEK	8,000,000	8,025,040	1.02
Nordax Hldg Frn 21-29.10.31	15,000,000	SEK	15,000,000	13,181,250	1.67
			<b>23,000,000</b>	<b>21,206,290</b>	<b>2.69</b>
<b>Total - Other transferable securities</b>			<b>44,973,519</b>	<b>42,250,709</b>	<b>5.36</b>
<b>Financial Instruments</b>					
<b>Commercial Papers</b>					
<b>Sweden</b>					
Alfa Laval 0% 22-28.02.23 Cp	10,000,000	SEK	9,893,181	9,962,076	1.27
Ambec 0% 22-28.02.23 Cp	15,000,000	SEK	14,882,798	14,921,865	1.89
Arjo 0% 22-08.02.23 Cp	10,000,000	SEK	9,928,207	9,967,733	1.26
Billerud Ab 0% 22-15.03.23 Cp	10,000,000	SEK	9,926,741	9,932,995	1.26
Castellum 0% 22-11.01.23 Cp	15,000,000	SEK	14,909,508	14,988,197	1.90
Cloetta Ab 0% 22-24.02.23 Cp	20,000,000	SEK	19,845,492	19,904,918	2.53
Corem Prop 0% 22-30.01.23 Cp	20,000,000	SEK	19,723,001	19,945,652	2.53
Granges Ab 0% 22-13.03.23 Cp	8,000,000	SEK	7,935,927	7,948,602	1.01
Granges Ab 0% 22-16.03.23 Cp	20,000,000	SEK	19,839,597	19,999,878	2.54
Hexagon Ab 0% 22-23.02.23 Cp	15,000,000	SEK	14,925,559	14,999,959	1.90
Hexpol Ab 0% 22-09.03.23 Cp	25,000,000	SEK	24,826,027	24,851,065	3.15
Klarna Bank 0% 22-06.02.23 Cp	1,000,000	EUR	10,832,503	11,089,413	1.41
Sca Ab 0% 22-15.03.23 Cp	10,000,000	SEK	9,933,479	9,939,157	1.26
Swed Orph Biov 0% 27.02.23 Cp	20,000,000	SEK	19,841,981	19,900,818	2.53
Trelleborg 0% 22-06.03.23 Cp	11,000,000	SEK	10,917,270	10,938,863	1.39
			<b>218,161,271</b>	<b>219,291,191</b>	<b>27.83</b>
<b>Total - Financial Instruments</b>			<b>218,161,271</b>	<b>219,291,191</b>	<b>27.83</b>
<b>Total Investment Portfolio</b>			<b>808,133,939</b>	<b>775,099,027</b>	<b>98.35</b>

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

Likviditetsstrategi

**Geographical and Economic Portfolio Breakdown  
as at 31 December 2022**

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	77.07	Banks and Financial Institutions	20.66
Norway	12.36	Holding and Finance Companies	12.73
Denmark	3.99	Real Estate Companies	11.36
Bermuda	2.18	Insurance	8.62
Luxembourg	1.49	Mechanics, Machinery	7.96
Finland	1.26	Other Services	5.96
	<b>98.35</b>	Mortgage & Funding Institutions	4.87
		Pharmaceuticals and Cosmetics	3.79
		Tyres and Rubber	3.15
		Food and Distilleries	2.53
		Forest Products and Paper Industry	2.52
		Consumer Goods	2.48
		News Transmission	2.12
		Transportation	2.00
		Health Care Education and Social Services	1.89
		Internet Software	1.77
		Textile	1.16
		Public Services	1.06
		Mines, heavy industries	1.02
		Leisure	0.70
			<b>98.35</b>

# Coeli SICAV I

## Energy Transition Fund

### Statement of Investments as at 31 December 2022

(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>Bermuda</b>					
Valaris Rg	12,980	USD	307,601	877,708	3.28
			<b>307,601</b>	<b>877,708</b>	<b>3.28</b>
<b>British virgin islands</b>					
Natl Energy Svc Reunit Corp	142,530	USD	1,240,517	989,158	3.69
			<b>1,240,517</b>	<b>989,158</b>	<b>3.69</b>
<b>Canada</b>					
Precision Drilling Corp	11,826	USD	765,570	907,054	3.39
			<b>765,570</b>	<b>907,054</b>	<b>3.39</b>
<b>Cayman Islands</b>					
Ses Ai Rg-A	10,000	USD	112,017	31,500	0.12
			<b>112,017</b>	<b>31,500</b>	<b>0.12</b>
<b>Denmark</b>					
Vestas Wind Br/Rg	32,330	DKK	881,072	937,718	3.50
			<b>881,072</b>	<b>937,718</b>	<b>3.50</b>
<b>Great Britain</b>					
Noble Corp Rg	37,500	USD	1,132,936	1,414,125	5.28
Royal Dutch Shell Plc / Sadr	10,000	USD	548,507	569,500	2.12
			<b>1,681,443</b>	<b>1,983,625</b>	<b>7.40</b>
<b>Ireland</b>					
Fusion Fuel Gr Rg-A	15,500	USD	190,279	68,665	0.26
Weatherford International Ltd	17,105	USD	571,597	870,987	3.25
			<b>761,876</b>	<b>939,652</b>	<b>3.51</b>
<b>Luxembourg</b>					
Tenaris /Adr	17,379	USD	454,194	611,046	2.28
			<b>454,194</b>	<b>611,046</b>	<b>2.28</b>
<b>Norway</b>					
Tgs Nopec Geophysical Co	30,000	NOK	614,265	401,991	1.50
			<b>614,265</b>	<b>401,991</b>	<b>1.50</b>
<b>United States of America</b>					
Aes Corp.	30,000	USD	667,276	862,800	3.22
Chart Industries Inc	10,000	USD	1,372,318	1,152,300	4.30
Chord Energy Rg Shs	7,327	USD	1,044,521	1,002,407	3.74
Diamondback Energy Inc Shs	3,000	USD	385,504	410,340	1.53
Enphase Energy Inc Shs	5,000	USD	1,190,226	1,324,800	4.95
First Solar Inc	2,000	USD	288,113	299,580	1.12
Halliburton Co	10,000	USD	330,504	393,500	1.47
Nextera Energy	11,000	USD	841,697	919,600	3.43
Nextier Oilfield Rg	119,968	USD	923,998	1,108,504	4.14
Occidental Petroleum Corp	5,000	USD	307,957	314,950	1.18
Patterson Uti Energy Inc	22,200	USD	307,375	373,848	1.39
Plug Power Inc	85,000	USD	1,671,212	1,051,450	3.93
Solaredge Technologies Inc	4,600	USD	1,309,342	1,303,042	4.86
			<b>10,640,043</b>	<b>10,517,121</b>	<b>39.26</b>

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

# Coeli SICAV I

## Energy Transition Fund

### Statement of Investments (continued) as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Warrants</b>					
<b>Cayman Islands</b>					
Ivanhoe Cap 31.12.27 Cw /Ses	3,333	USD	0	1,762	0.00
			<b>0</b>	<b>1,762</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>17,458,598</b>	<b>18,198,335</b>	<b>67.93</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>United States of America</b>					
Enphase Energy Inc Shs	(40)	USD	(67,015)	(48,380)	(0.18)
			<b>(67,015)</b>	<b>(48,380)</b>	<b>(0.18)</b>
<b>Treasury Bills</b>					
<b>United States of America</b>					
Usa 0% 22-05.10.23 Tb	500,000	USD	482,660	483,175	1.81
Usa 0% 22-08.06.23 Tb	500,000	USD	488,592	490,212	1.83
Usa 0% 22-11.04.23 Tb	1,000,000	USD	985,505	988,070	3.69
Usa 0% 22-23.02.23 Tb	1,000,000	USD	991,295	993,969	3.71
Usa 0% 22-25.05.23 Tb	500,000	USD	490,393	491,130	1.83
Usa 0% 22-26.01.23 Tb	500,000	USD	497,293	498,794	1.86
			<b>3,935,738</b>	<b>3,945,350</b>	<b>14.73</b>
<b>Total - Financial Instruments</b>			<b>3,868,723</b>	<b>3,896,970</b>	<b>14.55</b>
<b>Total Investment Portfolio</b>			<b>21,327,321</b>	<b>22,095,305</b>	<b>82.48</b>

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

## Coeli SICAV I

### Energy Transition Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	53.81	Petrol	23.35
Great Britain	7.40	Public Services	15.18
British virgin islands	3.69	States, Provinces and Municipalities	14.73
Ireland	3.51	Electronics and Electrical Equipment	10.29
Denmark	3.50	Holding and Finance Companies	7.09
Canada	3.39	Mechanics, Machinery	4.30
Bermuda	3.28	Construction, Building Material	4.14
Luxembourg	2.28	Mines, heavy industries	2.28
Norway	1.50	Electronic Semiconductor	1.12
Cayman Islands	0.12		
	<b>82.48</b>		<b>82.48</b>

# Coeli SICAV I

## Frontier Markets Fixed Income Fund

### Statement of Investments as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Angola</b>					
Angola 8.25% 18-09.05.28 Regs	800,000	USD	744,300	727,240	2.38
Angola 9.375% 18-08.05.48	1,050,000	USD	981,255	827,935	2.72
Angola Rep 8.75% 22-14.04.32	600,000	USD	526,500	517,428	1.70
Angola Rep 9.125% 19-26.11.49	450,000	USD	364,500	350,334	1.15
			<b>2,616,555</b>	<b>2,422,937</b>	<b>7.95</b>
<b>Armenia</b>					
Armenia 3.60% 21-02.02.31	400,000	USD	321,800	318,132	1.04
Armenia 3.95% 19-26.09.29	275,000	USD	260,219	227,807	0.75
Armenia 7.15% 15-26.03.25	200,000	USD	223,000	201,828	0.66
			<b>805,019</b>	<b>747,767</b>	<b>2.45</b>
<b>Bolivia</b>					
Bolivia 7.50% 02.03.30 /Pool	300,000	USD	300,000	270,348	0.89
			<b>300,000</b>	<b>270,348</b>	<b>0.89</b>
<b>Cayman Islands</b>					
Maldives 9.875% 21-08.04.26	1,100,000	USD	1,111,096	843,579	2.77
			<b>1,111,096</b>	<b>843,579</b>	<b>2.77</b>
<b>Egypt</b>					
Egypt 8.75% 21-30.09.51	2,200,000	USD	1,758,568	1,471,492	4.83
			<b>1,758,568</b>	<b>1,471,492</b>	<b>4.83</b>
<b>El Salvador</b>					
El Salvad 6.375%14-18.01.27 Regs	2,100,000	USD	1,377,163	910,728	2.99
El Salvador 7.65% 05-15.06.35 Reg	1,250,000	USD	1,251,250	491,125	1.61
El Salvador 9.50% 20-15.07.52	1,000,000	USD	797,375	430,740	1.41
			<b>3,425,788</b>	<b>1,832,593</b>	<b>6.01</b>
<b>Ghana</b>					
Ghan Re 8.95% 26.3.51/Pool Regs	400,000	USD	267,200	139,540	0.46
Ghana 6.375% 11.02.27 /Pool Regs	2,500,000	USD	1,576,650	943,900	3.10
Ghana 7.625%18-16.05.29/Pool Rgs/Flt	800,000	USD	284,000	293,208	0.96
Ghana 7.75% 07.04.29 /Pool	2,100,000	USD	1,014,750	768,789	2.52
Ghana 8.125% 19-26.03.32 /Pool Regs	1,700,000	USD	1,336,500	610,249	2.00
Ghana Rep 7.875% 11.02.35 /Pool Regs	250,000	USD	210,000	87,855	0.29
Ghana Rep 8.625% 07.04.34 /Pool	700,000	USD	718,480	249,396	0.82
			<b>5,407,580</b>	<b>3,092,937</b>	<b>10.15</b>
<b>Great Britain</b>					
Genel Energ 9.25% 20-14.10.25	300,000	USD	309,978	281,985	0.93
			<b>309,978</b>	<b>281,985</b>	<b>0.93</b>
<b>Ivory coast</b>					
Ivory Coa 6.125% 15.06.33 Regs	1,600,000	USD	1,513,705	1,419,680	4.66
			<b>1,513,705</b>	<b>1,419,680</b>	<b>4.66</b>
<b>Kazakhstan</b>					
Dev Bank Kz 10.95% 21-06.05.26	250,000,000	KZT	273,360	410,725	1.35
Dev Bk Kaza 8.95% 18-04.05.23	150,000,000	KZT	337,157	311,035	1.02
			<b>610,517</b>	<b>721,760</b>	<b>2.37</b>
<b>Kenya</b>					
Kenya Re 8% 19-22.05.32/Pool Regs	700,000	USD	541,625	595,756	1.96
Kenya Rep 8.25% 18-28.02.48 Regs	400,000	USD	362,775	308,804	1.01
			<b>904,400</b>	<b>904,560</b>	<b>2.97</b>
<b>Lebanon</b>					
Lebanon 6.1% 10-04.10.22 /Dflt	5,754,000	USD	644,753	329,762	1.08

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

# Coeli SICAV I

## Frontier Markets Fixed Income Fund

### Statement of Investments (continued) as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Lebanon 6.65% 15-03.11.28 /Flat	200,000	USD	27,000	11,292	0.04
Lebanon 6.85% 16-25.05.29 /Flat	1,122,000	USD	150,272	63,415	0.21
			<b>822,025</b>	<b>404,469</b>	<b>1.33</b>
<b>Mongolia</b>					
Mongolian M 8.85% 21-08.02.24	1,200,000	USD	1,070,250	740,004	2.43
			<b>1,070,250</b>	<b>740,004</b>	<b>2.43</b>
<b>Nigeria</b>					
Nigeria 7.875% 17-16.02.32 Regs	300,000	USD	305,139	224,772	0.74
Nigeria 8.25% 21-28.09.51 Regs	500,000	USD	339,500	331,670	1.09
Nigeria 8.375% 22-24.03.29	200,000	USD	200,000	165,306	0.54
Nigeria 9.248% 18-21.01.49 Regs	900,000	USD	1,002,850	670,824	2.20
			<b>1,847,489</b>	<b>1,392,572</b>	<b>4.57</b>
<b>Pakistan</b>					
Pakistan 6.875% 17-05.12.27 Regs	1,000,000	USD	432,000	384,180	1.26
Pakistan Wa 7.50% 21-04.06.31	500,000	USD	224,000	141,875	0.47
			<b>656,000</b>	<b>526,055</b>	<b>1.73</b>
<b>Papa New Guinea</b>					
Png Govt 8.375% 18-4.10.28 Regs	700,000	USD	610,000	599,186	1.97
			<b>610,000</b>	<b>599,186</b>	<b>1.97</b>
<b>Paraguay</b>					
Paraguay 5.6% 18-13.03.48 Regs	200,000	USD	219,025	174,570	0.57
Paraguay 6.1% 14-11.08.44	400,000	USD	345,000	384,048	1.26
			<b>564,025</b>	<b>558,618</b>	<b>1.83</b>
<b>Rwanda</b>					
Republic Of 5.50% 21-09.08.31	1,746,000	USD	1,499,120	1,317,182	4.32
			<b>1,499,120</b>	<b>1,317,182</b>	<b>4.32</b>
<b>Senegal</b>					
Senegal 6.75% 13.03.48 /Pool Regs	1,700,000	USD	1,384,825	1,193,689	3.92
			<b>1,384,825</b>	<b>1,193,689</b>	<b>3.92</b>
<b>Sri Lanka</b>					
Sri Lanka 5.75% 18-18.04.23 Regs	2,600,000	USD	1,400,500	768,014	2.52
Sri Lanka 6.2% 17-11.05.27 Regs	500,000	USD	305,000	145,955	0.48
Sri Lanka 6.35% 19-28.06.24	300,000	USD	210,600	88,095	0.29
Sri Lanka 6.825% 16-18.07.26	600,000	USD	338,750	181,806	0.60
Sri Lanka 6.85% 15-03.11.25	1,100,000	USD	703,750	332,574	1.09
Sri Lanka 6.85% 19-14.03.24 Regs	1,100,000	USD	397,950	324,654	1.07
Sri Lanka 7.55% 19-28.03.30 Regs	200,000	USD	128,250	58,646	0.19
Sri Lanka 7.85% 19-14.03.29 Regs	800,000	USD	488,800	232,408	0.76
Srilankan 7.0% 19-25.06.24	300,000	USD	191,625	128,952	0.42
			<b>4,165,225</b>	<b>2,261,104</b>	<b>7.42</b>
<b>The Bahamas</b>					
Bahamas 8.95% 15.10.32 /Pool	1,033,000	USD	1,012,409	825,295	2.71
			<b>1,012,409</b>	<b>825,295</b>	<b>2.71</b>
<b>Tunisia</b>					
Bq Cent Tun 5.75% 15-30.01.25	2,050,000	USD	1,681,068	1,397,137	4.59
			<b>1,681,068</b>	<b>1,397,137</b>	<b>4.59</b>
<b>Uzbekistan</b>					
Uzbeknefte 4.75% 16.11.28 Regs	1,700,000	USD	1,554,250	1,360,952	4.47
			<b>1,554,250</b>	<b>1,360,952</b>	<b>4.47</b>
<b>Zambia</b>					
Zambia 8.5% 14-14.04.24 /Fit	800,000	USD	354,000	360,224	1.18
			<b>354,000</b>	<b>360,224</b>	<b>1.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>35,983,892</b>	<b>26,946,125</b>	<b>88.45</b>

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

## Coeli SICAV I

### Frontier Markets Fixed Income Fund

#### Statement of Investments (continued) as at 31 December 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Dominican Republic</b>					
Dominican Rep 8% 22-12.02.27	20,000,000	DOP	330,649	288,388	0.95
			<b>330,649</b>	<b>288,388</b>	<b>0.95</b>
<b>Mozambique</b>					
Mozambique 5% 15.9.31 Regs	1,100,000	USD	939,125	835,296	2.74
			<b>939,125</b>	<b>835,296</b>	<b>2.74</b>
<b>Uruguay</b>					
Uruguay 8.25% 21-21.05.31	20,000,000	UYU	451,435	433,621	1.42
			<b>451,435</b>	<b>433,621</b>	<b>1.42</b>
<b>Total - Other transferable securities</b>			<b>1,721,209</b>	<b>1,557,305</b>	<b>5.11</b>
<b>Total Investment Portfolio</b>			<b>37,705,101</b>	<b>28,503,430</b>	<b>93.56</b>

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

## Coeli SICAV I

### Frontier Markets Fixed Income Fund

#### Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Ghana	10.15	States, Provinces and Municipalities	74.99
Angola	7.95	Confeder. Helvet. Bonds	5.18
Sri Lanka	7.42	Petrol	4.47
El Salvador	6.01	Holding and Finance Companies	3.36
Egypt	4.83	Supranational	2.77
Ivory coast	4.66	Banks and Financial Institutions	2.37
Tunisia	4.59	Transportation	0.42
Nigeria	4.57		<b>93.56</b>
Uzbekistan	4.47		
Rwanda	4.32		
Senegal	3.92		
Kenya	2.97		
Cayman Islands	2.77		
Mozambique	2.74		
The Bahamas	2.71		
Armenia	2.45		
Mongolia	2.43		
Kazakhstan	2.37		
Papa New Guinea	1.97		
Paraguay	1.83		
Pakistan	1.73		
Uruguay	1.42		
Lebanon	1.33		
Zambia	1.18		
Dominican Republic	0.95		
Great Britain	0.93		
Bolivia	0.89		
	<b>93.56</b>		

