

COELI SICAV II  
Société d'Investissement à Capital Variable

Unaudited Semi-annual Report  
For the period ended 30 June 2018

R.C.S. Luxembourg B 185579

# Coeli SICAV II

## Table of contents

<b>Management and Administration</b>	<b>3</b>
<b>General Information</b>	<b>5</b>
<b>Statement of Net Assets</b>	<b>6</b>
<b>Statement of Changes in the Number of Shares and Statistical Information</b>	<b>8</b>
<b>Prognosis Machines</b>	
Statement of Investments	9
Geographical and Economic Portfolio Breakdowns	10
<b>Northern Light Event Fund*</b>	
Statement of Investments	11
Geographical and Economic Portfolio Breakdowns	12
<b>Altrua Macro*</b>	
Statement of Investments	13
Geographical and Economic Portfolio Breakdowns	14
<b>Absolute European Equity</b>	
Statement of Investments	15
Geographical and Economic Portfolio Breakdowns	16
<b>Notes to the Financial Statements</b>	<b>17</b>

\* See Note 1

## Coeli SICAV II

### Management and Administration

#### Registered Office

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

#### Directors

##### Chairman:

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

##### Members:

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

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

#### Alternative Investment Fund Manager

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

#### Directors of the Alternative Investment Fund Manager

##### Chairman:

Géry Daeninck  
Independent Management Consultant

##### Members:

Martin Peter Vogel  
Chief Executive Officer  
MDO Management Company S.A.

John Li How Cheong  
Independent Management Consultant

Carlo Montagna  
Independent Management Consultant

Yves Wagner  
Independent Management Consultant

#### Depositary and Principal Paying Agent

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

#### Central Administration, Domiciliary Agent and Registrar and Transfer Agent

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

## Coeli SICAV II

### Management and Administration (continued)

#### **AUDITOR**

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

#### **LEGAL ADVISER**

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

#### **INVESTMENT MANAGER**

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

Northern Light Management AB (for the sub-fund Coeli SICAV II - Northern Light Event Fund\*)  
Linne-gatan 6  
SE-11487 Stockholm Sweden

\* See Note 1

# Coeli SICAV II

## General Information

### 1. FINANCIAL YEAR

The financial year of the Fund starts each year on 1 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 Fund and ended on 31 December 2014.

### 2. MEETINGS

The annual general meeting of shareholders of the Fund is held at the registered office 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 Business Day, on the next following Business Day.

### 3. PERIODIC REPORTS

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents may be obtained free of charge by any person at the registered office of the Fund.

### 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 Fund.

## Coeli SICAV II

### Statement of Net Assets as at 30 June 2018

	Notes	Prognosis Machines USD	Northern Light Event Fund* USD	Altrua Macro* USD	Absolute European Equity EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	21,784,172	11,300,904	23,986,929	11,529,660
Options purchased		-	-	286,952	-
Cash at bank		8,648,420	4,475,589	3,417,480	3,524,909
Amounts receivable on sale of investments		-	1,835,834	-	21,000
Amounts receivable on subscriptions		2,665	-	56,197	-
Interest receivable		2,100	16,183	696	418
Formation expenses	(2i)	5,577	-	-	-
Unrealised profit on CFD	(10)	-	-	-	51,824
Other assets		345	-	-	455,327
<b>TOTAL ASSETS</b>		<b>30,443,279</b>	<b>17,628,510</b>	<b>27,748,254</b>	<b>15,583,138</b>
<b>LIABILITIES</b>					
Bank overdraft		2,043,599	-	91,372	27
Options redeemed	(11)	-	-	252,125	-
Amounts payable on purchases		-	-	18,681	486,800
Amounts payable on redemptions		57,216	-	66,029	-
Interest payable		-	-	-	633
Unrealised loss on CFD	(10)	-	13,804	-	-
Unrealised loss on forward foreign exchange contracts	(2), (8)	234,065	184,105	284,887	170,971
Unrealised loss on futures	(2), (9)	239,622	-	100,701	-
Management company fees payable	(5)	-	1,524	396	-
Performance fees payable	(7)	-	40,377	-	41,311
Investment management fees payable	(4)	53,408	21,457	19,530	14,509
Taxes and expenses payable	(3)	43,788	8,947	16,848	19,123
Other liabilities		-	51,670	-	102,098
<b>TOTAL LIABILITIES</b>		<b>2,671,698</b>	<b>321,884</b>	<b>850,569</b>	<b>835,472</b>
<b>TOTAL NET ASSETS</b>		<b>27,771,581</b>	<b>17,306,626</b>	<b>26,897,685</b>	<b>14,747,666</b>
<b>Net asset value per share</b>					
Class I Shares (SEK)		89.29	100.15	98.10	100.63
Class I Shares (USD)		88.94	-	-	-
Class R Shares (SEK)		87.43	100.20	-	-
Class S Shares (SEK)		961.32	1,005.28	983.72	1,012.36
Class W Shares (SEK)		-	-	99.73	99.28
<b>Number of shares outstanding</b>					
Class I Shares (SEK)		678,449.83	560,066.19	567,684.33	572,132.03
Class I Shares (USD)		8,845.40	-	-	-
Class R Shares (SEK)		959,611.81	1.00	-	-
Class S Shares (SEK)		100,828.69	98,214.40	99,863.79	94,385.38
Class W Shares (SEK)		-	-	869,362.58	9,169.56

