

COELI SICAV I
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2023

R.C.S. Luxembourg B 184100

Coeli SICAV I

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* See note 1

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Management and Administration

BOARD OF DIRECTORS

Chairman:

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

Directors:

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

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

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

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

MANAGEMENT COMPANY BOARD MEMBERS

- Mr Géry Daeninck, Chairman Independent Director¹
- Mr Martin Peter Vogel, Global Head of Strategy
- Mr John Li, Independent Director¹
- Ms. Rachel Wheeler, Global Head Management Company Solutions
- Mr Denis Harty, CEO Luxembourg Management Company Solutions¹
- Mr Tim Madigan Chairman¹

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

CACEIS Investor Services Bank S.A.¹
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

CACEIS Investor Services Bank S.A.¹
14, Porte de France
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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

¹ See note 12

Coeli SICAV I

Management and Administration (continued)

INVESTMENT MANAGERS (continued)

For the Sub-Funds Coeli SICAV I - Frontier Markets Fund and
Coeli SICAV I - Frontier Markets Fixed Income Fund:

Coeli Frontier Markets AB
Sveavägen 24-26
11157 Stockholm, Sweden

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

Coeli Global AB
Sveavägen 24-26
11157 Stockholm, Sweden

GLOBAL DISTRIBUTOR

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

AUDITOR

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

LEGAL ADVISER

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

Coeli SICAV I

General Information

1. FINANCIAL YEAR

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

2. MEETINGS

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

3. PERIODIC REPORTS

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

4. PORTFOLIO MOVEMENTS

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

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 year started with rising stocks due to decreasing US inflation, hopes of a Chinese reopening, and mild European weather easing energy concerns. High inflation dominated, leading to swift central bank action. The year also witnessed turbulence among US regional banks, with some facing insolvency due to rapid rate hikes. While authorities acted swiftly to prevent a larger crisis, investors in troubled banks suffered losses.

Corporate earnings buoyed markets in April, though regional US banks struggled. May saw US debt ceiling negotiations, while June brought reduced economic uncertainty, boosting stocks.

Quarter 3 saw rising bond yields, driven by Biden's stimulus and US-China tensions. September was weak for stocks.

Quarter 4 saw a bond yield reversal after the Fed signaled an end to rate hikes, sparking a stock market rally.

Overall, 2023 saw strong US-led stock gains, while emerging markets lagged. The krona ended steady against the euro, strengthening against the dollar. US Treasuries remained stable, while Swedish and German bonds declined slightly.

Performance of the Sub-Funds

Frontier Markets Fund (I SEK) had a positive performance of 13.65 % during 2023. The Sub-Fund's benchmark, MSCI Frontier Markets Net Total Return (SEK), had a performance of 7.59%.

Balanced (R SEK) had a positive performance of 14.81% during 2023. The Sub-Fund does not have a benchmark.

Nordic Corporate Bond Fund (I SEK) had a positive performance of 4.58% during 2023. The Sub-Fund's benchmark, OMRX T-Bill (SEK), had a performance of 3.29%.

Global Select Fund (I SEK) had a positive performance of 33.80% during 2023. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of 17.78% (SEK).

Mix (R SEK) had a positive performance of 9.06 % during 2023. The Sub-Fund does not have a benchmark.

Likviditetsstrategi (I SEK) had a performance performance of 4.71% during 2023. The Sub-Fund's benchmark, OMRX T-Bill (SEK), had a performance of 3.29%.

Global Small Cap Select Fund (I SEK) had a positive performance of 17.48% during 2023. The Sub-Fund's benchmark, MSCI ACWI Small Cap Net Total Return Index, had a performance of 12.61% (SEK).

Circulus (I SEK) had a positive performance of 12.83%. The Sub-Fund's benchmark, MSCI World Small Cap Net Total Return Index had a performance of 11.57% (SEK).

Circulus America Small Cap (I SEK) had a positive performance of 3.42% the during 2023. The Sub-Fund was launched 31 May 2023. The Sub-Fund's benchmark, MSCI US Small Cap Net Total Return Index, had a performance of 7.80% (SEK).

Frontier Markets Fixed Income Fund (I USD) had a positive performance of 26.35% during 2023. The Sub-Fund's benchmark, JP Morgan NEXGEM index had a performance of 21.01%.

Total (I SEK) had a positive performance of 15.67% during 2023. The Sub-Fund does not have a benchmark.

April 2024



Audit report

To the Shareholders of
COELI SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of COELI SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the Fund in accordance with the International 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.

Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Sandra Conniasselle

Coeli SICAV I

Statement of Net Assets as at 31 December 2023

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
ASSETS					
Investments in securities at market value	(2)	133,235,884	126,261,202	749,726,985	13,563,272,861
Cash at bank		4,166,944	16,507,854	49,081,451	72,058,738
Amounts receivable on spot contract		-	-	-	21,105,254
Amounts receivable on sale of investments		-	-	-	20,201,186
Amounts receivable on subscriptions		44,996	12,629	87,150	22,444,746
Dividend and interest receivable		259,876	485,341	9,928,465	1,078,129
Formation expenses	(2.10)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	255,689	10,155,285	-
Net unrealised gain on futures contracts	(2), (10)	-	2,826,172	-	-
Other assets		-	47,221	2,152	152,199
TOTAL ASSETS		137,707,700	146,396,108	818,981,488	13,700,313,113
LIABILITIES					
Bank overdraft		19	2,821,652	-	-
Amounts payable on spot contract		-	-	-	21,159,467
Amounts payable on purchase of investments		2,403,654	-	9,122,786	26,342,392
Amounts payable on redemptions		29,007	12,714	2,164,993	3,431,175
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	-	-	-
Management company fees payable	(4)	10,551	11,142	69,080	1,031,968
Performance fees payable	(6)	765,098	-	-	37,534,629
Investment management fees payable	(4)	146,648	166,436	507,736	12,800,932
Taxes and expenses payable	(3)	421,742	214,533	593,137	4,241,630
Other liabilities		-	-	-	-
TOTAL LIABILITIES		3,776,719	3,226,477	12,457,732	106,542,193
TOTAL NET ASSETS		133,930,981	143,169,631	806,523,756	13,593,770,920
Net asset value per share (in share class currency)					
BT SEK		-	-	-	167.86
BT-D SEK		-	-	-	119.84
F SEK		-	121.15	-	-
I EUR		160.91	-	-	181.47
I-FOUNDER SEK		-	-	-	-
I SEK		201.58	-	119.54	353.36
I USD		130.61	-	-	-
I-D EUR		110.10	-	-	-
I-D SEK		-	-	83.76	204.15
IF-P SEK		-	-	-	-
R EUR		147.62	-	-	267.14
R-FOUNDER SEK		-	-	-	-
R SEK		181.89	208.70	113.54	332.14
R-C EUR		-	-	-	129.88
R-C NOK		-	-	-	141.52
R-C SEK		-	-	-	136.29
R-D SEK		-	-	79.29	235.14
R-S EUR		-	-	-	128.55
S SEK		-	-	-	-
W SEK		124.24	-	-	220.41

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2023 (continued)

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Number of shares outstanding				
BT SEK	-	-	-	7,407,599.12
BT-D SEK	-	-	-	1,585,222.71
F SEK	-	1,081,090.73	-	-
I EUR	358,247.36	-	-	288,556.45
I-FOUNDER SEK	-	-	-	-
I SEK	605,749.89	-	2,809,442.26	1,973,133.39
I USD	41,086.65	-	-	-
I-D EUR	303,765.61	-	-	-
I-D SEK	-	-	93,420.51	1,440,020.61
IF-P SEK	-	-	-	-
R EUR	9,179.61	-	-	30,374.25
R-FOUNDER SEK	-	-	-	-
R SEK	755,764.36	58,448.43	4,035,903.17	30,514,761.42
R-C EUR	-	-	-	23.72
R-C NOK	-	-	-	241.62
R-C SEK	-	-	-	4,242.65
R-D SEK	-	-	58,157.99	304,743.65
R-S EUR	-	-	-	23.72
S SEK	-	-	-	-
W SEK	32,999.11	-	-	1,313,561.78

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Mix SEK	Likviditetsstrategi SEK	Frontier Markets Fixed Income Fund USD	Global Small Cap Select Fund SEK
ASSETS					
Investments in securities at market value	(2)	818,663,890	1,001,839,524	30,020,041	388,950,310
Cash at bank		44,887,035	36,940,118	965,432	6,332,646
Amounts receivable on spot contract		-	-	15,825	5,228,931
Amounts receivable on sale of investments		-	-	-	1,902,893
Amounts receivable on subscriptions		156,997	984,831	31,447	3,400,599
Dividend and interest receivable		31,073	5,057,086	477,409	139,295
Formation expenses	(2.10)	-	-	-	75,437
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	2,461,794	-	-
Net unrealised gain on futures contracts	(2), (10)	15,119,746	-	-	-
Other assets		4,071	-	1,032,912	36,074
TOTAL ASSETS		878,862,812	1,047,283,353	32,543,066	406,066,185
LIABILITIES					
Bank overdraft		15,541,063	-	-	-
Amounts payable on spot contract		-	-	15,718	5,197,742
Amounts payable on purchase of investments		-	-	802,515	6,068,477
Amounts payable on redemptions		1,021,962	829,052	20,119	218,732
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	-	158,704	-
Management company fees payable	(4)	-	88,057	2,403	23,128
Performance fees payable	(6)	-	4,547	-	1,185,307
Investment management fees payable	(4)	1,164,380	25,453	12,777	313,493
Taxes and expenses payable	(3)	478,293	623,017	29,762	255,941
Other liabilities		-	-	-	-
TOTAL LIABILITIES		18,205,698	1,570,126	1,041,998	13,262,820
TOTAL NET ASSETS		860,657,114	1,045,713,227	31,501,068	392,803,365
Net asset value per share (in share class currency)					
BT SEK		-	-	-	107.22
BT-D SEK		-	-	-	109.48
F SEK		32.05	-	-	-
I EUR		-	-	96.17	109.75
I-FOUNDER SEK		-	-	-	-
I SEK		-	108.12	95.32	105.14
I USD		-	-	101.50	-
I-D EUR		-	-	-	-
I-D SEK		-	-	-	-
IF-P SEK		-	-	972.05	-
R EUR		-	-	93.77	98.06
R-FOUNDER SEK		-	-	-	-
R SEK		32.02	12.25	94.21	103.66
R-C EUR		-	-	-	-
R-C NOK		-	-	-	-
R-C SEK		-	-	-	105.01
R-D SEK		-	9.72	115.81	109.91
R-S EUR		-	-	-	-
S SEK		-	-	-	-
W SEK		12.49	-	-	116.88

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2023 (continued)

	Mix	Likviditetsstrategi	Frontier Markets Fixed Income Fund USD	Global Small Cap Select Fund SEK
	SEK	SEK		
Number of shares outstanding				
BT SEK	-	-	-	172,220.03
BT-D SEK	-	-	-	352,676.25
F SEK	13,761,260.76	-	-	-
I EUR	-	-	3,070.88	89.31
I-FOUNDER SEK	-	-	-	-
I SEK	-	3,812,941.35	992,148.59	620,458.96
I USD	-	-	89,771.26	-
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	113,834.79	-
R EUR	-	-	4,458.23	95.16
R-FOUNDER SEK	-	-	-	-
R SEK	10,951,640.24	50,596,166.55	119,315.64	2,302,900.28
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	-	-	-	59,518.15
R-D SEK	-	1,420,464.66	4,406.94	8,639.15
R-S EUR	-	-	-	-
S SEK	-	-	-	-
W SEK	5,523,695.31	-	-	208,436.78

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Circulus SEK	Total SEK	Circulus America Small Cap* SEK	Consolidated EUR
ASSETS					
Investments in securities at market value	(2)	922,998,190	629,594,109	1,086,848,981	1,882,752,874
Cash at bank		18,289,958	101,170,536	6,238,263	36,260,439
Amounts receivable on spot contract		-	-	-	2,383,424
Amounts receivable on sale of investments		262,620	-	-	2,012,194
Amounts receivable on subscriptions		1,056,164	131,380	-	2,612,756
Dividend and interest receivable		219,216	2,641,412	275,172	2,452,451
Formation expenses	(2.10)	-	-	441,666	46,521
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	2,317,897	-	1,366,611
Net unrealised gain on futures contracts	(2), (10)	-	14,188,052	-	2,890,896
Other assets		29,491	25,532	745,067	1,027,051
TOTAL ASSETS		942,855,639	750,068,918	1,094,549,149	1,933,805,217
LIABILITIES					
Bank overdraft		232,409	13,885,609	-	2,922,109
Amounts payable on spot contract		-	-	-	2,385,399
Amounts payable on purchase of investments		5,471,172	-	1,880,966	7,295,008
Amounts payable on redemptions		144,827	783,888	-	818,739
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	-	-	143,403
Management company fees payable	(4)	69,428	57,156	76,539	140,038
Performance fees payable	(6)	6,635	218	65,780	4,181,671
Investment management fees payable	(4)	568,688	856,557	292,523	1,646,109
Taxes and expenses payable	(3)	401,523	327,080	406,352	1,086,436
Other liabilities		53,286	17,103	5,058	6,788
TOTAL LIABILITIES		6,947,968	15,927,611	2,727,218	20,625,700
TOTAL NET ASSETS		935,907,671	734,141,307	1,091,821,931	1,913,179,517
Net asset value per share (in share class currency)					
BT SEK		101.00	-	-	-
BT-D SEK		-	-	-	-
F SEK		-	-	-	-
I EUR		-	-	-	-
I-FOUNDER SEK		99.79	-	103.92	-
I SEK		99.56	189.27	103.42	-
I USD		-	-	106.51	-
I-D EUR		-	-	-	-
I-D SEK		95.62	-	-	-
IF-P SEK		-	-	-	-
R EUR		-	-	-	-
R-FOUNDER SEK		99.01	-	-	-
R SEK		98.27	193.36	103.05	-
R-C EUR		-	-	-	-
R-C NOK		-	-	-	-
R-C SEK		109.11	-	-	-
R-D SEK		107.34	-	-	-
R-S EUR		-	-	-	-
S SEK		1,005.09	-	1,055.56	-
W SEK		103.15	-	-	-

* See note 1

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

Coeli SICAV I

Statement of Net Assets as at 31 December 2023 (continued)

	Circulus SEK	Total SEK	Circulus America Small Cap* SEK
Number of shares outstanding			
BT SEK	1,000,000.00	-	-
BT-D SEK	-	-	-
F SEK	-	-	-
I EUR	-	-	-
I-FOUNDER SEK	2,276,249.02	-	10,144,757.48
I SEK	1,501,483.56	3,752,221.07	95,877.11
I USD	-	-	10.00
I-D EUR	-	-	-
I-D SEK	55,538.19	-	-
IF-P SEK	-	-	-
R EUR	-	-	-
R-FOUNDER SEK	1,046,808.03	-	-
R SEK	2,769,722.58	123,957.12	1,530.26
R-C EUR	-	-	-
R-C NOK	-	-	-
R-C SEK	93.00	-	-
R-D SEK	10,161.41	-	-
R-S EUR	-	-	-
S SEK	45,753.10	-	26,076.04
W SEK	291,174.58	-	-

* 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 2023

	Notes	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		119,237,594	161,483,188	846,519,828
INCOME				
Dividends	(2)	8,912,075	981,146	-
Interest on bonds	(2)	-	2,844,212	53,315,174
Bank interest	(2)	72,379	297,714	1,699,603
Interest received on contracts for difference	(2)	-	-	-
Trailer Fees		-	-	-
Other income		6	42,013	3,310
TOTAL INCOME		8,984,460	4,165,085	55,018,087
EXPENSES				
Investment management fees	(4)	1,684,274	2,263,175	7,104,104
Management company fees	(4)	36,658	100,987	270,122
Performance fees	(6)	765,098	-	-
Depositary bank commission	(5)	9,278	33,940	92,333
Domiciliation, administration and transfer agent fees	(5)	43,295	115,128	391,645
Audit fees, printing and publishing expenses		25,472	158,457	163,346
Subscription tax	(3)	17,999	20,521	288,536
Bank charges		344,397	153,891	289,207
Bank interest		20,718	-	27,390
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Dividend paid on contracts for difference		-	-	-
Other charges	(8)	78,557	130,266	287,503
TOTAL EXPENSES		3,025,746	2,976,365	8,914,186
NET INCOME / (LOSS) FROM INVESTMENTS		5,958,714	1,188,720	46,103,901
Net realised (loss) on sale of investments	(2)	(1,189,508)	(4,425,782)	(40,868,879)
Net realised gain on sale of options	(2)	-	-	-
Net realised (loss) on forward foreign exchange contracts	(2)	(8,039)	(969,486)	(7,398,690)
Net realised (loss) on futures	(2)	-	(1,164,578)	-
Net realised gain / (loss) on foreign exchange	(2)	71,038	215,001	(611,564)
Net realised gain on contracts for difference	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		4,832,205	(5,156,125)	(2,775,232)
Change in net unrealised appreciation / depreciation on: investments		15,276,399	21,370,208	21,429,552
options		-	-	-
forward foreign exchange contracts		-	688,632	14,781,225
futures		-	4,029,046	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		20,108,604	20,931,761	33,435,545
EVOLUTION OF THE CAPITAL				
Issue of shares		10,567,565	4,350,114	675,937,806
Redemption of shares		(15,140,813)	(43,595,432)	(748,932,381)
Dividends paid		(841,969)	-	(437,042)
Currency translation		-	-	-
TOTAL NET ASSETS		133,930,981	143,169,631	806,523,756

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 2023 (continued)

	Notes	Global Select Fund SEK	Mix SEK	Likviditetsstrategi SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		9,086,359,078	949,267,122	788,094,316
INCOME				
Dividends	(2)	85,332,698	2,410,294	-
Interest on bonds	(2)	-	-	39,465,652
Bank interest	(2)	5,935,901	1,152,095	1,411,768
Interest received on contracts for difference	(2)	-	-	-
Trailer Fees		-	1,572,195	-
Other income		3,178,032	202,777	356
TOTAL INCOME		94,446,631	5,337,361	40,877,776
EXPENSES				
Investment management fees	(4)	139,696,851	15,630,339	321,236
Management company fees	(4)	3,484,013	-	282,049
Performance fees	(6)	37,534,629	-	269,012
Depositary bank commission	(5)	892,951	105,332	86,790
Domiciliation, administration and transfer agent fees	(5)	2,755,908	345,907	300,016
Audit fees, printing and publishing expenses		293,193	163,332	172,005
Subscription tax	(3)	4,908,868	101,658	354,339
Bank charges		1,202,768	242,696	307,321
Bank interest		-	57,052	12,484
Interest paid on contracts for difference		-	-	-
Amortisation of formation expenses	(2.10)	-	-	-
Dividend paid on contracts for difference		-	-	-
Other charges	(8)	2,658,244	507,272	250,451
TOTAL EXPENSES		193,427,425	17,153,588	2,355,703
NET INCOME / (LOSS) FROM INVESTMENTS		(98,980,794)	(11,816,227)	38,522,073
Net realised gain / (loss) on sale of investments	(2)	1,213,101,788	12,195,985	(16,100,368)
Net realised gain on sale of options	(2)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(93,641)	267,798	(1,917,006)
Net realised (loss) on futures	(2)	-	(10,152,247)	-
Net realised gain / (loss) on foreign exchange	(2)	(17,998,746)	172,942	(381,847)
Net realised gain on contracts for difference	(2)	-	-	-
NET REALISED PROFIT / (LOSS)		1,096,028,607	(9,331,749)	20,122,852
Change in net unrealised appreciation / depreciation on: investments		1,993,700,675	66,876,035	16,544,326
options		-	-	-
forward foreign exchange contracts		-	-	4,688,985
futures		-	21,805,476	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,089,729,282	79,349,762	41,356,163
EVOLUTION OF THE CAPITAL				
Issue of shares		3,211,332,978	51,494,559	862,317,271
Redemption of shares		(1,778,507,351)	(219,454,329)	(645,719,585)
Dividends paid		(15,143,067)	-	(334,938)
Currency translation		-	-	-
TOTAL NET ASSETS		13,593,770,920	860,657,114	1,045,713,227

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 2023 (continued)

	Notes	Energy Transition Fund* USD	Frontier Markets Fixed Income Fund USD	Global Small Cap Select Fund SEK
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		26,788,274	30,014,552	136,883,578
INCOME				
Dividends	(2)	-	-	2,245,220
Interest on bonds	(2)	-	2,307,440	-
Bank interest	(2)	26,355	94,057	176,625
Interest received on contracts for difference	(2)	17,963	-	-
Trailer Fees		-	-	-
Expense reimbursement		-	-	-
Other income		-	299	1,114
TOTAL INCOME		44,318	2,401,796	2,422,959
EXPENSES				
Investment management fees	(4)	17,191	145,682	2,745,743
Management company fees	(4)	750	9,998	89,340
Performance fees	(6)	-	-	1,170,790
Depositary bank commission	(5)	302	4,614	38,939
Domiciliation, administration and transfer agent fees	(5)	713	23,446	321,707
Audit fees, printing and publishing expenses		474	15,262	201,763
Subscription tax	(3)	235	3,733	109,818
Bank charges		2,298	24,863	189,588
Bank interest		211	3,754	2,674
Interest paid on contracts for difference		6,622	-	-
Amortisation of formation expenses	(2.10)	-	-	15,048
Dividend paid on contracts for difference		9,000	-	-
Other charges	(8)	77,708	22,984	226,798
TOTAL EXPENSES		115,504	254,336	5,112,208
NET INCOME / (LOSS) FROM INVESTMENTS		(71,186)	2,147,460	(2,689,249)
Net realised gain / (loss) on sale of investments	(2)	1,378,709	(2,774,289)	(1,767,947)
Net realised gain on sale of options	(2)	67,015	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(110,421)	(37,069)	19,059
Net realised gain on futures	(2)	-	-	-
Net realised gain / (loss) on foreign exchange	(2)	2,942	(194,436)	(375,156)
Net realised (loss) on contracts for difference	(2)	(1,728,723)	-	-
NET REALISED PROFIT / (LOSS)		(461,664)	(858,334)	(4,813,293)
Change in net unrealised appreciation / depreciation on:				
investments		(749,349)	8,877,711	42,645,208
options		(18,635)	-	-
forward foreign exchange contracts		(72,566)	(280,503)	1,008
futures		-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,302,214)	7,738,874	37,832,923
EVOLUTION OF THE CAPITAL				
Issue of shares		254,585	12,346,953	248,366,620
Redemption of shares		(25,740,645)	(18,599,311)	(30,279,756)
Dividends paid		-	-	-
Currency translation		-	-	-
TOTAL NET ASSETS		-	31,501,068	392,803,365

* 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 2023 (continued)

	Notes	Circulus SEK	Total SEK	Circulus America Small Cap* SEK	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		489,729,041	786,219,952	-	1,356,535,262
INCOME					
Dividends	(2)	4,828,958	4,902,944	1,371,830	17,235,726
Interest on bonds	(2)	-	13,542,636	-	11,906,118
Bank interest	(2)	475,436	2,297,565	617,338	1,439,459
Interest received on contracts for difference	(2)	-	-	-	16,231
Trailer Fees		-	-	-	141,441
Expense reimbursement		-	-	745,067	67,029
Other income		4,541	5,417	113,216	319,716
TOTAL INCOME		5,308,935	20,748,562	2,847,451	31,125,720
EXPENSES					
Investment management fees	(4)	5,415,167	11,557,738	1,967,453	18,465,473
Management company fees	(4)	238,897	236,131	204,502	484,202
Performance fees	(6)	6,190	-	65,780	4,204,098
Depository bank commission	(5)	79,890	77,459	54,277	144,345
Domiciliation, administration and transfer agent fees	(5)	309,212	328,121	136,327	511,127
Audit fees, printing and publishing expenses		194,095	188,778	142,846	188,178
Subscription tax	(3)	221,628	78,322	76,187	574,015
Bank charges		231,460	266,246	142,795	607,963
Bank interest		6,564	-	24,504	34,059
Interest paid on contracts for difference		-	-	-	5,984
Amortisation of formation expenses	(2.10)	1,457	-	-	1,485
Dividend paid on contracts for difference		-	-	-	8,132
Other charges	(8)	752,716	656,405	264,976	677,876
TOTAL EXPENSES		7,457,276	13,389,200	3,079,647	25,906,937
NET INCOME / (LOSS) FROM INVESTMENTS		(2,148,341)	7,359,362	(232,196)	5,218,783
Net realised gain on sale of investments	(2)	22,859,258	23,734,357	14,732,715	107,731,428
Net realised gain on sale of options	(2)	-	-	-	60,554
Net realised (loss) on forward foreign exchange contracts	(2)	(8,902)	(4,985,130)	(2,362,780)	(1,710,293)
Net realised (loss) on futures	(2)	-	(8,695,456)	-	(1,800,382)
Net realised gain / (loss) on foreign exchange	(2)	(246,430)	1,021,843	3,827,072	(1,402,243)
Net realised (loss) on contracts for difference	(2)	-	-	-	(1,562,052)
NET REALISED PROFIT / (LOSS)		20,455,585	18,434,976	15,964,811	106,535,795
Change in net unrealised appreciation / depreciation on:					
investments		43,018,696	62,436,919	(8,773,546)	224,398,913
options		-	-	-	(16,838)
forward foreign exchange contracts		-	4,647,374	-	1,912,725
futures		-	25,417,194	-	4,610,802
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		63,474,281	110,936,463	7,191,265	337,441,397
EVOLUTION OF THE CAPITAL					
Issue of shares		525,050,946	40,632,122	1,118,870,960	627,143,562
Redemption of shares		(142,105,789)	(203,647,230)	(34,240,294)	(399,790,432)
Dividends paid		(240,808)	-	-	(2,214,235)
Currency translation		-	-	-	(5,936,037)
TOTAL NET ASSETS		935,907,671	734,141,307	1,091,821,931	1,913,179,517

* 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 2023

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
BT SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
BT-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
F SEK			
Number of shares outstanding at the beginning of the year/period	-	1,252,163.82	-
Number of shares issued	-	29,954.35	-
Number of shares redeemed	-	(201,027.44)	-
Number of shares outstanding at the end of the year/period	-	1,081,090.73	-
I EUR			
Number of shares outstanding at the beginning of the year/period	387,851.36	-	-
Number of shares issued	8,041.00	-	-
Number of shares redeemed	(37,645.00)	-	-
Number of shares outstanding at the end of the year/period	358,247.36	-	-
I-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I-FOUNDER USD			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I SEK			
Number of shares outstanding at the beginning of the year/period	664,907.64	-	3,161,895.75
Number of shares issued	183,850.00	-	1,734,740.06
Number of shares redeemed	(243,007.75)	-	(2,087,193.55)
Number of shares outstanding at the end of the year/period	605,749.89	-	2,809,442.26
I USD			
Number of shares outstanding at the beginning of the year/period	42,469.16	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(1,382.51)	-	-
Number of shares outstanding at the end of the year/period	41,086.65	-	-
I-D EUR			
Number of shares outstanding at the beginning of the year/period	311,060.46	-	-
Number of shares issued	764.70	-	-
Number of shares redeemed	(8,059.55)	-	-
Number of shares outstanding at the end of the year/period	303,765.61	-	-

Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
I-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	52,489.40
Number of shares issued	-	-	60,816.74
Number of shares redeemed	-	-	(19,885.63)
Number of shares outstanding at the end of the year/period	-	-	93,420.51
IF-P SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R EUR			
Number of shares outstanding at the beginning of the year/period	6,641.99	-	-
Number of shares issued	5,027.81	-	-
Number of shares redeemed	(2,490.19)	-	-
Number of shares outstanding at the end of the year/period	9,179.61	-	-
R-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R SEK			
Number of shares outstanding at the beginning of the year/period	688,786.93	161,940.59	4,365,416.75
Number of shares issued	274,086.02	4,732.29	4,191,040.75
Number of shares redeemed	(207,108.59)	(108,224.45)	(4,520,554.33)
Number of shares outstanding at the end of the year/period	755,764.36	58,448.43	4,035,903.17
R-C EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-C NOK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-C SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	54,005.14
Number of shares issued	-	-	46,526.70
Number of shares redeemed	-	-	(42,373.85)
Number of shares outstanding at the end of the year/period	-	-	58,157.99