# Coeli SICAV I

## Global Small Cap Select Fund\*

### Statement of Investments as at 31 December 2022

(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>Australia</b>					
Pro Medicus Ltd	5,230	AUD	1,646,367	2,039,358	1.49
			<b>1,646,367</b>	<b>2,039,358</b>	<b>1.49</b>
<b>Austria</b>					
At&S Austria Tech.& System.	2,360	EUR	1,167,774	839,294	0.61
			<b>1,167,774</b>	<b>839,294</b>	<b>0.61</b>
<b>Brazil</b>					
Magazine Luiza Sa	510,313	BRL	3,896,509	2,751,350	2.01
			<b>3,896,509</b>	<b>2,751,350</b>	<b>2.01</b>
<b>Canada</b>					
Novanta Inc	2,476	USD	3,642,640	3,477,569	2.54
			<b>3,642,640</b>	<b>3,477,569</b>	<b>2.54</b>
<b>Denmark</b>					
Brdr A & O Johansen A/S /Pfd	22,723	DKK	2,858,272	2,811,757	2.05
			<b>2,858,272</b>	<b>2,811,757</b>	<b>2.05</b>
<b>Finland</b>					
Incap Oyj Oulu	24,788	EUR	3,642,773	4,749,317	3.47
Musti Grp Rg	20,793	EUR	4,117,984	3,604,907	2.63
			<b>7,760,757</b>	<b>8,354,224</b>	<b>6.10</b>
<b>France</b>					
Argan	5,358	EUR	5,126,416	4,501,703	3.29
			<b>5,126,416</b>	<b>4,501,703</b>	<b>3.29</b>
<b>Great Britain</b>					
Diploma Plc	11,045	GBP	3,545,516	3,850,557	2.81
Mtg Advbur	36,127	GBP	2,956,874	2,404,618	1.76
Volution Group Plc	81,088	GBP	3,744,274	3,716,959	2.72
			<b>10,246,664</b>	<b>9,972,134</b>	<b>7.29</b>
<b>Italy</b>					
Carel Industries S.P.A.	15,778	EUR	3,625,331	4,129,479	3.02
El.En. N	27,393	EUR	3,712,497	4,353,394	3.18
Technopr N	45,444	EUR	3,423,537	3,393,893	2.48
			<b>10,761,365</b>	<b>11,876,766</b>	<b>8.68</b>
<b>Netherlands</b>					
Alfen N.V.	4,861	EUR	4,942,413	4,526,039	3.31
			<b>4,942,413</b>	<b>4,526,039</b>	<b>3.31</b>
<b>Sweden</b>					
Catena Ab	11,752	SEK	4,353,624	4,616,186	3.37
Fortnox Rg	88,455	SEK	4,229,552	4,211,342	3.08
Hexatronic Grp Rg	28,081	SEK	2,826,118	3,988,906	2.91
Instalco Rg	38,291	SEK	1,816,009	1,530,108	1.12
Lime Technolog --- Registered Shs	15,992	SEK	3,842,354	3,742,128	2.73
Lyko Grp Reg Shs-A-	6,818	SEK	1,400,721	1,049,972	0.77
Munters Group Ab	43,577	SEK	3,612,606	4,484,073	3.28
Nordnet Rg	22,372	SEK	3,224,623	3,424,035	2.50
Note Ab	24,524	SEK	4,553,161	4,362,820	3.19
Thule Group Ab	7,627	SEK	2,179,032	1,677,940	1.22
Vitec Software Group Ab	9,575	SEK	3,868,896	4,054,055	2.96
			<b>35,906,696</b>	<b>37,141,565</b>	<b>27.13</b>
<b>Switzerland</b>					
Siegfried Holding Sa/Nam.Akt.	642	CHF	4,501,695	4,456,834	3.26
			<b>4,501,695</b>	<b>4,456,834</b>	<b>3.26</b>

\* See note 1

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

## Coeli SICAV I

### Global Small Cap Select Fund\*

#### Statement of Investments (continued) as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>United States of America</b>					
Alarm.Com Holdings Inc	8,689	USD	5,436,250	4,453,603	3.25
Ameresco Inc -A-	7,857	USD	4,543,784	4,676,144	3.42
Clearfield Inc	3,242	USD	2,855,272	3,154,783	2.31
Comfort Systems Usa Inc.	3,514	USD	3,412,649	4,271,590	3.12
Modine Mfg Co	20,004	USD	4,276,107	4,174,523	3.05
Qualys Inc Shs	4,026	USD	5,329,810	4,692,100	3.43
Sonos Inc	19,063	USD	3,797,271	3,246,378	2.37
Staar Surgical	7,335	USD	5,099,120	3,655,825	2.67
Sterling Construction Inc	12,815	USD	3,320,497	4,312,728	3.15
Titan Machinery Inc	9,009	USD	2,986,540	3,702,907	2.70
Yeti Holdings Inc	6,099	USD	2,746,836	2,596,925	1.90
			<b>43,804,136</b>	<b>42,937,506</b>	<b>31.37</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>136,261,704</b>	<b>135,686,099</b>	<b>99.13</b>
<b>Total Investment Portfolio</b>			<b>136,261,704</b>	<b>135,686,099</b>	<b>99.13</b>

\* See note 1

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

## Coeli SICAV I

### Global Small Cap Select Fund\*

#### Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	31.37	Internet Software	16.23
Sweden	27.13	Electronics and Electrical Equipment	14.32
Italy	8.68	Holding and Finance Companies	10.99
Great Britain	7.29	Electronic Semiconductor	9.97
Finland	6.10	Real Estate Companies	6.66
Netherlands	3.31	Automobile Industry	6.20
France	3.29	Pharmaceuticals and Cosmetics	5.85
Switzerland	3.26	Other Services	5.35
Canada	2.54	Business Houses	4.75
Denmark	2.05	Public Services	3.42
Brazil	2.01	Environmental Services & Recycling	3.28
Australia	1.49	Chemicals	3.26
Austria	0.61	Mechanics, Machinery	3.12
	<b>99.13</b>	Banks and Financial Institutions	2.50
		Retail	2.01
		Consumer Goods	1.22
			<b>99.13</b>

\* See note 1

## Coeli SICAV I

### Circulus\*

## Statement of Investments as at 31 December 2022

(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>Australia</b>					
Allkem Rg	95,129	AUD	9,692,885	7,545,016	1.54
			<b>9,692,885</b>	<b>7,545,016</b>	<b>1.54</b>
<b>Brazil</b>					
Anima Holding Sa	1,182,027	BRL	14,407,363	8,977,869	1.83
			<b>14,407,363</b>	<b>8,977,869</b>	<b>1.83</b>
<b>Canada</b>					
5N Plus Inc	55,200	CAD	1,081,823	1,144,592	0.23
Deveron Rg	3,238,219	CAD	13,260,172	10,444,879	2.13
H2O Innovation Inc	519,049	CAD	8,906,486	10,364,052	2.12
The Descartes Systems Group	3,108	USD	2,241,624	2,257,136	0.46
			<b>25,490,105</b>	<b>24,210,659</b>	<b>4.94</b>
<b>Cayman Islands</b>					
Bioceres Corp Solutions Corp	63,554	USD	9,669,151	8,046,233	1.64
			<b>9,669,151</b>	<b>8,046,233</b>	<b>1.64</b>
<b>Finland</b>					
Spinnova Rg	35,563	EUR	2,194,745	2,167,841	0.44
			<b>2,194,745</b>	<b>2,167,841</b>	<b>0.44</b>
<b>Germany</b>					
Cropenergies Ag	42,970	EUR	7,400,466	6,217,685	1.27
Wacker Chemie Ag	12,502	EUR	17,590,565	16,589,610	3.39
			<b>24,991,031</b>	<b>22,807,295</b>	<b>4.66</b>
<b>Great Britain</b>					
Gates Industrial Corp Plc	107,934	USD	13,325,887	12,699,307	2.59
Hikma Pharmaceuticals Plc	101,738	GBP	16,758,156	19,829,569	4.05
Volution Group Plc	388,745	GBP	16,618,834	17,819,521	3.64
			<b>46,702,877</b>	<b>50,348,397</b>	<b>10.28</b>
<b>Japan</b>					
Kurita Water Ind.Ltd	24,586	JPY	10,398,676	10,584,726	2.16
Sosei Group Corp	44,338	JPY	6,804,805	7,474,513	1.53
Toyo Gosei Co	13,513	JPY	8,260,743	7,692,865	1.57
			<b>25,464,224</b>	<b>25,752,104</b>	<b>5.26</b>
<b>Netherlands</b>					
Alfen N.V.	7,097	EUR	7,448,920	6,607,962	1.35
			<b>7,448,920</b>	<b>6,607,962</b>	<b>1.35</b>
<b>Norway</b>					
Salmar Asa	20,415	NOK	12,730,537	8,274,706	1.69
			<b>12,730,537</b>	<b>8,274,706</b>	<b>1.69</b>
<b>South Africa</b>					
Advtech Registered Shs	1,129,957	ZAR	12,191,909	12,606,892	2.58
			<b>12,191,909</b>	<b>12,606,892</b>	<b>2.58</b>
<b>Sweden</b>					
Re:Newcell Rg	42,064	SEK	3,053,328	3,083,291	0.63
Scan Biogas Rg	490,185	SEK	7,600,797	12,009,533	2.45
			<b>10,654,125</b>	<b>15,092,824</b>	<b>3.08</b>
<b>United States of America</b>					
Acadia Healthcare Shs	6,705	USD	5,989,001	5,674,341	1.16
Acuity Brands Inc	2,995	USD	5,677,469	5,184,217	1.06
Advanced Drainage Systems	5,706	USD	8,480,775	4,872,829	0.99
Alarm.Com Holdings Inc	10,571	USD	7,568,834	5,418,234	1.11
Altus Power Inc	100,971	USD	6,742,301	6,680,561	1.36
Bright Family Sol	11,889	USD	8,879,166	7,915,611	1.61

\* See note 1

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

## Coeli SICAV I

### Circulus\*

## Statement of Investments (continued) as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Cavco Industries Inc	2,185	USD	5,916,807	5,158,024	1.05
Clean Harbors Inc	13,855	USD	17,862,673	16,382,241	3.35
Cryoport Inc	48,288	USD	13,825,790	8,680,447	1.77
Darling Ingred --- Shs	28,537	USD	23,588,784	18,367,395	3.75
Doximity Rg-A	10,571	USD	3,208,497	3,613,622	0.74
Energy Recovery Inc	39,981	USD	10,187,697	8,430,756	1.72
Evoqua Water Technologies Corp	13,473	USD	5,570,164	5,554,532	1.13
Global Water Resources Inc	75,828	USD	10,840,539	10,483,679	2.14
Grand Canyon Education Inc	9,006	USD	8,809,848	9,944,207	2.03
Graphic Packaging Holding Co	107,001	USD	26,388,763	24,678,154	5.04
Gxo Logistics Inc	40,690	USD	18,779,601	18,117,179	3.70
Kadant Inc	8,665	USD	17,614,092	16,053,407	3.28
Masimo Corporation	2,935	USD	4,715,176	4,439,475	0.91
Mastec Inc	10,569	USD	9,700,498	9,221,460	1.88
Maximus	19,705	USD	12,767,196	14,868,024	3.04
Montrose Environ Rg	21,431	USD	9,423,288	9,490,853	1.94
Palomar Hldgs --- Registered Shs	11,973	USD	9,586,736	5,462,994	1.12
Park City Group Inc	224,786	USD	12,992,381	12,089,795	2.47
Power Integrations Inc	7,678	USD	6,199,273	5,660,694	1.16
Ptc Therapeutics	5,906	USD	3,289,599	2,279,431	0.47
Pure Cycle Corp	48,729	USD	5,074,188	5,282,194	1.08
Quest Resource Holding Corp	25,232	USD	2,254,744	1,567,058	0.32
Shotspotter Inc	7,228	USD	2,615,702	2,424,222	0.49
Sonendo Rg	198,808	USD	4,203,304	4,715,501	0.96
Tetra Tech Inc.	4,837	USD	7,323,144	7,177,555	1.47
Trex Company Inc	9,591	USD	5,046,572	4,219,497	0.86
Verra Mobility Corporation	49,926	USD	8,852,901	7,058,385	1.44
Watsco Inc	3,122	USD	9,133,752	8,121,500	1.66
Wolfspeed Rg	2,573	USD	2,960,981	1,832,198	0.37
			<b>322,070,236</b>	<b>287,120,272</b>	<b>58.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>523,708,108</b>	<b>479,558,070</b>	<b>97.92</b>
<b>Total Investment Portfolio</b>			<b>523,708,108</b>	<b>479,558,070</b>	<b>97.92</b>

\* See note 1

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

## Coeli SICAV I

### Circulus\*

## Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	58.63	Holding and Finance Companies	11.74
Great Britain	10.28	Pharmaceuticals and Cosmetics	9.69
Japan	5.26	Environmental Services & Recycling	9.47
Canada	4.94	Other Services	9.27
Germany	4.66	Public Services	8.10
Sweden	3.08	Chemicals	6.60
South Africa	2.58	Internet Software	6.19
Brazil	1.83	Construction, Building Material	5.73
Norway	1.69	Mechanics, Machinery	5.63
Cayman Islands	1.64	Health Care Education and Social	4.60
Australia	1.54	Services	
Netherlands	1.35	Electronic Semiconductor	3.98
Finland	0.44	Transportation	3.70
	<b>97.92</b>	Mines, heavy industries	3.67
		Electronics and Electrical Equipment	2.94
		News Transmission	2.58
		Agriculture and fishing	1.69
		Biotechnology	1.27
		Textile	0.63
		Forest Products and Paper Industry	0.44
			<b>97.92</b>

\* See note 1

# Coeli SICAV I

## Total\*

### Statement of Investments as at 31 December 2022

(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>					
Sirious Intl Frn 17-22.09.47	16,000,000	SEK	14,400,320	12,680,000	1.61
			<b>14,400,320</b>	<b>12,680,000</b>	<b>1.61</b>
<b>Denmark</b>					
Dsk Bk 4.375% 21-Perp	1,200,000	USD	10,650,706	10,514,949	1.34
Tryg Fors Frn 21-Perp	7,000,000	SEK	6,678,980	6,623,750	0.84
			<b>17,329,686</b>	<b>17,138,699</b>	<b>2.18</b>
<b>Luxembourg</b>					
4Finance 10.75% 21-26.10.26	600,000	EUR	5,707,057	5,790,731	0.74
Millicom Ic Frn 22-20.01.27	10,000,000	SEK	9,656,900	9,662,200	1.23
			<b>15,363,957</b>	<b>15,452,931</b>	<b>1.97</b>
<b>Norway</b>					
B2 Holding Frn 19-28.05.24	1,000,000	EUR	10,745,116	10,881,932	1.38
			<b>10,745,116</b>	<b>10,881,932</b>	<b>1.38</b>
<b>Sweden</b>					
Fastighets 2.873% 21-02.06.81	1,300,000	EUR	8,541,151	9,757,765	1.24
Frostbite 1 3% 19-08.05.26	1,000,000	EUR	10,195,700	10,266,020	1.31
Heimstaden 4.25% 21-09.03.26	1,100,000	EUR	8,803,950	8,524,418	1.08
In Justitia 3.5% 19-15.07.26 Regs	1,350,000	EUR	12,388,158	12,517,834	1.59
Klarna Bank Frn 18-05.07.28	12,000,000	SEK	11,908,200	11,849,760	1.51
Magnolia Bo Frn 21-18.03.25	5,000,000	SEK	4,742,375	4,687,500	0.60
Magnolia Bo Frn 22-19.05.26	10,000,000	SEK	9,475,000	7,912,500	1.01
Nordea 6.125% 14-Perp	1,300,000	USD	13,230,114	13,105,081	1.66
Samhall Nor 2.624% 20-Perp Regs	1,800,000	EUR	8,123,826	7,432,423	0.94
Samhall Nor Frn 20-30.01.27	10,000,000	SEK	7,995,400	7,761,400	0.99
Telia 2.75% 22-30.06.83	1,000,000	EUR	9,654,129	9,728,458	1.24
Ya Holding Frn 21-17.12.24	10,000,000	SEK	5,643,600	5,450,000	0.69
			<b>110,701,603</b>	<b>108,993,159</b>	<b>13.86</b>
<b>Shares</b>					
<b>Denmark</b>					
Danske Bank As	63,400	DKK	11,908,051	12,982,075	1.65
Iss A/S	32,832	DKK	7,465,390	7,218,456	0.92
			<b>19,373,441</b>	<b>20,200,531</b>	<b>2.57</b>
<b>Finland</b>					
Kone Oyj -B-	12,500	EUR	6,532,632	6,747,307	0.86
Sampo Plc -A-	12,400	EUR	6,566,847	6,769,123	0.86
			<b>13,099,479</b>	<b>13,516,430</b>	<b>1.72</b>
<b>France</b>					
Bic	10,500	EUR	7,265,441	7,474,132	0.95
Lvmh Act.	1,230	EUR	9,596,594	9,365,079	1.19
Saint-Gobain	5,400	EUR	2,718,533	2,747,400	0.35
Ste Gen.Paris -A-	45,000	EUR	11,025,655	11,787,575	1.50
Vinci.	4,750	EUR	5,039,852	4,941,607	0.63
			<b>35,646,075</b>	<b>36,315,793</b>	<b>4.62</b>
<b>Germany</b>					
Commerzbank Akt Nach Kap	32,000	EUR	2,714,959	3,142,375	0.40
			<b>2,714,959</b>	<b>3,142,375</b>	<b>0.40</b>
<b>Great Britain</b>					
4Imprint Group Plc	13,900	GBP	7,540,751	7,462,585	0.95
Astrazeneca Plc	8,740	SEK	12,568,120	12,371,470	1.58

