

Coeli Frontier Markets

Monthly report

2026-01-31

I EUR, I USD

This is marketing
communication

Summary of Investment Objective

The fund aims to achieve capital growth by being long-term owners of high-quality companies within the global Frontier Markets universe. The fund is a concentrated portfolio of exceptional, domestically-focused companies profiting from the ongoing structural developments in these high growth markets. To be considered for investment, a company need to have the ability to generate a return on capital greater than their cost of capital for the next couple of decades and be run by prudent management that understands efficient capital allocation.



Hans-Henrik
Skov



James
Bannan

Fund Facts

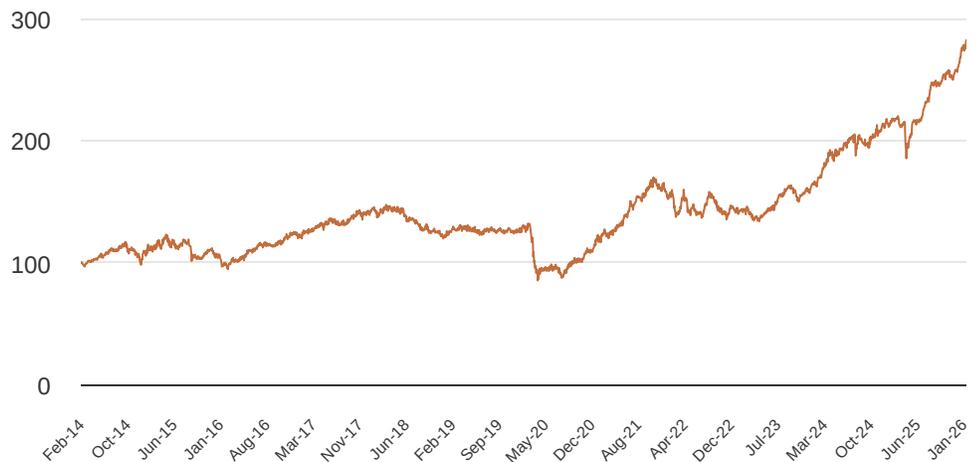
Benchmark	MSCI Frontier Markets NTR
Structure	UCITS (Luxembourg)
Launch Date	2014-02-28
Base Currency	USD
Fund Size	USD 323m
Holdings	33
Dealing	Daily
Settlement	T+2
SFDR Classification	Article 8

Fund Characteristics

Trailing P/E	8.70
Forward 12m P/E	7.80
P/B	2.00
Current ROA	9.80%
Current ROE	30.90%

All historical performance data presented herein are sourced from Coeli and are based on the fund's NAV data.

Fund growth for I EUR



Past performance is not a guarantee of future results. The value of your investment may increase or decrease and it is not certain that you will get back the full amount invested.

Performance in Share Class Currency (Net Of Fees)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Inception
I EUR	5.37%	9.66%	20.06%	29.46%	99.50%	182.23%
Benchmark (EUR)	2.95%	7.08%	14.68%	29.47%	63.44%	127.04%
I USD	6.71%	12.93%	24.97%	48.27%	118.60%	146.02%
Benchmark (USD)	3.88%	10.00%	19.07%	48.07%	78.31%	94.95%

Annual Performance in Share Class Currency (Net Of Fees)

	YTD	2025	2024	2023	2022	2021
I EUR	5.37%	24.46%	33.74%	13.76%	-13.18%	42.23%
Benchmark (EUR)	2.95%	29.47%	16.66%	8.25%	-21.77%	28.64%
I USD	6.71%	40.67%	25.47%	17.92%	-17.91%	31.50%
Benchmark (USD)	3.88%	46.86%	9.42%	11.63%	-26.34%	19.73%

Coeli Frontier Markets

Monthly report

2026-01-31

I EUR, I USD

This is marketing
communication

Share Class Information

	Inception Date	NAV	Mgm. Fee	Ongoing Charges	Perf. Fee	Bloomberg ID	ISIN
I EUR	2014-02-28	282.23	1.25%	1.53%	10.00%	COELIIE	LU1028962204
I USD	2014-11-06	246.02	1.25%	1.52%	10.00%	COELIUI	LU1028962469

For information on additional share classes, please visit <https://coeli.com/our-funds/equity-strategies/coeli-frontier-markets/>

Top Holdings

Kaspi Sp ADR SHS	8.68%
Mobile World	8.64%
Halyk Bank /Sgdr	6.37%
Helios Towers PLC	6.02%
Georgia Capital PLC	5.96%

Risk Statistics (Net 36 months)

Standard Deviation	11.93%
Tracking Error	6.64%
Information Ratio	1.04
Sharpe Ratio	1.85

Contact Information

investorrelations@coeli.com

+46 506 203 00

Sveavägen 24 - 26, Stockholm, Sweden

Coeli Asset Management AB is responsible for the content of this product sheet.

Sector Allocation

Financials	44.97%
Consumer	31.43%
Telecom	9.44%
IT	6.32%
Health Care	1.28%
Utilities	0.43%
Other	6.14%

Country Allocation

Vietnam	26.59%
Kazakhstan	15.50%
Georgia	9.17%
Kenya	7.33%
Egypt	7.02%
Great Britain	6.19%
Pakistan	5.24%
Romania	4.19%
Slovenia	4.01%
Nigeria	3.19%
Other	11.57%

Asset Allocation

Equity	97.12%
Cash	2.88%

Important Information

This information is intended solely for the recipient and does not constitute an offer, commitment, or recommendation to make an investment. The information provided herein is not, in itself, sufficient to serve as a basis for an investment decision. Please read the Prospectus and the Key Investor Information Document of the fund carefully before making any final investment decisions. These documents are available free of charge in English via <http://www.coeli.se>. An investment in the fund is associated with various types of risks, including, but not limited to, market, credit, liquidity, currency, and concentration risks. For a more detailed description of the risks, please consult the Prospectus of the fund. An investment in the fund represents a subscription for units in the fund and does not entail the acquisition of any specific underlying asset held by the fund. Always consult your financial or legal advisor before making an investment decision. Information regarding the fund's holdings, risk measures, geographical exposure, and sector allocation may change over time. The information is based on data available at the time of publication and is subject to change without prior notice. Via <http://www.coeli.se>, you will find a summary in English of your investor rights with respect to the fund. The arrangements made for the marketing of the fund may be terminated.