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Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund
R-S EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
S SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
W SEK			
Number of shares outstanding at the beginning of the year/period	1,272.56	-	-
Number of shares issued	31,726.55	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	32,999.11	-	-

Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Global Select Fund	Mix	Likviditetsstrategi
BT SEK			
Number of shares outstanding at the beginning of the year/period	7,279,411.50	-	-
Number of shares issued	739,915.01	-	-
Number of shares redeemed	(611,727.39)	-	-
Number of shares outstanding at the end of the year/period	7,407,599.12	-	-
BT-D SEK			
Number of shares outstanding at the beginning of the year/period	884,867.21	-	-
Number of shares issued	700,355.50	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	1,585,222.71	-	-
F SEK			
Number of shares outstanding at the beginning of the year/period	-	17,443,162.27	-
Number of shares issued	-	308,616.82	-
Number of shares redeemed	-	(3,990,518.33)	-
Number of shares outstanding at the end of the year/period	-	13,761,260.76	-
I EUR			
Number of shares outstanding at the beginning of the year/period	6,944.00	-	-
Number of shares issued	299,058.45	-	-
Number of shares redeemed	(17,446.00)	-	-
Number of shares outstanding at the end of the year/period	288,556.45	-	-
I-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I-FOUNDER USD			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I SEK			
Number of shares outstanding at the beginning of the year/period	1,620,725.15	-	2,282,847.89
Number of shares issued	762,266.90	-	3,433,859.98
Number of shares redeemed	(409,858.66)	-	(1,903,766.52)
Number of shares outstanding at the end of the year/period	1,973,133.39	-	3,812,941.35
I USD			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I-D EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Global Select Fund	Mix	Likviditetsstrategi
I-D SEK			
Number of shares outstanding at the beginning of the year/period	1,805,770.74	-	-
Number of shares issued	73,788.97	-	-
Number of shares redeemed	(439,539.10)	-	-
Number of shares outstanding at the end of the year/period	1,440,020.61	-	-
IF-P SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R EUR			
Number of shares outstanding at the beginning of the year/period	24,020.79	-	-
Number of shares issued	13,111.88	-	-
Number of shares redeemed	(6,758.42)	-	-
Number of shares outstanding at the end of the year/period	30,374.25	-	-
R-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R SEK			
Number of shares outstanding at the beginning of the year/period	28,435,198.37	12,985,183.69	45,890,286.21
Number of shares issued	6,580,033.19	715,856.47	41,307,404.52
Number of shares redeemed	(4,500,470.14)	(2,749,399.92)	(36,601,524.18)
Number of shares outstanding at the end of the year/period	30,514,761.42	10,951,640.24	50,596,166.55
R-C EUR			
Number of shares outstanding at the beginning of the year/period	23.72	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	23.72	-	-
R-C NOK			
Number of shares outstanding at the beginning of the year/period	241.62	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	241.62	-	-
R-C SEK			
Number of shares outstanding at the beginning of the year/period	250.00	-	-
Number of shares issued	3,992.65	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	4,242.65	-	-
R-D SEK			
Number of shares outstanding at the beginning of the year/period	239,743.81	-	1,627,524.64
Number of shares issued	76,119.73	-	135,305.74
Number of shares redeemed	(11,119.89)	-	(342,365.72)
Number of shares outstanding at the end of the year/period	304,743.65	-	1,420,464.66

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Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Global Select Fund	Mix	Likviditetsstrategi
R-S EUR			
Number of shares outstanding at the beginning of the year/period	23.72	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	23.72	-	-
S SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
W SEK			
Number of shares outstanding at the beginning of the year/period	1,112,163.44	4,878,551.74	-
Number of shares issued	583,750.52	1,627,282.22	-
Number of shares redeemed	(382,352.18)	(982,138.65)	-
Number of shares outstanding at the end of the year/period	1,313,561.78	5,523,695.31	-

Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Energy Transition Fund*	Frontier Markets Fixed Income Fund	Global Small Cap Select Fund
BT SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	172,220.03
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	172,220.03
BT-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	352,676.25
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	352,676.25
F SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I EUR			
Number of shares outstanding at the beginning of the year/period	-	9.78	-
Number of shares issued	-	3,061.10	89.31
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	3,070.88	89.31
I-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I-FOUNDER USD			
Number of shares outstanding at the beginning of the year/period	99.40	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(99.40)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I SEK			
Number of shares outstanding at the beginning of the year/period	1,782,856.89	1,691,219.33	59,340.54
Number of shares issued	26,615.02	342,536.36	561,818.51
Number of shares redeemed	(1,809,471.91)	(1,041,607.10)	(700.09)
Number of shares outstanding at the end of the year/period	-	992,148.59	620,458.96
I USD			
Number of shares outstanding at the beginning of the year/period	41,023.91	34,511.48	-
Number of shares issued	-	55,259.78	-
Number of shares redeemed	(41,023.91)	-	-
Number of shares outstanding at the end of the year/period	-	89,771.26	-
I-D EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

* See note 1

Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Energy Transition Fund*	Frontier Markets Fixed Income Fund	Global Small Cap Select Fund
I-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
IF-P SEK			
Number of shares outstanding at the beginning of the year/period	-	196,385.97	-
Number of shares issued	-	26,763.87	-
Number of shares redeemed	-	(109,315.05)	-
Number of shares outstanding at the end of the year/period	-	113,834.79	-
R EUR			
Number of shares outstanding at the beginning of the year/period	-	1.00	95.16
Number of shares issued	-	4,457.23	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	4,458.23	95.16
R-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R SEK			
Number of shares outstanding at the beginning of the year/period	40,776.15	64,790.27	1,249,212.04
Number of shares issued	-	232,633.00	1,313,788.17
Number of shares redeemed	(40,776.15)	(178,107.63)	(260,099.93)
Number of shares outstanding at the end of the year/period	-	119,315.64	2,302,900.28
R-C EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-C NOK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-C SEK			
Number of shares outstanding at the beginning of the year/period	-	-	1,000.00
Number of shares issued	-	-	58,518.15
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	59,518.15
R-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	4,406.94	8,639.15
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	4,406.94	8,639.15

* See note 1

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Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Energy Transition Fund*	Frontier Markets Fixed Income Fund	Global Small Cap Select Fund
R-S EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
S SEK			
Number of shares outstanding at the beginning of the year/period	90,716.45	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(90,716.45)	-	-
Number of shares outstanding at the end of the year/period	-	-	-
W SEK			
Number of shares outstanding at the beginning of the year/period	-	-	205,065.24
Number of shares issued	-	-	55,182.79
Number of shares redeemed	-	-	(51,811.25)
Number of shares outstanding at the end of the year/period	-	-	208,436.78

* See note 1

Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Circulus	Total	Circulus America Small Cap*
BT SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,000,000.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	1,000,000.00	-	-
BT-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
F SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	1,551,096.85	-	-
Number of shares issued	725,459.47	-	10,475,187.85
Number of shares redeemed	(307.30)	-	(330,430.37)
Number of shares outstanding at the end of the year/period	2,276,249.02	-	10,144,757.48
I-FOUNDER USD			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
I SEK			
Number of shares outstanding at the beginning of the year/period	1,401,996.05	4,627,782.18	-
Number of shares issued	630,280.06	226,538.06	101,190.79
Number of shares redeemed	(530,792.55)	(1,102,099.17)	(5,313.68)
Number of shares outstanding at the end of the year/period	1,501,483.56	3,752,221.07	95,877.11
I USD			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	10.00
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	10.00
I-D EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

* See note 1

Statement of Changes in the Number of Shares for the year/period ended 31 December 2023 (continued)

	Circulus	Total	Circulus America Small Cap*
I-D SEK			
Number of shares outstanding at the beginning of the year/period	68,434.96	-	-
Number of shares issued	4,257.59	-	-
Number of shares redeemed	(17,154.36)	-	-
Number of shares outstanding at the end of the year/period	55,538.19	-	-
IF-P SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-FOUNDER SEK			
Number of shares outstanding at the beginning of the year/period	988,137.36	-	-
Number of shares issued	246,222.25	-	-
Number of shares redeemed	(187,551.58)	-	-
Number of shares outstanding at the end of the year/period	1,046,808.03	-	-
R SEK			
Number of shares outstanding at the beginning of the year/period	529,669.85	173,397.88	-
Number of shares issued	2,424,524.87	4,090.86	1,530.26
Number of shares redeemed	(184,472.14)	(53,531.62)	-
Number of shares outstanding at the end of the year/period	2,769,722.58	123,957.12	1,530.26
R-C EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-C NOK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
R-C SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	93.00	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	93.00	-	-
R-D SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	10,161.41	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	10,161.41	-	-

* See note 1

**Statement of Changes in the Number of Shares
for the year/period ended 31 December 2023 (continued)**

	Circulus	Total	Circulus America Small Cap*
R-S EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
S SEK			
Number of shares outstanding at the beginning of the year/period	101,443.27	-	-
Number of shares issued	310.19	-	26,076.04
Number of shares redeemed	(56,000.36)	-	-
Number of shares outstanding at the end of the year/period	45,753.10	-	26,076.04
W SEK			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	294,055.09	-	-
Number of shares redeemed	(2,880.51)	-	-
Number of shares outstanding at the end of the year/period	291,174.58	-	-

* See note 1

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Statistical Information

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund	Global Select Fund
	USD	SEK	SEK	SEK
Total Net Asset Value				
31 December 2023	133,930,981	143,169,631	806,523,756	13,593,770,920
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

NAV per share at the end of the year/period (in share class currency)

31 December 2023

BT SEK	-	-	-	167.86
BT-D SEK	-	-	-	119.84
F SEK	-	121.15	-	-
I EUR	160.91	-	-	181.47
I-FOUNDER SEK	-	-	-	-
I SEK	201.58	-	119.54	353.36
I USD	130.61	-	-	-
I-D EUR	110.10	-	-	-
I-D SEK	-	-	83.76	204.15
IF-P SEK	-	-	-	-
R EUR	147.62	-	-	267.14
R-FOUNDER SEK	-	-	-	-
R SEK	181.89	208.70	113.54	332.14
R-C EUR	-	-	-	129.88
R-C NOK	-	-	-	141.52
R-C SEK	-	-	-	136.29
R-D SEK	-	-	79.29	235.14
R-S EUR	-	-	-	128.55
S SEK	-	-	-	-
W SEK	124.24	-	-	220.41

31 December 2022

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

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Statistical Information (continued)

	Frontier Markets Fund	Balanced	Nordic Corporate Bond Fund	Global Select Fund
	USD	SEK	SEK	SEK
31 December 2021				
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

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Statistical Information (continued)

	Mix	Likviditetsstrategi	Energy Transition Fund*	Frontier Markets Fixed Income Fund
	SEK	SEK	USD	USD
Total Net Asset Value				
31 December 2023	860,657,114	1,045,713,227	-	31,501,068
31 December 2022	949,267,122	788,094,316	26,788,274	30,014,552
31 December 2021	1,415,855,214	1,303,258,403	52,358,151	38,750,656
NAV per share at the end of the year/period (in share class currency)				
31 December 2023				
BT SEK	-	-	-	-
BT-D SEK	-	-	-	-
F SEK	32.05	-	-	-
I EUR	-	-	-	96.17
I-FOUNDER SEK	-	-	-	-
I SEK	-	108.12	-	95.32
I USD	-	-	-	101.50
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	972.05
R EUR	-	-	-	93.77
R-FOUNDER SEK	-	-	-	-
R SEK	32.02	12.25	-	94.21
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	-	-	-	-
R-D SEK	-	9.72	-	115.81
R-S EUR	-	-	-	-
S SEK	-	-	-	-
W SEK	12.49	-	-	-
31 December 2022				
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	-	-	-

* See note 1

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Statistical Information (continued)

	Mix	Likviditetsstrategi	Energy Transition Fund*	Frontier Markets Fixed Income Fund
	SEK	SEK	USD	USD
31 December 2021				
BT SEK	-	-	-	-
F SEK	37.75	-	-	-
I EUR	-	-	-	96.72
I-FOUNDER USD	-	-	10.55	-
I SEK	-	106.01	101.49	95.71
I USD	-	-	10.40	97.54
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P SEK	-	-	-	961.78
R EUR	-	-	-	95.35
R SEK	37.73	12.02	100.77	96.16
R-D SEK	-	9.95	-	-
S SEK	-	-	1,032.50	-
W SEK	14.61	-	-	-

* See note 1

Coeli SICAV I

Statistical Information (continued)

	Global Small Cap Select Fund	Circulus	Total	Circulus America Small Cap*
	SEK	SEK	SEK	SEK
Total Net Asset Value				
31 December 2023	392,803,365	935,907,671	734,141,307	1,091,821,931
31 December 2022	136,883,578	489,729,041	786,219,952	-
31 December 2021	-	-	-	-
NAV per share at the end of the year/period (in share class currency)				
31 December 2023				
BT SEK	107.22	101.00	-	-
BT-D SEK	109.48	-	-	-
F SEK	-	-	-	-
I EUR	109.75	-	-	-
I-FOUNDER SEK	-	99.79	-	103.92
I SEK	105.14	99.56	189.27	103.42
I USD	-	-	-	106.51
I-D EUR	-	-	-	-
I-D SEK	-	95.62	-	-
IF-P SEK	-	-	-	-
R EUR	98.06	-	-	-
R-FOUNDER SEK	-	99.01	-	-
R SEK	103.66	98.27	193.36	103.05
R-C EUR	-	-	-	-
R-C NOK	-	-	-	-
R-C SEK	105.01	109.11	-	-
R-D SEK	109.91	107.34	-	-
R-S EUR	-	-	-	-
S SEK	-	1,005.09	-	1,055.56
W SEK	116.88	103.15	-	-
31 December 2022				
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

Coeli SICAV I

Statistical Information (continued)

	Global Small Cap Select Fund	Circulus	Total	Circulus America Small Cap*
	SEK	SEK	SEK	SEK
31 December 2021				
BT SEK	-	-	-	-
F SEK	-	-	-	-
I EUR	-	-	-	-
I-FOUNDER USD	-	-	-	-
I SEK	-	-	-	-
I USD	-	-	-	-
I-D EUR	-	-	-	-
I-D SEK	-	-	-	-
IF-P 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 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bangladesh					
Brac Bank Limited	2,550,969	BDT	1,294,217	833,155	0.62
Square Pharmaceuticals Ltd	1,658,214	BDT	4,462,221	3,181,394	2.38
			5,756,438	4,014,549	3.00
Egypt					
Commercial Intl /Gdr Regs	2,030,299	USD	3,494,660	2,598,783	1.94
Efin Rg	2,700,000	EGP	2,663,937	1,527,829	1.14
Fawry Bkg T	5,605,716	EGP	2,911,077	996,934	0.75
			9,069,674	5,123,546	3.83
Ghana					
Fan Milk Ltd	2,089,300	GHS	6,094,712	567,744	0.42
Scancom Mtn Rg	2,056,000	GHS	434,432	240,669	0.18
			6,529,144	808,413	0.60
Great Britain					
Bank Of Georgia Group Plc	118,733	GBP	2,088,519	6,008,098	4.49
Georgia Capital Plc	781,824	GBP	10,189,467	10,171,577	7.59
Helios Towers Plc	3,832,500	GBP	5,824,860	4,342,108	3.24
Tbc Bank Group Plc	175,888	GBP	3,473,904	6,336,523	4.73
			21,576,750	26,858,306	20.05
Iceland					
Arion Bank Rg	3,100,000	ISK	3,293,474	3,492,271	2.60
Islandsbanki Rg	808,450	ISK	519,115	666,693	0.50
			3,812,589	4,158,964	3.10
Kazakhstan					
Halyk Bank /Sgdr	518,219	USD	5,875,597	7,652,074	5.71
Kaspi.Kz Jsc /Gdr	132,826	USD	7,030,006	12,145,928	9.07
			12,905,603	19,798,002	14.78
Kenya					
Safaricom	27,635,900	KES	7,549,361	2,446,581	1.83
			7,549,361	2,446,581	1.83
Morocco					
Attijariwafa Bk N	62,560	MAD	2,562,927	2,917,502	2.18
Hps P	22,500	MAD	1,414,507	1,418,827	1.06
Label Vie Sa	5,500	MAD	1,819,766	2,341,901	1.75
			5,797,200	6,678,230	4.99
Nigeria					
Gty Tr Hldg Co Rg	6,070,000	NGN	332,369	262,060	0.20
			332,369	262,060	0.20
Pakistan					
Meezan Bank Ltd Rg	4,221,957	PKR	2,705,933	2,449,112	1.83

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 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Systems Ltd	2,645,190	PKR	4,215,965	4,027,826	3.01
United Bank Ltd	1,530,000	PKR	1,154,596	978,182	0.73
			8,076,494	7,455,120	5.57
Romania					
Banca Transilvania Sa	1,202,303	RON	4,396,476	6,482,315	4.84
Hidroelect Rg-Unty	53,650	RON	1,226,260	1,533,404	1.14
			5,622,736	8,015,719	5.98
Rwanda					
Bk Group Plc	6,482,200	KES	1,923,540	1,478,008	1.10
			1,923,540	1,478,008	1.10
Slovenia					
Nova Ljubl /Gdr	165,946	EUR	2,519,203	3,112,909	2.32
			2,519,203	3,112,909	2.32
Sri Lanka					
The Lion Brewery Ceylon Plc	683,116	LKR	2,188,549	1,940,077	1.45
			2,188,549	1,940,077	1.45
Vietnam					
Fpt Corp	3,167,074	VND	5,854,027	12,540,372	9.36
Hdbank	5,616,830	VND	3,716,287	4,698,034	3.51
Military Co	5,466,939	VND	4,284,921	4,200,993	3.14
Mobile World Investment Corp	4,835,530	VND	6,335,189	8,527,401	6.37
Phunhuan Jewelry Jsc	1,712,800	VND	3,514,625	6,069,235	4.53
Vietnam Prosperity Joint Stock Commercial Bank	2,543,254	VND	1,070,516	2,011,962	1.50
			24,775,565	38,047,997	28.41
Investment Funds					
Romania					
Fondul Proprietatea Sa /Dis	9,541,758	RON	2,085,898	1,112,099	0.83
			2,085,898	1,112,099	0.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			120,521,113	131,310,580	98.04
Other transferable securities					
Shares					
Tanzania					
Tanzania Breweries Ltd	749,729	TZS	1,959,921	1,925,304	1.44
			1,959,921	1,925,304	1.44
Total - Other transferable securities			1,959,921	1,925,304	1.44
Total Investment Portfolio			122,481,034	133,235,884	99.48

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 2023

(expressed in percentage of net assets)

Geographical breakdown*	%	Economic breakdown	%
Vietnam	28.41	Banks and Financial Institutions	41.74
Great Britain	20.05	Holding and Finance Companies	36.58
Kazakhstan	14.78	Internet Software	5.21
Romania	6.81	Precious Metals	4.53
Pakistan	5.57	Tobacco and Spirits	2.89
Morocco	4.99	Pharmaceuticals and Cosmetics	2.38
Egypt	3.83	News Transmission	2.01
Iceland	3.10	Retail	1.75
Bangladesh	3.00	Public Services	1.14
Slovenia	2.32	Investment Funds	0.83
Kenya	1.83	Food and Distilleries	0.42
Sri Lanka	1.45		
Tanzania	1.44		
Rwanda	1.10		
Ghana	0.60		
Nigeria	0.20		
	99.48		99.48

* refer to page 97.

Coeli SICAV I

Balanced

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In 8.875% 23-01.02.27	200,000	USD	2,054,445	2,022,036	1.41
White Mount Frn 17-22.09.47	3,000,000	SEK	3,040,358	2,276,070	1.59
			5,094,803	4,298,106	3.00
Denmark					
Dsk Bk 4.375% 21-Perp	300,000	USD	2,676,976	2,717,034	1.90
Tryg Fors Frn 21-Perp	2,000,000	SEK	2,000,000	1,972,500	1.37
			4,676,976	4,689,534	3.27
Finland					
Castellum H 0.875% 21-17.09.29	150,000	EUR	1,304,681	1,280,631	0.89
			1,304,681	1,280,631	0.89
Luxembourg					
4Finance 10.75% 21-26.10.26	100,000	EUR	1,002,091	1,023,344	0.72
Millicom Ic Frn 22-20.01.27	2,500,000	SEK	2,475,000	2,521,250	1.76
			3,477,091	3,544,594	2.48
Netherlands					
Heimstaden 1.375% 22-24.07.28	150,000	EUR	1,174,173	1,195,063	0.83
			1,174,173	1,195,063	0.83
Norway					
B2 Holding Frn 22-22.09.26	200,000	EUR	2,211,056	2,264,799	1.58
Crayon Grp Frn 21-15.07.25	1,500,000	NOK	1,489,854	1,489,075	1.04
Ocean Yi Frn 23-19.09.28 144A	1,500,000	NOK	1,553,146	1,495,334	1.05
			5,254,056	5,249,208	3.67
Sweden					
Fastighets 2.873% 21-02.06.81	250,000	EUR	2,199,528	2,090,145	1.46
Frostbite 2% 21-29.09.28 Regs	100,000	EUR	919,032	964,209	0.67
In Justitia 9.25% 22-15.03.28	200,000	EUR	1,964,085	2,021,456	1.41
Klarna Hold Frn 23-16.08.33	2,000,000	SEK	2,000,000	2,017,200	1.41
Magnolia Bo Frn 21-18.03.25	2,500,000	SEK	2,560,000	1,875,000	1.31
Midco Infra Frn 21-12.04.24	2,500,000	SEK	2,500,000	2,513,750	1.76
Nordea 6.125% 14-Perp	200,000	USD	2,076,452	1,990,820	1.39
Samhall Nor 2.624% 20-Perp Regs	200,000	EUR	1,855,909	338,492	0.24
Telia 2.75% 22-30.06.83	150,000	EUR	1,546,358	1,531,098	1.07
			17,621,364	15,342,170	10.72

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Shares					
Canada					
Lundin Mining Corp	9,310	SEK	654,102	764,351	0.53
			654,102	764,351	0.53
Finland					
Nordea Bank Abp	8,890	SEK	1,063,119	1,113,739	0.78
			1,063,119	1,113,739	0.78
Germany					
Vonovia Se /Namen	6,665	EUR	1,796,127	2,114,395	1.48
			1,796,127	2,114,395	1.48
Great Britain					
Astrazeneca Plc	725	SEK	666,261	984,550	0.69
			666,261	984,550	0.69
Netherlands					
Asml Holding Nv	267	EUR	1,757,814	2,035,654	1.42
Stellantis N.V. Rg	8,845	EUR	1,846,151	2,087,276	1.46
			3,603,965	4,122,930	2.88
Sweden					
Alfa Laval Ab	2,800	SEK	1,054,262	1,132,320	0.79
Assa Abloy Ab	4,800	SEK	1,263,665	1,397,280	0.98
Atlas Copco Rg-B	17,190	SEK	1,625,820	2,576,781	1.80
Castellum Ab Gothenburg	4,080	SEK	450,469	588,540	0.41
Embracer Grp Rg-B	29,130	SEK	1,148,276	794,958	0.55
Essity Aktie- B	4,190	SEK	1,155,963	1,047,500	0.73
Evolution Gaming Group Ab	1,340	SEK	1,636,679	1,618,452	1.13
Inv Rg-B	9,050	SEK	1,915,873	2,112,722	1.48
Mycronic Ab	3,070	SEK	493,261	887,230	0.62
Nibe Industrie Rg-B	18,950	SEK	2,161,806	1,349,998	0.94
Securitas Ab -B-	7,150	SEK	589,253	709,137	0.50
Skandinav.Ensk.Banken -A-	10,210	SEK	1,111,827	1,420,211	0.99
Surgical Sci Se Rg	2,710	SEK	648,996	498,911	0.35
Teliasonera Ab	29,750	SEK	670,265	763,682	0.53
Truecaller Rg	22,260	SEK	1,295,614	778,210	0.55
Volvo B	7,300	SEK	1,692,031	1,910,045	1.33
			18,914,060	19,585,977	13.68
Switzerland					
Abb Ltd Zuerich /Namen.	2,827	SEK	786,664	1,263,669	0.88
Siegfried Holding Sa /Nam.Akt.	209	CHF	1,586,015	2,156,342	1.51
Sika Ltd	684	CHF	1,188,529	2,246,790	1.57
			3,561,208	5,666,801	3.96
United States of America					
Adobe Inc	294	USD	1,595,549	1,771,122	1.24
Advanced Micro Devices Inc	1,490	USD	1,486,650	2,248,850	1.57
Hca Healthcare Inc	765	USD	1,691,848	2,079,906	1.45
Martin Marietta Materials Inc	376	USD	1,080,505	1,883,078	1.32
Mastercard Inc. Shs-A-	449	USD	1,607,023	1,925,510	1.35
Medpace Holdings Inc	625	USD	1,686,140	1,946,632	1.36
Microsoft Corp	483	USD	851,946	1,827,981	1.27
Msci Inc -A-	344	USD	1,616,019	1,978,424	1.38
Sterling Construction Inc	2,622	USD	756,965	2,337,765	1.63
Thermo Fisher Scientific Inc	388	USD	1,340,213	2,075,032	1.45
			13,712,858	20,074,300	14.02

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

Coeli SICAV I

Balanced

Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment Funds					
Ireland					
Ish Edg Msc Fa Acc Usd Etf	35,500	USD	3,200,145	3,289,249	2.30
Ish Iv Edg Val Accum Usd Etf	19,100	USD	7,936,706	7,822,074	5.46
			11,136,851	11,111,323	7.76
Luxembourg					
Coeli SICAV I Frontier Markets Fixed Income Fund If-P					
SEK Cap	11,364	SEK	11,327,671	11,046,339	7.72
			11,327,671	11,046,339	7.72
Sweden					
Seb Sver Sek-C-Ac	38,599	SEK	10,000,000	10,084,810	7.04
Xact Omxs30 Sek-Ac Accum Unt Sek	12,122	SEK	3,743,040	3,992,381	2.79
			13,743,040	14,077,191	9.83
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			118,782,406	126,261,202	88.19
Total Investment Portfolio			118,782,406	126,261,202	88.19

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

Coeli SICAV I

Balanced

Geographical and Economic Portfolio Breakdown as at 31 December 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	34.23	Investment Funds	25.31
United States of America	14.02	Holding and Finance Companies	15.04
Luxembourg	10.20	Electronic Semiconductor	5.06
Ireland	7.76	Banks and Financial Institutions	5.06
Switzerland	3.96	Mechanics, Machinery	4.51
Netherlands	3.71	Automobile Industry	4.42
Norway	3.67	News Transmission	3.91
Denmark	3.27	Other Services	3.49
Bermuda	3.00	Real Estate Companies	3.44
Finland	1.67	Chemicals	3.08
Germany	1.48	Internet Software	3.06
Great Britain	0.69	Transportation	2.46
Canada	0.53	Health Care Education and Social Services	1.80
	88.19	Pharmaceuticals and Cosmetics	1.42
		Insurance	1.37
		Biotechnology	1.36
		Construction, Building Material	1.32
		Electronics and Electrical Equipment	0.88
		Leisure	0.67
		Non-ferrous metals	0.53
			88.19