\* See note 1

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

## Coeli SICAV I

### Total\*

### Statement of Investments (continued) as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Cvs Group Plc	31,800	GBP	8,353,358	7,731,626	0.98
Lse Group	9,650	GBP	9,326,483	8,675,844	1.10
Pets At Home Group Plc	170,000	GBP	5,867,883	6,052,663	0.77
Tate & Lyle Rg	103,208	GBP	9,519,013	9,218,143	1.17
Wincanton Plc	66,940	GBP	2,888,207	2,833,048	0.36
			<b>56,063,815</b>	<b>54,345,379</b>	<b>6.91</b>
<b>Italy</b>					
Technopr N	154,808	EUR	11,599,206	11,561,523	1.47
			<b>11,599,206</b>	<b>11,561,523</b>	<b>1.47</b>
<b>Netherlands</b>					
Asml Holding Nv	2,231	EUR	13,832,823	12,516,165	1.59
			<b>13,832,823</b>	<b>12,516,165</b>	<b>1.59</b>
<b>Sweden</b>					
Atlas Copco Rg-B	104,880	SEK	12,377,938	11,748,658	1.49
Bonesupport Holding Ab	50,000	SEK	4,225,000	4,010,000	0.51
Embracer Grp Rg-B	254,440	SEK	12,978,984	12,017,201	1.53
Essity Aktie- B	45,600	SEK	12,115,920	12,549,120	1.59
Evolution Rg	15,650	SEK	16,745,500	15,922,310	2.02
Immunovia Ak	292,638	SEK	8,521,619	7,766,612	0.99
Lindab International Ab	55,027	SEK	7,203,034	7,026,948	0.89
Micronic Ab	64,866	SEK	13,128,878	12,843,468	1.63
Nibe Industrie Rg-B	152,700	SEK	15,903,705	15,476,145	1.97
Nordnet Rg	89,900	SEK	13,745,710	13,759,195	1.75
Ovzon Rg	110,566	SEK	5,113,677	6,368,602	0.81
Securitas Ab -B-	144,000	SEK	12,098,880	12,634,560	1.61
Sedana Med Rg	190,555	SEK	4,024,522	3,511,929	0.45
Skandinav.Ensk.Banken -A-	108,000	SEK	12,814,200	13,041,000	1.66
Surgical Sci Se Rg	32,700	SEK	5,205,840	5,487,060	0.70
Truecaller Rg	322,474	SEK	11,912,190	10,499,753	1.34
Wihlborgs Fastigheter Ab /Reit	100,000	SEK	8,270,000	7,940,000	1.01
			<b>176,385,597</b>	<b>172,602,561</b>	<b>21.95</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	37,763	SEK	12,125,699	12,019,963	1.53
Accelleron Industries Ag	17,988	CHF	3,845,810	3,868,984	0.49
Sika Ltd	4,990	CHF	13,042,098	12,545,094	1.60
Sonova Holding Ag /Nom.	4,139	CHF	11,161,236	10,260,923	1.30
			<b>40,174,843</b>	<b>38,694,964</b>	<b>4.92</b>
<b>United States of America</b>					
Adobe Inc	2,840	USD	9,878,365	9,889,154	1.26
Autonation Inc	9,000	USD	10,935,432	10,026,528	1.27
Hca Healthcare Inc	5,486	USD	13,638,318	13,580,027	1.73
Martin Marietta Materials Inc	3,239	USD	11,835,135	11,348,934	1.45
Mastercard Inc. Shs-A-	3,416	USD	12,533,891	12,257,316	1.56
Microsoft Corp.	4,234	USD	10,955,551	10,484,794	1.33
Msci Inc -A-	2,452	USD	12,584,308	11,789,119	1.50
Sterling Construction Inc	44,309	USD	14,501,083	14,911,638	1.90
Thermo Fisher Scientific Inc	2,041	USD	11,951,439	11,656,457	1.48
			<b>108,813,522</b>	<b>105,943,967</b>	<b>13.48</b>

\* See note 1

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

## Coeli SICAV I

### Total\*

### Statement of Investments (continued) as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	38,329	SEK	30,000,000 <b>30,000,000</b>	29,456,106 <b>29,456,106</b>	3.75 <b>3.75</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>676,244,442</b>	<b>663,442,515</b>	<b>84.38</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Norway</b>					
Crayon Grp Frn 21-15.07.25	10,500,000	NOK	10,630,265	10,743,289	1.37
Ocean Yield Frn 19-Perp	750,000	USD	7,984,161	7,961,582	1.01
			<b>18,614,426</b>	<b>18,704,871</b>	<b>2.38</b>
<b>Sweden</b>					
Midco Infra Frn 21-12.04.24	13,750,000	SEK	12,806,338	12,650,000	1.61
Nordax Hldg Frn 21-29.10.31	15,000,000	SEK	13,918,050	13,181,250	1.68
			<b>26,724,388</b>	<b>25,831,250</b>	<b>3.29</b>
<b>Total - Other transferable securities</b>			<b>45,338,814</b>	<b>44,536,121</b>	<b>5.67</b>
<b>Total Investment Portfolio</b>			<b>721,583,256</b>	<b>707,978,636</b>	<b>90.05</b>

\* See note 1

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

## Coeli SICAV I

### Total\*

### Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Sweden	39.10	Holding and Finance Companies	13.91
United States of America	13.48	Banks and Financial Institutions	13.03
Great Britain	6.91	Real Estate Companies	6.87
Luxembourg	5.72	Electronic Semiconductor	6.17
Switzerland	4.92	Pharmaceuticals and Cosmetics	4.92
Denmark	4.75	News Transmission	4.62
France	4.62	Mechanics, Machinery	4.32
Norway	3.76	Internet Software	4.12
Finland	1.72	Other Services	3.91
Bermuda	1.61	Investment Funds	3.75
Netherlands	1.59	Health Care Education and Social Services	3.41
Italy	1.47	Construction, Building Material	3.32
Germany	0.40	Automobile Industry	3.17
	<b>90.05</b>	Electronics and Electrical Equipment	2.02
		Insurance	1.70
		Chemicals	1.60
		Biotechnology	1.50
		Transportation	1.37
		Leisure	1.31
		Textile	1.19
		Food and Distilleries	1.17
		Consumer Goods	0.95
		Graphic Art, Publishing	0.95
		Retail	0.77
			<b>90.05</b>

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements as at 31 December 2022

#### NOTE 1 – ORGANISATION OF THE COMPANY

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

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

The reference currency of the Company is expressed in EUR.

At 31 December 2022, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

I-EM EUR (currently not active)

I EUR

I GBP (not yet launched)

I SEK

I USD

I-D EUR

I-D SEK (not yet launched)

R EUR

R GBP (not yet launched)

R SEK

R-C SEK (not yet launched)

R USD (not yet launched)

S SEK (not yet launched)

W EUR (not yet launched)

W SEK

- Coeli SICAV I – Balanced (in SEK)

Available Share classes:

F SEK

I SEK (currently not active)

I-D SEK (not yet launched)

R SEK

R-C SEK (not yet launched)

S SEK (not yet launched)

W SEK (not yet launched)

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

Available Share classes:

I CHF (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK

R CHF (not yet launched)

R EUR (not yet launched)

R SEK

R-C SEK (not yet launched)

R-D SEK

R USD (not yet launched)

S SEK (not yet launched)

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

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

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

Available Share classes:

BT EUR (not yet launched)

BT SEK

BT USD (not yet launched)

BT-D EUR (not yet launched)

BT-D SEK (launched on 31 January 2022)

I EUR

I SEK

I USD (not yet launched)

I-D SEK

I-S EUR (not yet launched)

R EUR

R SEK

R-C EUR (launched on 13 May 2022)

R-C NOK (launched on 13 May 2022)

R-C SEK (launched on 13 May 2022)

R-D SEK

R-S EUR (launched on 13 May 2022)

R USD (not yet launched)

S SEK (not yet launched)

W SEK

- Coeli SICAV I – Mix (in SEK)

Available Share classes:

F SEK

I SEK (currently not active)

I-D SEK (not yet launched)

R-C SEK (not yet launched)

R SEK

W SEK

- Coeli SICAV I – Likviditetsstrategi (in SEK)

Available Share classes:

I CHF (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK (not yet launched)

R CHF (not yet launched)

R EUR (not yet launched)

R SEK

R USD (not yet launched)

R-C SEK (not yet launched)

R-D SEK

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

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

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

Available Share classes:

BT USD (not yet launched)

I EUR (not yet launched)

I GBP (not yet launched)

I SEK

I USD

I-D SEK (not yet launched)

IF GBP (not yet launched)

IF USD (not yet launched)

I Founder GBP (not yet launched)

I Founder SEK (not yet launched)

I Founder USD

R EUR (not yet launched)

R SEK

R-C SEK (not yet launched)

R USD (not yet launched)

R+ SEK (not yet launched)

R+USD (not yet launched)

RF SEK (not yet launched)

S SEK

S- SEK (not yet launched)

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

Available Share classes:

I-D EUR (not yet launched)

I-D SEK (not yet launched)

I-D USD (not yet launched)

IF EUR (not yet launched)

IF GBP (not yet launched)

IF USD (not yet launched)

IF-P EUR (not yet launched)

IF-P GBP (not yet launched)

IF-P SEK

IF-P USD (not yet launched)

I EUR

I GBP (not yet launched)

I USD

I-P EUR (not yet launched)

I-P GBP (not yet launched)

I-P SEK (not yet launched)

I-P USD (not yet launched)

I-PD EUR (not yet launched)

I-PD USD (not yet launched)

I SEK

R EUR

R GBP (not yet launched)

R SEK

R-C SEK (not yet launched)

R USD (not yet launched)

R-D SEK (not yet launched)

S SEK (not yet launched)

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

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

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

Available Share classes:

BT EUR (not yet launched)

BT SEK (not yet launched)

BT USD (not yet launched)

BT-D EUR (not yet launched)

BT-D SEK (not yet launched)

I EUR (not yet launched)

I SEK (launched on 28 March 2022)

I USD (not yet launched)

I-D SEK (not yet launched)

I-S EUR (not yet launched)

R EUR (launched on 28 March 2022)

R SEK (launched on 28 March 2022)

R USD (not yet launched)

R-C EUR (not yet launched)

R-C NOK (not yet launched)

R-C SEK (launched on 28 March 2022)

R-D SEK (not yet launched)

R-S EUR (not yet launched)

W SEK (launched on 18 May 2022)

- Coeli SICAV I – Circulus (in SEK) (launched on 24 August 2022)

Available Share classes:

I BT EUR (not yet launched)

I BT SEK (not yet launched)

I BT USD (not yet launched)

I EUR-D (not yet launched)

I EUR (not yet launched)

I SEK (launched on 24 August 2022)

I USD (not yet launched)

I-D SEK (launched on 24 August 2022)

I-Founder SEK (launched on 24 August 2022)

R EUR (not yet launched)

R SEK (launched on 24 August 2022)

R USD (not yet launched)

R-Founder SEK (launched on 25 August 2022)

R-C SEK (not yet launched)

R-D SEK (not yet launched)

S SEK (launched on 24 August 2022)

W SEK (not yet launched)

- Coeli SICAV I – Total (in SEK) (launched on 12 December 2022)

Available Share classes:

I SEK (launched on 12 December 2022)

R SEK (launched on 12 December 2022)

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

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

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared on the basis of the net asset value of 30 December 2022, calculated on 30 December 2022 except for the Sub-Fund Energy Transition Fund for which the financial statement has been prepared on the basis of the net asset value of 30 December 2022, calculated on 2 January 2023. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

#### VALUATION OF ASSETS

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

1. The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.
2. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
5. Dividends are recorded as income on ex-dividend date. Interest is accrued on a daily basis.
6. Contracts for Difference are valued at the market price of the corresponding underlying on the valuation date. Unrealised gains or losses resulting from the valuation of outstanding Contracts for Difference at the closing date are included in the Statement of Net Assets, the net realised and change in net unrealised are presented in the Statement of Operations and Changes in Net Assets. Where derivative instruments held in the portfolio are not traded on an official stock exchange or on another regulated market, or where the price calculated using the method described above is not representative or does not reflect the derivative's fair market value, the derivative in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith. Interest relating to Contracts for Difference is recorded under Interest received on contracts for difference/Interest paid on contracts for difference.
7. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

**Notes to the Financial Statements (continued)  
as at 31 December 2022**

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

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

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

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

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

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

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

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

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

The investments made by certain Sub-Funds of the Company in other Sub-Funds of the Company have not been eliminated from the combined statement of net assets as of 31 December 2022. As of 31 December 2022, the total of intra-Company investments amounted to EUR 47,358,978. Therefore the combined net assets at the closing date would amount to EUR 1,309,597,718 if these intra-Company investments were deducted from the combined figures.

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Balanced	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	13,382,503
<b>Total</b>		<b>13,382,503</b>

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Mix	Coeli SICAV I Frontier Markets Fund I SEK Cap	48,963,435
	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	56,231,814
	Coeli SICAV I Global Select Fund I SEK Cap	87,917,544
	Coeli SICAV I Energy Transition Fund S SEK Cap	92,816,537
	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	108,084,005
	Coeli SICAV I Circulus S SEK Cap	89,473,880
<b>Total</b>		<b>483,487,215</b>

<b>Sub-Fund</b>	<b>Intra-SICAV investments</b>	<b>Amount (SEK)</b>
Total	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	29,456,106
<b>Total</b>		<b>29,456,106</b>

**Notes to the Financial Statements (continued)  
as at 31 December 2022**

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

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

Exchange rates used at the closing date are the following:

1 EUR =	1.574967	AUD
1 EUR =	110.145376	BDT
1 EUR =	5.647988	BRL
1 EUR =	1.447120	CAD
1 EUR =	0.985347	CHF
1 EUR =	7.435635	DKK
1 EUR =	60.114794	DOP
1 EUR =	26.446997	EGP
1 EUR =	0.884940	GBP
1 EUR =	10.896684	GHS
1 EUR =	8.328071	HKD
1 EUR =	16,629.825654	IDR
1 EUR =	88.296553	INR
1 EUR =	151.488939	ISK
1 EUR =	140.946159	JPY
1 EUR =	131.823791	KES
1 EUR =	494.354466	KZT
1 EUR =	392.613010	LKR
1 EUR =	11.163243	MAD
1 EUR =	492.531120	NGN
1 EUR =	10.517869	NOK
1 EUR =	242.189980	PKR
1 EUR =	4.681174	PLN
1 EUR =	4.948789	RON
1 EUR =	11.113538	SEK
1 EUR =	2,490.209790	TZS
1 EUR =	1.068300	USD
1 EUR =	42.352521	UYU
1 EUR =	25,249.350000	VND
1 EUR =	18.109235	ZAR

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

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

## Notes to the Financial Statements (continued) as at 31 December 2022

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

#### 11. Swing Pricing

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

During the year ended 31 December 2022, Swing Pricing was applied to Frontier Markets Fund and Frontier Markets Fixed Income Fund. As at 31 December 2022, only Swing price was applied to Frontier Markets Fixed Income Fund. The NAV if the Swing price was not applied would have been USD 30,014,552.

#### 12. Trailer Fees

As of 31 December 2022, the "Trailer Fees" entry in the Statement of Operations and Changes in Net Assets related to rebate fees from investments in target funds (Sub-Funds of Coeli SICAV I and Coeli SICAV II) for the Sub-Fund Mix. This is an 100% rebate of the Managements Fee (refer to note 4).

### NOTE 3 – TAXATION

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

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

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

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

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

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

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

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

Coeli SICAV I – Frontier Markets Fund	Share class I EUR	Share class I-EM EUR	Share class I USD	Share class I-D EUR	Share class I SEK	Share class R EUR	Share class R SEK	Share class W SEK
Investment management fee	1.25%	0.80%	1.25%	1.25%	1.25%	2.50%	2.50%	1.75%
Coeli SICAV I – Balanced	Share class F SEK	Share class I SEK	Share class R SEK					
Investment management fee	1.50%	0.80%	1.50%					
Coeli SICAV I – Nordic Corporate Bond Fund	Share class I-D SEK	Share class I SEK	Share class R SEK	Share class R-D SEK				
Investment management fee	0.50%	0.50%	1.00%	1.00%				
Coeli SICAV I – Global Select Fund	Share class I EUR	Share class I-D SEK	Share class I SEK	Share class R EUR	Share class R SEK	Share class R-C EUR	Share class R-C NOK	Share class R-C SEK
Investment management fee	0.70%	0.70%	0.70%	1.40%	1.40%	0.70%	0.70%	0.70%
Coeli SICAV I – Global Select Fund	Share class R-D SEK	Share class R-S EUR	Share class W SEK	Share class BT SEK	Share class BT-D SEK			
Investment management fee	1.40%	1.40%	1.00%	0.50%	0.50%			
Coeli SICAV I – Mix	Share class F SEK	Share class I SEK	Share class R SEK	Share class W SEK				
Investment management fee	1.75%	0.95%	1.75%	1.40%				
Coeli SICAV I – Likviditetsstrategi	Share class I SEK	Share class R SEK	Share class R-D SEK					
Investment management fee	0.00%	0.05%*	0.05%*					
Coeli SICAV I – Energy Transition Fund	Share class I USD	Share class I Founder USD	Share class I SEK	Share class R SEK	Share class S SEK			
Investment management fee	1.00%	0.50%	1.00%	1.50%	0.30%			
Coeli SICAV I – Frontier Markets Fixed Income Fund	Share class I EUR	Share class I USD	Share class I SEK	Share class R EUR	Share class IF-P SEK	Share class R SEK		
Investment management fee	0.75%	0.75%	0.75%	1.50%	0.00%	1.50%		
Coeli SICAV I – Global Small Cap Select Fund**	Share class I SEK	Share class R EUR	Share class R SEK	Share class R-C SEK	Share class W SEK			
Investment management fee	0.70%	1.40%	1.40%	0.70%	1.00%			

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

\*\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

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

Coeli SICAV I – Circulus**	Share class I-D SEK	Share class I-FOUNDER SEK	Share class I SEK	Share class R-FOUNDER SEK	Share class R SEK	Share class S SEK
Investment management fee	0.70%	0.50%	0.70%	1.00%	1.40%	0.00%
Coeli SICAV I – Total**	Share class I SEK	Share class R SEK				
Investment management fee	1.60%	1.60%				

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 2022:

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

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

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

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

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

The following costs may be charged to the Company:

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

#### NOTE 6 – PERFORMANCE FEES

Coeli SICAV I - Frontier Markets Fund:

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

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the respective benchmark for the performance fee (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

\*\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 6 – PERFORMANCE FEES (continued)

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

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

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

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

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

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

When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees. The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class for the performance fee calculations.

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

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

Share class I SEK was charged USD 74,337 which represents 0.461% of the average NAV, Share class I-D EUR was charged USD 345,681 which represents 1.014% of the average NAV, Share class I EUR was charged USD 392,752 which represents 0.650% of the average NAV, Share class I USD was charged USD 13,952 which represents 0.278% of the average NAV and Share class W SEK was charged USD 56 which represents 0.406% of the average NAV.

Coeli SICAV I - Global Select Fund:

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

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the MSCI All Country World Daily Net Total return index (USD) (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 6 – PERFORMANCE FEES (continued)

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

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

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

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

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

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

When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day. The Benchmark Index is converted to the reference currency of the Class of Shares for the performance fee calculations.

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

There is no performance fees for the year ended 31 December 2022.

Coeli SICAV I - Likviditetsstrategi:

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

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the month and paid by the Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the performance of the relevant Class of Shares exceeds both:

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

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

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

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 6 – PERFORMANCE FEES (continued)

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

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

By referring to the Adjusted Benchmark Index, it is meant that the Adjusted Benchmark Index has also been adjusted for movements in the respective Benchmark Index.

In order to prevent artificial increase, the Adjusted Benchmark Index will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions as described hereafter. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Class of Shares and the Adjusted Benchmark Index, in each case by the amount of such new subscriptions. Redemptions of Shares of a Class of Shares or distributions ("Effect of Redemptions or Distributions") decrease the Net Asset Value of the Class of Shares by the amount of the redemption or distribution and will result in a proportional reduction of the Adjusted Benchmark Index for the Class of Shares. When calculating the eventual performance fee, the Class of Shares performance will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

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

The performance fee shall be subject to a "High Watermark", and will be 20% of the excess of the NAV over the Benchmark Performance

Share class I SEK was charged SEK 67,198 which represents 0.019% of the average NAV, share class R-D SEK was charged SEK 3,938 which represents 0.035% of the average NAV and share class R SEK was charged SEK 86,676 which represents 0.013% of the average NAV.

Coeli SICAV I - Energy Transition Fund:

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

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

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

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

When calculating the eventual performance fee, the performance of the Class of Shares will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 6 – PERFORMANCE FEES (continued)

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

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

Share class I-Founder USD was charged USD 1 which represents 0.000% of the average NAV.

Coeli SICAV I - Frontier Markets Fixed Income Fund:

For the Share Class IF-P SEK, the Investment Manager will receive for its investment management services, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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

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

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

When calculating the eventual performance fee, the performance of the Class of Shares will be determined on the basis of the change in Net Asset Value per Share, net of all costs (for example, management fees and administrative fees). The performance fee, if any, will be calculated based on the number of Shares in issue on that Valuation Day.

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

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

There is no performance fees for the year ended 31 December 2022.

Coeli SICAV I – Global Small Cap Select Fund:\*

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

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the end of each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the MSCI ACWI Small Cap Net Total Return Index (USD) (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 6 – PERFORMANCE FEES (continued)

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

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

Any underperformance of the Sub-Fund compared to the Adjusted Benchmark Index is clawed back before any performance fee becomes payable. To this purpose, the length of the performance reference period is the whole life of the Sub-Fund. In the event of underperformance of the Sub-Fund in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision.

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

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

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

Share class R SEK was charged SEK 4,171 which represents 0.006% of the average NAV.

COELI SICAV I - Circulus:\*

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

The performance fee is calculated and accrued daily and paid out of the Sub-Fund at the last business day of August each year. The Sub-Fund applies a benchmark model for the performance fee, which is payable only if the performance of the relevant Class of Shares exceeds the MSCI World Small Cap Index (Total Return) (the "Benchmark Index") and adjusted as well to take into account the Effect of New Subscriptions and the Effect of Redemptions or Distributions as described below ("Adjusted Benchmark Index"). A performance fee could therefore be paid even if the Net Asset Value per Share has decreased.

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

In the event of underperformance of the Sub-Fund compared to the Benchmark Index in relation to the last calculated Net Asset Value, the provision is readjusted by means of a reversal of the provision. Where the Net Asset Value per Share of Class of Shares does not exceed the NAV of Reference, as at the last Valuation Day at the end of the Calculation Period, no performance fee is payable and the NAV of Reference, for the following period remains unchanged from the end of the previous Calculation Period.

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

\* See note 1

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

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

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

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

Share class I SEK was charged SEK 445 which represents 0.000% of the average NAV.

#### NOTE 7 – TRANSACTION COSTS

For the year ended 31 December 2022, 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	208,491 USD
Coeli SICAV I - Balanced	188,605 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	1 SEK
Coeli SICAV I - Global Select Fund	8,854,997 SEK
Coeli SICAV I - Mix	211,465 SEK
Coeli SICAV I - Likviditetsstrategi	3 SEK
Coeli SICAV I - Multi Asset Fund*	1,664 USD
Coeli SICAV I - Energy Transition Fund	16,747 USD
Coeli SICAV I - Frontier Markets Fixed Income Fund	- USD
Coeli SICAV I - Global Small Cap Select Fund*	215,547 SEK
Coeli SICAV I - Circulus*	492,647 SEK
Coeli SICAV I - Total*	2,520 SEK

For the year ended 31 December 2022, 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	11,591 USD
Coeli SICAV I - Balanced	(22,302) SEK
Coeli SICAV I - Nordic Corporate Bond Fund	16,540 SEK
Coeli SICAV I - Global Select Fund	11,402 SEK
Coeli SICAV I - Mix	12,474 SEK
Coeli SICAV I - Likviditetsstrategi	14,513 SEK
Coeli SICAV I - Multi Asset Fund*	11 USD
Coeli SICAV I - Energy Transition Fund	578 USD
Coeli SICAV I - Frontier Markets Fixed Income Fund	499 USD
Coeli SICAV I - Global Small Cap Select Fund*	3,562 SEK
Coeli SICAV I - Circulus*	1,588 SEK
Coeli SICAV I - Total*	2,520 SEK

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 8 – OTHER CHARGES

Other charges are mainly composed by Directors fee, Dividends fee, Formation expenses, Insurance fee, Taxes, Legal fee, Liquidation fees, Regulatory fees, Translation fees, VAT 17% and Miscellaneous expenses.

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Directors fee	9,593	14,538	74,648	784,015
Formation expenses	-	-	-	-
Insurance fee	2,014	1,935	12,195	80,818
Legal fee	1,070	675	3,375	82,432
Regulatory fees	14,930	373	5,008	265,609
Translation fees	-	-	-	-
VAT 17%	2,601	6,129	12,257	133,805
Miscellaneous expenses	27,841	53,436	48,851	1,104,311
<b>Total</b>	<b>58,049</b>	<b>77,086</b>	<b>156,334</b>	<b>2,450,990</b>

	Mix SEK	Likviditetsstrategi SEK	Multi Asset Fund* USD	Energy Transition Fund USD
Directors fee	84,650	80,649	94	2,423
Formation expenses	-	-	147	-
Insurance fee	12,034	18,192	6	491
Legal fee	3,908	9,163	27	786
Regulatory fees	1,587	1,735	447	981
Translation fees	-	-	-	-
VAT 17%	31,946	10,478	165	7,408
Miscellaneous expenses	211,942	39,805	14,531	51,415
<b>Total</b>	<b>346,067</b>	<b>160,022</b>	<b>15,417</b>	<b>63,504</b>

	Frontier Markets Fixed Income Fund USD	Global Small Cap Select Fund* SEK	Circulus* SEK	Total* SEK
Directors fee	2,218	7,987	16,661	2,889
Formation expenses	-	-	-	-
Insurance fee	278	742	513	82
Legal fee	223	38,055	2,553	86,887
Regulatory fees	565	10,489	58	-
Translation fees	-	2,059	1,625	-
VAT 17%	1,943	365	-	-
Miscellaneous expenses	4,061	26,155	4,880	784
<b>Total</b>	<b>9,288</b>	<b>85,852</b>	<b>26,290</b>	<b>90,642</b>

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the Company has the following forward foreign exchange contracts outstanding:

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

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
30,483	CHF	31,000	EUR	03/01/2023	(670)
150,000	EUR	1,661,620	SEK	30/01/2023	5,785
15,706,009	SEK	1,450,000	EUR	30/01/2023	(412,153)
2,094,726	SEK	2,000,000	NOK	30/01/2023	(17,336)
6,221,201	SEK	600,000	USD	30/01/2023	(8,569)
					<u>(432,943)</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
60,199,292	SEK	5,500,000	EUR	30/01/2023	(931,975)
41,015,684	SEK	39,000,000	NOK	30/01/2023	(164,569)
81,284,232	SEK	7,500,000	EUR	27/02/2023	(2,108,906)
27,422,290	SEK	2,650,000	USD	27/02/2023	(44,136)
18,013,091	SEK	12,150,000	DKK	28/03/2023	(201,837)
98,619,748	SEK	8,950,000	EUR	28/03/2023	(942,073)
21,124,704	SEK	20,000,000	NOK	28/03/2023	21,875
41,145,426	SEK	4,000,000	USD	28/03/2023	(254,319)
					<u>(4,625,940)</u>

Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
18,401,422	SEK	17,500,000	NOK	30/01/2023	(79,079)
10,898,159	SEK	1,000,000	EUR	06/02/2023	(218,517)
56,421,595	SEK	5,200,000	EUR	27/02/2023	(1,397,203)
24,091,348	SEK	23,000,000	NOK	27/02/2023	(185,260)
21,505,211	SEK	14,500,000	DKK	28/03/2023	(207,265)
20,942,832	SEK	1,900,000	EUR	28/03/2023	(195,541)
35,396,981	SEK	33,500,000	NOK	28/03/2023	55,674
					<u>(2,227,191)</u>

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

#### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Energy Transition Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
1,752,670	SEK	167,660	USD	03/01/2023	591
278,048,317	SEK	26,665,853	USD	31/01/2023	72,942
257,323	USD	2,685,897	SEK	31/01/2023	(967)
					<u>72,566</u>

Frontier Markets Fixed Income Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
396,233	SEK	37,915	USD	03/01/2023	186
825	EUR	878	USD	31/01/2023	5
284,878,246	SEK	27,320,868	USD	31/01/2023	121,738
46,707	USD	486,223	SEK	31/01/2023	(130)
					<u>121,799</u>

Global Small Cap Select Fund \*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
25,000	CHF	282,993	SEK	03/01/2023	(1,008)
					<u>(1,008)</u>

Total \*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
155,000	CHF	157,582	EUR	03/01/2023	(2,865)
1,100,000	EUR	12,186,134	SEK	30/01/2023	40,140
87,147,173	SEK	8,000,000	EUR	30/01/2023	(1,770,986)
10,695,709	SEK	10,400,000	NOK	30/01/2023	(285,859)
33,694,884	SEK	3,275,000	USD	30/01/2023	(305,228)
200,000	USD	2,080,983	SEK	30/01/2023	(4,679)
					<u>(2,329,477)</u>

As at 31 December 2022, there is no collateral held at RBC Investor Services Bank S.A.

#### NOTE 10 – FUTURES

As at 31 December 2022, the Company has the following futures outstanding:

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

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 10 – FUTURES (continued)

Balanced

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
14	30Y TREASURY NOTES USA	22/03/2023	USD	12,329,339	(323,143)
13	S&P 500 EMINI INDEX	17/03/2023	USD	25,757,314	(879,731)
					<u>(1,202,874)</u>

As at 31 December 2022, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to USD 429,862.

Mix

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
80	30Y TREASURY NOTES USA	22/03/2023	USD	70,453,363	(1,813,375)
72	S&P 500 EMINI INDEX	17/03/2023	USD	142,655,890	(4,872,355)
					<u>(6,685,730)</u>

As at 31 December 2022, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to USD 2,313,518.

Total\*

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
67	30Y TREASURY NOTES USA	22/03/2023	USD	58,973,637	(5,815,414)
80	S&P 500 EMINI INDEX	17/03/2023	USD	160,022,681	(5,413,728)
					<u>(11,229,142)</u>

As at 31 December 2022, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to USD 2,501,028.

### NOTE 11 – CONTRACTS FOR DIFFERENCE

As at 31 December 2022, the Company has the following contracts for difference outstanding:

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

Energy Transition Fund

Quantity	Description	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(10,000)	BAKER HUGHES, A GE COMPANY	USD	(295,300)	-
(160,000)	BALLARD POWER SYSTEMS INC	USD	(766,400)	-
(134,460)	BORR DRILG RG REG S	USD	(668,266)	-
(27,728)	CERES POWER HOLDINGS PLC	GBP	(116,973)	-

\* See note 1

## Notes to the Financial Statements (continued) as at 31 December 2022

### NOTE 11 – CONTRACTS FOR DIFFERENCE (continued)

Quantity	Description	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(6,700)	CHEVRON CORPORATION	USD	(1,202,583)	-
(115,100)	CLEAN ENERGY FUELS CORP	USD	(598,520)	-
(4,000)	CONOCOPHILLIPS	USD	(472,000)	-
(5,000)	CONSOLIDATED EDISON INC	USD	(476,550)	-
(15,000)	DEVON ENERGY CORP.(NEW)	USD	(922,650)	-
(22,763)	DRIL-QUIP INC..HOUSTON TEXAS	USD	(618,471)	-
(10,000)	EQUINOR ASA /SADR	USD	(358,100)	-
(10,000)	EXXON MOBIL CORP	USD	(1,103,000)	-
(110,599)	FUELCELL ENERGY INC	USD	(307,465)	-
(16,125)	HELMERICH & PAYNE	USD	(799,316)	-
(22,524)	HYDROGENPRO RG	NOK	(66,194)	-
268,342	ITM POWER PLC	GBP	295,674	-
(50,000)	MAXEON SOLAR RG	USD	(803,000)	-
(800,000)	NEL ASA	NOK	(1,125,170)	-
(1,000)	PIONEER NATURAL RESOURCES CO	USD	(228,390)	-
(17,743)	POWERCELL SWEDEN AB	SEK	(202,726)	-
(18,900)	PROFRAC HLDG RG-A	USD	(476,280)	-
(50,000)	PROPETRO HOLDING CORP	USD	(518,500)	-
(102,897)	RPC INC	USD	(914,754)	-
(35,000)	SCHLUMBERGER LTD	USD	(1,871,100)	-
(65,000)	SUN POWER	USD	(1,171,950)	-
(5,000)	SUNRUN INC	USD	(120,100)	-
(26,902)	TECHNIPFMC PLC	USD	(327,935)	-
(41,768)	TPI COMPOSITES INC	USD	(423,528)	-
(183,600)	TRANSOCEAN LTD	USD	(837,216)	-
(6,644)	WEC ENERGY GROUP INC	USD	(622,941)	-
				-

The total commitment in absolute value is USD 18,711,052.

As at 31 December 2022, the collateral held at Skandinaviska Enskilda Banken amount to USD 447,508 and collateral held at Morgan Stanley amounted to USD 3,705,030.

### NOTE 12 – OPTIONS CONTRACTS

As at 31 December 2022, the Company has the following options contracts outstanding:

The counterparty linked to the options is Morgan Stanley Europe SE.

Energy Transition Fund

Quantity bought	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund Currency	Market Value
(20)	CALL-A-ENPH US- (100)	20/01/2023	360	USD	(9,009)	USD	(520)
(20)	PUT-A-ENPH US- (100)	20/01/2023	280	USD	538,929	USD	(47,860)
							<b>(48,380)</b>

As at 31 December 2022, there is no collateral held at Morgan Stanley Europe SE.

## Coeli SICAV I

### Notes to the Financial Statements (continued) as at 31 December 2022

#### NOTE 13 – DIVIDEND

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

#### NOTE 14 – EVENTS OCCURRED DURING THE YEAR

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

A new sub-fund COELI SICAV I - Circulus was launched with a technical NAV 24 August 2022. The First official NAV calculation after the technical launch NAV was on 25 August 2022 and also a new sub-fund COELI SICAV I - Total was launched with a technical NAV 12 December 2022. The First official NAV calculation after the technical launch NAV was on 13 December 2022.

#### NOTE 15 – SUBSEQUENT EVENTS

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

## Coeli SICAV I

### Unaudited Information for Shareholders

#### Determination of the Global Exposure:

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

For the Energy Transition Fund and the Frontier Markets Fixed Income Fund the absolute VaR approach is employed – historical scenario and with a 99% confidence interval is used.

#### Coeli SICAV I - Multi Asset Fund

	<b>Min</b>	<b>Max</b>	<b>Average</b>
With 3 year VaR	0.01%	14.01%	4.99%

#### Coeli SICAV I - Energy Transition Fund

	<b>Min</b>	<b>Max</b>	<b>Average</b>
With 3 year VaR	5.36%	15.39%	9.87%

#### Coeli SICAV I - Frontier Markets Fixed Income Fund

	<b>Min</b>	<b>Max</b>	<b>Average</b>
With 3 year VaR	1.31%	4.40%	2.08%

#### Remuneration policy of the Management Company

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on 27 November 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively. The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the course of the financial year ended 31 December 2021, the current version being dated February 2021. The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

#### Remuneration policy of the Investment Manager's

The Investment Manager's 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 manage and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

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

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

With respect to the financial year ended 31 December 2022 (as of that date, the Investment Manager's company Coeli Asset Management AB, Coeli Frontier Markets AB and Coeli Global AB had a headcount of 33, 4 and 7 employees), respectively.

The total fixed remuneration paid by the Investment Manager's to its employees amounted to EUR 2,724,317 for Coeli Asset Management AB, EUR 707,923 for Coeli Frontier Markets AB and EUR 563,206 for Coeli Global AB. The total variable remuneration paid was EUR 247,086 for Coeli Asset Management AB, EUR 139,253 for Coeli Frontier Markets AB and EUR 77,413 for Coeli Global AB respectively.

The total remuneration paid by the Investment Manager's 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 205,464 for Coeli Asset Management AB, EUR 139,253 for Coeli Frontier and EUR 59,199 for Coeli Global AB respectively.

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

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

#### Frontier Markets Fund

Geographical breakdown	%
Vietnam	27.15
Kazakhstan	14.48
Georgia	13.56
Romania	7.99
Pakistan	5.65
Egypt	4.84
Kenya	4.56
Morocco	4.45
Bangladesh	3.54
Pan-Africa	3.00
Iceland	1.90
Tanzania	1.64
Rwanda	1.40
Sri Lanka	1.18
Ghana	0.67
Slovenia	0.52
Nigeria	0.33
TOTAL	96.86

#### Sustainability

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

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

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

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

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

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

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

<b>Sub-Fund Name</b>	<b>Currency</b>	<b>Research Charges</b>
Coeli SICAV I – Balanced	SEK	26,714
Coeli SICAV I – Nordic Corporate Bond Fund	SEK	11,322
Coeli SICAV I – Mix	SEK	174,942
Coeli SICAV I – Likviditetsstrategi	SEK	12,609
Coeli SICAV I – Energy Transition Fund	USD	42,108

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – FRONTIER MARKETS FUND Legal entity identifier: 549300U3OK8DYQ4GWS30

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas*



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Greenhouse gas emissions: Scope 1+2+3 per MioEUR Enterprise Value 138.64
2. Share of investments in companies active in the fossil fuel sector: 0% exposure according to the 5% revenue threshold.
3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction
4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction.