Coeli SICAV I

Nordic Corporate Bond Fund

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In 8.875% 23-01.02.27	1,000,000	USD	10,358,205	10,110,182	1.25
White Mount Frn 17-22.09.47	43,000,000	SEK	43,314,975	32,623,670	4.05
			53,673,180	42,733,852	5.30
Denmark					
Alm Brand Frn 21-14.10.31	7,000,000	DKK	9,550,391	9,552,594	1.18
Alm Brand Frn 22-Perp	5,000,000	DKK	6,898,076	7,382,566	0.92
Dfds As Cop Frn 23-16.03.28	20,000,000	NOK	20,107,567	20,041,060	2.48
Dsk Bk 4.375% 21-Perp	2,000,000	USD	18,424,674	18,113,556	2.25
Tryg Fors Frn 15-13.11.45	10,000,000	NOK	10,244,890	9,975,633	1.24
			65,225,598	65,065,409	8.07
Finland					
Bank Aland Frn 21-16.12.41	16,000,000	SEK	15,947,500	15,744,800	1.95
Nordea Bk 6.625% 19-Perp	1,000,000	USD	10,297,749	9,867,019	1.23
Phm Grp Hld Frn 22-19.06.26	1,200,000	EUR	13,968,192	13,482,081	1.67
			40,213,441	39,093,900	4.85
Ireland					
Securi 4.375% 23-06.03.29 Regs	1,000,000	EUR	11,807,124	11,489,281	1.42
			11,807,124	11,489,281	1.42
Luxembourg					
4Finance 10.75% 21-26.10.26	800,000	EUR	7,927,623	8,186,754	1.01
Millicom Ic Frn 22-20.01.27	17,500,000	SEK	17,259,978	17,648,750	2.19
			25,187,601	25,835,504	3.20
Mauritius					
Bayport Mgt 13% 22-20.05.25	2,200,000	USD	21,826,263	15,909,525	1.97
Bayport Mgt 15.0% 22-20.11.25	1,000,000	USD	9,921,028	6,026,335	0.75
			31,747,291	21,935,860	2.72
Netherlands					
Heimstaden 1.375% 22-24.07.28	1,000,000	EUR	7,827,821	7,967,088	0.99
			7,827,821	7,967,088	0.99
Norway					
Aker Horizo Frn 21-15.08.25	7,500,000	NOK	7,226,166	7,142,170	0.89
B2 Holding Frn 22-22.09.26	1,350,000	EUR	14,725,140	15,287,389	1.89
Crayon Grp Frn 21-15.07.25	6,500,000	NOK	6,550,090	6,452,659	0.80
Dnb Bank As Frn 21-17.02.32	10,000,000	SEK	9,470,000	9,787,600	1.21
Gjensid For Frn 14-03.10.44	9,000,000	NOK	9,117,324	8,830,800	1.10
Gjensid For Frn 23-29.12.53	5,000,000	NOK	5,178,861	4,955,556	0.61
Ocean Yi Frn 23-19.09.28 144A	9,000,000	NOK	9,318,877	8,972,004	1.11
Scatec Sol Frn 23-17.02.27	15,000,000	NOK	15,399,873	15,721,501	1.95
Wilhemsen Frn 23-31.08.28	12,000,000	NOK	12,391,839	12,002,396	1.49
			89,378,170	89,152,075	11.05
Sweden					
Akelius Res 2.249% 20-17.05.81 Regs	1,000,000	EUR	9,981,725	9,285,729	1.15
Apollo Swed Frn 23-05.07.29	1,000,000	EUR	11,381,583	11,282,197	1.40
Billerud Ab Frn 23-09.02.28	10,000,000	SEK	9,999,880	10,093,300	1.25
Boliden Ab Frn 22-01.03.27	6,000,000	SEK	6,000,000	6,139,140	0.76
Castellum 3.125% 21-Perp	2,000,000	EUR	19,247,223	16,597,777	2.06
Fastighets 1.0% 21-20.01.29	1,300,000	EUR	10,271,763	10,993,026	1.36
Fastighets 1.25% 20-28.01.28	500,000	EUR	4,474,358	4,518,870	0.56
Fastighets 2.873% 21-02.06.81	700,000	EUR	6,722,489	5,852,406	0.73
Frostbite 2% 21-29.09.28 Regs	1,000,000	EUR	9,121,722	9,642,095	1.20
Heimstaden 4.25% 21-09.03.26	800,000	EUR	5,890,525	4,160,071	0.52

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 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Heimstaden 6.75% 21-Perp	1,000,000	EUR	10,060,386	2,246,347	0.28
Hoist Fin 6.625% 22-04.08.32	400,000	EUR	4,010,053	3,957,144	0.49
Hoist Fin 7.75% 20-Perp	200,000	EUR	1,873,452	2,067,497	0.25
Hoist Fin Frn 23-Perp	15,000,000	SEK	15,012,500	15,000,000	1.86
If P&C Frn 21-17.06.51	10,000,000	SEK	10,009,375	9,885,000	1.22
In Justitia 9.25% 22-15.03.28	3,000,000	EUR	30,519,115	30,321,844	3.76
Klarna Hold Frn 23-16.08.33	10,000,000	SEK	10,000,000	10,086,000	1.25
Lansbk 1% 19-15.09.27	50,000,000	SEK	44,601,500	46,797,500	5.80
Magnolia Bo Frn 20-02.04.24	2,500,000	SEK	2,262,500	2,298,750	0.28
Magnolia Bo Frn 21-18.03.25	10,000,000	SEK	10,195,625	7,500,000	0.93
Midco Infra Frn 21-12.04.24	20,000,000	SEK	20,000,000	20,110,000	2.49
Nordax Hldg Frn 21-Perp	1,250,000	SEK	1,250,000	1,112,500	0.14
Nordea Hyp 4% 23-27.10.28	30,000,000	SEK	30,001,200	31,477,200	3.90
Nordic Frn 20-26.06.25	14,000,000	SEK	14,218,890	7,000,000	0.87
Sagax 1.125% 20-30.01.27 Regs	1,500,000	EUR	15,016,045	14,966,344	1.85
Samhall Nor 2.624% 20-Perp Regs	3,500,000	EUR	31,368,382	5,923,601	0.73
Seb 5.125% 19-Perp	2,000,000	USD	19,588,813	19,254,542	2.39
Storskogen Frn 23-22.03.27	10,000,000	SEK	10,000,000	10,382,700	1.29
Swedbank 4.0% 21-Perp	1,000,000	USD	7,951,921	7,789,942	0.97
Swedbank 7.625% 23-Perp	1,000,000	USD	10,046,134	9,740,165	1.21
Swedbk 1.0% 19-18.06.25	50,000,000	SEK	49,698,709	48,375,500	6.00
Telia 1.375% 20-11.05.81 Regs	1,000,000	EUR	9,911,176	10,314,475	1.28
Vestum Frn 23-18.04.26 Regs	8,750,000	SEK	8,750,000	8,771,875	1.09
Viacon Grou Frn 21-04.11.25	2,000,000	EUR	20,436,045	20,285,924	2.52
			479,873,089	434,229,461	53.84
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			804,933,315	737,502,430	91.44
Other transferable securities					
Bonds					
Denmark					
Pwt Group 0% 20 -Perp	157,236	DKK	1,512,277	1,876,049	0.23
Pwt Group A 0% 21-18.02.35	1,143,240	DKK	0	477,417	0.06
Pwt Holding 17-18.10.22*	12,000,000	DKK	0	0	0.00
Pwt Holding Frn Sec 10/2022*	8,570,280	DKK	0	0	0.00
			1,512,277	2,353,466	0.29
Total - Other transferable securities			1,512,277	2,353,466	0.29
Financial Instruments					
Commercial Papers					
Sweden					
Billerud Ab 0% 23-19.04.24 Cp	10,000,000	SEK	9,535,939	9,871,089	1.23
			9,535,939	9,871,089	1.23
Total - Financial Instruments			9,535,939	9,871,089	1.23
Total Investment Portfolio			815,981,531	749,726,985	92.96

* Defaulted in 2022 and are market valued at zero.

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 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	55.07	Holding and Finance Companies	21.49
Norway	11.05	Banks and Financial Institutions	20.91
Denmark	8.36	Real Estate Companies	11.79
Bermuda	5.30	Other Services	7.43
Finland	4.85	Transportation	6.33
Luxembourg	3.20	Mortgage & Funding Institutions	6.00
Mauritius	2.72	News Transmission	5.32
Ireland	1.42	Insurance	5.05
Netherlands	0.99	Forest Products and Paper Industry	2.48
	92.96	Public Services	1.95
		Textile	1.38
		Leisure	1.20
		Consumer Goods	0.87
		Mines, heavy industries	0.76
			92.96

Coeli SICAV I

Global Select Fund

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
Warehouses De Pauw Sca Sicaf	801,081	EUR	251,516,511	254,489,924	1.87
			251,516,511	254,489,924	1.87
Cayman Islands					
Pagseguro Digital Ltd -A-	1,548,376	USD	351,557,798	196,573,754	1.45
			351,557,798	196,573,754	1.45
France					
L Oreal	75,277	EUR	293,179,375	378,460,733	2.79
L Oreal Prime De Fidelite 2013	23,593	EUR	40,338,820	118,589,343	0.87
Ste Gen.Paris -A-	1,523,600	EUR	369,890,658	408,404,168	3.00
			703,408,853	905,454,244	6.66
Germany					
Vonovia Se /Namen	1,053,269	EUR	299,393,130	334,137,490	2.46
			299,393,130	334,137,490	2.46
India					
Housing Devt. Fin. Corp /Adr	569,590	USD	324,651,113	383,986,831	2.83
Kotak Mahind	1,500,716	INR	287,129,557	345,619,097	2.54
			611,780,670	729,605,928	5.37
Netherlands					
Asm International Reg Nv	63,369	EUR	242,736,956	332,503,937	2.44
Asml Holding Nv	48,801	EUR	255,221,518	372,067,263	2.74
Ferrari N.V.	94,125	EUR	288,082,632	320,781,324	2.36
Stellantis N.V. Rg	2,258,385	EUR	484,610,864	532,941,955	3.92
			1,270,651,970	1,558,294,479	11.46
Sweden					
Atlas Copco Rg-B	2,733,125	SEK	282,694,827	409,695,438	3.01
Beijer Ref-B Rg	2,255,494	SEK	263,460,233	306,296,085	2.25
Fastighets Ab Balder /Reit	2,788,245	SEK	142,038,138	200,920,935	1.48
Fortnox Rg	2,418,129	SEK	103,913,292	146,538,617	1.08
			792,106,490	1,063,451,075	7.82
Switzerland					
Siegfried Holding Sa /Nam.Akt.	42,017	CHF	323,669,799	433,507,286	3.19
Sika Ltd	160,460	CHF	318,763,416	527,075,878	3.88
			642,433,215	960,583,164	7.07
United States of America					
Adobe Inc	62,147	USD	289,748,366	374,387,565	2.75
Advanced Micro Devices Inc	189,474	USD	226,907,428	285,972,279	2.10
Alphabet Inc -A-	397,491	USD	479,161,867	559,648,548	4.12
Apple Inc	263,977	USD	362,564,756	513,037,469	3.77
Cadence Design Systems	142,885	USD	362,849,636	392,412,442	2.89
Hca Healthcare Inc	130,041	USD	199,320,840	353,559,540	2.60
Martin Marietta Materials Inc	115,262	USD	343,484,401	577,253,509	4.25
Mastercard Inc. Shs-A-	136,558	USD	419,788,175	585,620,856	4.31
Medpace Holdings Inc	66,954	USD	201,558,216	208,535,655	1.53
Microsoft Corp	143,823	USD	323,122,359	544,318,117	4.00
Msci Inc -A-	93,820	USD	459,327,144	539,580,669	3.97
Nvidia Corp.	66,497	USD	189,887,024	332,835,641	2.45
S&P Global Shs	133,051	USD	525,343,469	592,283,616	4.36
Sterling Construction Inc	355,574	USD	119,801,848	317,028,454	2.33
Thermo Fisher Scientific Inc	66,027	USD	304,311,277	353,113,773	2.60

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 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Unitedhealth Group Inc	95,752	USD	459,265,715	505,173,715	3.72
Watsco Inc	121,493	USD	478,664,355	525,920,955	3.87
			5,745,106,876	7,560,682,803	55.62
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,667,955,513	13,563,272,861	99.78
Total Investment Portfolio			10,667,955,513	13,563,272,861	99.78

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 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	55.62	Holding and Finance Companies	16.58
Netherlands	11.46	Internet Software	14.84
Sweden	7.82	Electronic Semiconductor	12.33
Switzerland	7.07	Automobile Industry	8.61
France	6.66	Construction, Building Material	8.12
India	5.37	Chemicals	7.07
Germany	2.46	Health Care Education and Social	6.32
Belgium	1.87	Services	
Cayman Islands	1.45	Graphic Art, Publishing	4.36
	99.78	Real Estate Companies	4.33
		Office Equipment, Computers	3.77
		Pharmaceuticals and Cosmetics	3.66
		Mechanics, Machinery	3.01
		Banks and Financial Institutions	3.00
		Business Houses	2.25
		Biotechnology	1.53
			99.78

Coeli SICAV I

Mix

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
Lundin Mining Corp	36,300	SEK	2,550,366	2,980,230	0.35
			2,550,366	2,980,230	0.35
Finland					
Nordea Bank Abp	34,680	SEK	4,147,200	4,344,711	0.50
			4,147,200	4,344,711	0.50
Great Britain					
Astrazeneca Plc	2,800	SEK	2,591,970	3,802,400	0.44
			2,591,970	3,802,400	0.44
Sweden					
Alfa Laval Ab	10,900	SEK	4,104,151	4,407,960	0.51
Assa Abloy Ab	18,800	SEK	4,949,356	5,472,680	0.64
Atlas Copco Rg-B	67,170	SEK	6,425,639	10,068,783	1.17
Castellum Ab Gothenburg	15,870	SEK	1,752,191	2,289,248	0.27
Embracer Grp Rg-B	114,436	SEK	4,777,051	3,122,958	0.36
Essity Aktie- B	16,300	SEK	4,485,770	4,075,000	0.47
Evolution Gaming Group Ab	4,710	SEK	5,830,146	5,688,738	0.66
Inv Rg-B	35,200	SEK	7,451,841	8,217,440	0.96
Micronic Ab	11,934	SEK	1,774,798	3,448,926	0.40
Nibe Industrie Rg-B	65,650	SEK	7,419,002	4,676,906	0.54
Securitas Ab -B-	27,800	SEK	2,298,728	2,757,204	0.32
Skandinav.Ensk.Banken -A-	39,750	SEK	4,332,663	5,529,225	0.64
Surgical Sci Se Rg	10,600	SEK	2,428,906	1,951,460	0.23
Teliasonera Ab	115,800	SEK	2,608,966	2,972,586	0.35
Truecaller Rg	87,440	SEK	4,618,203	3,056,902	0.35
Volvo B	28,580	SEK	6,624,812	7,477,957	0.87
			71,882,223	75,213,973	8.74
Switzerland					
Abb Ltd Zuerich /Namen.	11,024	SEK	3,069,342	4,927,728	0.57
			3,069,342	4,927,728	0.57
Investment Funds					
Ireland					
Gam St Ct Sek-M-Acc	368,988	SEK	37,399,039	40,926,983	4.76
Ish Edg Msc Fa Acc Usd Eff	314,416	USD	28,343,004	29,132,184	3.38
Ish Iv Edg Val Accum Usd Eff	159,565	USD	66,217,218	65,347,078	7.59
			131,959,261	135,406,245	15.73
Luxembourg					
Coeli SICAV II European SP SEK Cap	61,709	SEK	6,170,925	5,576,665	0.65
Coeli SICAV I Likviditetsstrateg I SEK Cap	934,248	SEK	100,000,000	101,004,620	11.74
Coeli SICAV I Circulus America Small Cap Sc	26,000	SEK	26,000,000	27,252,680	3.17
Coeli SICAV I Circulus S SEK Cap	45,645	SEK	45,645,327	45,452,247	5.28
Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	45,149	SEK	44,942,677	43,886,666	5.10
Coeli SICAV I Frontier Markets Fund I SEK Cap	122,464	SEK	18,769,685	24,429,052	2.84
Coeli SICAV I Global Select Fund I SEK Cap	432,985	SEK	105,526,814	151,583,639	17.61
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	251,157	SEK	28,765,412	30,005,679	3.49

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

Coeli SICAV I

Mix

Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Coeli SICAV II European S SEK Cap	10,326	SEK	4,653,675	14,835,492	1.72
Coeli SICAV II Renewable Opportunity S SEK Cap	64,736	SEK	64,736,037	67,507,387	7.84
			445,210,552	511,534,127	59.44
Sweden					
Amf Rantfd Kort -Units- Sek/Dis	150,804	SEK	17,078,771	17,381,692	2.02
Seb Sver Sek-C-Ac	154,148	SEK	40,000,000	40,274,518	4.68
Xact Omxs30 Sek-Ac Accum Unt Sek	69,222	SEK	21,378,436	22,798,266	2.65
			78,457,207	80,454,476	9.35
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			739,868,121	818,663,890	95.12
Total Investment Portfolio			739,868,121	818,663,890	95.12

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

Coeli SICAV I

Mix

Geographical and Economic Portfolio Breakdown as at 31 December 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Luxembourg	59.44	Investment Funds	84.52
Sweden	18.09	Mechanics, Machinery	2.86
Ireland	15.73	Holding and Finance Companies	1.62
Switzerland	0.57	Banks and Financial Institutions	1.14
Finland	0.50	Pharmaceuticals and Cosmetics	0.91
Great Britain	0.44	Automobile Industry	0.87
Canada	0.35	News Transmission	0.70
	95.12	Electronics and Electrical Equipment	0.57
		Electronic Semiconductor	0.40
		Internet Software	0.36
		Non-ferrous metals	0.35
		Other Services	0.32
		Real Estate Companies	0.27
		Health Care Education and Social Services	0.23
			95.12

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Statement of Investments
as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
White Mount Frn 17-22.09.47	15,000,000	SEK	15,263,435	11,380,350	1.09
			15,263,435	11,380,350	1.09
Denmark					
Alm Brand Frn 21-14.10.31	16,000,000	DKK	21,973,519	21,834,499	2.09
Dfds As Cop Frn 23-16.03.28	15,000,000	NOK	15,254,704	15,030,795	1.44
Nykredit Frn 23-06.12.27 Regs	20,000,000	SEK	20,028,000	20,028,000	1.91
Realkrdt Frn 21-01.10.25	15,000,000	SEK	15,058,050	15,042,000	1.44
Tryg Fors Frn 15-13.11.45	20,000,000	NOK	20,668,132	19,951,266	1.91
			92,982,405	91,886,560	8.79
Finland					
Bank Aland Frn 23-02.03.43	10,000,000	SEK	10,000,000	9,576,700	0.92
Nordea Bank Frn 23-02.06.26	26,000,000	SEK	26,000,000	26,195,520	2.50
			36,000,000	35,772,220	3.42
Ireland					
Securi 4.375% 23-06.03.29 Regs	1,200,000	EUR	14,168,549	13,787,137	1.32
Securitas T 4.25% 23-04.04.27	1,000,000	EUR	11,550,940	11,316,100	1.08
			25,719,489	25,103,237	2.40
Norway					
Crayon Grp Frn 21-15.07.25	5,000,000	NOK	5,032,045	4,963,584	0.47
Dnb Bank As Frn 21-17.02.32	10,000,000	SEK	9,881,875	9,787,600	0.94
Gjensid For Frn 14-03.10.44	10,000,000	NOK	10,628,346	9,812,000	0.94
Gjensid For Frn 23-29.12.53	20,000,000	NOK	20,432,388	19,822,223	1.89
Protector F Frn 20-16.12.50	15,000,000	NOK	15,428,332	14,718,001	1.41
			61,402,986	59,103,408	5.65
Sweden					
Afry Frn 21-01.12.26	20,000,000	SEK	20,040,000	20,010,600	1.91
Boliden Ab Frn 23-26.09.28 Regs	20,000,000	SEK	20,000,000	19,999,400	1.91
Castellum Frn 23-04.12.26	16,000,000	SEK	16,057,280	16,019,680	1.53
Catena Ab Frn 21-16.06.25	20,000,000	SEK	19,371,500	19,739,000	1.89
Fastighets 1.875% 17-14.03.25	800,000	EUR	8,634,468	8,489,987	0.81
Getinge Ab Frn 23-07.03.29	18,000,000	SEK	18,000,000	18,011,160	1.72
Hexagon Ab Frn 23-27.09.28 Regs	18,000,000	SEK	18,000,000	18,012,420	1.72
Hoist Fin 3.375% 20-27.11.24	500,000	EUR	5,105,219	5,343,924	0.51
Hoist Fin 8.25% 17.03.25 Regs	7,500,000	SEK	7,509,375	7,605,225	0.73
Hoist Fin Frn 23-05.10.26	15,000,000	SEK	15,000,000	15,150,000	1.45
Ica Gruppen Frn 23-18.09.28	12,000,000	SEK	12,000,000	12,076,680	1.15
Ica Gruppen Frn 23-24.02.27	18,000,000	SEK	18,324,180	18,264,240	1.75
If P&C Frn 21-17.06.51	20,000,000	SEK	19,844,765	19,770,000	1.89
Lansbk 1.25% 18-17.09.25	35,000,000	SEK	36,364,200	33,883,150	3.24
Lansbk 1.50% 18-16.09.26	25,000,000	SEK	23,244,500	24,100,250	2.30
Lansbk Frn 21-25.02.31	12,000,000	SEK	11,964,000	11,873,640	1.14
Nordea Hyp 1% 18-18.09.24	35,000,000	SEK	36,279,833	34,300,700	3.28
Nordea Hyp 4% 23-27.10.28	20,000,000	SEK	20,000,800	20,984,800	2.01
Nordic Frn 22-24.02.26	20,000,000	SEK	19,836,700	10,000,000	0.96
Peab Finans Frn 21-06.09.24	10,000,000	SEK	10,000,000	9,904,300	0.95
Sagax 1.125% 20-30.01.27 Regs	1,500,000	EUR	14,837,123	14,966,344	1.43
Skanska Fin Frn 23-24.11.28	24,000,000	SEK	24,000,000	23,992,080	2.29
Swedbk 1.0% 19-18.06.25	55,000,000	SEK	52,174,100	53,213,050	5.09
Tele2 Ab Frn 22-19.05.27	15,000,000	SEK	15,010,500	15,063,000	1.44

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

Coeli SICAV I

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Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Telia Frn 23-20.03.26	10,000,000	SEK	10,000,000	10,023,500	0.96
Vattenfall Frn 22-18.04.24	750,000	EUR	8,268,575	8,343,017	0.80
			479,867,118	469,140,147	44.86
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			711,235,433	692,385,922	66.21
Financial Instruments					
Commercial Papers					
Finland					
Aland 0% 23-10.01.24 Cp	12,000,000	SEK	11,816,416	11,982,654	1.14
			11,816,416	11,982,654	1.14
Sweden					
Ambea 0% 24-29.02.2024 Cp	30,000,000	SEK	29,641,024	29,758,081	2.85
Arjo 0% 23-08.03.24 Cp	20,000,000	SEK	19,767,845	19,821,420	1.90
Arjo 0% 23-11.01.24 Cp	10,000,000	SEK	9,883,865	9,983,225	0.95
Beijr Rf Ab 0% 23-22.03.24 Cp	27,000,000	SEK	26,680,592	26,705,162	2.55
Billerud Ab 0% 23-19.04.24 Cp	20,000,000	SEK	19,145,787	19,713,809	1.88
Boliden Ab 0% 23-10.01.24 Cp	10,000,000	SEK	9,882,108	9,984,788	0.95
Catena Ab 0% 23-18.03.24 Cp	10,000,000	SEK	9,882,969	9,892,385	0.95
Cloetta Ab 0% 23-01.03.24 Cp	20,000,000	SEK	19,739,385	19,832,462	1.90
Essity Ab 0% 23-06.02.24 Cp	21,000,000	SEK	20,779,998	20,906,738	2.00
Granges Ab 0% 22-25.01.24 Cp	20,000,000	SEK	19,676,922	19,928,499	1.91
Granges Ab 0% 23-05.02.24 Cp	10,000,000	SEK	9,839,609	9,950,042	0.95
Granges Ab 0% 23-15.01.24 Cp	5,000,000	SEK	4,939,217	4,989,007	0.48
Hexagon Ab 0% 23-11.01.24 Cp	15,000,000	SEK	14,782,585	14,974,537	1.43
Hexpol 0% 22-27.02.24 Cp	10,000,000	SEK	9,882,637	9,923,459	0.95
Hexpol 0% 23-11.04.24 Cp	12,000,000	SEK	11,815,332	11,842,578	1.13
Peab Finans 0% 23-15.02.24 Cp	10,000,000	SEK	9,877,847	9,936,268	0.95
Peab Finans 0% 23-22.03.24 Cp	10,000,000	SEK	9,881,701	9,890,801	0.95
Sagax 0% 23-15.01.24 Cp	15,000,000	SEK	14,807,324	14,966,577	1.43
Swed Orph Biov 0% 23-31.05.24 Cp	25,000,000	SEK	24,371,514	24,471,110	2.34
			295,278,261	297,470,948	28.45
Total - Financial Instruments			307,094,677	309,453,602	29.59
Total Investment Portfolio			1,018,330,110	1,001,839,524	95.80

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

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**Geographical and Economic Portfolio Breakdown
as at 31 December 2023**

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	73.31	Banks and Financial Institutions	19.76
Denmark	8.79	Pharmaceuticals and Cosmetics	8.91
Norway	5.65	Holding and Finance Companies	8.70
Finland	4.56	Mortgage & Funding Institutions	8.44
Ireland	2.40	Mechanics, Machinery	8.40
Bermuda	1.09	Insurance	8.24
	95.80	News Transmission	5.26
		Real Estate Companies	5.18
		Food and Distilleries	4.80
		Mines, heavy industries	2.86
		Health Care Education and Social Services	2.85
		Other Services	2.69
		Business Houses	2.55
		Tyres and Rubber	2.08
		Forest Products and Paper Industry	1.88
		Transportation	1.44
		Consumer Goods	0.96
		Public Services	0.80
			95.80

Coeli SICAV I

Frontier Markets Fixed Income Fund

Statement of Investments as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
Angola 8.25% 18-09.05.28 Regs	1,850,000	USD	1,635,600	1,701,001	5.40
Angola 9.375% 18-08.05.48	850,000	USD	744,194	703,758	2.23
Angola Rep 8.75% 22-14.04.32	600,000	USD	526,500	525,852	1.67
			2,906,294	2,930,611	9.30
Cayman Islands					
Maldives 9.875% 21-08.04.26	200,000	USD	202,017	160,072	0.51
			202,017	160,072	0.51
Costa Rica					
Costa Rica 7.3% 23-13.11.54 /Pool	400,000	USD	392,600	433,616	1.38
Ice 6.375% 13-15.05.43	200,000	USD	166,000	177,436	0.56
			558,600	611,052	1.94
Ecuador					
Ecu St-Up 20-31.07.35 /Pool Regs	1,500,000	USD	563,130	531,420	1.69
			563,130	531,420	1.69
Egypt					
Egypt 8.75% 21-30.09.51	1,800,000	USD	1,190,213	1,133,460	3.60
			1,190,213	1,133,460	3.60
El Salvador					
El Salvad 6.375% 14-18.01.27 Regs	1,000,000	USD	655,791	878,020	2.79
El Salvador 7.65% 05-15.06.35 Reg	450,000	USD	450,450	349,803	1.11
El Salvador 9.50% 20-15.07.52	300,000	USD	217,933	248,895	0.79
			1,324,174	1,476,718	4.69
Georgia					
Georgia 2.75% 21-22.04.26	300,000	USD	270,750	280,380	0.89
			270,750	280,380	0.89
Ghana					
Ghan Re 8.95% 26.03.51 /Pool Regs	400,000	USD	267,200	171,680	0.54
Ghana 6.375% 11.02.27 /Pool Regs	2,500,000	USD	1,576,650	1,107,500	3.52
Ghana 7.625% 18-16.05.29 /Pool Rgs /Fit	800,000	USD	284,000	345,408	1.10