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Greenhouse gas emissions*
- o Exposure to companies active in the fossil fuel sector*
- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*



# Coeli SICAV I

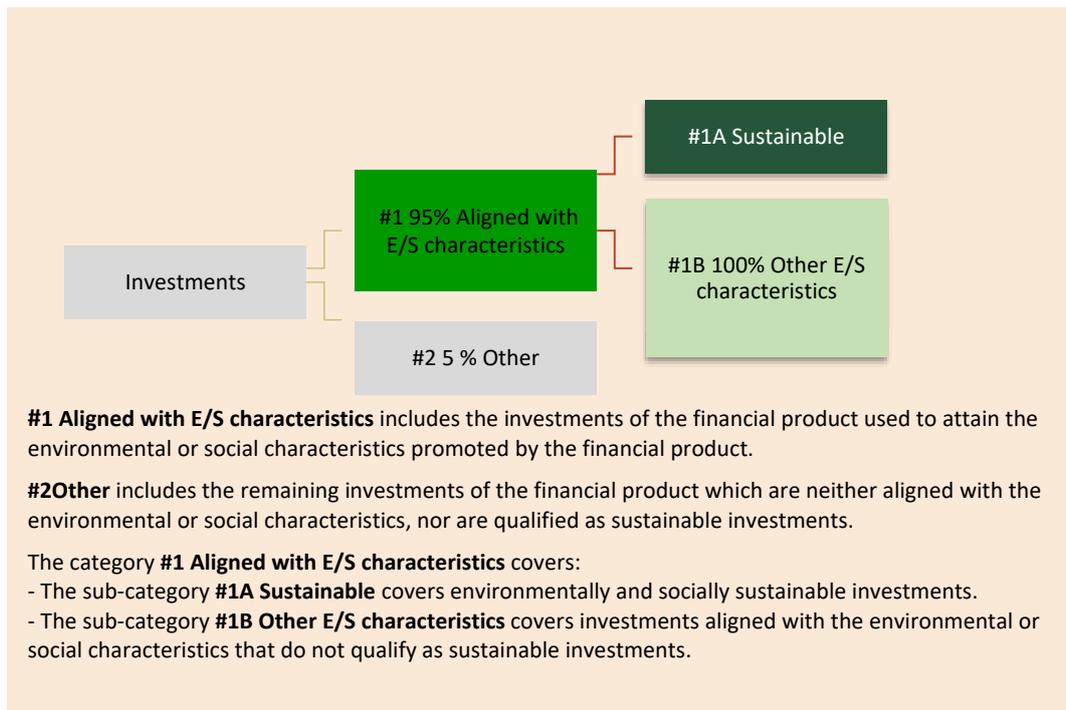
## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

• corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 95% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 5% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

- BANKS AND FINANCIAL INSTITUTIONS
- PHARMACEUTICALS AND COSMETICS
- INTERNET SOFTWARE
- HOLDING AND FINANCE COMPANIES
- FOOD AND DISTILLERIES
- NEWS TRANSMISSION
- BEVERAGES
- RETAIL
- INVESTMENT FUNDS
- PRECIOUS METALS



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

**Yes:** *[specify below, and details in the graphs of the box]*

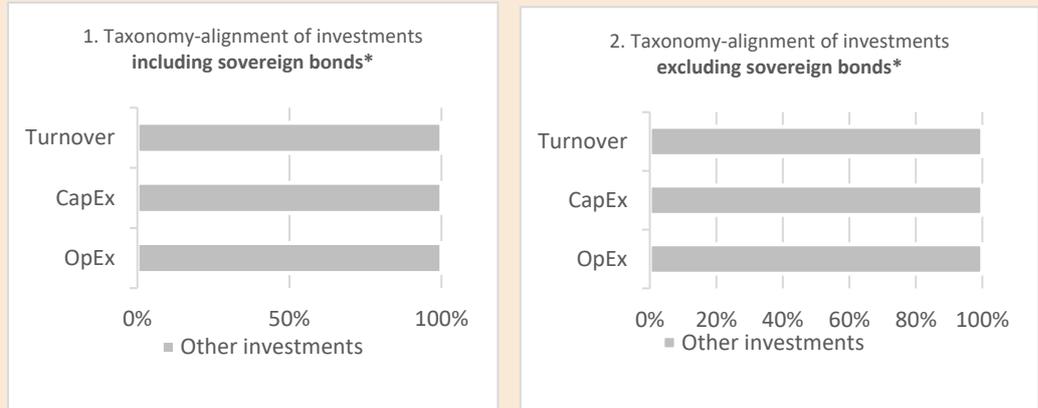
**In fossil gas**  **In nuclear energy**

**No**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions. There are no minimum environmental or social safeguards for such investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The actions taken to meet the environmental and social characteristics included:*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, and tobacco (revenue threshold)*

*- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – BALANCED Legal entity identifier: 549300JSFKWX5PBB7V05

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund seeks to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics is implemented by:*

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons
- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted

● **How did the sustainability indicators perform?**

1. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction
2. Share of investments in investee companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*

- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

Largest investments	Sector	% Assets	Country
ISHS VI CORE S&P500 UCITS AP	INVESTMENT FUNDS	12,20	IRELAND
COE FR MAR FIX IFPC	INVESTMENT FUNDS	8,29	LUXEMBOURG
IN JUSTITIA 3.5% 19-15.7.26 REGS	HOLDING AND FINANCE COMPANIES	1,76	SWEDEN
DANSKE BANK AS	BANKS AND FINANCIAL INSTITUTIONS	1,70	DENMARK
B2 HOLDING FRN 19-28.05.24	OTHER SERVICES	1,70	NORWAY
DSK BK 4.375% 21-PERP	BANKS AND FINANCIAL INSTITUTIONS	1,64	DENMARK
ESSITY AKTIE- B	PHARMACEUTICALS AND COSMETICS	1,64	SWEDEN
ASTRAZENECA PLC	PHARMACEUTICALS AND COSMETICS	1,60	UK
ABB LTD ZUERICH /NAMEN.	ELECTRONICS	1,56	SWITZERLAND
SECURITAS AB -B-	OTHER SERVICES	1,55	SWEDEN
SKANDINAV. ENSK. BANKEN -A-	BANKS AND FINANCIAL INSTITUTIONS	1,54	SWEDEN
EMBRACER GRP RG-B	INTERNET SOFTWARE	1,54	SWEDEN
STE GEN. PARIS -A-	BANKS AND FINANCIAL INSTITUTIONS	1,54	FRANCE
THERMO FISHER SCIENTIFIC INC	ELECTRONIC SEMICONDUCTOR	1,53	USA
NORDNET RG	BANKS AND FINANCIAL INSTITUTIONS	1,52	SWEDEN

Asset allocation describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

*The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund: Applies exclusion criteria to*

- *certain products (including controversial weapons)*

*Applies engagement & dialogue and/or exclusion criteria to*

- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

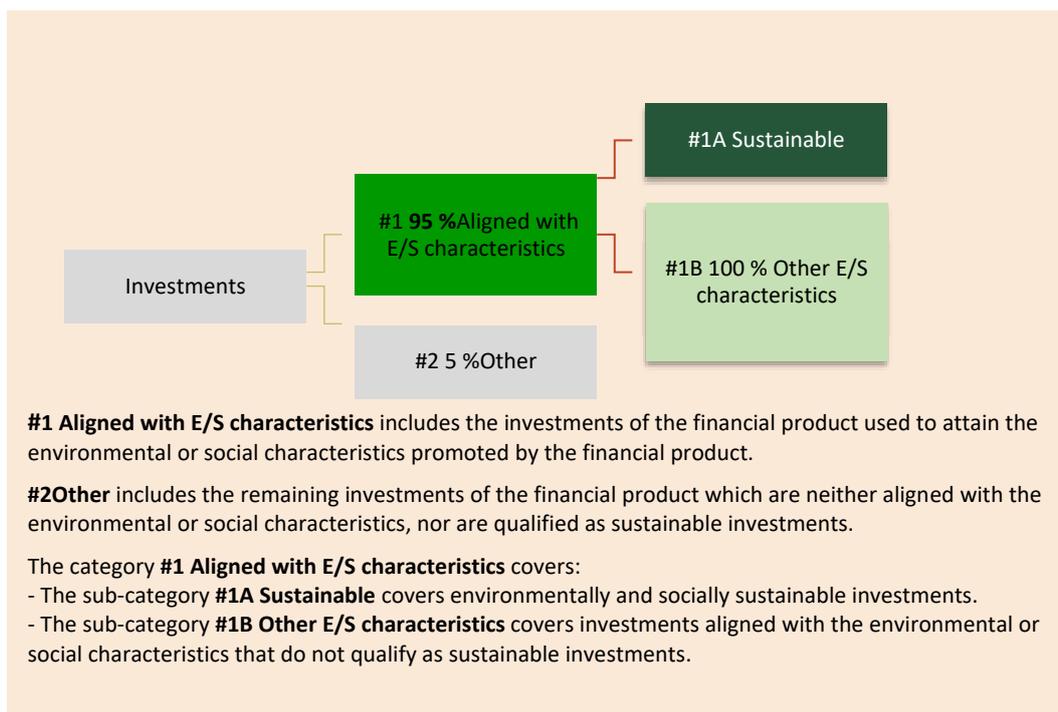
# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

#1: 95% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund. Aligned investments includes other art 8 funds that applies the same exclusion criterias as the Sub-Fund.

#2: 5% of the total investments was setaside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● In which economic sectors were the investments made?

ECONOMIC SECTOR LABEL  
INVESTMENT FUNDS  
HOLDING AND FINANCE COMPANIES  
BANKS AND FINANCIAL INSTITUTIONS  
OTHER  
PHARMACEUTICALS AND COSMETICS  
ELECTRONICS AND ELECTRICAL EQUIPMENT  
INTERNET SOFTWARE  
ELECTRONIC SEMICONDUCTOR  
NEWS TRANSMISSION  
MECHANICS MACHINERY  
REAL ESTATE COMPANIES  
AUTOMOBILE INDUSTRY  
HEALTHCARE EDUCATION & SOCIAL SERVICES  
CHEMICALS  
CONSTRUCTION BUILDING MATERIAL  
LEISURE  
INSURANCE  
BIOTECHNOLOGY  
TRANSPORTATION  
FOOD AND DISTILLERIES  
TEXTILE  
GRAPHIC ART. PUBLISHING  
CONSUMER GOODS  
RETAIL



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below, and details in the graphs of the box]*

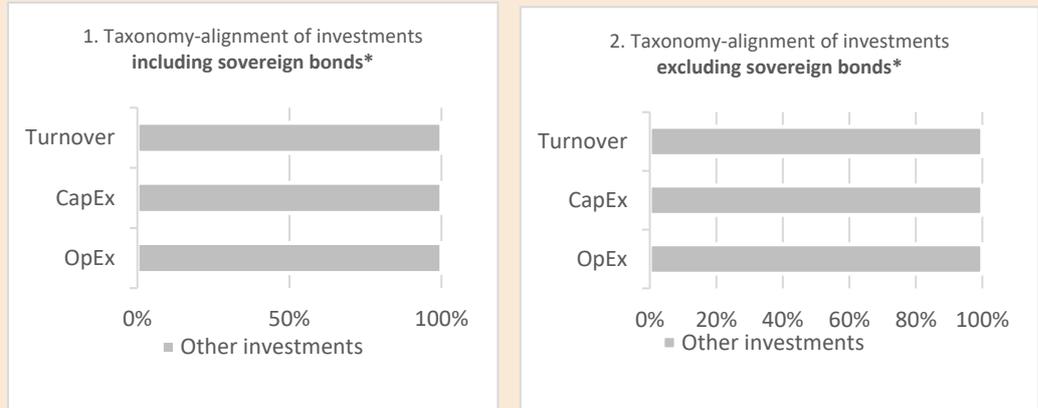
In fossil gas  In nuclear energy

No



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions. There are no minimum environmental or social safeguards for such investments



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – Nordic Corporate Bond Fund Legal entity identifier: 5493006DPMGZ50EDXV64

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas*

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 126.40
2. Share of investments in companies active in the fossil fuel sector: 0% exposure according to the 5% revenue threshold.
3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction
4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Greenhouse gas emissions*
- o Exposure to companies active in the fossil fuel sector*
- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SWEDBK 1.0% 19-18.06.25	MORTGAGE & FUNDING	5,59	SWEDEN
LANSBK 1.25% 18-17.09.25	MORTGAGE & FUNDING	5,58	SWEDEN
NORDEA HYP 1.0% 19-17.09.25	MORTGAGE & FUNDING	4,43	SWEDEN
WHITE MOUNT FRN 17-22.09.47	FINANCE COMPANIES	4,03	BERMUDA
FASTIGHETS 2.873% 21-02.06.81	REAL ESTATE COMPANIES	3,63	SWEDEN
IN JUSTITIA 3.5% 19-15.7.26 REGS	FINANCE COMPANIES	2,79	SWEDEN
BAYPORT MGT 13%22-20.05.25	FINANCE COMPANIES	2,59	MAURITIUS
DNB BANK AS FRN 21-17.02.32	BANKS & FINANCIAL INST	2,24	NORWAY
MIDCO INFRA FRN 21-12.04.24	FINANCE COMPANIES	2,22	SWEDEN
LINK GRP HL 3.375% 20-15.12.25	NEWS TRANSMISSION	2,20	NORWAY
CASTELLUM 3.125% 21-PERP	REAL ESTATE COMPANIES	2,17	SWEDEN
SAGAX 1.125% 20-30.01.27 REGS	NEWS TRANSMISSION	2,14	SWEDEN
NORDAX HLDG FRN 21-29.10.31	FINANCE COMPANIES	2,09	SWEDEN
MILLICOM IC FRN 22-20.01.27	NEWS TRANSMISSION	2,02	LUXEMBOURG
HEIMSTADEN 4.25% 21-09.03.26	REAL ESTATE COMPANIES	1,87	SWEDEN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



### What was the proportion of sustainability-related investments?

#### ● **What was the asset allocation?**

*The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund: Applies exclusion criteria to*

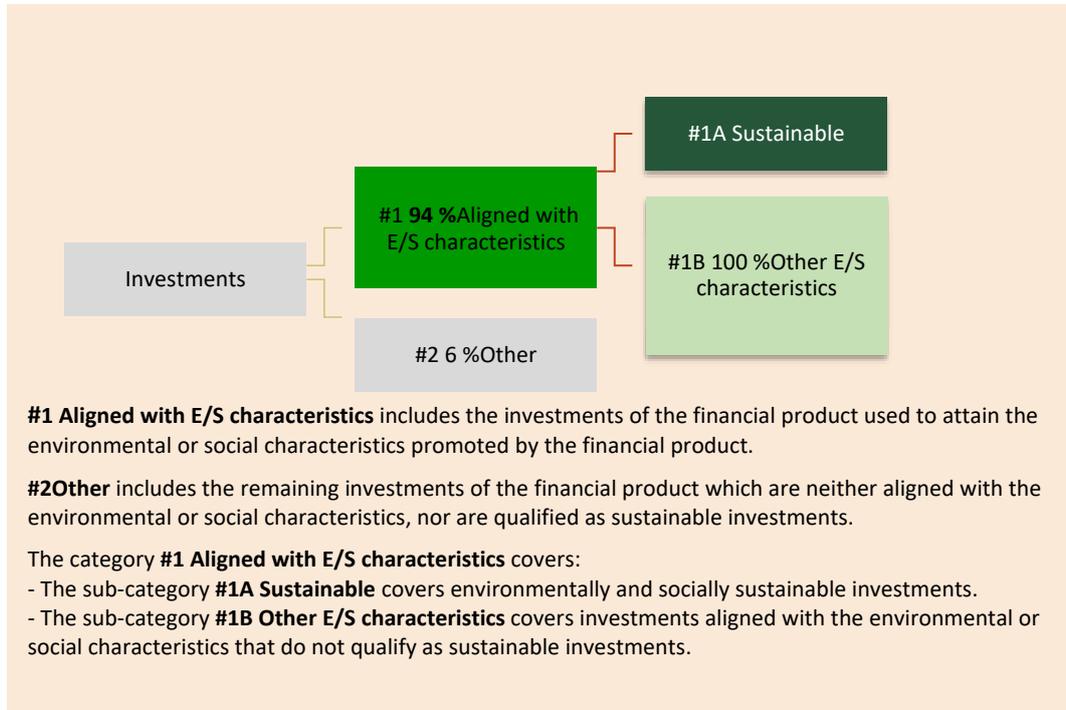
- *certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco) Applies engagement & dialogue and/or exclusion criteria to*

- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

*#1: 94% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*#2: 6% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.*

**Asset allocation** describes the share of investments in specific assets.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

- TEXTILE
- INSURANCE
- OTHER
- TRANSPORTATION
- NEWS TRANSMISSION
- HOLDING AND FINANCE COMPANIES
- BANKS AND FINANCIAL INSTITUTIONS
- CONSUMER GOODS
- REAL ESTATE COMPANIES
- MINES HEAVY INDUSTRIES
- MORTGAGE & FUNDING INSTITUTIONS
- INTERNET SOFTWARE
- LEISURE



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

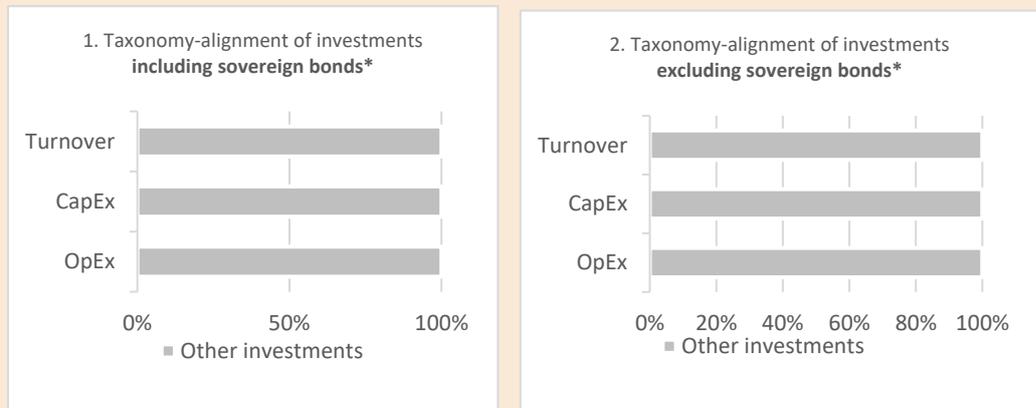
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?  
N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?  
N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

#### ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – GLOBAL SELECT FUND Legal entity identifier: 222100L8YQ48WFPMAC83

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 134.52
2. Share of investments in companies active in the fossil fuel sector: 0% exposure according to the 5% revenue threshold
3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction
4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Greenhouse gas emissions*
- o Exposure to companies active in the fossil fuel sector*
- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

Largest investments	Sector	% Assets	Country
HCA HEALTHCARE	HEALTHCARE & SOCIAL SERVICES	4,31	USA
S&P GLOBAL SHS	GRAPHIC ART. PUBLISHING	4,30	USA
ADOBE INC	INTERNET SOFTWARE	4,03	USA
MICROSOFT CORP.	INTERNET SOFTWARE	4,02	USA
MASTERCARD	BANKS & FINANCIAL INSTITUTIONS	4,02	USA
ATLAS COPCO RG-B	MECHANICS MACHINERY	4,01	SWEDEN
THERMO FISHER	ELECTRONIC SEMICONDUCTOR	3,95	USA
MARTIN MARIETTA	CONSTRUCTION	3,86	USA
MSCI INC -A-	FINANCE COMPANIES	3,78	USA
STE GEN.PARIS -A-	BANKS & FINANCIAL INSTITUTIONS	3,34	FRANCE
STERLING CONSTRUCTION	AUTOMOBILE INDUSTRY	3,20	USA
HOUSING DEVT.FIN.CORP /ADR	BANKS & FINANCIAL INSTITUTIONS	3,16	INDIA
SIEGFRIED HOLDING	CHEMICALS	3,15	SWITZERLAND
SIKA LTD	CHEMICALS	3,11	SWITZERLAND
DANSKE BANK AS	BANKS & FINANCIAL INSTITUTIONS	3,11	DENMARK

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

*The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:*

*Applies exclusion criteria to*

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

• certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)

Applies engagement & dialogue and/or exclusion criteria to

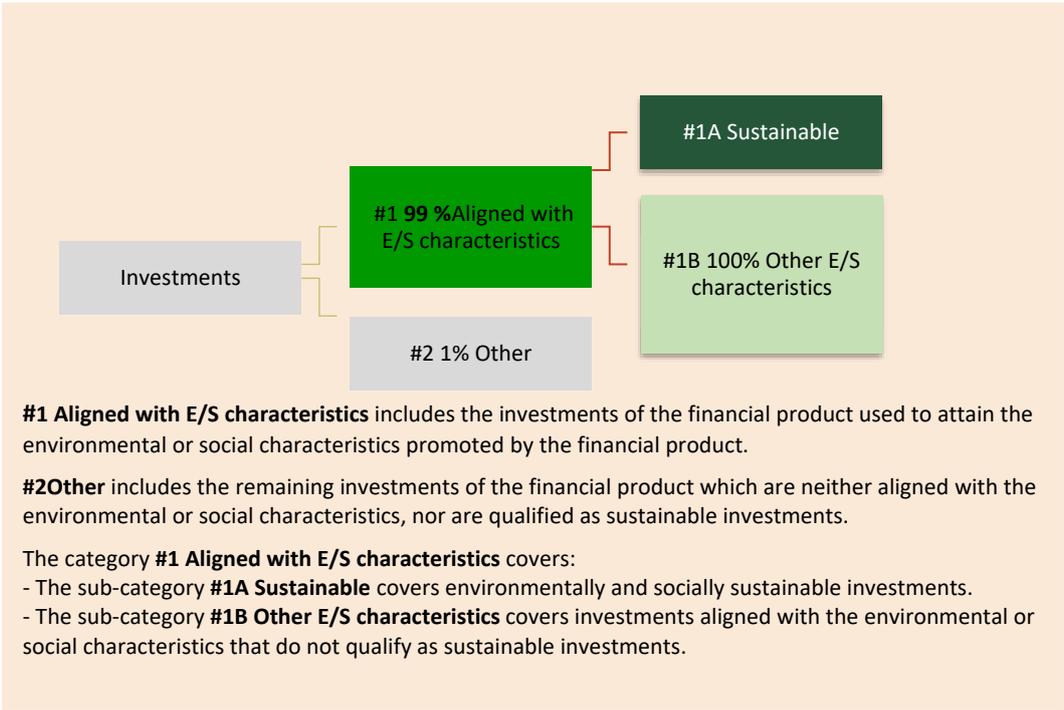
• corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 99% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 1% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● In which economic sectors were the investments made?

- HEALTHCARE EDUCATION & SOCIAL SERVICES
- GRAPHIC ART. PUBLISHING
- INTERNET SOFTWARE
- BANKS AND FINANCIAL INSTITUTIONS
- MECHANICS MACHINERY
- ELECTRONIC SEMICONDUCTOR
- CONSTRUCTION BUILDING MATERIAL
- HOLDING AND FINANCE COMPANIES
- AUTOMOBILE INDUSTRY
- CHEMICALS
- PHARMACEUTICALS AND COSMETICS
- OFFICE EQUIPMENT COMPUTERS
- BUSINESS HOUSES
- RETAIL



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

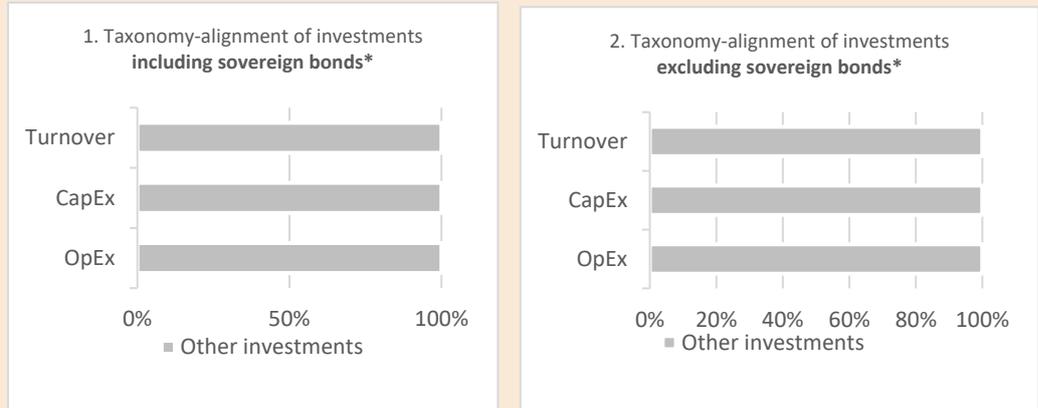
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes: *[specify below, and details in the graphs of the box]*
- In fossil gas  In nuclear energy
- No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – MIX

Legal entity identifier: 549300EICP6QUGT5BY22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)*

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

#### ● **How did the sustainability indicators perform?**

1. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction

2. Share of investments in investee companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprise: 0% exposure according to the set investment restriction

#### ● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

#### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*

- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors are considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*



# Coeli SICAV I

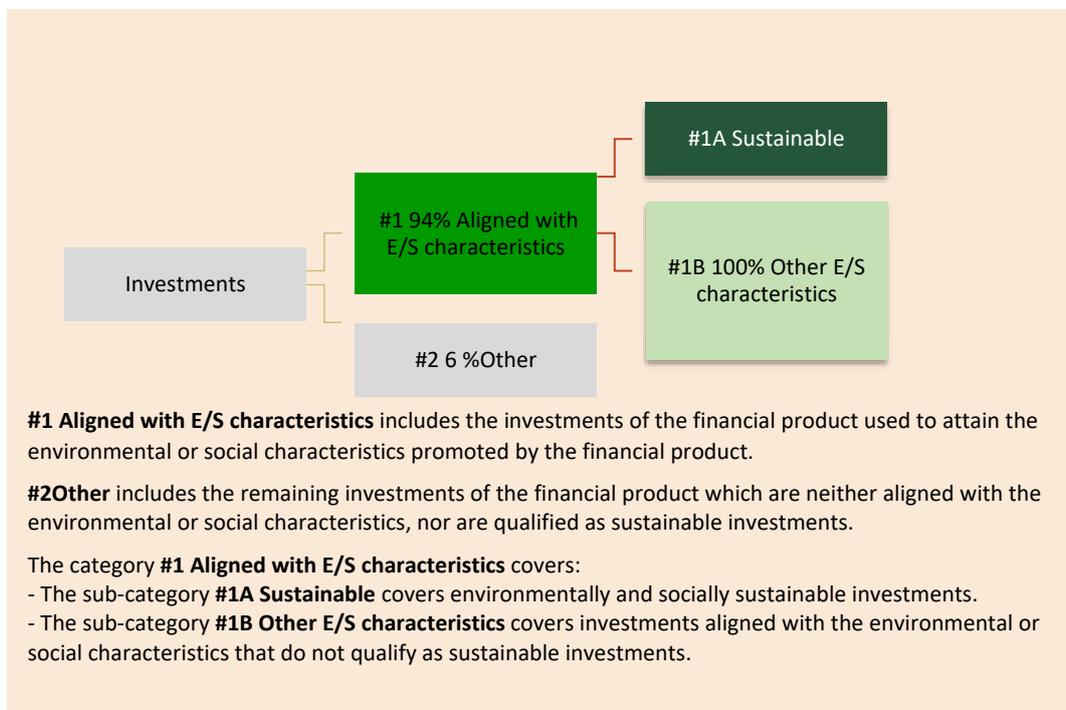
## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

• corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 50% 94 %of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund. Aligned investments includes other art 8 funds that applies the same exclusion criterias as the Sub-Fund.

#2: 50% 6 %of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

- INVESTMENT FUNDS
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- BANKS AND FINANCIAL INSTITUTIONS
- MECHANICS MACHINERY
- ELECTRONIC SEMICONDUCTOR
- HOLDING AND FINANCE COMPANIES
- OTHER
- PHARMACEUTICALS AND COSMETICS
- INTERNET SOFTWARE
- NEWS TRANSMISSION
- BIOTECHNOLOGY
- HEALTHCARE EDUCATION & SOCIAL SERVICES



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

**Yes:** *[specify below, and details in the graphs of the box]*

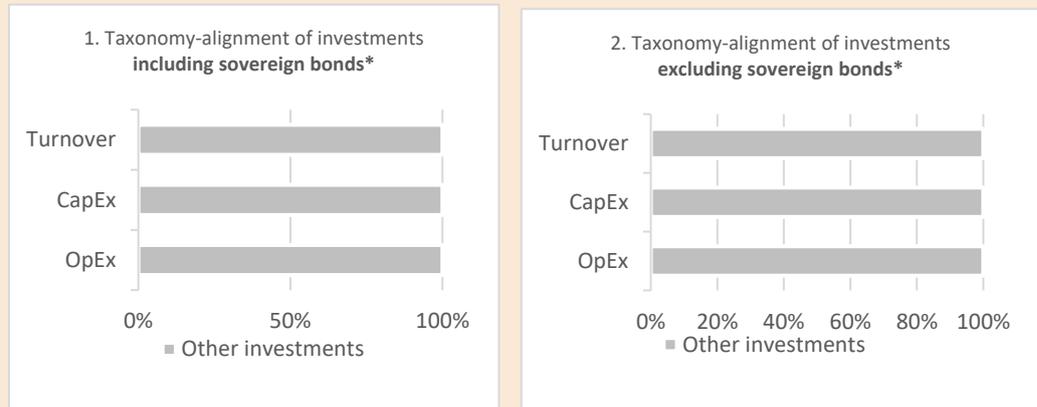
In fossil gas  In nuclear energy

**No**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The actions taken to meet the environmental and social characteristics included:*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)*

*- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*



**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – LIKVIDITETSSTRATEGI Legal entity identifier: 549300MC4F7V168F2663

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas*

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

*emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).*

*- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

*The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.*

● **How did the sustainability indicators perform?**

- 1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 384.02*
- 2. Share of investments in companies active in the fossil fuel sector: 0% exposure according to the 5% revenue threshold*
- 3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0% exposure according to the set investment restriction*
- 4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction*

● **...and compared to previous periods?**

*N/A as this is the first issuance of this annex.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A as the sub-fund does not have an objective of sustainable investments.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A*

— How were the indicators for adverse impacts on sustainability factors taken into account?

*N/A*

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*N/A*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Greenhouse gas emissions*
- o Exposure to companies active in the fossil fuel sector*
- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*

## Unaudited Information for Shareholders (continued)

## Sustainable Finance Disclosure Regulation (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

## Largest investments

## Sector

## % Assets

## Country

Largest investments	Sector	% Assets	Country
NORDEA HYP 1% 18-18.09.24	BANKS & FINANCIAL INSTITUTIONS	5,49	SWEDEN
SWEDBK 1% 18-18.09.24	MORTGAGE & FUNDING	4,88	SWEDEN
LANSBK 1.25% 18-17.09.25	BANKS & FINANCIAL INSTITUTIONS	4,19	SWEDEN
IN JUSTITIA 4.875% 20-15.08.25 REGS	FINANCE COMPANIES	3,21	SWEDEN
ALM BRAND FRN 21-14.10.31	INSURANCE	2,69	DENMARK
GJENSID FOR FRN 14-03.10.44	INSURANCE	2,68	NORWAY
GRANGES AB 0% 22-16.03.23 CP	MECHANICS MACHINERY	2,54	SWEDEN
COREM PROP 0% 22-30.01.23 CP	REAL ESTATE COMPANIES	2,53	SWEDEN
CLOETTA AB 0% 22-24.02.23 CP	FOOD AND DISTILLERIES	2,53	SWEDEN
SWED ORPH BIOV 0% 27.02.23 CP	PHARMACEUTICALS AND COSMETICS	2,53	SWEDEN
LANSBK 1.5% 16-18.09.24	BANKS & FINANCIAL INSTITUTIONS	2,47	SWEDEN
IF P&C FRN 21-17.06.51	FINANCE COMPANIES	2,44	SWEDEN
DNB BANK AS FRN 21-17.02.32	BANKS & FINANCIAL INSTITUTIONS	2,41	NORWAY
B2 HOLDING FRN 19-28.05.24	OTHER SERVICES	2,09	NORWAY
PROTECTOR F FRN 20-16.12.50	INSURANCE	1,98	NORWAY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund: Applies exclusion criteria to

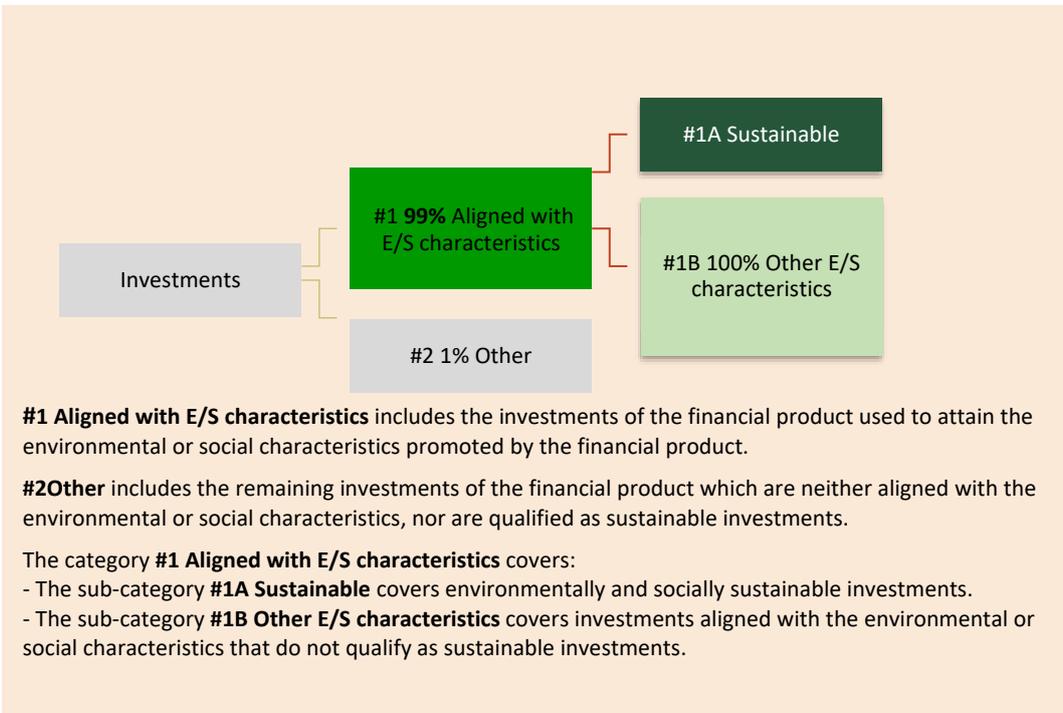
- certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)

Applies engagement & dialogue and/or exclusion criteria to

- corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 99% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 1% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

- INSURANCE
- OTHER
- TRANSPORTATION
- HOLDING AND FINANCE COMPANIES
- BANKS AND FINANCIAL INSTITUTIONS
- REAL ESTATE COMPANIES
- CONSUMER GOODS
- MORTGAGE & FUNDING INSTITUTIONS
- NEWS TRANSMISSION
- MECHANICS MACHINERY
- MINES HEAVY INDUSTRIES
- INTERNET SOFTWARE
- TEXTILE
- PHARMACEUTICALS AND COSMETICS
- FOOD AND DISTILLERIES
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- TIRES & RUBBER
- FOREST PRODUCTS AND PAPER INDUSTRY
- LEISURE
- PUBLIC SERVICES



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

**Yes:** *[specify below, and details in the graphs of the box]*

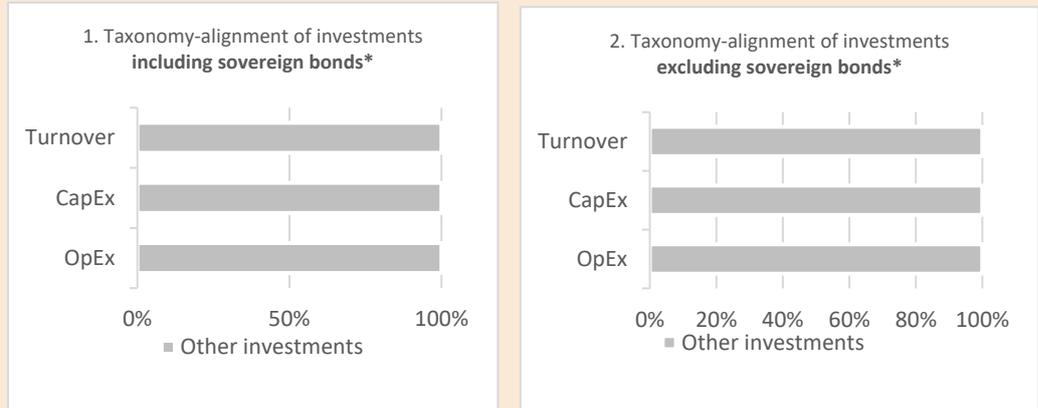
**In fossil gas**  **In nuclear energy**

**No**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), alcohol, gambling, military equipment, pornography, and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – Energy Transition Fund Legal entity identifier: 549300QDCXMJR2QC7E18

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Sub-Fund offers its shareholders a net negative exposure to the fossil fuel industry at all times. This achieves two important goals. Firstly, the Investment Manager believes it gives to the shareholders the more negative carbon exposure as possible, Secondly, it enables the SubFund to stay active in the fossil fuel space and drive change within the companies in the sector. The Investment Manager believes that close interaction with the companies that produce these fossil fuels are of importance for investors that want to drive an agenda towards more sustainable energy.*

*- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promotes environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund seeks to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The promotion of environmental and social characteristics is implemented by:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons).
- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Exposure to Level 2 of the Energy sector in the Bloomberg Industry Classification Standard
- (BICS).