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 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Ghana 7.75% 07.04.29 /Pool	2,100,000	USD	1,014,750	909,594	2.89
Ghana 8.125% 19-26.03.32 /Pool Regs	1,200,000	USD	943,412	520,620	1.65
			4,086,012	3,054,802	9.70
Guatemala					
Guatemala 5.375% 20-24.04.32	500,000	USD	460,750	483,990	1.54
Guatemala 7.05% 23-04.10.32	700,000	USD	698,300	743,743	2.36
			1,159,050	1,227,733	3.90
Ivory coast					
Ivory Coa 6.125% 15.06.33 Regs	600,000	USD	567,639	550,302	1.75
Ivory Ct 6.375% 15-03.03.28 /Pool	650,000	USD	629,188	637,195	2.02
			1,196,827	1,187,497	3.77
Kazakhstan					
Dev Bank Kz 10.95% 21-06.05.26	250,000,000	KZT	273,360	477,619	1.51
			273,360	477,619	1.51
Kenya					
Kenya Rep O 6.875% 14-24.06.24	1,100,000	USD	1,057,730	1,066,406	3.38
			1,057,730	1,066,406	3.38
Lebanon					
Lebanon 6.65% 15-03.11.28 /Flat	200,000	USD	27,000	11,774	0.04
Lebanon 6.85% 16-25.05.29 /Flat	2,122,000	USD	214,272	123,267	0.39
			241,272	135,041	0.43
Namibia					
Namibia 5.25% 15-29.10.25	300,000	USD	286,900	295,524	0.94
			286,900	295,524	0.94
Nigeria					
Nigeria 8.25% 21-28.09.51 Regs	200,000	USD	132,242	163,618	0.52
Nigeria 9.248% 18-21.01.49 Regs	1,050,000	USD	1,024,345	942,249	2.99
			1,156,587	1,105,867	3.51
Pakistan					
Pakistan Wa 7.50% 21-04.06.31	2,000,000	USD	697,750	1,027,260	3.26
			697,750	1,027,260	3.26
Papa New Guinea					
Png Govt 8.375% 18-04.10.28 Regs	200,000	USD	174,286	186,382	0.59
			174,286	186,382	0.59
Paraguay					
Paraguay 5.4% 30.03.50 /Pool Regs	800,000	USD	695,650	710,088	2.25
Paraguay 5.6% 18-13.03.48 Regs	200,000	USD	219,025	182,152	0.58
Paraguay 6.1% 14-11.08.44	1,500,000	USD	1,403,100	1,470,345	4.67
			2,317,775	2,362,585	7.50
Rwanda					
Republic Of 5.50% 21-09.08.31	1,246,000	USD	1,032,752	992,925	3.15
			1,032,752	992,925	3.15
Senegal					
Senegal 6.75% 13.03.48 /Pool Regs	2,700,000	USD	2,085,450	2,116,584	6.72
			2,085,450	2,116,584	6.72
Sri Lanka					
Sri Lanka 5.75% 18-18.04.23 Regs	2,600,000	USD	1,400,500	1,324,544	4.20

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 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Sri Lanka 6.85% 15-03.11.25	500,000	USD	319,886	254,700	0.81
Sri Lanka 6.85% 19-14.03.24 Regs	1,100,000	USD	397,950	553,058	1.76
			2,118,336	2,132,302	6.77
The Bahamas					
Bahamas 8.95% 15.10.32 /Pool	233,000	USD	228,356	217,158	0.69
			228,356	217,158	0.69
Tunisia					
Bq Cent Tun 5.75% 15-30.01.25	2,000,000	USD	1,326,990	1,630,600	5.18
			1,326,990	1,630,600	5.18
United States of America					
Usa 4.375% 23-15.12.26 /Tbo	600,000	USD	606,071	605,531	1.92
Usa 4.75% 23-15.11.53 /Tbo	350,000	USD	360,992	394,133	1.25
			967,063	999,664	3.17
Vietnam					
Vietnam 4.8% 14-19.11.24	300,000	USD	295,114	295,806	0.94
			295,114	295,806	0.94
Zambia					
Zambia 8.5% 14-14.04.24 /Flt	400,000	USD	177,000	247,916	0.79
			177,000	247,916	0.79
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,893,788	27,883,384	88.52
Other transferable securities					
Bonds					
Dominican Republic					
Dom Rep Cbn 13% 23-30.01.26	20,000,000	DOP	365,970	356,792	1.13
Dominican Rep 8% 22-12.02.27	20,000,000	DOP	330,649	313,894	1.00
			696,619	670,686	2.13
Lebanon					
Lebanon 6.1% 10-04.10.22 /Dflt	5,754,000	USD	644,753	332,006	1.05
			644,753	332,006	1.05
Mozambique					
Mozambique 5% 15.09.31 Regs	500,000	USD	426,875	423,310	1.34
			426,875	423,310	1.34
Uruguay					
Uruguay 8.25% 21-21.05.31	30,000,000	UYU	681,966	710,655	2.26
			681,966	710,655	2.26
Total - Other transferable securities			2,450,213	2,136,657	6.78
Total Investment Portfolio			30,344,001	30,020,041	95.30

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 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Ghana	9.70	States, Provinces and Municipalities	89.87
Angola	9.30	Confeder. Helvet. Bonds	2.85
Paraguay	7.50	Banks and Financial Institutions	1.51
Sri Lanka	6.77	Electronics and Electrical Equipment	0.56
Senegal	6.72	Supranational	0.51
Tunisia	5.18		95.30
El Salvador	4.69		
Guatemala	3.90		
Ivory coast	3.77		
Egypt	3.60		
Nigeria	3.51		
Kenya	3.38		
Pakistan	3.26		
United States of America	3.17		
Rwanda	3.15		
Uruguay	2.26		
Dominican Republic	2.13		
Costa Rica	1.94		
Ecuador	1.69		
Kazakhstan	1.51		
Lebanon	1.48		
Mozambique	1.34		
Vietnam	0.94		
Namibia	0.94		
Georgia	0.89		
Zambia	0.79		
The Bahamas	0.69		
Papa New Guinea	0.59		
Cayman Islands	0.51		
	95.30		

Coeli SICAV I

Global Small Cap Select Fund

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Pro Medicus Ltd	6,226	AUD	2,259,216	4,083,932	1.04
			2,259,216	4,083,932	1.04
Belgium					
Melexis Nv Ieper	11,634	EUR	12,132,112	11,897,311	3.03
			12,132,112	11,897,311	3.03
Cayman Islands					
Pageseguro Digital Ltd -A-	57,696	USD	5,859,518	7,324,784	1.86
			5,859,518	7,324,784	1.86
Denmark					
Brdr A & O Johansen A/S /Pfd	43,813	DKK	5,743,627	4,593,677	1.17
			5,743,627	4,593,677	1.17
Finland					
Mandatum Rg	256,074	EUR	10,529,046	11,579,195	2.95
			10,529,046	11,579,195	2.95
France					
Argan	12,233	EUR	10,890,918	11,530,835	2.93
Exclusive Netwr	54,023	EUR	11,841,187	11,649,636	2.97
Soitec	3,258	EUR	5,125,012	5,892,107	1.50
			27,857,117	29,072,578	7.40
Germany					
Aixtron /Namen Akt.	29,073	EUR	10,013,202	12,493,486	3.18
Elmos Semicond I Inhaber-Akt	11,842	EUR	9,513,809	9,740,667	2.48
			19,527,011	22,234,153	5.66
Great Britain					
Diploma Plc	20,150	GBP	7,248,159	9,279,163	2.36
Games Workshop Group	6,104	GBP	8,834,472	7,736,964	1.97
Mtg Advbur	97,516	GBP	8,267,660	10,223,984	2.60
Volution Group Plc	197,271	GBP	9,847,356	10,986,476	2.80
Youngov Plc	69,766	GBP	9,146,131	10,525,828	2.68
			43,343,778	48,752,415	12.41
Italy					
Carel Industries S.P.A.	35,588	EUR	8,993,855	9,770,853	2.49
Eurogrp Lam P N	286,557	EUR	13,194,148	12,473,423	3.17
Reply Ord Post	9,389	EUR	11,541,820	12,513,259	3.19
Technopr N	9,104	EUR	691,587	879,395	0.22
			34,421,410	35,636,930	9.07
Netherlands					
Alfen N.V.	14,454	EUR	9,366,428	9,716,990	2.47
			9,366,428	9,716,990	2.47
Poland					
Auto Partner Br	120,752	PLN	7,567,124	8,157,148	2.08
Text Spolka Akcyjna	25,254	PLN	8,848,681	7,625,218	1.94
			16,415,805	15,782,366	4.02
Sweden					
Axfood Ab	33,170	SEK	8,429,115	9,115,116	2.32
Catena Ab	23,851	SEK	9,097,767	11,286,293	2.87
Fortnox Rg	156,302	SEK	7,517,089	9,471,901	2.41
Instalco Rg	133,553	SEK	5,230,260	5,459,647	1.39
Lime Technolog --- Registered Shs	25,429	SEK	6,651,337	7,590,557	1.93
Lyko Grp Reg Shs-A-	39,095	SEK	5,826,334	4,175,346	1.06
Munters Group Ab	61,411	SEK	6,901,344	10,077,545	2.57

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 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Nordnet Rg	55,325	SEK	8,569,786	9,521,432	2.43
Vitec Software Group Ab	17,532	SEK	8,033,556	10,273,752	2.62
			66,256,588	76,971,589	19.60
Switzerland					
Siegfried Holding Sa /Nam.Akt.	906	CHF	6,775,978	9,347,588	2.38
			6,775,978	9,347,588	2.38
United States of America					
Asbury Automotive Group	5,847	USD	13,659,080	13,307,455	3.39
Comfort Systems Usa Inc.	2,571	USD	3,223,079	5,315,117	1.35
Doximity Rg-A	37,125	USD	9,094,764	10,630,794	2.70
Eagle Materials Inc	3,760	USD	6,371,588	7,691,227	1.96
Medpace Holdings Inc	3,541	USD	6,718,986	11,028,837	2.81
Modine Mfg Co	20,274	USD	9,720,084	12,279,899	3.13
Napco Security Technologi. Inc	45,552	USD	15,478,184	16,045,204	4.09
Qualys Inc Shs	1,560	USD	2,040,275	3,096,403	0.79
Sterling Construction Inc	11,855	USD	8,376,358	10,569,874	2.69
Us Lime & Minerals	5,112	USD	11,710,675	11,991,992	3.05
			86,393,073	101,956,802	25.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			346,880,707	388,950,310	99.02
Total Investment Portfolio			346,880,707	388,950,310	99.02

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

Coeli SICAV I

Global Small Cap Select Fund

Geographical and Economic Portfolio Breakdown as at 31 December 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	25.96	Electronic Semiconductor	16.86
Sweden	19.60	Holding and Finance Companies	16.19
Great Britain	12.41	Internet Software	13.43
Italy	9.07	Automobile Industry	9.21
France	7.40	Real Estate Companies	5.80
Germany	5.66	Other Services	5.48
Poland	4.02	Construction, Building Material	5.01
Belgium	3.03	Retail	4.29
Finland	2.95	Electronics and Electrical Equipment	3.88
Netherlands	2.47	News Transmission	3.19
Switzerland	2.38	Office Equipment, Computers	2.97
Cayman Islands	1.86	Biotechnology	2.81
Denmark	1.17	Environmental Services & Recycling	2.57
Australia	1.04	Banks and Financial Institutions	2.43
	99.02	Chemicals	2.38
		Mechanics, Machinery	1.35
		Business Houses	1.17
			99.02

Coeli SICAV I

Circulus

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
Allkem Rg	111,475	AUD	11,421,266	7,500,650	0.80
			11,421,266	7,500,650	0.80
Brazil					
Anima Holding Sa	3,058,297	BRL	28,967,483	28,233,794	3.02
			28,967,483	28,233,794	3.02
Canada					
5N Plus Inc	1,212,392	CAD	30,499,195	34,902,319	3.73
Deveron Rg	5,067,077	CAD	15,593,872	6,927,906	0.74
The Descartes Systems Group	12,875	USD	10,208,585	10,834,020	1.16
			56,301,652	52,664,245	5.63
Cayman Islands					
Bioceres Corp Solutions Corp	174,653	USD	23,563,576	24,032,483	2.57
			23,563,576	24,032,483	2.57
Finland					
Spinnova Rg	52,777	EUR	3,178,597	1,352,221	0.14
			3,178,597	1,352,221	0.14
Germany					
Cropenergies Ag	138,200	EUR	17,434,196	17,665,983	1.89
			17,434,196	17,665,983	1.89
Great Britain					
Gates Industrial Corp Plc	120,119	USD	15,184,019	16,263,111	1.74
Hikma Pharmaceuticals Plc	164,002	GBP	32,572,407	37,173,582	3.97
Oxford Instruments Plc	76,587	GBP	26,180,157	22,718,177	2.43
Volution Group Plc	513,438	GBP	25,038,721	28,594,544	3.05
			98,975,304	104,749,414	11.19
Japan					
Kurita Water Ind.Ltd	48,199	JPY	19,451,614	18,895,275	2.02
Sosei Group Corp	121,209	JPY	19,555,199	12,232,213	1.31
Toyo Gosei Co	15,835	JPY	9,758,015	9,379,080	1.00
			48,764,828	40,506,568	4.33
Netherlands					
Alfen N.V.	13,140	EUR	12,681,570	8,833,628	0.94
			12,681,570	8,833,628	0.94
South Africa					
Advtech Registered Shs	2,675,314	ZAR	29,083,230	35,941,455	3.84
			29,083,230	35,941,455	3.84
Sweden					
Calliditas Therapeutics Ab	133,833	SEK	12,542,995	17,050,324	1.82
Freemelt Hldg Rg	2,636,369	SEK	15,902,193	17,980,037	1.92
Re:Newcell Rg	257,642	SEK	19,929,962	1,988,996	0.21
Sc Enviro Sys Rg	6,650,000	SEK	13,300,000	11,730,600	1.25
Scan Biogas Rg	550,689	SEK	9,276,764	11,178,987	1.20
			70,951,914	59,928,944	6.40
United States of America					
Acadia Healthcare Shs	12,313	USD	10,564,621	9,627,744	1.03
Advanced Drainage Systems	3,262	USD	4,624,721	4,655,975	0.50
Alarm.Com Holdings Inc	12,387	USD	8,533,807	8,258,581	0.88
Altus Power Inc	479,505	USD	30,135,093	33,279,226	3.56
Bright Family Sol	26,329	USD	21,520,101	25,212,246	2.69
Cavco Industries Inc	2,912	USD	8,566,274	10,237,027	1.09
Chemed Corp	859	USD	4,698,820	5,021,323	0.54

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

Coeli SICAV I

Circulus

Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Clean Harbors Inc	9,518	USD	12,520,530	16,801,307	1.80
Core & Main Rg-A	35,502	USD	12,530,696	14,477,077	1.55
Cryoport Inc	75,654	USD	20,040,645	12,051,389	1.29
Darling Ingred --- Shs	34,236	USD	25,195,401	17,189,695	1.83
Doximity Rg-A	63,861	USD	18,886,384	18,286,684	1.95
Energy Recovery Inc	14,948	USD	3,834,192	2,858,591	0.31
Global Water Resources Inc	232,778	USD	30,688,594	30,183,542	3.22
Grand Canyon Education Inc	17,971	USD	20,701,962	23,825,839	2.55
Graphic Packaging Holding Co	135,611	USD	34,311,815	33,792,763	3.61
Gxo Logistics Inc	37,210	USD	18,031,494	23,115,399	2.47
Kadant Inc	3,985	USD	8,124,637	11,450,726	1.22
Maximus	38,116	USD	29,172,026	32,242,194	3.44
Montrose Environ Rg	40,589	USD	16,245,401	13,322,705	1.42
Neogen Corp.	97,834	USD	19,339,293	19,996,604	2.14
Palomar Hldgs --- Registered Shs	26,950	USD	18,880,502	15,036,434	1.61
Park City Group Inc	273,281	USD	17,025,327	27,969,561	2.99
Power Integrations Inc	11,065	USD	9,426,060	9,254,267	0.99
Ptc Therapeutics	8,204	USD	4,054,621	2,318,738	0.25
Pure Cycle Corp	190,658	USD	20,352,143	20,298,452	2.17
Quest Resource Holding Corp	211,746	USD	15,455,651	15,525,304	1.66
Shimmick Rg	173,882	USD	12,849,310	11,299,545	1.21
Sonendo Rg	114,327	USD	2,269,572	214,845	0.02
Tetra Tech Inc.	7,039	USD	10,591,026	11,832,177	1.26
Trex Company Inc	17,852	USD	10,125,598	15,047,154	1.61
Verra Mobility Corporation	90,450	USD	17,428,973	20,940,234	2.24
Willscot Mbl Rg-A	57,641	USD	26,080,626	25,965,457	2.77
			522,805,916	541,588,805	57.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			924,129,532	922,998,190	98.62
Total Investment Portfolio			924,129,532	922,998,190	98.62

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

Coeli SICAV I

Circulus

Geographical and Economic Portfolio Breakdown as at 31 December 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	57.87	Holding and Finance Companies	17.27
Great Britain	11.19	Other Services	10.15
Sweden	6.40	Public Services	9.98
Canada	5.63	Pharmaceuticals and Cosmetics	8.66
Japan	4.33	Internet Software	8.65
South Africa	3.84	Health Care Education and Social Services	6.74
Brazil	3.02	Environmental Services & Recycling	6.54
Cayman Islands	2.57	Mechanics, Machinery	4.95
Germany	1.89	Construction, Building Material	4.72
Netherlands	0.94	Electronic Semiconductor	4.62
Australia	0.80	Chemicals	4.11
Finland	0.14	Biotechnology	4.03
	98.62	News Transmission	3.84
		Transportation	2.47
		Mines, heavy industries	1.54
		Textile	0.21
		Forest Products and Paper Industry	0.14
			98.62

Coeli SICAV I

Total

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
Ship Fin In 8.875% 23-01.02.27	800,000	USD	8,217,782	8,088,145	1.10
Sirious Intl Frn 17-22.09.47	16,000,000	SEK	14,400,320	12,139,040	1.66
			22,618,102	20,227,185	2.76
Denmark					
Dsk Bk 4.375% 21-Perp	1,000,000	USD	8,875,588	9,056,778	1.24
Tryg Fors Frn 21-Perp	5,000,000	SEK	4,770,700	4,931,250	0.67
			13,646,288	13,988,028	1.91
Finland					
Castellum H 0.875% 21-17.09.29	750,000	EUR	6,523,403	6,403,155	0.87
			6,523,403	6,403,155	0.87
Luxembourg					
4Finance 10.75% 21-26.10.26	400,000	EUR	3,804,705	4,093,377	0.56
Millicom Ic Frn 22-20.01.27	8,750,000	SEK	8,449,788	8,824,375	1.20
			12,254,493	12,917,752	1.76
Netherlands					
Heimstaden 1.375% 22-24.07.28	750,000	EUR	5,870,866	5,975,316	0.81
			5,870,866	5,975,316	0.81
Norway					
B2 Holding Frn 22-22.09.26	1,000,000	EUR	11,055,278	11,323,992	1.54
Crayon Grp Frn 21-15.07.25	8,000,000	NOK	8,099,249	7,941,734	1.08
Ocean Yi Frn 23-19.09.28 144A	7,500,000	NOK	7,765,731	7,476,670	1.02
			26,920,258	26,742,396	3.64
Sweden					
Fastighets 2.873% 21-02.06.81	1,300,000	EUR	8,541,151	10,868,754	1.48
Frostbite 2% 21-29.09.28 Regs	700,000	EUR	6,385,206	6,749,466	0.92
In Justitia 9.25% 22-15.03.28	1,100,000	EUR	10,802,467	11,118,009	1.52
Klarna Hold Frn 23-16.08.33	8,000,000	SEK	8,000,000	8,068,800	1.10
Magnolia Bo Frn 21-18.03.25	3,750,000	SEK	3,556,781	2,812,500	0.38
Magnolia Bo Frn 22-19.05.26	8,750,000	SEK	8,290,625	5,775,000	0.79
Midco Infra Frn 21-12.04.24	13,750,000	SEK	12,806,337	13,825,625	1.88
Nordea 6.125% 14-Perp	1,000,000	USD	10,177,011	9,954,099	1.36
Samhall Nor 2.624% 20-Perp Regs	1,800,000	EUR	8,123,826	3,046,424	0.41
Telia 2.75% 22-30.06.83	1,000,000	EUR	9,654,129	10,207,322	1.39
			86,337,533	82,425,999	11.23

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

Coeli SICAV I

Total

Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Shares					
Canada					
Lundin Mining Corp	47,640	SEK	3,347,092	3,911,244	0.53
			3,347,092	3,911,244	0.53
Finland					
Nordea Bank Abp	45,500	SEK	5,440,963	5,700,240	0.78
			5,440,963	5,700,240	0.78
Germany					
Vonovia Se /Namen	34,240	EUR	9,227,215	10,862,247	1.48
			9,227,215	10,862,247	1.48
Great Britain					
Astrazeneca Plc	3,650	SEK	5,258,235	4,956,700	0.68
			5,258,235	4,956,700	0.68
Netherlands					
Asml Holding Nv	1,371	EUR	8,500,582	10,452,741	1.42
Stellantis N.V. Rg	45,625	EUR	9,522,019	10,766,754	1.47
			18,022,601	21,219,495	2.89
Sweden					
Alfa Laval Ab	14,320	SEK	5,392,269	5,791,008	0.79
Assa Abloy Ab	24,600	SEK	6,476,285	7,161,060	0.98
Atlas Copco Rg-B	88,080	SEK	10,859,699	13,203,192	1.80
Castellum Ab Gothenburg	20,600	SEK	2,274,425	2,971,550	0.40
Embracer Grp Rg-B	148,340	SEK	6,520,859	4,048,199	0.55
Essity Aktie- B	21,400	SEK	5,708,991	5,350,000	0.73
Evolution Rg	6,660	SEK	7,126,200	8,043,948	1.09
Inv Rg-B	46,200	SEK	9,780,647	10,785,390	1.47
Mycronic Ab	15,586	SEK	3,160,747	4,504,354	0.61
Nibe Industrie Rg-B	86,090	SEK	8,966,273	6,133,052	0.83
Securitas Ab -B-	36,340	SEK	3,053,287	3,604,201	0.49
Skandinav.Ensk.Banken -A-	51,670	SEK	6,130,645	7,187,297	0.98
Surgical Sci Se Rg	13,960	SEK	2,255,434	2,570,036	0.35
Teliasonera Ab	181,000	SEK	4,128,435	4,646,270	0.64
Truecaller Rg	113,894	SEK	4,207,245	3,981,734	0.54
Volvo B	37,500	SEK	8,692,998	9,811,875	1.34
			94,734,439	99,793,166	13.59
Switzerland					
Abb Ltd Zuerich /Namen.	14,323	SEK	4,620,164	6,402,381	0.87
Siegfried Holding Sa /Nam.Akt.	1,080	CHF	8,195,672	11,142,820	1.52
Sika Ltd	3,540	CHF	9,313,115	11,628,123	1.58
			22,128,951	29,173,324	3.97
United States of America					
Adobe Inc	1,510	USD	5,252,229	9,096,581	1.24
Advanced Micro Devices Inc	7,660	USD	7,653,728	11,561,205	1.57
Hca Healthcare Inc	3,579	USD	9,002,106	9,730,697	1.33
Martin Marietta Materials Inc	1,939	USD	7,085,004	9,710,872	1.32
Mastercard Inc. Shs -A-	2,296	USD	8,424,418	9,846,259	1.34
Medpace Holdings Inc	3,171	USD	8,554,800	9,876,431	1.35
Microsoft Corp.	2,494	USD	6,453,270	9,438,889	1.28
Msci Inc -A-	1,762	USD	9,043,047	10,133,673	1.38
Sterling Construction Inc	13,509	USD	4,421,114	12,044,574	1.64
Thermo Fisher Scientific Inc	2,011	USD	11,775,769	10,754,870	1.47
			77,665,485	102,194,051	13.92

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

Coeli SICAV I

Total

Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Investment Funds					
Ireland					
Ish Edg Msc Fa Acc Usd Etf	183,300	USD	16,523,563	16,983,644	2.31
Ish Iv Edg Val Accum Usd Etf	97,950	USD	40,693,234	40,113,724	5.47
			57,216,797	57,097,368	7.78
Luxembourg					
Coeli SICAV I Frontier Markets Fixed Income Fund If-P					
SEK Cap	57,322	SEK	44,911,064	55,718,966	7.59
			44,911,064	55,718,966	7.59
Sweden					
Seb Sver Sek-C-Ac	192,995	SEK	50,000,000	50,424,049	6.87
Xact Omxs30 Sek-Ac Accum Unt Sek	60,311	SEK	18,638,025	19,863,428	2.70
			68,638,025	70,287,477	9.57
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			580,761,810	629,594,109	85.76
Total Investment Portfolio			580,761,810	629,594,109	85.76

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

Coeli SICAV I

Total

Geographical and Economic Portfolio Breakdown as at 31 December 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Sweden	34.39	Investment Funds	24.94
United States of America	13.92	Holding and Finance Companies	15.14
Luxembourg	9.35	Electronic Semiconductor	5.07
Ireland	7.78	Automobile Industry	4.45
Switzerland	3.97	Mechanics, Machinery	4.40
Netherlands	3.70	Banks and Financial Institutions	4.36
Norway	3.64	News Transmission	3.77
Bermuda	2.76	Real Estate Companies	3.46
Denmark	1.91	Other Services	3.13
Finland	1.65	Chemicals	3.10
Germany	1.48	Internet Software	3.07
Great Britain	0.68	Transportation	2.12
Canada	0.53	Health Care Education and Social Services	1.68
	85.76	Pharmaceuticals and Cosmetics	1.41
		Biotechnology	1.35
		Construction, Building Material	1.32
		Leisure	0.92
		Electronics and Electrical Equipment	0.87
		Insurance	0.67
		Non-ferrous metals	0.53
			85.76

Coeli SICAV I

Circulus America Small Cap*

Statement of Investments as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
5N Plus Inc	2,071,095	CAD	54,868,783	59,622,645	5.46
Deveron Rg	6,471,278	CAD	15,781,347	8,847,785	0.81
The Descartes Systems Group	25,256	USD	21,005,388	21,252,350	1.95
			91,655,518	89,722,780	8.22
Cayman Islands					
Bioceres Corp Solutions Corp	248,116	USD	34,319,279	34,141,089	3.13
			34,319,279	34,141,089	3.13
Great Britain					
Gates Industrial Corp Plc	204,313	USD	27,351,925	27,662,276	2.53
Hikma Pharmaceuticals Plc	130,648	GBP	37,486,541	29,613,384	2.71
			64,838,466	57,275,660	5.24
Sweden					
Calliditas Therapeutics Ab	164,186	SEK	15,388,058	20,917,296	1.91
			15,388,058	20,917,296	1.91
United States of America					
Acadia Healthcare Shs	20,927	USD	16,423,774	16,363,176	1.50
Advanced Drainage Systems	4,128	USD	4,716,944	5,892,049	0.54
Alarm.Com Holdings Inc	33,713	USD	18,356,398	22,476,914	2.06
Altus Power Inc	739,946	USD	41,973,112	51,354,689	4.71
Bright Family Sol	37,891	USD	36,686,373	36,283,840	3.32
Cavco Industries Inc	3,719	USD	10,903,527	13,074,005	1.20
Chemed Corp	4,001	USD	23,255,505	23,388,026	2.14
Clean Harbors Inc	16,846	USD	27,636,906	29,736,795	2.72
Core & Main Rg-A	58,685	USD	20,382,316	23,930,687	2.19
Cryoport Inc	125,185	USD	26,068,742	19,941,485	1.83
Darling Ingred --- Shs	61,950	USD	41,919,815	31,104,733	2.85
Doximity Rg-A	89,729	USD	27,893,241	25,694,021	2.36
Energy Recovery Inc	33,553	USD	9,380,684	6,416,531	0.59
Global Water Resources Inc	328,323	USD	42,728,272	42,572,541	3.90
Grand Canyon Education Inc	33,591	USD	40,700,795	44,534,737	4.08
Graphic Packaging Holding Co	216,057	USD	56,145,496	53,839,018	4.93
Gxo Logistics Inc	68,953	USD	44,212,787	42,834,618	3.92
Kadant Inc	8,472	USD	19,048,985	24,343,928	2.23
Maximus	65,630	USD	58,984,580	55,516,192	5.09
Montrose Environ Rg	53,481	USD	22,603,924	17,554,303	1.61
Neogen Corp.	151,651	USD	29,516,236	30,996,433	2.84
Palomar Hldgs --- Registered Shs	41,555	USD	25,534,612	23,185,121	2.12
Park City Group Inc	310,660	USD	28,421,330	31,795,199	2.91
Power Integrations Inc	23,624	USD	22,991,737	19,758,047	1.81
Ptc Therapeutics	10,101	USD	4,340,114	2,854,898	0.26
Pure Cycle Corp	335,466	USD	37,735,164	35,715,472	3.27
Quest Resource Holding Corp	262,616	USD	17,918,503	19,255,113	1.76
Shimmick Rg	266,000	USD	19,864,300	17,285,739	1.58
Tetra Tech Inc.	14,120	USD	23,131,534	23,734,954	2.17
Trex Company Inc	7,262	USD	4,452,055	6,121,019	0.56

* See Note 1

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

Coeli SICAV I

Circulus America Small Cap*

Statement of Investments (continued) as at 31 December 2023

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Verra Mobility Corporation	166,397	USD	34,296,957	38,522,853	3.53
Willscot Mbl Rg-A	108,143	USD	51,196,488	48,715,020	4.46
			889,421,206	884,792,156	81.04
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,095,622,527	1,086,848,981	99.54
Total Investment Portfolio			1,095,622,527	1,086,848,981	99.54

* See Note 1

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

Coeli SICAV I

Circulus America Small Cap*

Geographical and Economic Portfolio Breakdown as at 31 December 2023

(expressed in percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	81.04	Holding and Finance Companies	23.57
Canada	8.22	Public Services	13.79
Great Britain	5.24	Internet Software	11.30
Cayman Islands	3.13	Mechanics, Machinery	7.69
Sweden	1.91	Environmental Services & Recycling	7.63
	99.54	Other Services	7.62
		Pharmaceuticals and Cosmetics	6.71
		Chemicals	5.27
		Health Care Education and Social Services	4.82
		Transportation	3.92
		Biotechnology	2.84
		Electronic Semiconductor	1.81
		Construction, Building Material	1.76
		Mines, heavy industries	0.81
			99.54

* See Note 1

Coeli SICAV I

Notes to the Financial Statements as at 31 December 2023

NOTE 1 – ORGANISATION OF THE COMPANY

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

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

The reference currency of the Company is expressed in EUR.

At 31 December 2023, the Company is comprised of the following Sub-Funds:

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

Available Share classes:

I-EM EUR (currently not active)

I EUR

I GBP (not yet launched)

I SEK

I USD

I-D EUR

I-D SEK (not yet launched)

R EUR

R GBP (not yet launched)

R SEK

R-C SEK (not yet launched)

R USD (not yet launched)

S SEK (not yet launched)

W EUR (not yet launched)

W SEK

- Coeli SICAV I – Balanced (in SEK)

Available Share classes:

F SEK

I SEK (currently not active)

I-D SEK (not yet launched)

R SEK

R-C SEK (not yet launched)

S SEK (not yet launched)

W SEK (not yet launched)

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

Available Share classes:

I CHF (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK

R CHF (not yet launched)

R EUR (not yet launched)

R SEK

R-C SEK (not yet launched)

R-D SEK

R USD (not yet launched)

S SEK (not yet launched)

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

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

Available Share classes:

BT EUR (not yet launched)

BT SEK

BT USD (not yet launched)

BT-D EUR (not yet launched)

BT-D SEK

I EUR

I SEK

I USD (not yet launched)

I-D SEK

I-S EUR (not yet launched)

R EUR

R SEK

R-C EUR

R-C NOK

R-C SEK

R-D SEK

R-S EUR

R USD (not yet launched)

S SEK (not yet launched)

W SEK

- Coeli SICAV I – Mix (in SEK)

Available Share classes:

F SEK

I SEK (currently not active)

I-D SEK (not yet launched)

R-C SEK (not yet launched)

R SEK

W SEK

- Coeli SICAV I – Likviditetsstrategi (in SEK)

Available Share classes:

I CHF (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK (not yet launched)

R CHF (not yet launched)

R EUR (not yet launched)

R SEK

R USD (not yet launched)

R-C SEK (not yet launched)

R-D SEK

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

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

Available Share classes:

I-D EUR (not yet launched)

I-D SEK (not yet launched)

I-D USD (not yet launched)

IF EUR (not yet launched)

IF GBP (not yet launched)

IF USD (not yet launched)

IF-P EUR (not yet launched)

IF-P GBP (not yet launched)

IF-P SEK

IF-P USD (not yet launched)

I EUR

I GBP (not yet launched)

I USD

I-P EUR (not yet launched)

I-P GBP (not yet launched)

I-P SEK (not yet launched)

I-P USD (not yet launched)

I-PD EUR (not yet launched)

I-PD USD (not yet launched)

I SEK

R EUR

R GBP (not yet launched)

R SEK

R-C SEK (not yet launched)

R USD (not yet launched)

R-D SEK (launched on 23 January 2023)

S SEK (not yet launched)

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

Available Share classes:

BT EUR (not yet launched)

BT SEK (launched on 1 December 2023)

BT USD (not yet launched)

BT-D EUR (not yet launched)

BT-D SEK (launched on 18 January 2023)

I EUR (launched on 27 January 2023)

I SEK

I USD (not yet launched)

I-D SEK (not yet launched)

I-S EUR (not yet launched)

R EUR

R SEK

R USD (not yet launched)

R-C EUR (not yet launched)

R-C NOK (not yet launched)

R-C SEK

R-D SEK (launched on 23 January 2023)

R-S EUR (not yet launched)

W SEK

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 1 – ORGANISATION OF THE COMPANY (continued)

- Coeli SICAV I – Circulus (in SEK)

Available Share classes:

I BT EUR (not yet launched)

I BT SEK (launched on 19 May 2023)

I BT USD (not yet launched)

I EUR-D (not yet launched)

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK

I-Founder SEK

R EUR (not yet launched)

R SEK

R USD (not yet launched)

R-Founder SEK

R-C SEK (launched on 31 October 2023)

R-D SEK (launched on 10 January 2023)

S SEK

W SEK (launched on 4 April 2023)

- Coeli SICAV I – Total (in SEK)

Available Share classes:

I SEK

R SEK

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

Available Share classes:

BT EUR (not yet launched)

BT SEK (not yet launched)

BT USD (not yet launched)

I EUR (not yet launched)

I SEK (launched on 31 May 2023)

I USD (launched 7 June 2023)

I-D EUR (not yet launched)

I-D SEK (not yet launched)

I-Founder SEK (launched on 31 May 2023)

R EUR (not yet launched)

R SEK (launched on 31 May 2023)

R USD (not yet launched)

R-C SEK (not yet launched)

R-D SEK (not yet launched)

R-Founder SEK (not yet launched)

S SEK (launched on 29 September 2023)

W SEK (not yet launched)

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds under the going concern basis of accounting.

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The financial statements have been prepared on the basis of the net asset value of 29 December 2023, calculated on 29 December 2023. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

VALUATION OF ASSETS

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

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

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

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)
as at 31 December 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

The investments made by certain Sub-Funds of the Company in other Sub-Funds of the Company have not been eliminated from the combined statement of net assets as of 31 December 2023. As of 31 December 2023, the total of intra-Company investments amounted to EUR 44,116,466. Therefore the combined net assets at the closing date would amount to EUR 1,869,063,051 if these intra-Company investments were deducted from the combined figures.

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Balanced	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	11,046,339
Total		11,046,339

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Mix	Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	30,005,679
	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	43,886,666
	Coeli SICAV I Frontier Markets Fund I SEK Cap	24,429,052
	Coeli SICAV I Global Select Fund I SEK Cap	151,583,639
	Coeli SICAV I Likviditetsstrateg I SEK Cap	101,004,620
	Coeli SICAV I Circulus S SEK Cap	45,452,247
	Coeli SICAV I Circulus America Small Cap Sc	27,252,680
Total		423,614,583

Sub-Fund	Intra-SICAV investments	Amount (SEK)
Total	Coeli SICAV I Frontier Markets Fixed Income Fund If-P SEK Cap	55,718,966
Total		55,718,966

**Notes to the Financial Statements (continued)
as at 31 December 2023**

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 =	1.623918	AUD
1 EUR =	121.308780	BDT
1 EUR =	5.370036	BRL
1 EUR =	1.463389	CAD
1 EUR =	0.926529	CHF
1 EUR =	7.452977	DKK
1 EUR =	64.238449	DOP
1 EUR =	34.226071	EGP
1 EUR =	0.869363	GBP
1 EUR =	13.236138	GHS
1 EUR =	8.648053	HKD
1 EUR =	92.094533	INR
1 EUR =	150.305582	ISK
1 EUR =	156.514951	JPY
1 EUR =	173.763542	KES
1 EUR =	503.961749	KZT
1 EUR =	358.503401	LKR
1 EUR =	10.916247	MAD
1 EUR =	1,038.180113	NGN
1 EUR =	11.215266	NOK
1 EUR =	307.844228	PKR
1 EUR =	4.344020	PLN
1 EUR =	4.975610	RON
1 EUR =	11.115575	SEK
1 EUR =	3.397902	TND
1 EUR =	2,585.747664	TZS
1 EUR =	1.106700	USD
1 EUR =	43.227092	UYU
1 EUR =	26,859.695000	VND
1 EUR =	20.304187	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 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

11. Swing Pricing

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

During the year ended 31 December 2023, Swing Pricing was applied to Frontier Markets Fund and Frontier Markets Fixed Income Fund. As at 31 December 2023, no adjustment as mentioned above was made.

12. Trailer Fees

As of 31 December 2023, 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 2023

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

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

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 R-C SEK	Share class R-D SEK	Share class S SEK
Investment management fee	0.70%	0.50%	0.70%	1.00%	1.40%	0.70%	1.40%	0.00%
Coeli SICAV I – Circulus	Share class W SEK	Share class I BT SEK						
Investment management fee	1.00%	0.50%						
Coeli SICAV I – Total	Share class I SEK	Share class R SEK						
Investment management fee	1.60%	1.60%						
Coeli SICAV I – Circulus America Small Cap**	Share class I USD	Share class I-FOUNDER SEK	Share class I SEK	Share class R SEK	Share class S SEK			
Investment management fee	0.70%	0.50%	0.70%	1.40%	0.00%			

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 2023:

Coeli SICAV I Frontier Markets Fund I SEK Cap	1.25%
Coeli SICAV I Global Select Fund I SEK Cap	0.70%
Coeli SICAV I Nordic Corporate Bond Fund I SEK Cap	0.50%
Coeli SICAV II European S SEK Cap	0.30%
Coeli SICAV II Renewable Opportunity S SEK Cap	0.30%
Fondul Proprietatea Sa /Dis	0.60%
Ishs Vi Core S&P500 Ucits	0.07%
Amf Rantfd Kort -Units- Sek/Dis	0.10%
Gam St Ct Sek-M-Acc	2.00%
Ish Edg Msc Fa Acc Usd Etf	0.20%
Ish Iv Edg Val Accum Usd Etf	0.30%
Seb Sver Sek-C-Ac	0.80%
Xact Omxs30 Sek-Ac Accum Unt Sek	0.10%

For all other target Funds not listed above, the Management fees are 0.00%.

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, CACEIS 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.

** See note 1

Notes to the Financial Statements (continued) as at 31 December 2023

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.

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 79,765 which represents 0.777% of the average NAV, Share class I-D EUR was charged USD 228,427 which represents 0.668% of the average NAV, Share class I EUR was charged USD 422,378 which represents 0.700% of the average NAV, Share class I USD was charged USD 31,348 which represents 0.640% of the average NAV and Share class W SEK was charged USD 3,180 which represents 1.853% of the average NAV.

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 6 – PERFORMANCE FEES (continued)

Coeli SICAV I - Global Select Fund:

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

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

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

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 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.

Share class I EUR was charged SEK 2,673,437 which represents 0.952% of the average NAV, Share class I SEK was charged SEK 2,730,681 which represents 0.513% of the average NAV, Share class BT SEK was charged SEK 7,796,702 which represents 0.719% of the average NAV, Share class BT-D SEK was charged SEK 1,223,312 which represents 0.885% of the average NAV, Share class I-D SEK was charged SEK 62,832, which represents 0.021% of the average NAV, Share class R EUR was charged SEK 212,900 which represents 0.316% of the average NAV, Share class R SEK was charged SEK 21,476,462 which represents 0.246% of the average NAV, Share class R-C EUR was charged SEK 414 which represents 1.334% of the average NAV, Share class R-C NOK was charged SEK 402 which represents 1.310% of the average NAV, Share class R-C SEK was charged SEK 2,863 which represents 0.853% of the average NAV, Share class R-D SEK was charged SEK 125,498 which represents 0.219% of the average NAV, Share class R-S EUR was charged SEK 377 which represents 1.224% of the average NAV and Share class W SEK was charged SEK 1,228,750 which represents 0.513% of the average NAV.

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 6 – PERFORMANCE FEES (continued)

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
- ii. the performance (the "Benchmark Performance") of the relevant benchmarks defined above (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 (the "Adjusted Benchmark Index").

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

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

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

In the event of underperformance of the Sub-Fund compared to the relevant Adjusted Benchmark Index in relation 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 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 249,185 which represents 0.087% of the average NAV and share class R-D SEK was charged SEK 19,827 which represents 0.132% of the average NAV.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 6 – PERFORMANCE FEES (continued)

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.

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.

There was no performance fees during the active period of the sub-fund.

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.

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2023

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 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 2023.

Coeli SICAV I – Global Small Cap Select Fund:

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

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

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

Where the Net Asset Value per Share of Class of Shares does not exceed the NAV of Reference, as at the 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 BT SEK was charged SEK 50,151 which represents 0.293% of the average NAV, share class BT-D SEK was charged SEK 177,643 which represents 0.729% of the average NAV, share class I EUR was charged SEK 308 which represents 0.308% of the average NAV, share class I SEK was charged SEK 233,476 which represents 2.243% of the average NAV, share class R SEK was charged SEK 642,560 which represents 0.398% of the average NAV, share class W SEK was charged SEK 49,498 which represents 0.195% of the average NAV, share class R-C SEK was charged SEK 23,931 which represents 0.721% of the average NAV and share class R-D SEK was charged SEK 3,223 which represents 0.371% of the average NAV.

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 6 – PERFORMANCE FEES (continued)

COELI SICAV I - Circulus:

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

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

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

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

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

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

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

Share class I SEK was charged SEK 1,088 which represents 0.001% of the average NAV, share class R-FOUNDER SEK was charged SEK 1,595 which represents 0.001% of the average NAV, share class R SEK was charged SEK 3,480 which represents 0.002% of the average NAV, share class RC-SEK was charged SEK 6 which represents 0.062% of the average NAV and share class W SEK was charged SEK 21 which represents 0.000% of the average NAV.

COELI SICAV I Circulus America Small Cap:*

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

* See note 1

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 6 – PERFORMANCE FEES (continued)

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

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

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

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

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

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

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

Share class I SEK was charged SEK 17,364 which represents 0.430% of the average NAV and share class S SEK was charged SEK 48,416 which represents 0.184% of the average NAV.

NOTE 7 – TRANSACTION COSTS

For the year ended 31 December 2023, 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	68,328 USD
Coeli SICAV I - Balanced	148,587 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	1 SEK
Coeli SICAV I - Global Select Fund	7,719,435 SEK
Coeli SICAV I - Mix	257,362 SEK
Coeli SICAV I - Likviditetsstrategi	- SEK
Coeli SICAV I - Energy Transition Fund*	3,167 USD
Coeli SICAV I - Frontier Markets Fixed Income Fund	1 USD
Coeli SICAV I - Global Small Cap Select Fund	463,092 SEK
Coeli SICAV I - Circulus	829,278 SEK
Coeli SICAV I - Total	447,631 SEK
Coeli SICAV I - Circulus America Small Cap*	996,698 SEK

* See note 1

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 7 – TRANSACTION COSTS (continued)

For the year ended 31 December 2023, the Company incurred the following transaction fees linked to custody which are included in the Statement of Operations and Changes in Net Assets under the heading "Bank charges" as follows:

Sub-Fund	Total Costs for the Sub-Fund
Coeli SICAV I - Frontier Markets Fund	1,906 USD
Coeli SICAV I - Balanced	2,920 SEK
Coeli SICAV I - Nordic Corporate Bond Fund	27,997 SEK
Coeli SICAV I - Global Select Fund	40,517 SEK
Coeli SICAV I - Mix	11,381 SEK
Coeli SICAV I - Likviditetsstrategi	16,128 SEK
Coeli SICAV I - Energy Transition Fund*	- USD
Coeli SICAV I - Frontier Markets Fixed Income Fund	523 USD
Coeli SICAV I - Global Small Cap Select Fund	11,196 SEK
Coeli SICAV I - Circulus	20,614 SEK
Coeli SICAV I - Total	531 SEK
Coeli SICAV I - Circulus America Small Cap*	2,289 SEK

NOTE 8 – OTHER CHARGES

The breakdown of the other charges is displayed in the follow table.

	Frontier Markets Fund USD	Balanced SEK	Nordic Corporate Bond Fund SEK	Global Select Fund SEK
Directors fee	8,284	9,414	59,864	782,569
Insurance fee	2,068	2,089	13,166	60,692
Legal fee	6,797	18,600	36,503	255,553
Liquidation fees	-	-	-	-
Regulatory fees	27,430	31,923	89,986	700,286
Translation fees	317	474	3,086	5,673
VAT 17%	2,090	7,438	6,041	111,763
Miscellaneous expenses	31,571	60,328	78,857	741,708
Total	78,557	130,266	287,503	2,658,244

	Mix SEK	Likviditetsstrategi SEK	Energy Transition Fund* USD	Frontier Markets Fixed Income Fund USD
Directors fee	57,732	63,686	170	2,135
Insurance fee	12,992	19,641	44	197
Legal fee	37,353	41,916	423	5,792
Liquidation fees	-	-	50,000	-
Regulatory fees	64,973	70,245	-	11,299
Translation fees	1,637	2,371	-	138
VAT 17%	8,386	6,358	849	181
Miscellaneous expenses	324,199	46,234	26,222	3,242
Total	507,272	250,451	77,708	22,984

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 8 – OTHER CHARGES (continued)

	Global Small Cap Select Fund SEK	Circulus SEK	Total SEK	Circulus America Small Cap* SEK
Directors fee	16,131	54,629	72,168	31,392
Insurance fee	1,044	6,334	10,012	20,192
Legal fee	18,437	213,082	205,864	76,740
Liquidation fees	-	-	-	-
Regulatory fees	138,143	169,630	58,000	21,563
Translation fees	2,300	8,924	410	2,326
VAT 17%	3,990	33,098	54,880	78,630
Miscellaneous expenses	46,753	267,019	255,071	34,133
Total	226,798	752,716	656,405	264,976

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the Company has the following forward foreign exchange contracts outstanding:

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

Balanced

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
11,412,607	SEK	1,000,000	EUR	29/01/2024	297,531
3,003,542	SEK	3,100,000	NOK	29/01/2024	(67,446)
727,792	SEK	70,000	USD	29/01/2024	25,604
					<u>255,689</u>

Nordic Corporate Bond Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
420,202	EUR	4,638,744	SEK	02/01/2024	31,927
4,070,715	NOK	3,979,694	SEK	02/01/2024	54,612
19,730,750	SEK	12,500,000	DKK	30/01/2024	1,078,194
79,721,954	SEK	6,750,000	EUR	30/01/2024	4,695,495
23,900,833	SEK	24,200,000	NOK	30/01/2024	(71,966)
61,341,656	SEK	5,800,000	USD	30/01/2024	3,164,097
76,281,930	SEK	6,700,000	EUR	29/02/2024	1,816,623
36,327,428	SEK	37,500,000	NOK	29/02/2024	(794,327)
33,340,363	SEK	34,000,000	NOK	27/03/2024	(306,515)
74,501,731	SEK	6,700,000	EUR	28/03/2024	12,630
40,507,277	SEK	4,000,000	USD	28/03/2024	474,515
					<u>10,155,285</u>

* See note 1

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Likviditetsstrategi

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
23,675,385	SEK	15,000,000	DKK	30/01/2024	1,292,318
24,784,600	SEK	2,100,000	EUR	30/01/2024	1,443,035
31,697,536	SEK	32,000,000	NOK	30/01/2024	(1,985)
20,538,026	SEK	1,800,000	EUR	29/02/2024	532,427
29,604,118	SEK	30,500,000	NOK	29/02/2024	(588,171)
23,037,351	SEK	23,500,000	NOK	27/03/2024	(218,589)
20,014,757	SEK	1,800,000	EUR	28/03/2024	2,759
					<u>2,461,794</u>

Frontier Markets Fixed Income Fund

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
46,116	SEK	4,628	USD	02/01/2024	(35)
15,875	USD	157,978	SEK	02/01/2024	144
155,990	SEK	15,695	USD	03/01/2024	(161)
3	USD	33	SEK	03/01/2024	-
709,220	EUR	784,014	USD	31/01/2024	1,863
215,837,766	SEK	21,677,813	USD	31/01/2024	(160,515)
					<u>(158,704)</u>

Total

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in SEK)
63,911,986	SEK	5,600,000	EUR	29/01/2024	1,667,560
15,030,109	SEK	15,500,000	NOK	29/01/2024	(324,822)
28,059,566	SEK	2,700,000	USD	29/01/2024	975,159
					<u>2,317,897</u>

As at 31 December 2023, there is no collateral held at CACEIS Investor Services Bank S.A.

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 10 – FUTURES

As at 31 December 2023, the Company has the following futures outstanding:

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

Balanced

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
15	30Y TREASURY NOTES USA	19/03/2024	USD	12,007,473	2,044,481
9	S&P 500 EMINI INDEX	15/03/2024	USD	21,558,445	781,691
					<u>2,826,172</u>

As at 31 December 2023, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 5,182,142.

Mix

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
95	30Y TREASURY NOTES USA	19/03/2024	USD	76,047,327	12,948,382
25	S&P 500 EMINI INDEX	15/03/2024	USD	59,884,571	2,171,364
					<u>15,119,746</u>

As at 31 December 2023, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 19,936,678.

Total

Number of contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised Gain (in SEK)
74	30Y TREASURY NOTES USA	19/03/2024	USD	59,236,865	10,366,452
44	S&P 500 EMINI INDEX	15/03/2024	USD	105,396,844	3,821,600
					<u>14,188,052</u>

As at 31 December 2023, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures amount to SEK 31,637,685.

NOTE 11 – DIVIDEND

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

Coeli SICAV I

Notes to the Financial Statements (continued) as at 31 December 2023

NOTE 12 – EVENTS OCCURRED DURING THE YEAR

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

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

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

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

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

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

NOTE 13 – SUBSEQUENT EVENTS

The board of directors of the Company (the "Board") has decided to merge the Sub-Funds Global Select Fund and Global Small Cap Select Fund (the "Sub-Funds") of the Company into the Sub-Funds, Brock Milton Capital UCITS SICAV – BMC Global Select Fund and Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund (the "Receiving Sub-Funds"), newly created Sub-Funds of the fund Brock Milton Capital UCITS SICAV (the "Receiving Fund"). This event will become effective on 3 May 2024.

* See note 1

Coeli SICAV I

Unaudited Information for Shareholders

Determination of the Global Exposure:

For all the Sub-Funds except 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 Frontier Markets Fixed Income Fund the absolute VaR approach is employed – historical scenario and with a 99% confidence interval is used.

Coeli SICAV I - Frontier Markets Fixed Income Fund

	Min	Max	Average
With 3 year VaR	0.41%	27.09%	10.06%

Remuneration policy of the Management Company

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the 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 3,872,522.

The Company's remuneration committee 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 financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 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 2023 (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 40, 5 and 9 employees), respectively.

The total fixed remuneration paid by the Investment Manager's to its employees amounted to EUR 3,124,684 for Coeli Asset Management AB, EUR 802,186 for Coeli Frontier Markets AB and EUR 1,056,690 for Coeli Global AB. The total variable remuneration paid was EUR 240,780 for Coeli Asset Management AB, EUR 101,045 for Coeli Frontier Markets AB and EUR 144,192 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 2,130,380 for Coeli Asset Management AB, EUR 159,778 for Coeli Frontier and EUR 734,298 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	28.41
Georgia	16.81
Kazakhstan	14.78
Romania	6.81
Pakistan	5.57
Morocco	4.99
Egypt	3.82
Pan-Africa	3.24
Iceland	3.11
Bangladesh	3.00
Slovenia	2.32
Kenya	1.83
Sri Lanka	1.45
Tanzania	1.44
Rwanda	1.10
Ghana	0.60
Nigeria	0.20
TOTAL	99.48

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.

Sub-Fund Name	Currency	Research Charges
Coeli SICAV I – Balanced	SEK	42,343
Coeli SICAV I – Nordic Corporate Bond Fund	SEK	18,739
Coeli SICAV I – Mix	SEK	6,707
Coeli SICAV I – Likviditetsstrategi	SEK	17,363
Coeli SICAV I – Energy Transition Fund	USD	3,826
Coeli SICAV I – Circulus	SEK	188,321
Coeli SICAV I – Total	SEK	170,821

Sustainable Finance Disclosure Regulation

All the Sub-Funds in Coeli SICAV I are falling under Art 8 of SFDR, except the Sub-Funds Circulus and Circulus America Small Cap which are falling under Art 9 of SFDR.

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**

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

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons (0% involvement threshold), fossil

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

fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography and tobacco (5 % 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 MioEUR Enterprise Value 188.14 (t/Mio EUR)
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?**

1. Greenhouse gas emissions: Scope 1+2+3per 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.

● **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

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.

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

N/A

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Scope 1 GHG emissions	514,47t	Coverage: 83,66%
Scope 2 GHG emissions	823,82t	Coverage: 83,66%
Scope 3 GHG emissions	21465,11t	Coverage: 83,66%
GHG Emissions -Scope 1+2 +3per Mio EUR Enterprise Value	22803,41t	Coverage: 83,66%
Share of investments in companies active in the fossil fuel sector	1,76%	Coverage: 98,71%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 92,66%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 98,71%

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
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FPT CORP	HOLDING AND FINANCE COMPANIES	9,36	VIETNAM
KASPI.KZ JSC /GDR	HOLDING AND FINANCE COMPANIES	9,07	KAZAKHSTAN
GEORGIA CAPITAL PLC	HOLDING AND FINANCE COMPANIES	7,59	GREAT BRITAIN
MOBILE WORLD INVESTMENT CORP	HOLDING AND FINANCE COMPANIES	6,37	VIETNAM
HALYK BANK /SGDR	BANKS AND FINANCIAL INSTITUTIONS	5,71	KAZAKHSTAN
BANCA TRANSILVANIA SA	BANKS AND FINANCIAL INSTITUTIONS	4,84	ROMANIA
TBC BANK GROUP PLC	BANKS AND FINANCIAL INSTITUTIONS	4,73	GREAT BRITAIN
PHUNHUAN JEWELRY JSC	PRECIOUS METALS	4,53	VIETNAM
BANK OF GEORGIA GROUP PLC	BANKS AND FINANCIAL INSTITUTIONS	4,49	GREAT BRITAIN
HDBANK	BANKS AND FINANCIAL INSTITUTIONS	3,51	VIETNAM
HELIOS TOWERS PLC	HOLDING AND FINANCE COMPANIES	3,24	GREAT BRITAIN
MILITARY CO	BANKS AND FINANCIAL INSTITUTIONS	3,14	VIETNAM
SYSTEMS LTD	INTERNET SOFTWARE	3,01	PAKISTAN
ARION BANK RG	BANKS AND FINANCIAL INSTITUTIONS	2,61	ICELAND
SQUARE PHARMACEUTICALS PLC	PHARMACEUTICALS AND COSMETICS	2,38	BANGLADESH

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2023-12-31.