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction
2. Share of investments in investee companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction
3. Exposure to Level 2 of the Energy sector in the Bloomberg Industry Classification Standard (BICS): -12%

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were*

*o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*

*o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors are considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

Largest investments	Sector	% Assets	Country
NOBLE CORP RG	PETROL	5,28	GREAT BRITAIN
ENPHASE ENERGY INC SHS	PUBLIC SERVICES	4,95	USA
SOLAREEDGE TECHNOLOGIES INC	ELECTRONICS	4,86	USA
CHART INDUSTRIES INC	MECHANICS MACHINERY	4,30	USA
NEXTIER OILFIEL REGISTERED SHS	CONSTRUCTION	4,14	USA
PLUG POWER INC	ELECTRONICS	3,93	USA
CHORD ENERGY RG SHS	PETROL	3,74	USA
USA 0% 22-23.02.23 TB	STATES PROVINCES AND MUNICIPAL.	3,71	USA
NATL ENERGY SVC REUNIT CORP	FINANCE COMPANIES	3,69	VIRGIN ISLANDS
USA 0% 22-11.04.23 TB	STATES PROVINCES AND MUNICIPAL.	3,69	USA
VESTAS WIND BR/RG	PUBLIC SERVICES	3,50	DENMARK
NEXTERA ENERGY	PUBLIC SERVICES	3,43	USA
PRECISION DRILLING CORP	PETROL	3,39	CANADA
VALARIS RG	FINANCE COMPANIES	3,28	BERMUDA ISLANDS
WEATHERFORD	PETROL	3,25	IRELAND



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

*The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:*

*Applies exclusion criteria to*

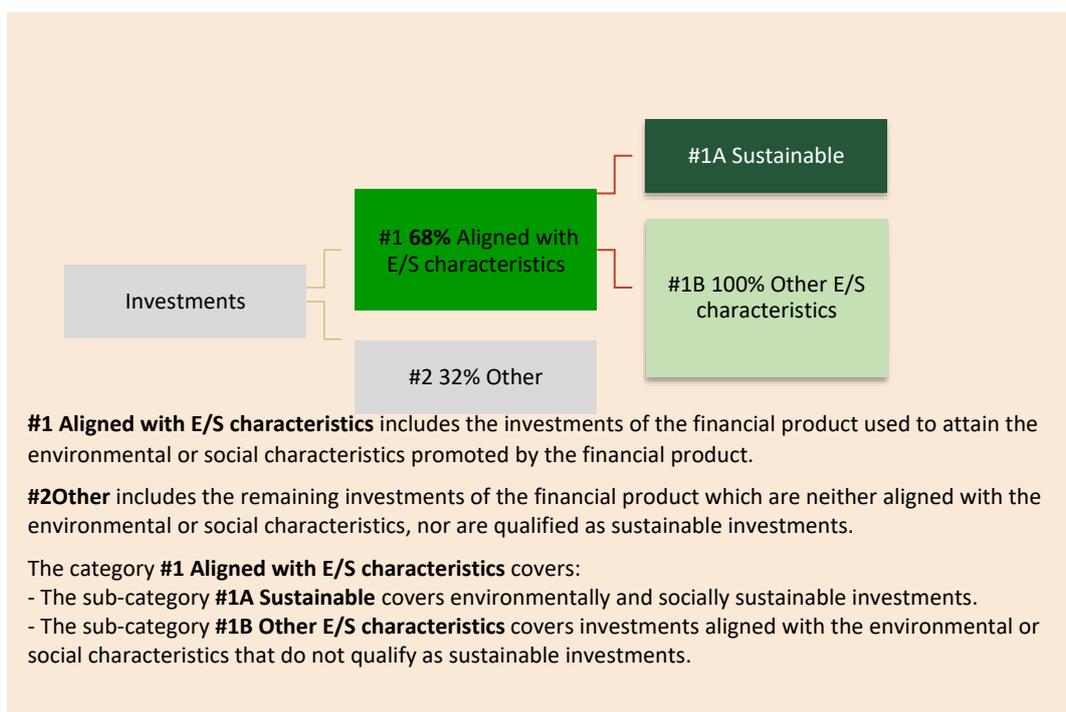
- *certain products (including controversial weapons)*

*Applies engagement & dialogue and/or exclusion criteria to*

- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

*#1: 68% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund is a hedge fund and uses derivatives (long and short positions) and the 20% percentage is calculated on a gross level. The long positions will be 80% aligned with the environmental and/or social characteristics promoted by the Sub-Fund. Due to the nature of short positions may be in instruments that are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund, such position will be included in #2. It should be noted that the Sub-Fund may also have, in case of extraordinary market circumstances and normally not longer than three months, investments in fixed income instruments or deposits exceeding 50% of the net assets of the Sub-Fund, which may lead to, for such period, a lower limit of aligned investment than the 20% limit described above.*

*#2: 32% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic. Due to the Sub-Funds positions in derivatives, margins requirements may, amongst others, consist of cash positions and money market instruments which do not incorporate any environmental or social characteristic.*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

- PETROL
- PUBLIC SERVICES
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- MECHANICS MACHINERY
- CONSTRUCTION BUILDING MATERIAL
- STATES PROVINCES AND MUNICIPAL.
- HOLDING AND FINANCE COMPANIES
- MINES HEAVY INDUSTRIES
- ELECTRONIC SEMICONDUCTOR
- OTHER



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

**Yes:** *[specify below, and details in the graphs of the box]*

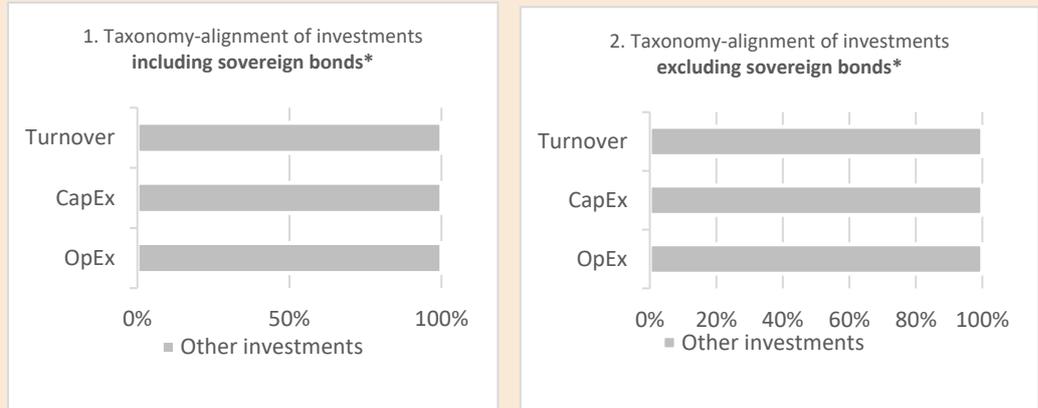
In fossil gas  In nuclear energy

**No**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Frontier Markets Fixed Income Legal entity identifier: 549300EP2MQL5T5S6Z97

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

- The Sub-Fund promoted environmental and social standards by providing funding to countries that are improving across environmental, social and governance factors.

- The Sub-Fund excluded countries where the EU or UN have active sanctions on trading in financial instruments.

- The Sub-Fund promoted Sustainable Development Goal #5: Gender Equality. More specifically #5.5 with regards to Women in Parliament in our investment countries. The Sub-Fund excluded certain products (controversial weapons such as anti-personnel mines, cluster munitions, biological and chemical weapons) by applying exclusion criteria



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Number of countries that have a positive momentum in terms of the social and governance characteristics and relative ranking.: 10 countries improved in their Corruption Perception Index and 19 which improved their ranking. 12 countries who's share of women in Parliament increased over the previous 12 months and 17 which improved their relative ranking.

2. Number of countries with EU or UN sanctions on trading in financial instruments: No countries in the portfolio that are sanctioned by the EU or UN..

3. Number of green bonds and social bonds issued by frontier markets countries: One green bonds Pakistan Water & Power Development Authority

4. Share of women in parliament: By the end of 2022 we had an average of 23,3% of women in parliament compared to an benchmark (index) value of 21,8.

5. Share of investments in countries involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction.

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*

- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*

## Unaudited Information for Shareholders (continued)

## Sustainable Finance Disclosure Regulation (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

**Largest investments**                      **Sector**                      **% Assets**                      **Country**

Largest investments	Sector	% Assets	Country
EGYPT 8.75% 21-30.09.51	STATES PROVINCES AND MUNICIPAL.	4,99	EGYPT
BQ CENT TUN 5.75% 15-30.01.25	STATES PROVINCES AND MUNICIPAL.	4,75	TUNISIA
IVORY COA 6.125% 15.06.33 REGS	STATES PROVINCES AND MUNICIPAL.	4,67	IVORY COAST
UZBEKNEFTE 4.75% 16.11.28 REGS	PETROL	4,50	UZBEKISTAN
REPUBLIC OF 5.50% 21-09.08.31	STATES PROVINCES AND MUNICIPAL.	4,45	RWANDA
SENEGAL 6.75% 13.3.48/POOL REGS	STATES PROVINCES AND MUNICIPAL.	4,03	SENEGAL
EL SALVAD 6.375%14-18.1.27 REGS	STATES PROVINCES AND MUNICIPAL.	3,19	EL SALVADOR
GHANA 6.375% 11.02.27/POOL RGS/FLT	STATES PROVINCES AND MUNICIPAL.	3,10	GHANA
MALDIVES 9.875% 21-08.04.26	SUPRANATIONAL	2,85	CAYMAN ISLANDS
MOZAMBIQUE 5% 15.9.31 REGS	STATES PROVINCES AND MUNICIPAL.	2,79	MOZAMBIQUE
BAHAMAS 8.95% 15.10.32/POOL	STATES PROVINCES AND MUNICIPAL.	2,77	BAHAMAS
ANGOLA 9.375% 18-08.05.48	STATES PROVINCES AND MUNICIPAL.	2,73	ANGOLA
MONGOLIAN M 8.85% 21-08.02.24	HOLDING AND FINANCE COMPANIES	2,57	MONGOLIA
GHANA 7.75% 07.04.29 /POOL/FLT	STATES PROVINCES AND MUNICIPAL.	2,52	GHANA
SRI LANKA 5.75% 18-18.4.23 REGS	STATES PROVINCES AND MUNICIPAL.	2,52	SRI LANKA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applies exclusion criteria to

- certain products (including controversial weapons)

Applies engagement & dialogue and/or exclusion criteria to

- corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

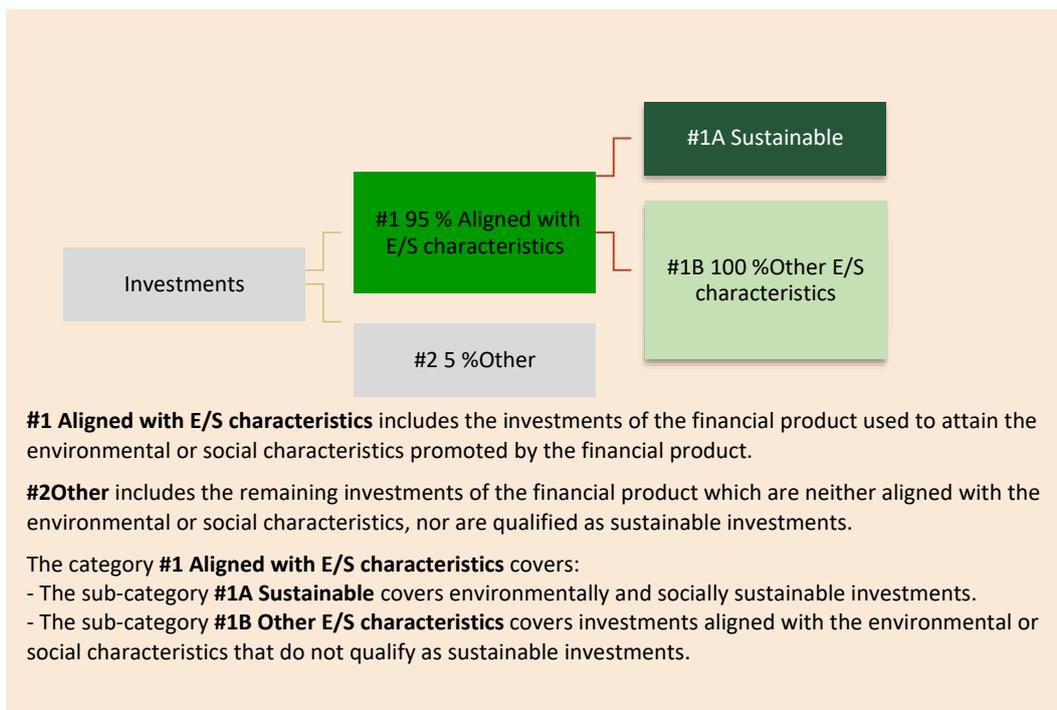
#1: 95% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 5% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● In which economic sectors were the investments made?

- STATES PROVINCES AND MUNICIPAL.
- PETROL
- SUPRANATIONAL
- HOLDING AND FINANCE COMPANIES
- CONFEDER. HELVET. BONDS
- BANKS AND FINANCIAL INSTITUTIONS
- TRANSPORTATION



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below, and details in the graphs of the box]*

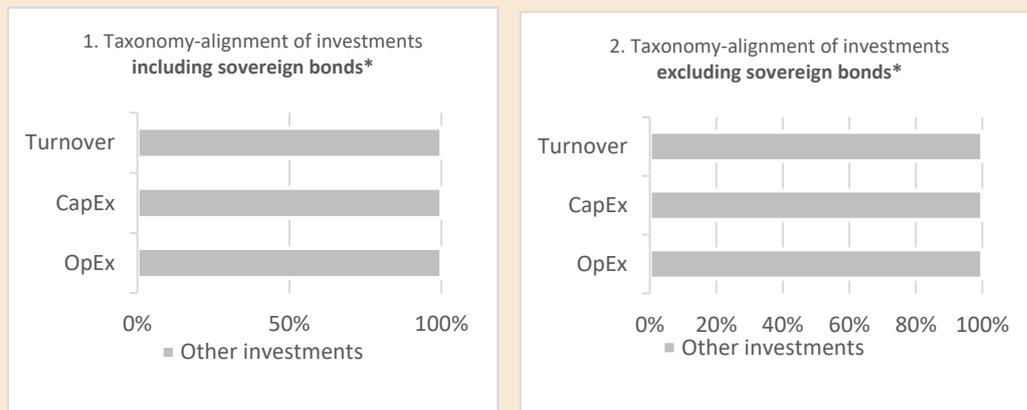
In fossil gas  In nuclear energy

No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, term deposits, money market instruments and fixed income instruments (with an investment grade credit rating) and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions. There are no minimum environmental or social safeguards for such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Sub-Fund promoted environmental and social standards by providing funding to countries that are improving across environmental, social and governance factors.*

*- The Sub-Fund excluded countries where the EU or UN have active sanctions on trading in financial instruments.*

*- The Sub-Fund promoted Sustainable Development Goal #5: Gender Equality. More specifically #5.5 with regards to Women in Parliament in our investment countries. The Sub-Fund excluded certain products (controversial weapons such as anti-personnel mines, cluster munitions, biological and chemical weapons) by applying exclusion criteria.*



**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV I – Global Small Cap Select Fund\* Legal entity identifier: 549300XJ46QCQFXRQU91

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas*



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

\* See note 1

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

*emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).*

*- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

*The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.*

● **How did the sustainability indicators perform?**

- 1. Greenhouse gas emissions: Scope 1+2+3per Mio EUR Enterprise Value 333.95*
- 2. Share of investments in companies active in the fossil fuel sector : 0% exposure according to the 5% revenue threshold*
- 3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0% exposure according to the set investment restriction*
- 4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction*

● **...and compared to previous periods?**

*N/A as this is the first issuance of this annex.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*N/A as the sub-fund does not have an objective of sustainable investments.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A*

— How were the indicators for adverse impacts on sustainability factors taken into account?

*N/A*

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*N/A*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Greenhouse gas emissions*
- o Exposure to companies active in the fossil fuel sector*
- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.*

## Unaudited Information for Shareholders (continued)

## Sustainable Finance Disclosure Regulation (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### What were the top investments of this financial product?

**Largest investments**                      **Sector**                      **% Assets**                      **Country**

Largest investments	Sector	% Assets	Country
INCAP OYJ OULU	ELECTRONICS	3,47	FINLAND
QUALYS INC SHS	INTERNET SOFTWARE	3,43	USA
AMERESCO INC -A-	PUBLIC SERVICES	3,42	USA
CATENA AB	REAL ESTATE COMPANIES	3,37	SWEDEN
ALFEN N.V.	FINANCE COMPANIES	3,31	NETHERLANDS
ARGAN	REAL ESTATE COMPANIES	3,29	FRANCE
MUNTERS GROUP AB	ENVIRONMENTAL	3,28	SWEDEN
SIEGFRIED HOLDING SA/NAM.AKT.	CHEMICALS	3,26	SWITZERLAND
ALARM.COM HOLDINGS INC	FINANCE COMPANIES	3,25	USA
NOTE AB	ELECTRONICS	3,19	SWEDEN
EL.EN. N	PHARMACEUTICALS AND COSMETICS	3,18	ITALY
STERLING CONSTRUCTION INC	AUTOMOBILE INDUSTRY	3,15	USA
COMFORT SYSTEMS USA INC.	MECHANICS	3,12	USA
FORTNOX RG	INTERNET SOFTWARE	3,08	SWEDEN
MODINE MFG CO	AUTOMOBILE INDUSTRY	3,05	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

#### ● **What was the asset allocation?**

*The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:*

*Applies exclusion criteria to*

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

• certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)

Applies engagement & dialogue and/or exclusion criteria to

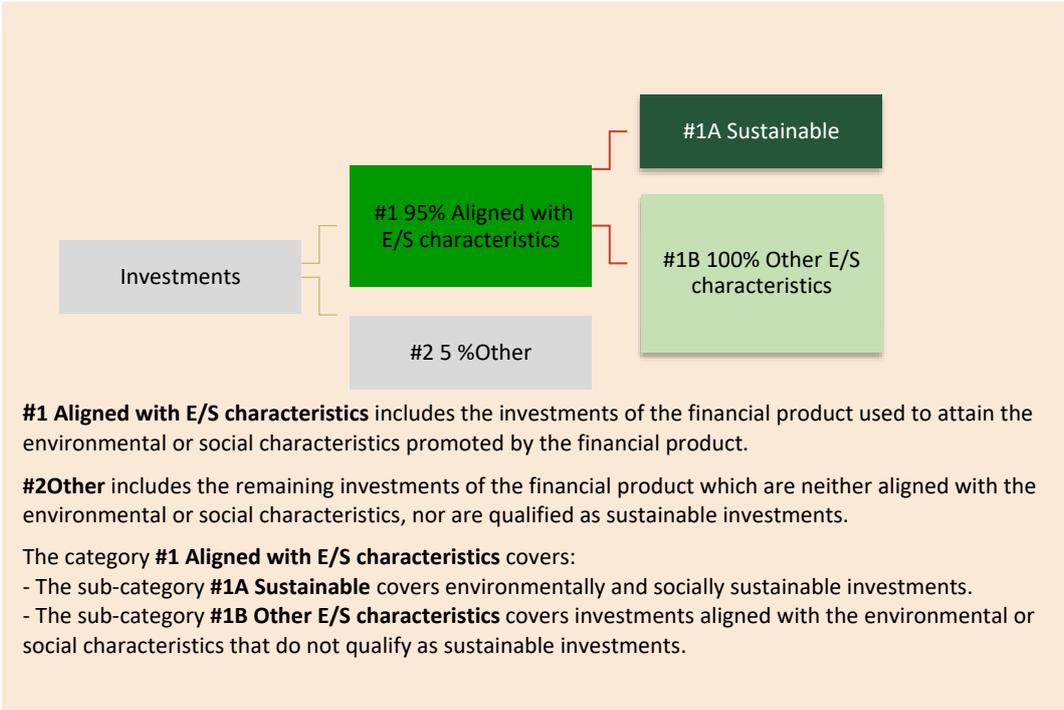
• corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 95% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 5% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