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, fossil fuel, gambling, military equipment, pornography, and tobacco)

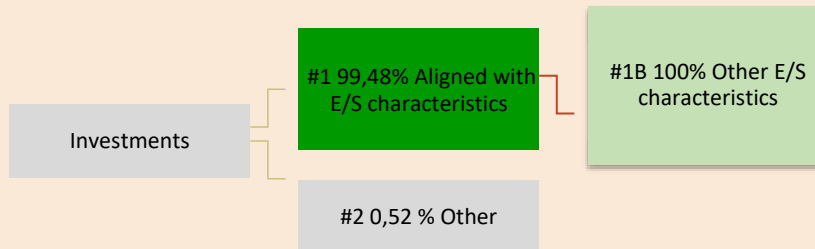
Applies engagement & dialogue and/or exclusion criteria to

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

Asset allocation describes the share of investments in specific assets.

#1: 99,48% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 0,52% 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.



#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.

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
- FOOD AND DISTILLERIES
- HOLDING AND FINANCE COMPANIES
- INTERNET SOFTWARE
- INVESTMENT FUNDS
- NEWS TRANSMISSION
- PHARMACEUTICALS AND COSMETICS
- PRECIOUS METALS
- 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 Taxonomy¹?

Yes:

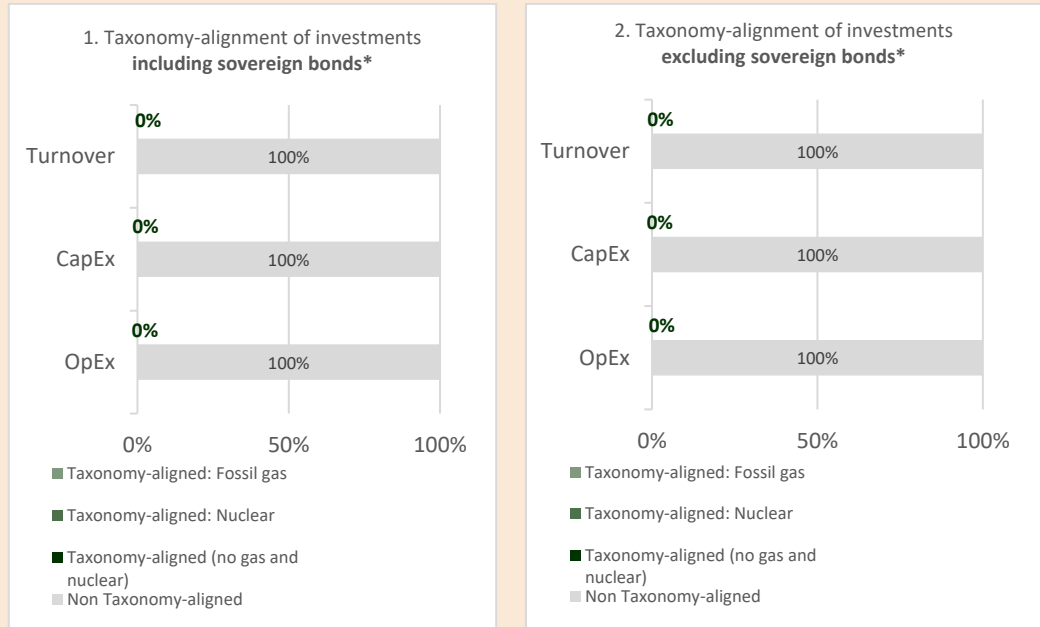
In fossil gas **In nuclear energy**

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**
0%

● **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.



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

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

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.



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:

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

- *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?**

- 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*

● **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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 68,98%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 68,98%

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
COE FR MAR FIX IFPC	INVESTMENT FUNDS	7,72	LUXEMBOURG
SEB SVER SEK-C-AC	INVESTMENT FUNDS	7,04	SWEDEN
ISH IV EDG VAL ACCUM USD ETF	INVESTMENT FUNDS	5,46	IRELAND
XACT OMXS30 SEK-AC ACCUM UNT SEK	INVESTMENT FUNDS	2,79	SWEDEN
ISH EDG MSC FA ACC USD ETF	INVESTMENT FUNDS	2,30	IRELAND
DSK BK 4.375% 21-PERP	BANKS AND FINANCIAL INSTITUTIONS	1,91	DENMARK
ATLAS COPCO RG-B	MECHANICS MACHINERY	1,80	SWEDEN
MILLICOM IC FRN 22-20.01.27	NEWS TRANSMISSION	1,79	LUXEMBOURG
MIDCO INFRA FRN 21-12.04.24	HOLDING AND FINANCE COMPANIES	1,76	SWEDEN
STERLING CONSTRUCTION INC	AUTOMOBILE INDUSTRY	1,63	UNITED STATES (U.S.A.)
SIRIOUS INTL FRN 17-22.09.47	HOLDING AND FINANCE COMPANIES	1,59	BERMUDA ISLANDS
B2 HOLDING FRN 22-22.09.26	OTHER SERVICES	1,59	NORWAY
ADVANCED MICRO DEVICES INC	ELECTRONIC SEMICONDUCTOR	1,57	UNITED STATES (U.S.A.)
SIKA LTD	CHEMICALS	1,57	SWITZERLAND
SIEGFRIED HOLDING SA/NAM.AKT.	CHEMICALS	1,51	SWITZERLAND

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: As per 2023-12-31



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)

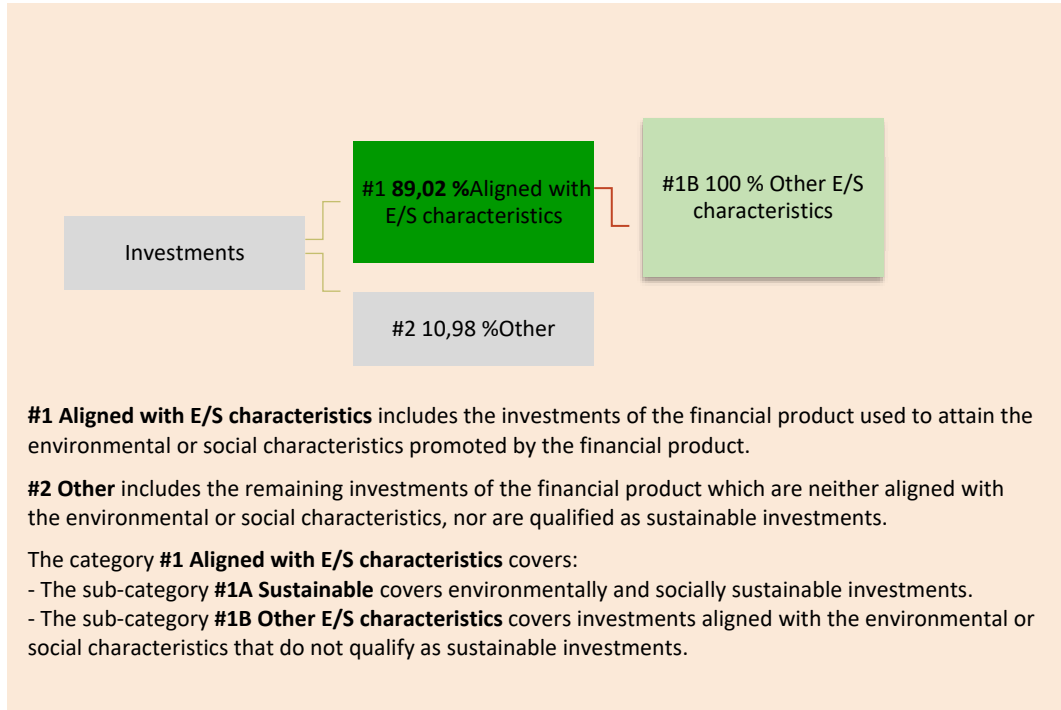
Applies engagement & dialogue and/or exclusion criteria to

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

#1: 89,02% 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.

Asset allocation describes the share of investments in specific assets.

#2: 10,98% 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.

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.

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

- NON-FERROUS METALS
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- CHEMICALS
- REAL ESTATE COMPANIES
- INSURANCE
- BANKS AND FINANCIAL INSTITUTIONS
- PHARMACEUTICALS AND COSMETICS
- INVESTMENT FUNDS
- ELECTRONIC SEMICONDUCTOR
- AUTOMOBILE INDUSTRY
- HOLDING AND FINANCE COMPANIES
- OTHER SERVICES
- TRANSPORTATION
- NEWS TRANSMISSION
- MECHANICS MACHINERY
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- INTERNET SOFTWARE
- CONSTRUCTION BUILDING MATERIAL
- BIOTECHNOLOGY



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 Taxonomy¹?

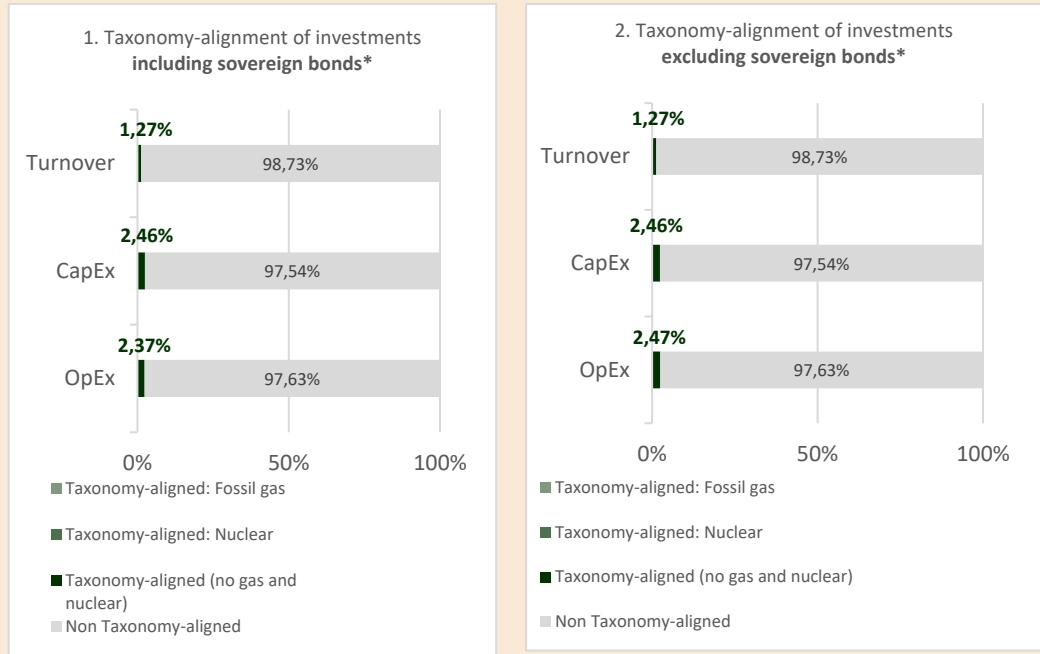
Yes:

In fossil gas **In nuclear energy**

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**
0,24%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
0%



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.

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:** 222100L8YQ48WFPMAC83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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.

- 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 was actively managed during the period and no benchmark was 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 319.60 (t/Mio EUR)

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?**

1. Greenhouse gas emissions: Scope 1+2+3per 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

● **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

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.

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

N/A

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Scope 1 GHG emissions	3173,56t	Coverage: 74,45%
Scope 2 GHG emissions	146,77t	Coverage: 74,45%
Scope 3 GHG emissions	11605,98t	Coverage: 74,45%
GHG Emissions -Scope 1+2 +3per Mio EUR Enterprise Value	14926,31t	Coverage: 74,45%
Share of investments in companies active in the fossil fuel sector	0%	Coverage: 84,50%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2023-12-31

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.



Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 84,50%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 84,50%

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 INSTITUTIONS	6,03	SWEDEN
LANSBK 1% 19-15.09.27	BANKS AND FINANCIAL INSTITUTIONS	5,82	SWEDEN
SIRIOUS INTL FRN 17-22.09.47	HOLDING AND FINANCE COMPANIES	4,05	BERMUDA
NORDEA HYP 4% 23-27.10.28	BANKS AND FINANCIAL INSTITUTIONS	3,94	SWEDEN
IN JUSTITIA 9.25% 22-15.03.28	HOLDING AND FINANCE COMPANIES	3,87	SWEDEN
VIACON GROU FRN 21-04.11.25	REAL ESTATE COMPANIES	2,56	SWEDEN
MIDCO INFRA FRN 21-12.04.24	HOLDING AND FINANCE COMPANIES	2,49	SWEDEN
DFDS AS COP FRN 23-16.03.28	TRANSPORTATION	2,49	DENMARK
SEB 5.125% 19-PERP	BANKS AND FINANCIAL INSTITUTIONS	2,40	SWEDEN
DSK BK 4.375% 21-PERP	BANKS AND FINANCIAL INSTITUTIONS	2,26	DENMARK

MILLICOM IC FRN 22-20.01.27	NEWS TRANSMISSION	2,22	LUXEMBOURG
CASTELLUM 3.125% 21-PERP	REAL ESTATE COMPANIES	2,13	SWEDEN
BAYPORT MGT 13%22-20.05.25	HOLDING AND FINANCE COMPANIES	2,01	MAURITIUS
SCATEC SOL FRN 23-17.02.27	PUBLIC SERVICES	1,97	NORWAY
BANK ALAND FRN 21-16.12.41	BANKS AND FINANCIAL INSTITUTIONS	1,96	FINLAND



What was the proportion of sustainability-related investments?

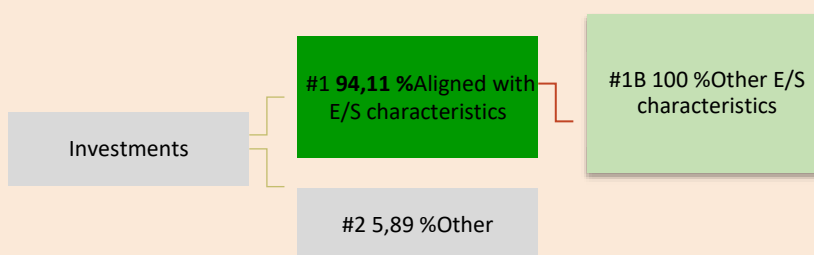
● What was the asset allocation?

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: 94,11% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 5,89% 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.



#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.

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?**

- MORTGAGE & FUNDING INSTITUTIONS
- BANKS AND FINANCIAL INSTITUTIONS
- HOLDING AND FINANCE COMPANIES
- REAL ESTATE COMPANIES
- TRANSPORTATION
- NEWS TRANSMISSION
- PUBLIC SERVICES
- OTHER SERVICES
- FOREST PRODUCTS AND PAPER INDUSTRY
- INSURANCE
- LEISURE
- TEXTILE
- CONSUMER GOODS

 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 Taxonomy¹?

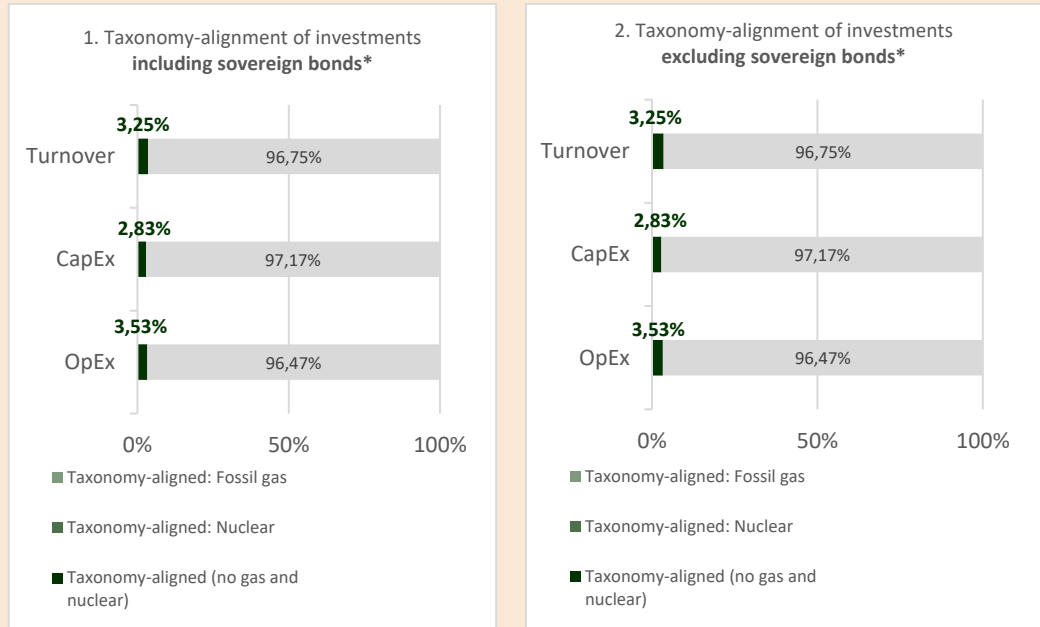
Yes:

In fossil gas **In nuclear energy**

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**
0,04%

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

0%



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?

N/A

- **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 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:

- 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

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

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 244.05 (t/Mio EUR)
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?**

1. Greenhouse gas emissions: Scope 1+2+3per 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

● **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

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.

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

N/A

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Scope 1 GHG emissions	11663,01t	Coverage: 100%
Scope 2 GHG emissions	4366,05t	Coverage: 100%
Scope 3 GHG emissions	282952,79t	Coverage: 100%
GHG Emissions -Scope 1+2 +3per Mio EUR Enterprise Value	298981,85t	Coverage: 100%

Share of investments in companies active in the fossil fuel sector	0%	Coverage: 100%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 100%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 100%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2023-12-31

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
S&P GLOBAL SHS	GRAPHIC ART. PUBLISHING	4,36	UNITED STATES (U.S.A.)
MASTERCARD INC. SHS-A-	HOLDING AND FINANCE COMPANIES	4,31	UNITED STATES (U.S.A.)
MARTIN MARIETTA MATERIALS INC.	CONSTRUCTION BUILDING MATERIAL	4,25	UNITED STATES (U.S.A.)
ALPHABET INC -A-	INTERNET SOFTWARE	4,12	UNITED STATES (U.S.A.)
MICROSOFT CORP	INTERNET SOFTWARE	4,00	UNITED STATES (U.S.A.)
MSCI INC -A-	HOLDING AND FINANCE COMPANIES	3,97	UNITED STATES (U.S.A.)

STELLANTIS N.V. RG	AUTOMOBILE INDUSTRY	3,92	NETHERLANDS
SIKA LTD	CHEMICALS	3,88	SWITZERLAND
WATSCO INC	CONSTRUCTION BUILDING MATERIAL	3,87	UNITED STATES (U.S.A.)
APPLE INC	OFFICE EQUIPMENT COMPUTERS	3,77	UNITED STATES (U.S.A.)
UNITEDHEALTH GROUP INC	HEALTHCARE EDUCATION & SOCIAL SERVICES	3,72	UNITED STATES (U.S.A.)
SIEGFRIED HOLDING SA/NAM.AKT.	CHEMICALS	3,19	SWITZERLAND
ATLAS COPCO RG-B	MECHANICS MACHINERY	3,01	SWEDEN
STE GEN.PARIS -A-	BANKS AND FINANCIAL INSTITUTIONS	3,00	FRANCE
CADENCE DESIGN SYSTEMS	INTERNET SOFTWARE	2,89	UNITED STATES (U.S.A.)



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.*

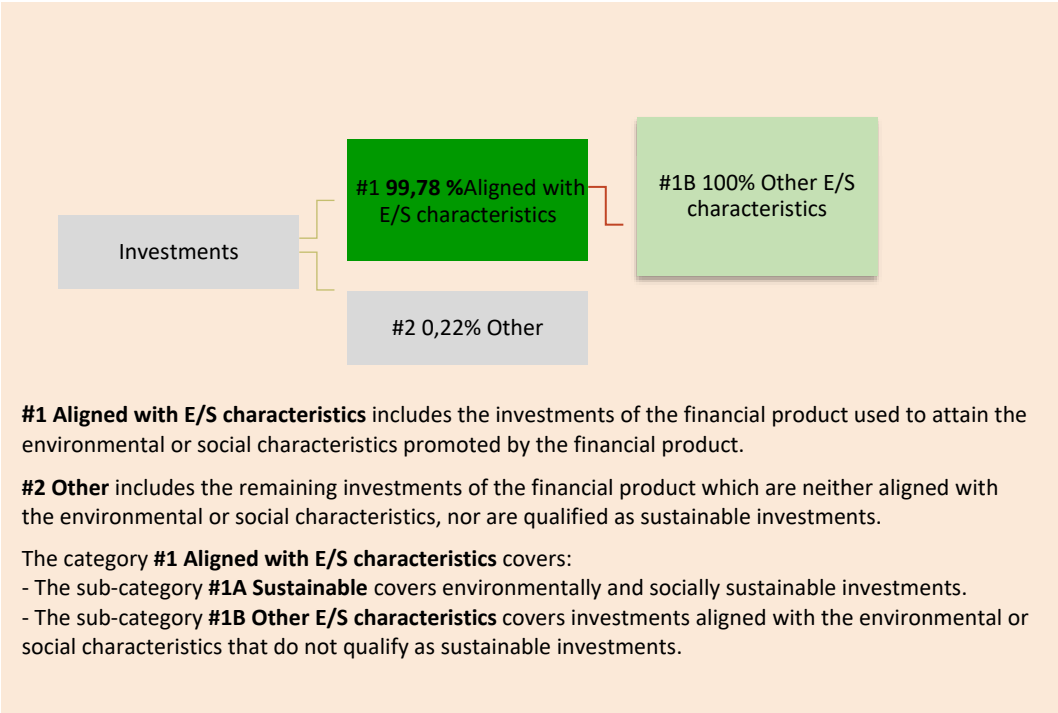
#1: 99,78% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 0,22% 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.



In which economic sectors were the investments made?

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



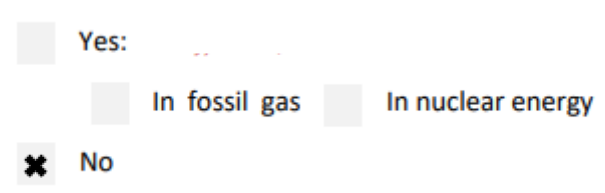
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

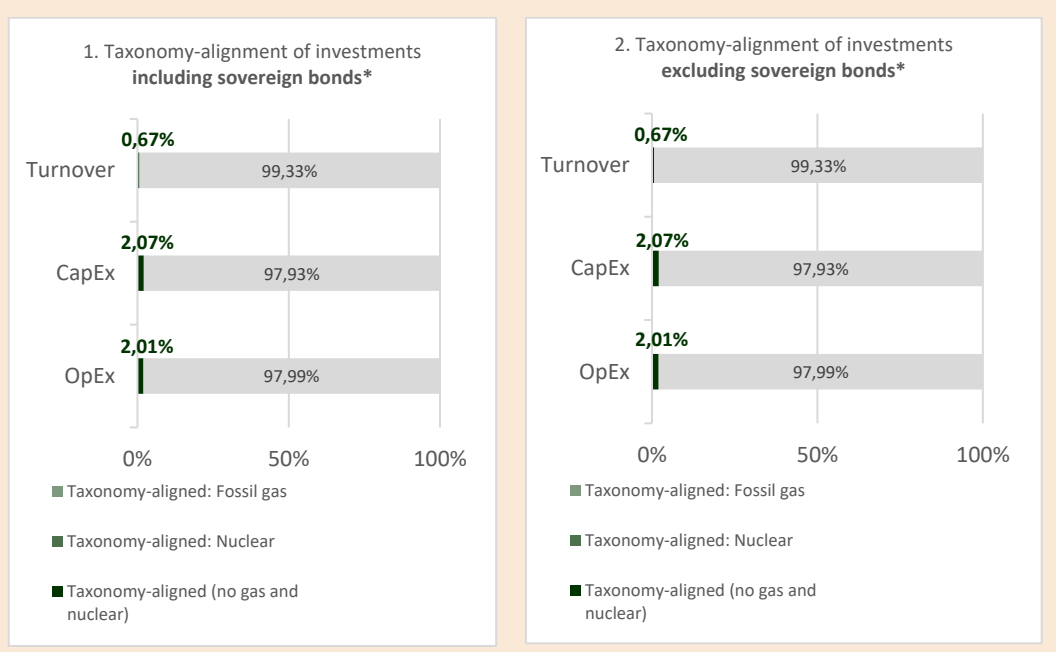
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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.

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 investments made in transitional and enabling activities?**
0,28%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

- ***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

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.



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)

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

- 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?**

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

● **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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 11,12%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 11,12%

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
COELI I GL SEL-I SEK-CAP	INVESTMENT FUNDS	17,61	LUXEMBOURG
COELI I LIKVID -I- SEK/CAP	INVESTMENT FUNDS	11,74	LUXEMBOURG
COE II REN OPP SC	INVESTMENT FUNDS	7,84	LUXEMBOURG
ISH IV EDG VAL ACCUM USD ETF	INVESTMENT FUNDS	7,59	IRELAND
COELI CIRC SC	INVESTMENT FUNDS	5,28	LUXEMBOURG
COE FR MAR FIX IFPC	INVESTMENT FUNDS	5,10	LUXEMBOURG
GAM ST CT SEK-M-ACC	INVESTMENT FUNDS	4,76	IRELAND
SEB SVER SEK-C-AC	INVESTMENT FUNDS	4,68	SWEDEN
COELI I N CORP BD-I SEK-CAP	INVESTMENT FUNDS	3,49	LUXEMBOURG
ISH EDG MSC FA ACC USD ETF	INVESTMENT FUNDS	3,38	IRELAND
COEIL CIR AM SC SC	INVESTMENT FUNDS	3,17	LUXEMBOURG
COELI I FRONT MKT-I SEK-CAP	INVESTMENT FUNDS	2,84	LUXEMBOURG
XACT OMXS30 SEK-AC ACCUM UNT SEK	INVESTMENT FUNDS	2,65	SWEDEN
AMF RANTFD KORT -UNITS- SEK/DIS	INVESTMENT FUNDS	2,02	SWEDEN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2023-12-31



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

Asset allocation describes the share of investments in specific assets.

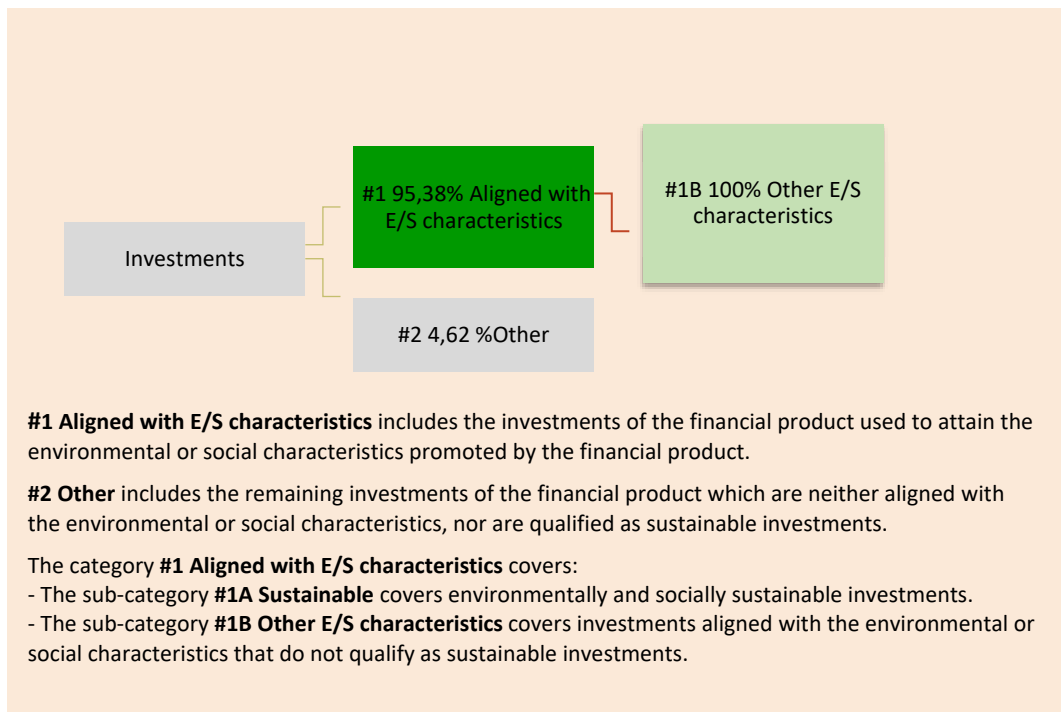
- certain products (including controversial weapons)

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: 95,38% 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: 4,62% 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.

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
- MECHANICS MACHINERY
- HOLDING AND FINANCE COMPANIES
- AUTOMOBILE INDUSTRY
- BANKS AND FINANCIAL INSTITUTIONS
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- PHARMACEUTICALS AND COSMETICS
- ELECTRONIC SEMICONDUCTOR
- INTERNET SOFTWARE
- NEWS TRANSMISSION
- NON-FERROUS METALS
- OTHER SERVICES



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

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

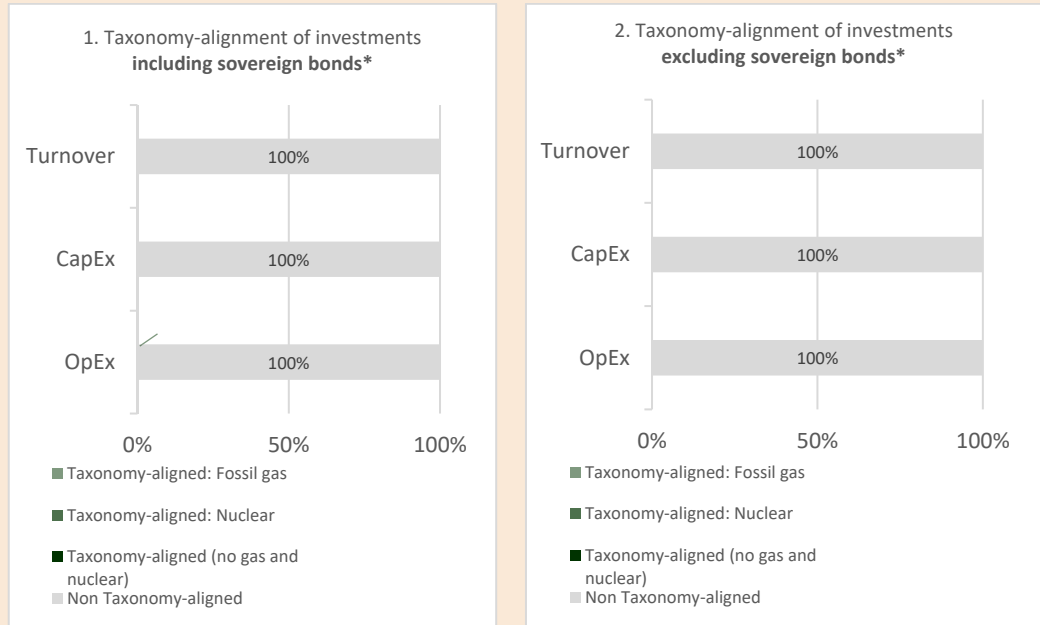
Yes:

In fossil gas **In nuclear energy**

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**
0%

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

0%



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.

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.



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

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

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 244.48 (t/Mio EUR)
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?**

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

● **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

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.

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

N/A

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Scope 1 GHG emissions	2221,07t	Coverage: 75,15%
Scope 2 GHG emissions	319,92t	Coverage: 75,15%
Scope 3 GHG emissions	20499,46t	Coverage: 75,15%
GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	23040,45t	Coverage: 75,15%
Share of investments in companies active in the fossil fuel sector	0,84%	Coverage: 79,57%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 79,57%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 79,57%

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 INSTITUTIONS	5,12	SWEDEN
NORDEA HYP 1% 18-18.09.24	BANKS AND FINANCIAL INSTITUTIONS	3,29	SWEDEN
LANSBK 1.25% 18-17.09.25	BANKS AND FINANCIAL INSTITUTIONS	3,25	SWEDEN
AMBEA 0% 24-29.02.2024 CP	HEALTHCARE EDUCATION & SOCIAL SERVICES	2,85	SWEDEN
BEIJR RF AB 0% 23-22.03.24 CP	BUSINESS HOUSES	2,55	SWEDEN
NORDEA BANK FRN 23-02.06.26	BANKS AND FINANCIAL INSTITUTIONS	2,51	FINLAND
SWED ORPH BIOV 0% 23-31.05.24 CP	PHARMACEUTICALS AND COSMETICS	2,34	SWEDEN
LANSBK 1.50% 18-16.09.26	BANKS AND FINANCIAL INSTITUTIONS	2,31	SWEDEN
SKANSKA FIN FRN 23-24.11.28	BANKS AND FINANCIAL INSTITUTIONS	2,31	SWEDEN
ALM BRAND FRN 21-14.10.31	INSURANCE	2,11	DENMARK
NORDEA HYP 4% 23-27.10.28	BANKS AND FINANCIAL INSTITUTIONS	2,02	SWEDEN
ESSITY AB 0% 23-06.02.24 CP	PHARMACEUTICALS AND COSMETICS	2,00	SWEDEN
TRYG FORS FRN 15-13.11.45	INSURANCE	1,93	DENMARK
AFRY FRN 21-01.12.26	MECHANICS MACHINERY	1,92	SWEDEN
NYKREDIT FRN 23-06.12.27 REGS	MORTGAGE & FUNDING INSTITUTIONS	1,92	DENMARK

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31



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)

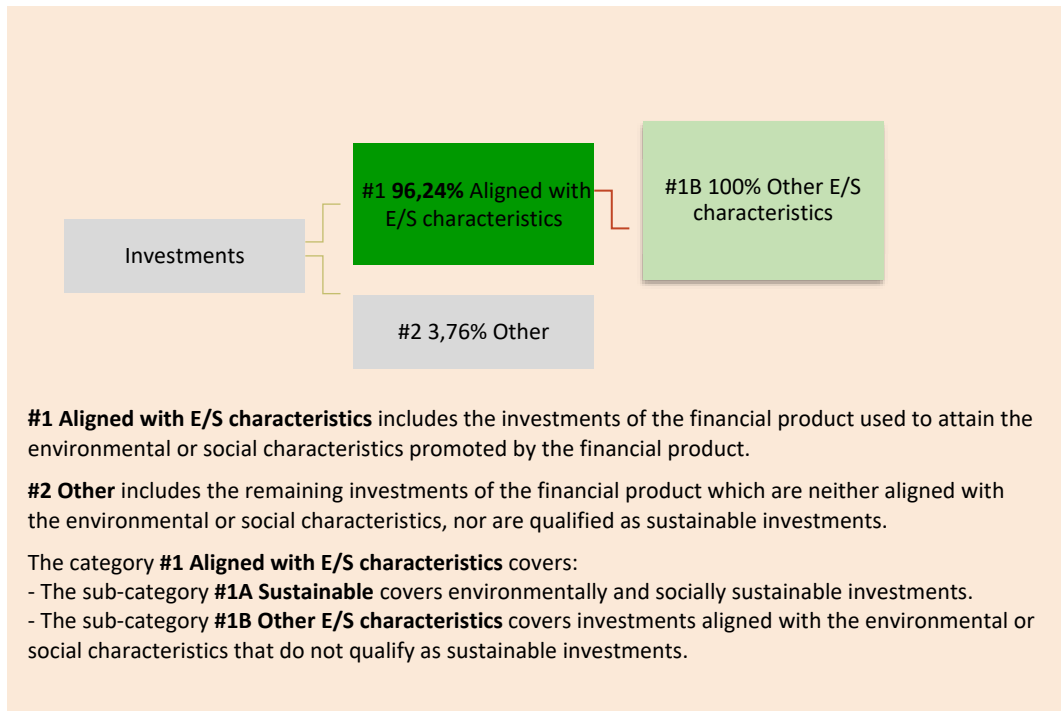
Applies engagement & dialogue and/or exclusion criteria to

Asset allocation describes the share of investments in specific assets.

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

#1: 96,24% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 3,76% 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.

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.

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

- MORTGAGE & FUNDING INSTITUTIONS
- BANKS AND FINANCIAL INSTITUTIONS
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- BUSINESS HOUSES
- PHARMACEUTICALS AND COSMETICS
- INSURANCE
- MECHANICS MACHINERY
- MINES HEAVY INDUSTRIES
- FOOD AND DISTILLERIES
- HOLDING AND FINANCE COMPANIES
- REAL ESTATE COMPANIES
- OTHER SERVICES
- NEWS TRANSMISSION
- TRANSPORTATION
- TIRES & RUBBER
- CONSUMER GOODS
- FOREST PRODUCTS AND PAPER INDUSTRY
- 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 Taxonomy¹?

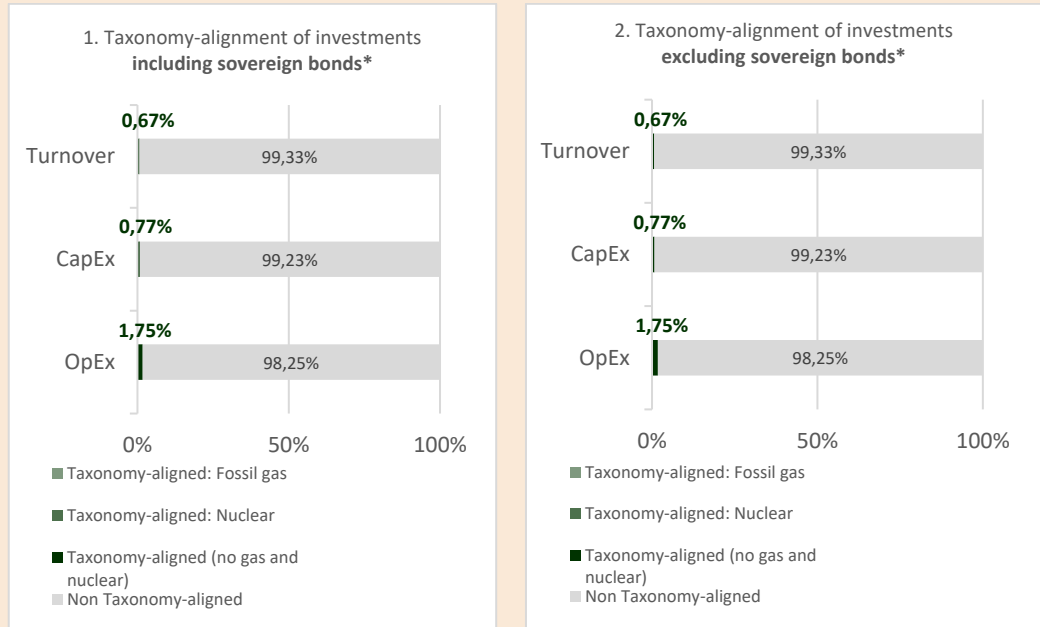
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**

0%

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

0%



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 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**

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?

N/A this fund was liquidated 31 January 2023.

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

N/A this fund was liquidated 31 January 2023.

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

* See note 1

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

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%

● **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

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.

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?

N/A this fund was liquidated 31 January 2023.

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 0%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 0%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2023-12-31



What were the top investments of this financial product?

N/A this fund was liquidated 31 January 2023.

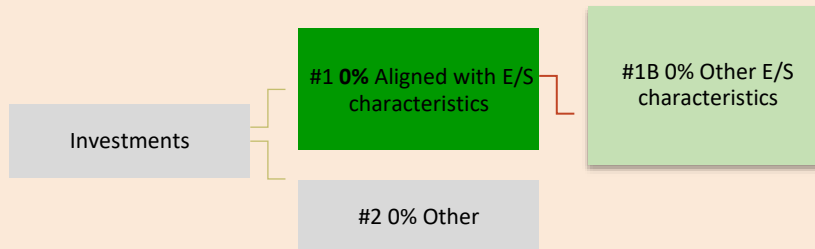


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

N/A this fund was liquidated 31 January 2023.

Asset allocation describes the share of investments in specific assets.



#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.

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.

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

N/A this fund was liquidated 31 January 2023.



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 Taxonomy¹?

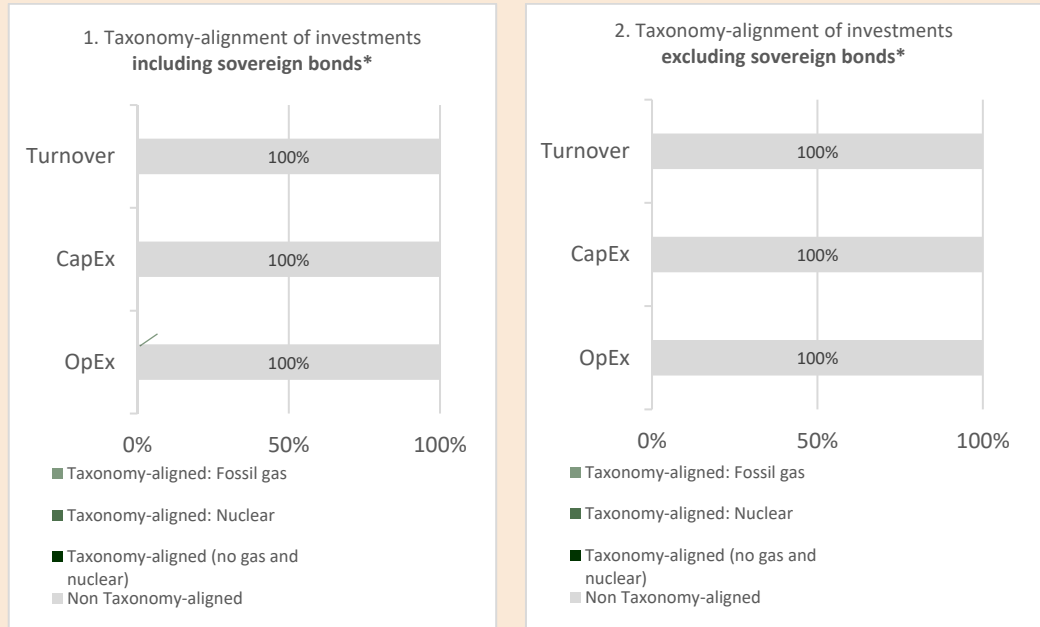
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?

N/A this fund was liquidated 31 January 2023.



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

N/A this fund was liquidated 31 January 2023.



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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 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

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: 5 countries improved in their Corruption Perception Index and 13 which improved their ranking. 9 countries who's share of women in Parliament increased over the previous 12 months and 10 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 2023 we had an average of 23,7% of women in parliament compared to an benchmark (index) value of 22,0.

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

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.

● **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

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.

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

N/A

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 UN criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the UN 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 2,18%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 2,18%

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
SENEGAL 6.75% 13.3.48/POOL REGS	STATES PROVINCES AND MUNICIPAL.	6,89	SENEGAL
ANGOLA 8.25% 18-09.05.28 REGS	STATES PROVINCES AND MUNICIPAL.	5,42	ANGOLA
BQ CENT TUN 5.75% 15-30.01.25	STATES PROVINCES AND MUNICIPAL.	5,33	TUNISIA
PARAGUAY 6.1% 14-11.08.44	STATES PROVINCES AND MUNICIPAL.	4,78	PARAGUAY
SRI LANKA 5.75% 18-18.4.23 REGS	STATES PROVINCES AND MUNICIPAL.	4,20	SRI LANKA
EGYPT 8.75% 21-30.09.51	STATES PROVINCES AND MUNICIPAL.	3,72	EGYPT
GHANA 6.375% 11.02.27/POOL RGS/FLT	STATES PROVINCES AND MUNICIPAL.	3,52	GHANA
KENYA REP O 6.875% 14-24.06.24	STATES PROVINCES AND MUNICIPAL.	3,39	KENYA
PAKISTAN WA 7.50% 21-04.06.31	STATES PROVINCES AND MUNICIPAL.	3,29	PAKISTAN
REPUBLIC OF 5.50% 21-09.08.31	STATES PROVINCES AND MUNICIPAL.	3,24	RWANDA
NIGERIA 9.248% 18-21.1.49 REGS	STATES PROVINCES AND MUNICIPAL.	3,13	NIGERIA
GHANA 7.75% 07.04.29 /POOL/FLT	STATES PROVINCES AND MUNICIPAL.	2,89	GHANA
EL SALVAD 6.375%14-18.1.27 REGS	STATES PROVINCES AND MUNICIPAL.	2,88	EL SALVADOR
GUATEMALA 7.05% 23-04.10.32	STATES PROVINCES AND MUNICIPAL.	2,40	GUATEMALA
PARAGUAY 5.4% 30.03.50/POOL REGS	STATES PROVINCES AND MUNICIPAL.	2,29	PARAGUAY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2023-12-31



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)*

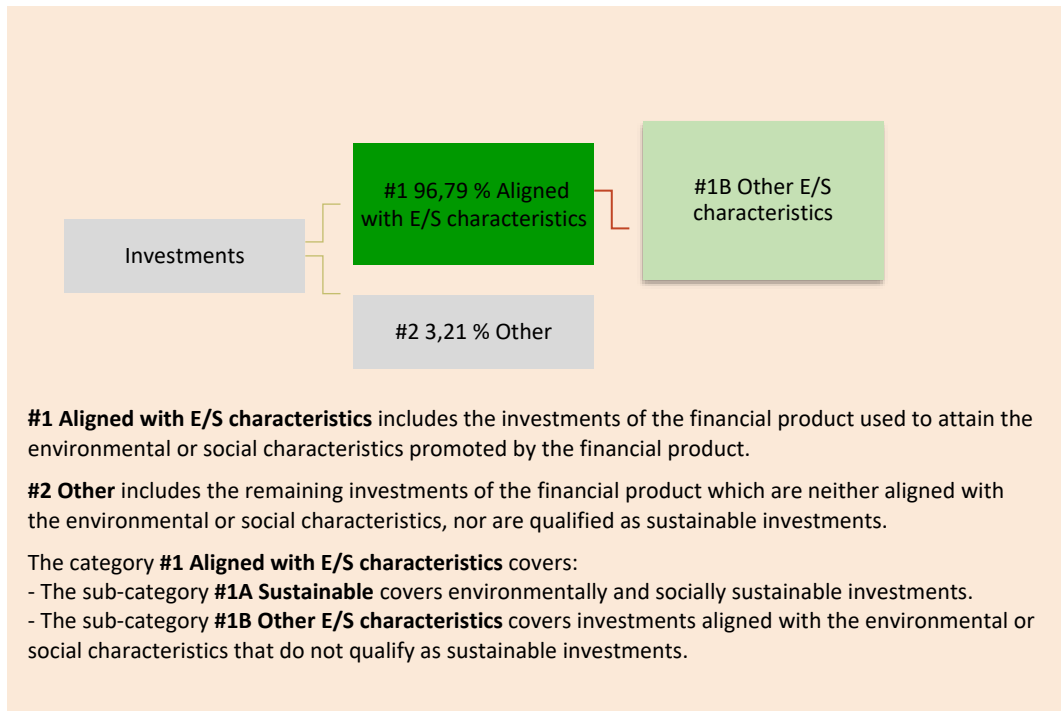
Applies engagement & dialogue and/or exclusion criteria to

Asset allocation describes the share of investments in specific assets.

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

#1: 96,79% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 3,21% 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.



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.

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.
- CONFEDER. HELVET. BONDS
- BANKS AND FINANCIAL INSTITUTIONS
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- SUPRANATIONAL



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 Taxonomy¹?

Yes:

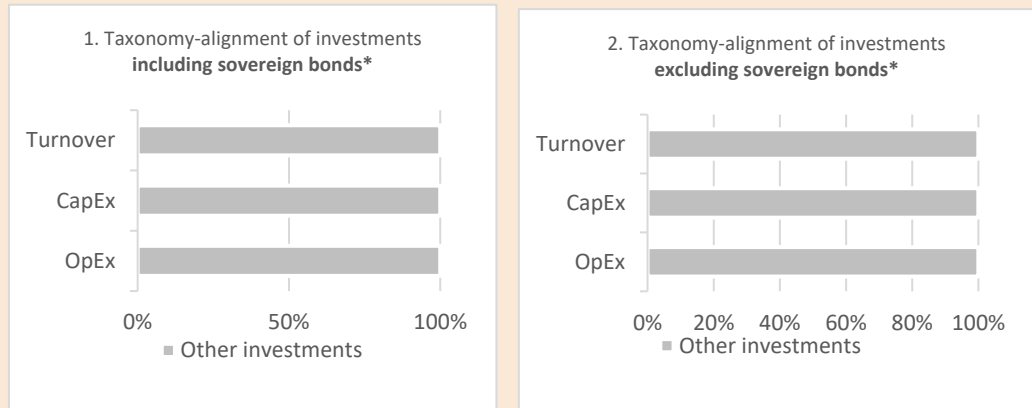
In fossil gas In nuclear energy

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**
0%

- **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**

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:

- 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

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

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 278.06 (t/Mio EUR)
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?**

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

● **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

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.

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

N/A

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Scope 1 GHG emissions	582,74t	Coverage: 87,79%
Scope 2 GHG emissions	230,09t	Coverage: 87,79%
Scope 3 GHG emissions	9030,78t	Coverage: 87,79%
GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	9843,61t	Coverage: 87,79%
Share of investments in companies active in the fossil fuel sector	3,08%	Coverage: 97,37%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 95,27%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 97,37%

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?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: As per 2023-12-31

Largest investments	Sector	% Assets	Country
NAPCO SECURITY TECHNOLOGI. INC	ELECTRONIC SEMICONDUCTOR	4,08	UNITED STATES (U.S.A.)
ASBURY AUTOMOTIVE GROUP	AUTOMOBILE INDUSTRY	3,39	UNITED STATES (U.S.A.)
REPLY ORD POST	NEWS TRANSMISSION	3,19	ITALY
AIXTRON /NAMEN AKT.	ELECTRONIC SEMICONDUCTOR	3,18	GERMANY
EUROGRP LAM P N	HOLDING AND FINANCE COMPANIES	3,18	ITALY
MODINE MFG CO	AUTOMOBILE INDUSTRY	3,13	UNITED STATES (U.S.A.)
US LIME & MINERALS	CONSTRUCTION BUILDING MATERIAL	3,05	UNITED STATES (U.S.A.)
MELEXIS NV IEPER	ELECTRONIC SEMICONDUCTOR	3,03	BELGIUM
EXCLUSIVE NETWR	OFFICE EQUIPMENT COMPUTERS	2,97	FRANCE
MANDATUM RG	HOLDING AND FINANCE COMPANIES	2,95	FINLAND
ARGAN	REAL ESTATE COMPANIES	2,94	FRANCE
CATENA AB	REAL ESTATE COMPANIES	2,87	SWEDEN
MEDPACE HOLDINGS INC	BIOTECHNOLOGY	2,81	UNITED STATES (U.S.A.)
VLUTION GROUP PLC	OTHER SERVICES	2,80	GREAT BRITAIN
DOXIMITY RG-A	INTERNET SOFTWARE	2,71	UNITED STATES (U.S.A.)



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)

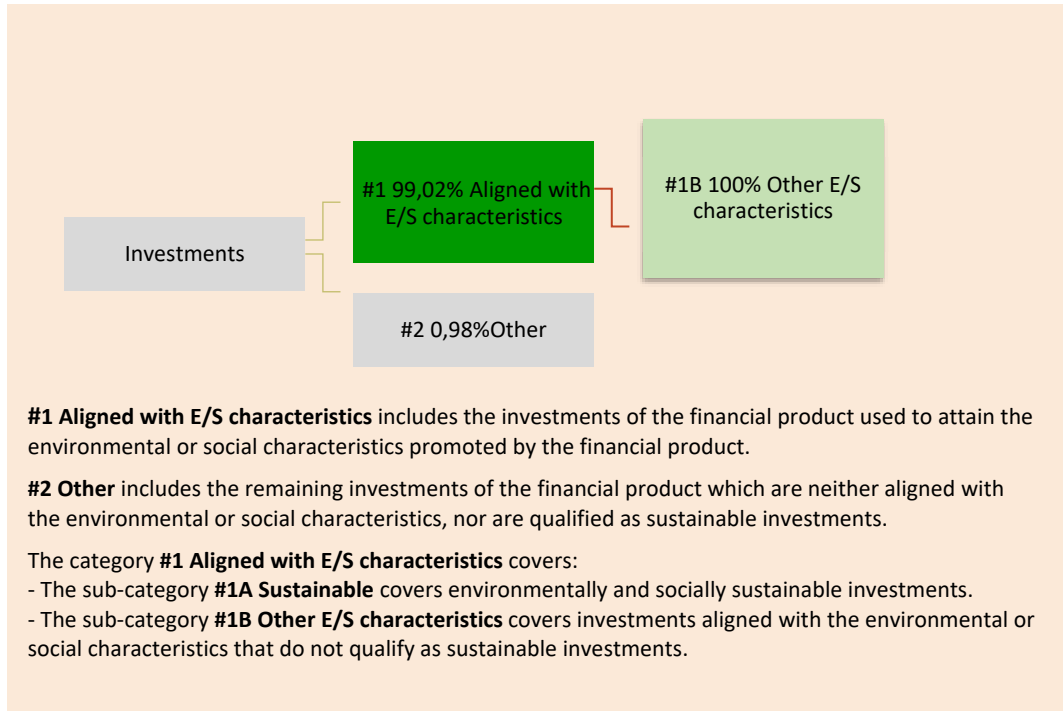
Applies engagement & dialogue and/or exclusion criteria to

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

Asset allocation describes the share of investments in specific assets.

#1: 99,02% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 0,98% 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.

● **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

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.



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 Taxonomy¹?