● **In which economic sectors were the investments made?**

- ELECTRONICS AND ELECTRICAL EQUIPMENT
- INTERNET SOFTWARE
- PUBLIC SERVICES
- REAL ESTATE COMPANIES
- HOLDING AND FINANCE COMPANIES
- ENVIRONMENTAL SERVICES & RECYCLING
- CHEMICALS
- PHARMACEUTICALS AND COSMETICS
- AUTOMOBILE INDUSTRY
- MECHANICS MACHINERY
- ELECTRONIC SEMICONDUCTOR
- OTHER
- BUSINESS HOUSES
- BANKS AND FINANCIAL INSTITUTIONS
- RETAIL
- CONSUMER GOODS



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

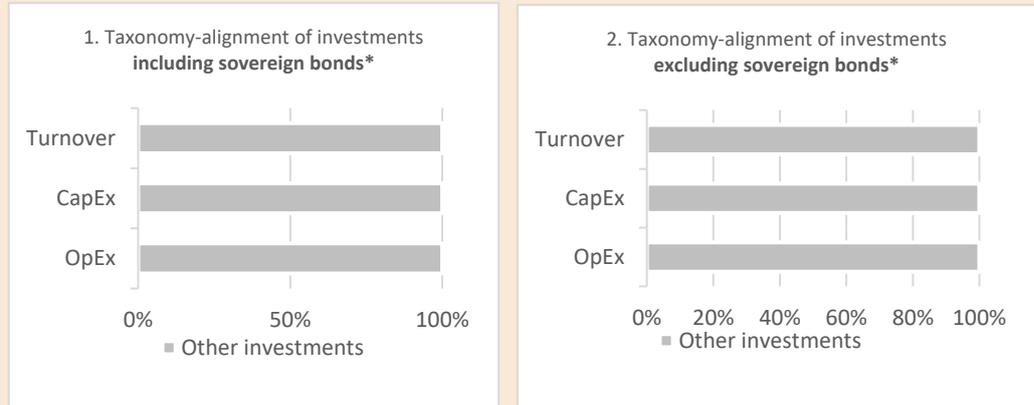
- Yes:** *[specify below, and details in the graphs of the box]*
- In fossil gas     In nuclear energy
- No**

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

*There are no minimum environmental or social safeguards for such investments*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The actions taken to meet the environmental and social characteristics included:*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), alcohol, gambling, military equipment, pornography, and tobacco (revenue threshold).*

*- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – Circulus\*

Legal entity identifier: 213800PADZKFXVAH3E06

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

*The Sub-Fund invested in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda). This includes economic activities within, for example, renewable energy, energy efficiency, sustainable food production, low emission transport, biodiversity conservation, adaptation to climate change, water purification, financial inclusion, and increased access to healthcare.*

*Environmental objectives*

\* See note 1

## Coeli SICAV I

### Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

*The environmental objectives correspond primarily to the following goals of the 2030 Agenda:*

*Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture*

*Goal 6. Ensure availability and sustainable management of water and sanitation for all*

*Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all*

*Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation*

*Goal 12. Ensuring sustainable consumption and production patterns*

*Goal 13. Take urgent action to combat climate change and its impacts*

*Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development*

*Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss*

*The above includes making sustainable investments that aim to some extent to contribute to one or more of the six environmental objectives of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"):*

- (1) climate change mitigation,*
- (2) climate change adaptation*
- (3) sustainable use and protection of water and marine resources,*
- (4) transition to a circular economy,*
- (5) pollution prevention and control, and*
- (6) protection and restoration of biodiversity and ecosystems.*

*Social objectives*

*The social objectives correspond primarily to the following goals of the 2030 Agenda:*

*Goal 3. Ensure healthy lives and promote well-being for all at all ages*

*Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all*

*Goal 5. Achieve gender equality and empower all women and girls*

*Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.*

*Goal 10. Reduce inequality within and among countries*

*Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable*

*Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels*

*The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

1) Revenues from economic activities related to products or services that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), including the six environmental objectives of the "Taxonomy Regulation". For each goal the measurement is done at the target and indicator level. The economic activities are only counted if the company is not doing significant harm and practice good governance.

100% of the companies the fund invested in had at least 50% of their revenues from products and services contributing to the attainment of the Sustainable Development Goals. The portfolio average was 91,6% excluding cash positions.

2) Revenues from economic activities related to the production and distribution of banned weapons, nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels.

0% of the companies the fund invested in had over 5% of their revenues from any of the listed activities. For two company we could not guarantee 0% exposure. Both companies had below 1% of revenues from weapons. The portfolio average was below 0,05% excluding cash positions.

3) Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

0% of investee companies were involved in the manufacturing or selling of controversial weapons.

4) Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

0% of investee were involved in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises.

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sub-Fund only invested in companies that have passed the no significant harm criteria in the due diligence process. The Sub-Fund used an internal rating system, based on the UN Global Compact SDG Business Benchmark. The benchmark is based on the SDGs, which the Sub-Fund's environmental and social investment objectives also are aligned with.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

As part of the analysis if the company is doing any significant harm the indicators for adverse impacts on sustainability factors are used. The Sub-Fund uses an internal rating system for ten different issues, based on the UN Global Compact SDG Business Benchmark, with specific reference to each indicator for adverse impacts. Companies with the score of 1 is assessed to do significant harm. The Sub-Fund also uses an exclusion policy where the chosen excluded activities is partly based on the activities causing adverse impacts on sustainability factors.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The Sub-Fund only invested in companies that are verified to be aligned with the ILO standards, UNGPs, UNGC and OECD Guidelines for Multinational Enterprises. The assessment is made during the due diligence process and then monitored in order to ensure continued alignment. This is based on analysis by a third party data provider.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

*The Sub-Fund considered the following principal adverse impacts (PAI) on sustainability factors.*

- *GHG emissions*
- *Carbon footprint*
- *GHG intensity of investee companies*
- *Exposure to companies active in the fossil fuel sector*
- *Share of non-renewable energy consumption and production*
- *Energy consumption intensity per high impact climate sector*
- *Activities negatively affecting biodiversity-sensitive areas*
- *Emissions to water*
- *Hazardous waste and radioactive waste ratio*
- *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- *Unadjusted gender pay gap*
- *Board gender diversity*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*

*Principal adverse impacts are identified and addressed via exclusion and/or engagement, and/or voting. The Sub-Fund evaluates the outcome in the Sustainable Investing Committee on a regular basis.*

*Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.*

*Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Sub-Fund's annual report.*



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GRAPHIC PACKAGING HOLDING	FINANCE COMPANIES	5,04	USA
HIKMA PHARMACEUTICALS	PHARMACEUTICALS AND COSMETICS	4,05	UK
DARLING INGRED	PUBLIC SERVICES	3,75	USA
GXO LOGISTICS	TRANSPORTATION	3,70	USA
VOLUTION GROUP	OTHER SERVICES	3,64	UK
WACKER CHEMIE	CHEMICALS	3,39	GERMANY
CLEAN HARBORS	ENVIRONMENTAL SERVICES & RECYCLING	3,35	USA
KADANT INC	MECHANICS MACHINERY	3,28	USA
MAXIMUS	OTHER SERVICES	3,04	USA
GATES INDUSTRIAL	OTHER SERVICES	2,59	GREAT BRITAIN
ADVTECH	NEWS TRANSMISSION	2,57	SOUTH AFRICA
PARK CITY GROUP	INTERNET SOFTWARE	2,47	USA
SCAN BIOGAS RG	ELECTRONIC SEMICONDUCTOR	2,45	SWEDEN
KURITA WATER	CONSTRUCTION	2,16	JAPAN
GLOBAL WATER RESOURCES	PUBLIC SERVICES	2,14	USA



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Solely invests in companies with either:

- Revenues exceeding 50% from products or services that contributes to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), or
- Revenues exceeding 25% from products or services and Capital expenditure that exceeds 75% that contributes to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda), while.
- not causing Significant harm and practicing Good governance
- Applies exclusion criteria to certain products (including alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)
- Promotes corporate adherence to the principles set out in the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

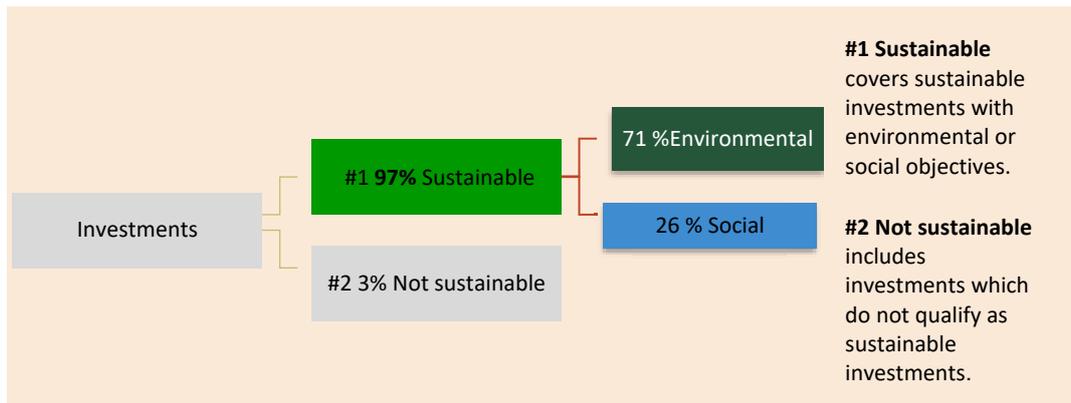
### Sustainable Finance Disclosure Regulation (continued)

#1: 97% of the allocation was aligned with the sustainable objective of the Sub-Fund.

This includes 71 % of the total investments that are qualified as environmental and 26% of the total investments that are qualified as social. Of the environmental investments, 0% are qualified as Taxonomy-aligned and 100% as other.

#2: 3% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

**Asset allocation** describes the share of investments in specific assets.



*[Include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#### ● In which economic sectors were the investments made?

- HOLDING AND FINANCE COMPANIES
- PHARMACEUTICALS AND COSMETICS
- PUBLIC SERVICES
- TRANSPORTATION
- OTHER SERVICES
- CHEMICALS
- ENVIRONMENTAL SERVICES & RECYCLING
- MECHANICS MACHINERY
- NEWS TRANSMISSION
- INTERNET SOFTWARE
- ELECTRONIC SEMICONDUCTOR
- CONSTRUCTION BUILDING MATERIAL
- METALS & MINING
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- AGRICULTURE AND FISHING
- BIOTECHNOLOGY
- TEXTILE
- FOREST PRODUCTS AND PAPER INDUSTRY

*[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

*[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmentally economic activities that are not environmentally sustainable economic activities]*



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

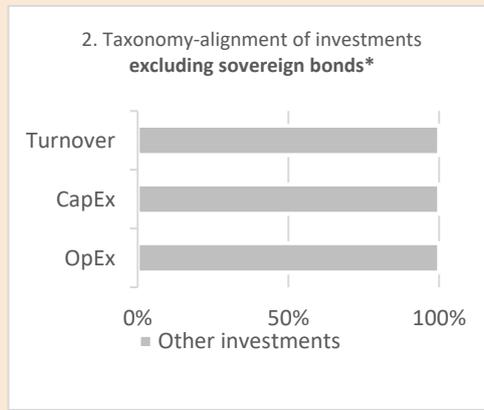
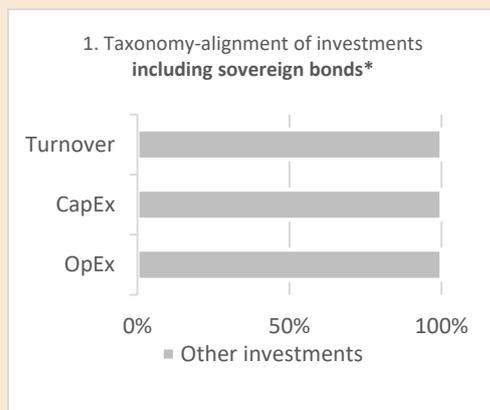
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

71%



**What was the share of socially sustainable investments?**

26%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions. There are no minimum environmental or social safeguards for such investments.*



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund invested in companies with economic activities that contribute to the attainment of the Sustainable Development Goals (as defined in the 2030 Agenda).



**How did this financial product perform compared to the reference sustainable benchmark?**

N/A

- **How did the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

*[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: COELI SICAV I – TOTAL\* Legal entity identifier: 213800X5S646EM87BD66

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)*



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

\* See note 1

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction

2. Share of investments in investee companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager’s engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager’s Sustainable Investing Committee on a regular basis.*

*The Investment Manager’s approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

*Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund’s annual report.*



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
EVOLUTION RG	FINANCE COMPANIES	2,03	SWEDEN
NIBE INDUSTRIE RG-B	MECHANICS	1,97	SWEDEN
STERLING CONSTRUCTION	AUTOMOBILE INDUSTRY	1,90	USA
NORDNET RG	BANKS & FINANCIAL INSTITUTIONS	1,75	SWEDEN
HCA HEALTHCARE INC	HEALTHCARE & SOCIAL SERVICES	1,73	USA
NORDEA 6.125% 14-PERP	BANKS & FINANCIAL INSTITUTIONS	1,70	SWEDEN
NORDAX HLDG FRN	FINANCE COMPANIES	1,69	SWEDEN
SEB	BANKS & FINANCIAL INSTITUTIONS	1,66	SWEDEN
DANSKE BANK AS	BANKS & FINANCIAL INSTITUTIONS	1,65	DENMARK
SIRIOUS INTL FRN	FINANCE COMPANIES	1,65	BERMUDA ISLANDS
MIDCO INFRA FRN	FINANCE COMPANIES	1,64	SWEDEN
MICRONIC AB	ELECTRONIC SEMICONDUCTOR	1,63	SWEDEN
IN JUSTITIA	FINANCE COMPANIES	1,62	SWEDEN
SECURITAS AB -B-	OTHER SERVICES	1,61	SWEDEN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

*The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:*

*Applies exclusion criteria to*

- *certain products (including controversial weapons)*

*Applies engagement & dialogue and/or exclusion criteria to*

- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

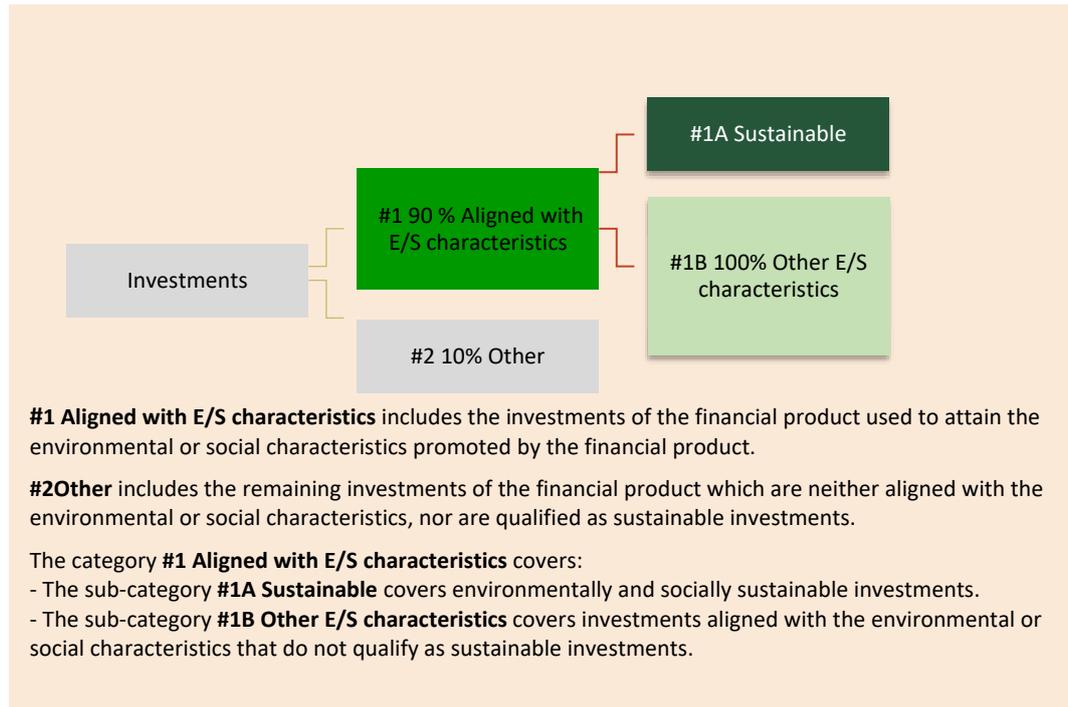
# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

#1: 90% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund. Aligned investments includes other art 8 funds that applies the same exclusion criterias as the Sub-Fund.

#2: 10 % of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# Coeli SICAV I

## Unaudited Information for Shareholders (continued)

### Sustainable Finance Disclosure Regulation (continued)

#### In which economic sectors were the investments made?

- INVESTMENT FUNDS
- HOLDING AND FINANCE COMPANIES
- MECHANICS MACHINERY
- AUTOMOBILE INDUSTRY
- BANKS AND FINANCIAL INSTITUTIONS
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- ELECTRONIC SEMICONDUCTOR
- OTHER
- PHARMACEUTICALS AND COSMETICS
- CHEMICALS
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- INTERNET SOFTWARE
- CONSTRUCTION BUILDING MATERIAL
- NEWS TRANSMISSION
- LEISURE
- REAL ESTATE COMPANIES
- TEXTILE
- FOOD AND DISTILLERIES
- TRANSPORTATION
- BIOTECHNOLOGY
- CONSUMER GOODS
- GRAPHIC ART. PUBLISHING
- INSURANCE
- RETAIL

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

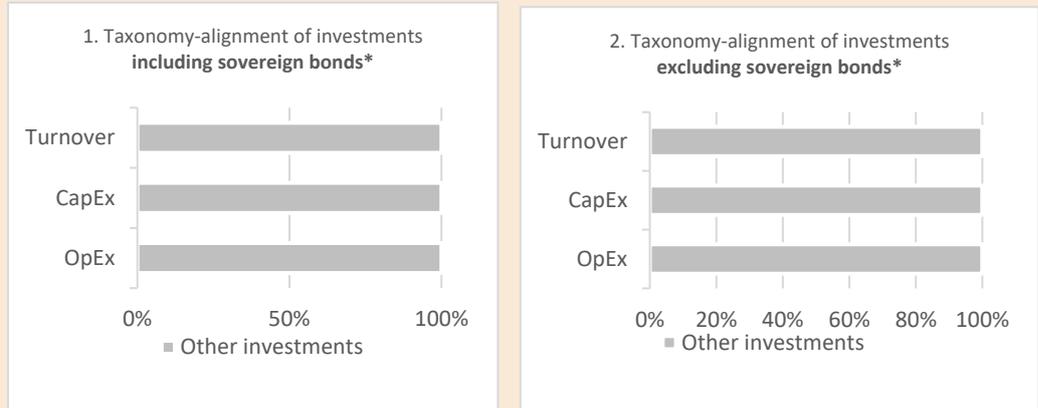
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

**Yes:** *[specify below, and details in the graphs of the box]*

In fossil gas  In nuclear energy

**No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions. There are no minimum environmental or social safeguards for such investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.