Yes:

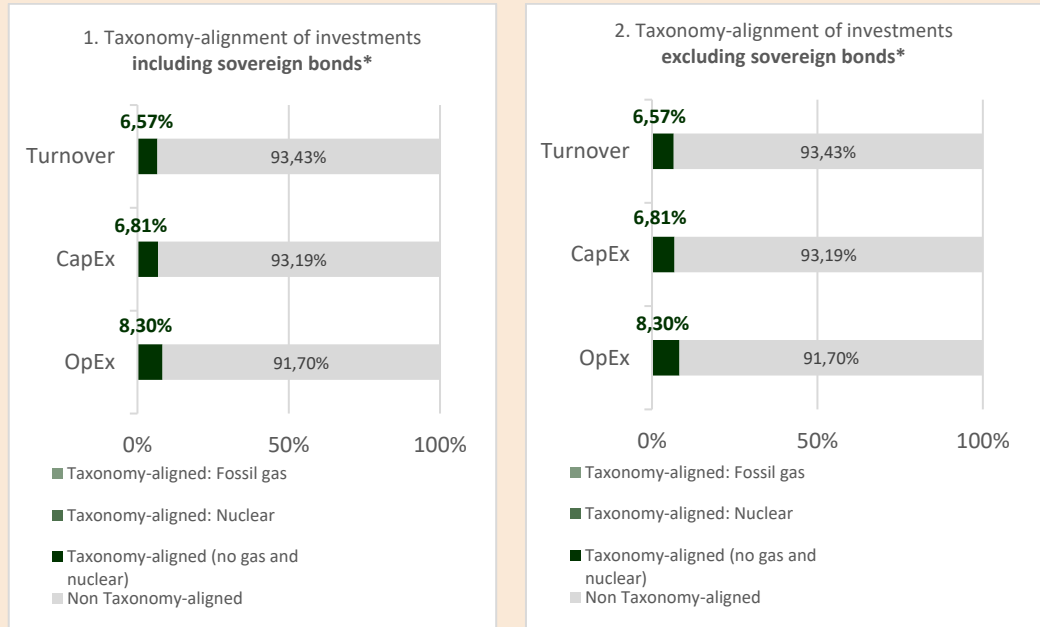
In fossil gas In nuclear energy

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**
6,57%

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

0%



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 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.



Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 63% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 35%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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.

● **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 89,9% 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 three companies we could not guarantee 0% exposure. The companies had below 1% of revenues from weapons, alcohol and fossil fuels respectively. The portfolio average was well below 0,05% for each of these exposures 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?**

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.

● **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.

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Scope 1 GHG emissions	4237t	Coverage: 91,72%
Scope 2 GHG emissions	1878t	Coverage: 91,72%
Scope 3 GHG emissions	37497,32t	Coverage: 91,72%
Total GHG emissions	43612,33t	Coverage: 91,72%
Carbon footprint	517.06 (t/Mio EUR)	Coverage: 91,72%
GHG intensity of investee companies	826.35 (t/Mio EUR)	Coverage: 90,97%

<i>Share of investments in companies active in the fossil fuel sector</i>	2%	Coverage: 91,36%
<i>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources</i>	Consumption: 16,29% Production: 0%	Coverage: 23,55% Coverage: 85,84%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector A: 0	Coverage: 0%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector B: 0	Coverage: 0,81%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector C: 0,25	Coverage: 24,12%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector E: 0,01	Coverage: 6,07%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector F: 0	Coverage: 0%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector G: 0	Coverage: 0%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector H: 0	Coverage: 0%
<i>Companies negatively affecting biodiversity sensitive areas</i>	0%	Coverage: 92,20%
<i>COD Emissions Per Mio EUR EVIC</i>	0%	Coverage: 0%
<i>Hazardous Waste Per Mio EUR EVIC</i>	3,84t	Coverage: 22,70%

<i>UNGC/OECD Guidelines Violations</i>	<i>0%</i>	<i>Coverage: 94,20%</i>
<i>Lack of processes monitoring UNGC and OECD Guidelines compliance</i>	<i>46,99%</i>	<i>Coverage: 74,86%</i>
<i>Unadjusted Gender Pay Gap (Mean)</i>	<i>0,53%</i>	<i>Coverage: 3,89%</i>
<i>Women on Board (%)</i>	<i>30,22%</i>	<i>Coverage: 92,44%</i>
<i>Controversial weapons involvement (APM, CM, Bio, Chem)</i>	<i>0%</i>	<i>Coverage: 96,83%</i>
<i>Freshwater use intensity (cubic metres per Mio EUR of revenue)</i>	<i>10469,89</i>	<i>Coverage: 18,93%</i>
<i>Lack of water management policies</i>	<i>28,71%</i>	<i>Coverage: 39,01%</i>
<i>Companies without workplace accident prevention policies</i>	<i>12,09%</i>	<i>Coverage: 77,90%</i>
<i>Insufficient action taken to address anticorruption breaches</i>	<i>0%</i>	<i>Coverage: 94,20%</i>

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HIKMA PHARMACEUTICALS PLC	PHARMACEUTICALS AND COSMETICS	3,97	GREAT BRITAIN
ADVTECH REGISTERED SHS	NEWS TRANSMISSION	3,84	SOUTH AFRICA
5N PLUS INC	MECHANICS MACHINERY	3,73	CANADA
GRAPHIC PACKAGING HOLDING CO	HOLDING AND FINANCE COMPANIES	3,61	UNITED STATES (U.S.A.)
ALTUS POWER INC	HOLDING AND FINANCE COMPANIES	3,56	UNITED STATES (U.S.A.)
MAXIMUS	OTHER SERVICES	3,45	UNITED STATES (U.S.A.)
GLOBAL WATER RESOURCES INC	PUBLIC SERVICES	3,23	UNITED STATES (U.S.A.)
VOLUTION GROUP PLC	OTHER SERVICES	3,06	GREAT BRITAIN
ANIMA HOLDING SA	HEALTHCARE EDUCATION & SOCIAL SERVICES	3,02	BRAZIL
REPOSITRAK INC	INTERNET SOFTWARE	2,99	UNITED STATES (U.S.A.)
WILLSCOT MBL RG-A	HOLDING AND FINANCE COMPANIES	2,77	UNITED STATES (U.S.A.)
BRIGHT FAMILY SOL	HEALTHCARE EDUCATION & SOCIAL SERVICES	2,69	UNITED STATES (U.S.A.)
BIOCERES CORP SOLUTIONS CORP	CHEMICALS	2,57	CAYMAN ISLANDS
GRAND CANYON EDUCATION INC	INTERNET SOFTWARE	2,55	UNITED STATES (U.S.A.)
GXO LOGISTICS INC	TRANSPORTATION	2,47	UNITED STATES (U.S.A.)



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)*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: -As per 2023-12-31

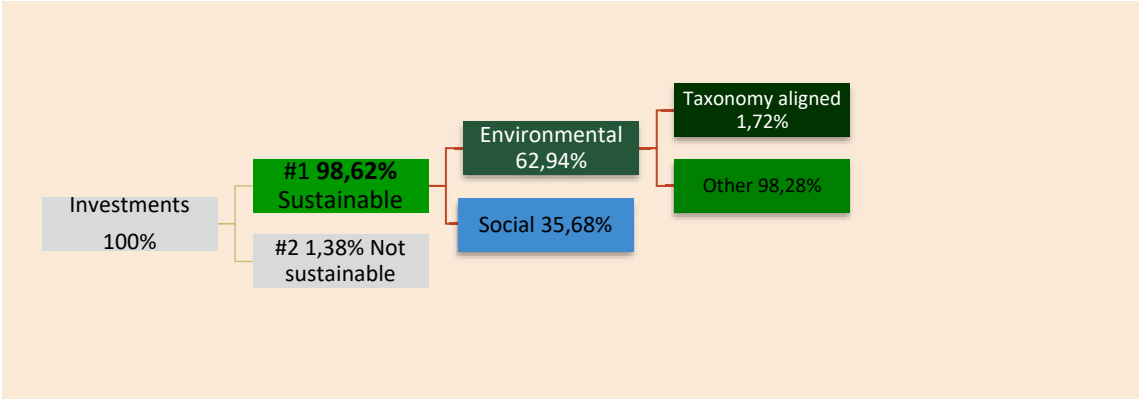
- Promotes corporate adherence to the principles set out in the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 98,62% of the allocation was aligned with the sustainable objective of the Sub-Fund.

This includes 63% of the total investments that are qualified as environmental and 35% of the total investments that are qualified as social. Of the environmental investments, 0% are qualified as Taxonomy-aligned and 100% as other.

#2: 1,38% 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** 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?**

- PHARMACEUTICALS AND COSMETICS
- NEWS TRANSMISSION
- MECHANICS MACHINERY
- HOLDING AND FINANCE COMPANIES
- OTHER SERVICES
- PUBLIC SERVICES
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- INTERNET SOFTWARE
- CHEMICALS
- TRANSPORTATION
- ELECTRONIC SEMICONDUCTOR
- BIOTECHNOLOGY
- CONSTRUCTION BUILDING MATERIAL
- ENVIRONMENTAL SERVICES & RECYCLING
- MINES HEAVY INDUSTRIES
- TEXTILE
- FOREST PRODUCTS AND PAPER INDUSTRY



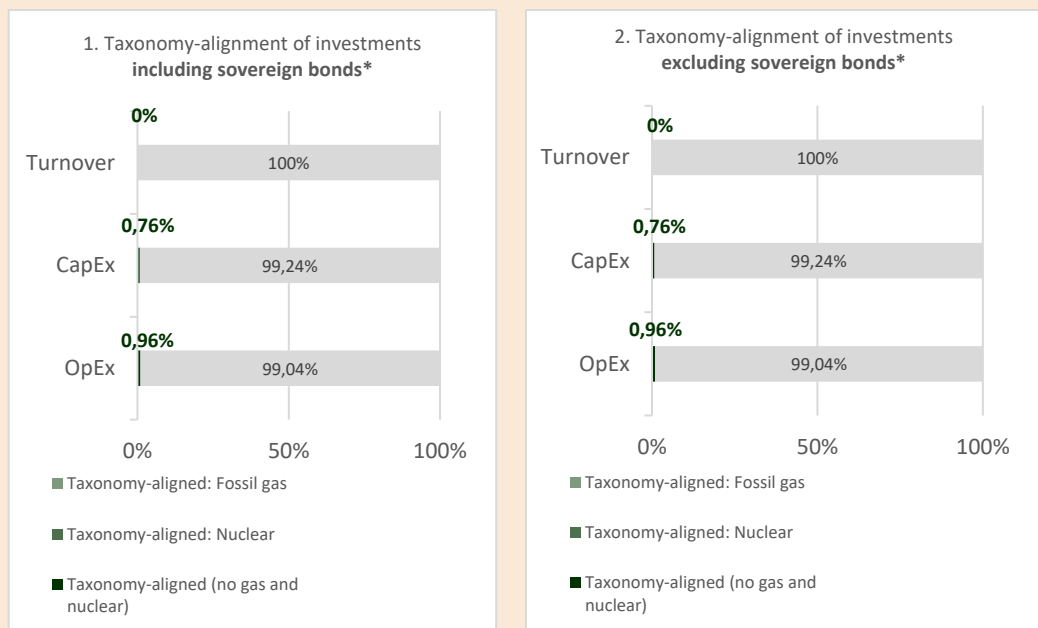
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

 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 investments made in transitional and enabling activities?**

0,95%

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

0%



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

63%



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

35%



- **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 contributing to solutions for the Sustainable Development Goals (as defined in Agenda 2030) in accordance with the Sub-Fund's sustainable investment objectives. This means that the Sub-Fund conducted in-depth analysis before each new investment to assess each company's potential contribution to one or more specific targets and indicators of Agenda 2030, and investments were made only where a clear contribution was identified from at least half of the company's operations, defined as over 50% of revenues from those products or services. Furthermore, the Sub-Fund actively engaged with existing holdings to enhance their contributions to the global goals, for example, by advocating for the development of scientifically based climate targets (SBT).



- **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

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**

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

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

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

- 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?**

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

● **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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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:

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage: 68,42%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage: 68,42%

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
COE FR MAR FIX IFPC	INVESTMENT FUNDS	7,59	LUXEMBOURG
SEB SVER SEK-C-AC	INVESTMENT FUNDS	6,87	SWEDEN
ISH IV EDG VAL ACCUM USD ETF	INVESTMENT FUNDS	5,46	IRELAND
XACT OMXS30 SEK-AC ACCUM UNT SEK	INVESTMENT FUNDS	2,71	SWEDEN
ISH EDG MSC FA ACC USD ETF	INVESTMENT FUNDS	2,31	IRELAND
MIDCO INFRA FRN 21-12.04.24	HOLDING AND FINANCE COMPANIES	1,88	SWEDEN
ATLAS COPCO RG-B	MECHANICS MACHINERY	1,80	SWEDEN
SIRIOUS INTL FRN 17-22.09.47	HOLDING AND FINANCE COMPANIES	1,66	BERMUDA ISLANDS
STERLING CONSTRUCTION INC	AUTOMOBILE INDUSTRY	1,64	UNITED STATES (U.S.A.)
SIKA LTD	CHEMICALS	1,58	SWITZERLAND
ADVANCED MICRO DEVICES INC	ELECTRONIC SEMICONDUCTOR	1,57	UNITED STATES (U.S.A.)
IN JUSTITIA 9.25% 22-15.03.28	HOLDING AND FINANCE COMPANIES	1,56	SWEDEN
B2 HOLDING FRN 22-22.09.26	OTHER SERVICES	1,55	NORWAY
SIEGFRIED HOLDING SA/NAM.AKT.	CHEMICALS	1,52	SWITZERLAND
FASTIGHETS 2.873% 21-02.06.81	HOLDING AND FINANCE COMPANIES	1,51	SWEDEN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2023-12-31



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

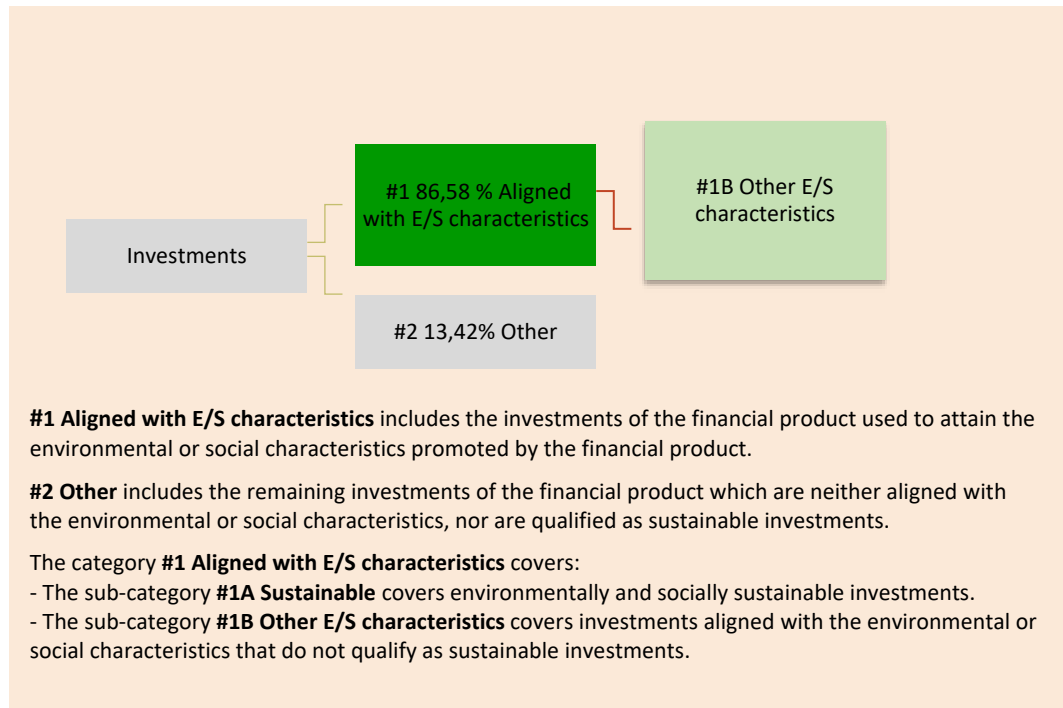
- *certain products (including controversial weapons)*

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: 86,58% 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: 13,42% 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.

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.

In which economic sectors were the investments made?

- INVESTMENT FUNDS
- HOLDING AND FINANCE COMPANIES
- MECHANICS MACHINERY
- AUTOMOBILE INDUSTRY
- CHEMICALS
- ELECTRONIC SEMICONDUCTOR
- OTHER SERVICES
- REAL ESTATE COMPANIES
- NEWS TRANSMISSION
- BANKS AND FINANCIAL INSTITUTIONS
- BIOTECHNOLOGY
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- CONSTRUCTION BUILDING MATERIAL
- INTERNET SOFTWARE
- TRANSPORTATION
- LEISURE
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- PHARMACEUTICALS AND COSMETICS
- INSURANCE
- NON-FERROUS 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 Taxonomy¹?

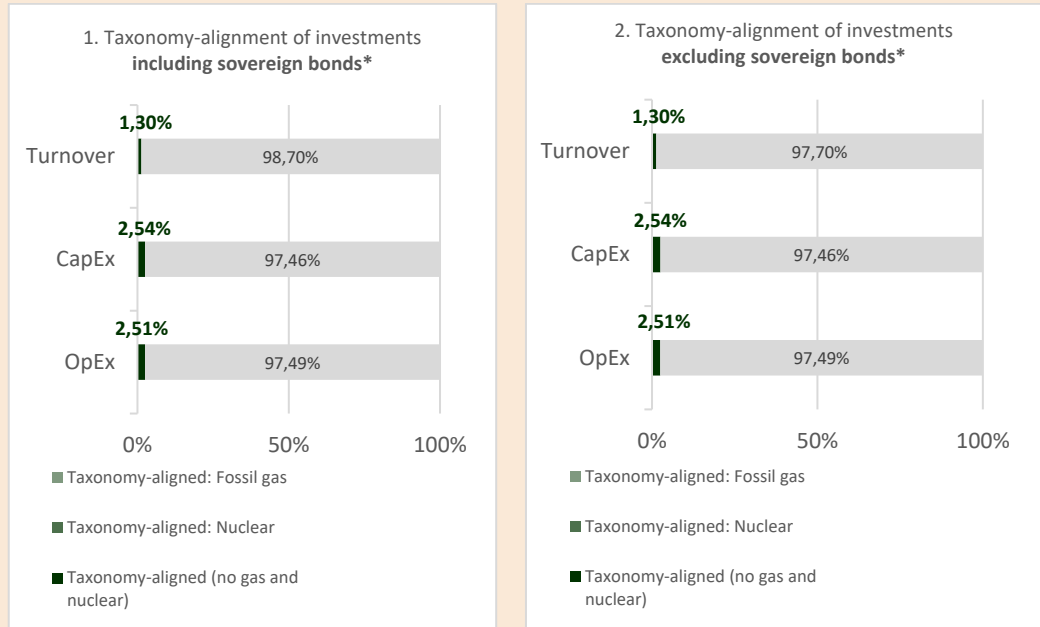
Yes:

In fossil gas **In nuclear energy**

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**
0,25%

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

0%



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.

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 America Small Cap*

Legal entity identifier: 636700MPMTTDFD0IIL66

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.



Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 62% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 37%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The environmental objectives corresponded primarily to the following goals of the 2030 Agenda:

* See Note 1

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.

● **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 89% 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 three companies we could not guarantee 0% exposure. The companies had below 1% of revenues from weapons, alcohol and fossil fuels respectively. The portfolio average was well below 0,05% for each of these exposures 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?**

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.

● **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.

Adverse sustainability indicator	Impact 2023	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Scope 1 GHG emissions	4022,57t	Coverage: 95,27%
Scope 2 GHG emissions	1697,84t	Coverage: 95,27%
Scope 3 GHG emissions	26192,74t	Coverage: 95,27%
Total GHG emissions	31913,15t	Coverage: 95,27%
Carbon footprint	324,33 (t/Mio EUR)	Coverage: 95,27%
GHG intensity of investee companies	813 (t/Mio EUR)	Coverage: 94,45%

<i>Share of investments in companies active in the fossil fuel sector</i>	3,29%	Coverage: 91,15%
<i>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources</i>	Consumption: 17% Production: 0%	Coverage: 22,54% Coverage: 86,43%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector A: 0	Coverage: 0%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector B: 0	Coverage: 0%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector C: 0,28	Coverage: 18,25%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector E: 0,01	Coverage: 6,02%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector F: 0	Coverage: 0%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector G: 0	Coverage: 0%
<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</i>	Sector H: 0	Coverage: 0%
<i>Companies negatively affecting biodiversitysensitive areas</i>	0%	Coverage: 95,27%
<i>COD Emissions Per Mio EUR EVIC</i>	0%	Coverage: 0%
<i>Hazardous Waste Per Mio EUR EVIC</i>	5,56t	Coverage: 24,99%

<i>UNGC/OECD Guidelines Violations</i>	<i>0%</i>	<i>Coverage: 95,27%</i>
<i>Lack of processes monitoring UNGC and OECD Guidelines compliance</i>	<i>57,07%</i>	<i>Coverage: 82,35%</i>
<i>Unadjusted Gender Pay Gap (Mean)</i>	<i>0%</i>	<i>Coverage: 0%</i>
<i>Women on Board (%)</i>	<i>32,77%</i>	<i>Coverage: 98,41%</i>
<i>Controversial weapons involvement (APM, CM, Bio, Chem)</i>	<i>0%</i>	<i>Coverage: 98,41%</i>
<i>Freshwater use intensity (cubic metres per Mio EUR of revenue)</i>	<i>12503</i>	<i>Coverage: 21,25%</i>
<i>Lack of water management policies</i>	<i>28,07%</i>	<i>Coverage: 35,89%</i>
<i>Companies without workplace accident prevention policies</i>	<i>17,71%</i>	<i>Coverage: 85,27%</i>
<i>Insufficient action taken to address anticorruption breaches</i>	<i>0%</i>	<i>Coverage: 95,27%</i>

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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
5N PLUS INC	MECHANICS MACHINERY		5,5 CANADA
MAXIMUS	OTHER SERVICES		5,1 USA
GRAPHIC PACKAGING HOLDING CO	HOLDING AND FINANCE COMPANIES		4,9 USA
ALTUS POWER INC	HOLDING AND FINANCE COMPANIES		4,7 USA
WILLSCOT MBL RG-A	HOLDING AND FINANCE COMPANIES		4,5 USA
GRAND CANYON EDUCATION INC	INTERNET SOFTWARE		4,1 USA
GXO LOGISTICS INC	TRANSPORTATION		3,9 USA
GLOBAL WATER RESOURCES INC	PUBLIC SERVICES		3,9 USA
VERRA MOBILITY CORPORATION	HOLDING AND FINANCE COMPANIES		3,5 USA
BRIGHT FAMILY SOL	HEALTHCARE EDUCATION & SOCIAL SERVICES		3,3 USA
PURE CYCLE CORP	PUBLIC SERVICES		3,3 USA
BIOCERES CORP SOLUTIONS CORP	CHEMICALS		3,1 CAYMAN ISLANDS
REPOSITRAK INC	INTERNET SOFTWARE		2,9 USA
DARLING INGRED --- SHS	PUBLIC SERVICES		2,8 USA
NEOGEN CORP.	BIOTECHNOLOGY		2,8 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)*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:-As per 2023-12-31

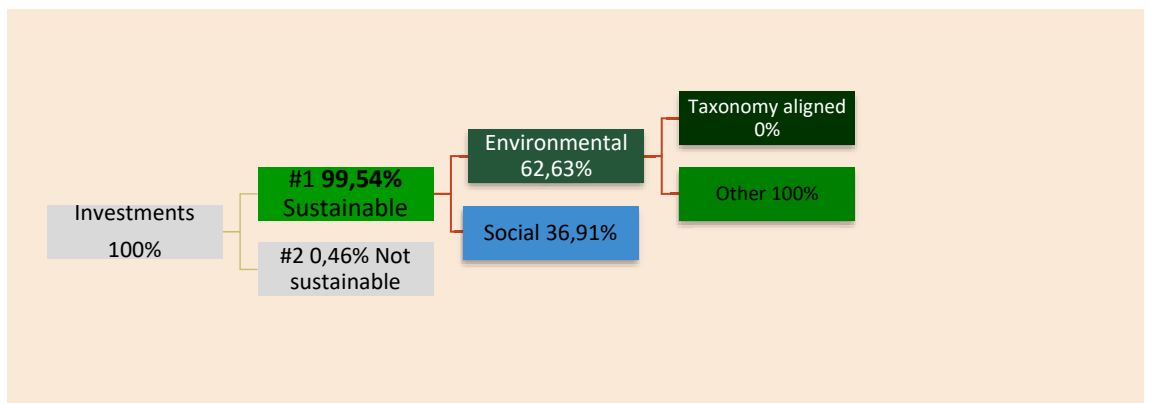
- Promotes corporate adherence to the principles set out in the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 99,54% of the allocation was aligned with the sustainable objective of the Sub-Fund.

This includes 62% of the total investments that are qualified as environmental and 37% of the total investments that are qualified as social. Of the environmental investments, 0% are qualified as Taxonomy-aligned and 100% as other.

#2: 0,46% 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** 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?**

- MECHANICS MACHINERY
- OTHER SERVICES
- HOLDING AND FINANCE COMPANIES
- INTERNET SOFTWARE
- TRANSPORTATION
- PUBLIC SERVICES
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- CHEMICALS
- BIOTECHNOLOGY
- ENVIRONMENTAL SERVICES & RECYCLING
- PHARMACEUTICALS AND COSMETICS
- ELECTRONIC SEMICONDUCTOR
- CONSTRUCTION BUILDING MATERIAL
- MINES HEAVY INDUSTRIES
- INTERNET SOFTWARE
- TRANSPORTATION



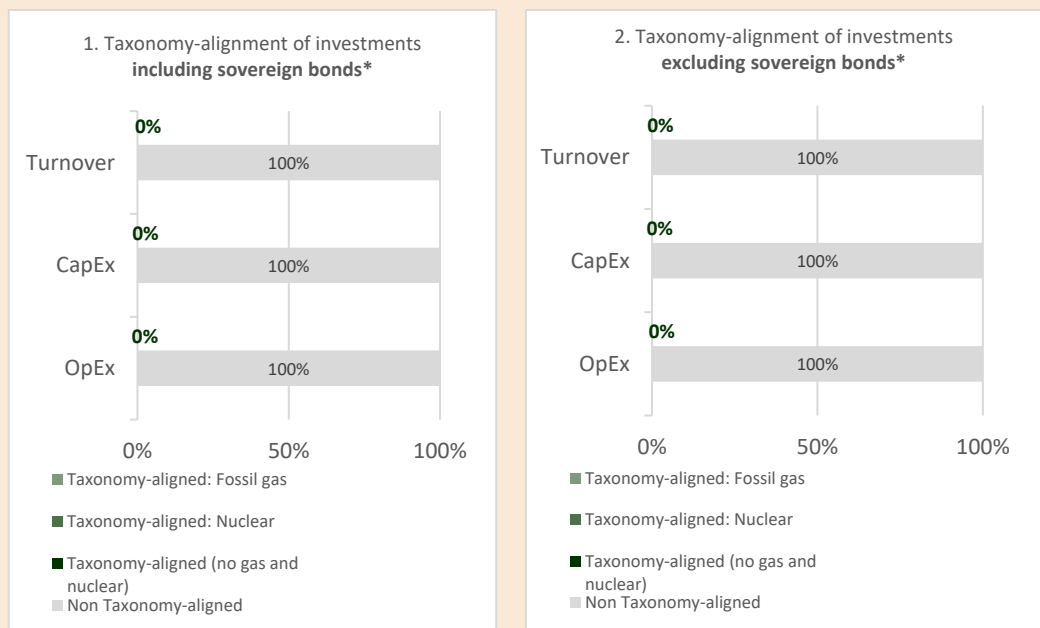
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

● **What was the share of investments made in transitional and enabling activities?**

0%

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

0%



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

62%



What was the share of socially sustainable investments?

37%



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 contributing to solutions for the Sustainable Development Goals (as defined in Agenda 2030) in accordance with the Sub-Fund’s sustainable investment objectives. This means that the Sub-Fund conducted in-depth analysis before each new investment to assess each company’s potential contribution to one or more specific targets and indicators of Agenda 2030, and investments were made only where a clear contribution was identified from at least half of the company’s operations, defined as over 50% of revenues from those products or services. Furthermore, the Sub-Fund actively engaged with existing holdings to enhance their contributions to the global goals, for example, by advocating for the development of scientifically based climate targets (SBT).



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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***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