\* See Note 1

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

## Coeli SICAV II

### Statement of Net Assets as at 30 June 2018 (Continued)

		Consolidated
	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	(2)	60,411,511
Options purchased		245,773
Cash at bank		17,692,601
Amounts receivable on sale of investments		1,593,381
Amounts receivable on subscriptions		50,415
Interest receivable		16,673
Formation expenses	(2i)	4,777
Unrealised profit on CFD	(10)	51,824
Other assets		455,624
<b>TOTAL ASSETS</b>		<b>80,522,579</b>
<b>LIABILITIES</b>		
Bank overdraft		1,828,618
Options redeemed	(11)	215,944
Amounts payable on purchases		502,800
Amounts payable on redemptions		105,559
Interest payable		633
Unrealised loss on CFD	(10)	11,823
Unrealised loss on forward foreign exchange contracts	(2), (8)	773,135
Unrealised loss on futures	(2), (9)	291,485
Management company fees payable	(5)	1,644
Performance fees payable	(7)	75,894
Investment management fees payable	(4)	95,358
Taxes and expenses payable	(3)	78,721
Other liabilities		146,353
<b>TOTAL LIABILITIES</b>		<b>4,127,967</b>
<b>TOTAL NET ASSETS</b>		<b>76,394,612</b>

## Coeli SICAV II

### Statement of Changes in the Number of Shares for the period ended 30 June 2018

	Prognosis Machines	Northern Light Event Fund*	Altrua Macro*	Absolute European Equity
<b>Class I Shares (SEK)</b>				
Number of shares outstanding at the beginning of the period	623,352.13	-	-	-
Number of shares issued	322,026.34	660,096.23	773,261.86	853,811.97
Number of shares redeemed	(266,928.64)	(100,030.04)	(205,577.53)	(281,679.94)
Number of shares outstanding at the end of the period	678,449.83	560,066.19	567,684.33	572,132.03
<b>Class I Shares (USD)</b>				
Number of shares outstanding at the beginning of the period	8,800.25	-	-	-
Number of shares issued	45.15	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	8,845.40	-	-	-
<b>Class R Shares (SEK)</b>				
Number of shares outstanding at the beginning of the period	505,836.66	-	-	-
Number of shares issued	820,739.63	1.00	-	-
Number of shares redeemed	(366,964.48)	-	-	-
Number of shares outstanding at the end of the period	959,611.81	1.00	-	-
<b>Class S Shares (SEK)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	1,030,000.00
Number of shares issued	570,983.73	98,214.40	103,307.10	89,480.45
Number of shares redeemed	(470,155.04)	-	(3,443.31)	(1,025,095.07)
Number of shares outstanding at the end of the period	100,828.69	98,214.40	99,863.79	94,385.38
<b>Class W Shares (SEK)</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	876,523.80	9,169.56
Number of shares redeemed	-	-	(7,161.22)	-
Number of shares outstanding at the end of the period	-	-	869,362.58	9,169.56

### Statistical Information

	Prognosis Machines	Northern Light Event Fund*	Altrua Macro*	Absolute European Equity EUR
	USD	USD	USD	
<b>Total Net Asset Value</b>				
30 June 2018	27,771,581	17,306,626	26,897,685	14,747,666
31 December 2017	14,556,477	-	-	10,476,442
31 December 2016	12,317,980	-	-	-

#### NAV per share at the end of the period

##### 30 June 2018

Class I Shares (SEK)	89.29	100.15	98.10	100.63
Class I Shares (USD)	88.94	-	-	-
Class R Shares (SEK)	87.43	100.20	-	-
Class S Shares (SEK)	961.32	1,005.28	983.72	1,012.36
Class W Shares (SEK)	-	-	99.73	99.28

##### 31 December 2017

Class I Shares (SEK)	100.03	-	-	-
Class I Shares (USD)	98.31	-	-	-
Class R Shares (SEK)	98.34	-	-	-
Class S Shares (SEK)	-	-	-	100.00

##### 31 December 2016

Class I Shares (SEK)	92.69	-	-	-
Class I Shares (USD)	89.48	-	-	-
Class R Shares (SEK)	91.92	-	-	-
Class W Shares (SEK)	-	-	-	-

\* See Note 1



## Coeli SICAV II

### Prognosis Machines

#### Statement of Investments as at 30 June 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 17-06.12.18 TB	4,000,000	USD	3,936,660	3,964,675	14.28
USA 0% 17-08.11.18 TB	3,000,000	USD	2,955,054	2,978,675	10.72
USA 0% 17-11.10.18 TB	1,000,000	USD	986,526	994,582	3.58
USA 0% 17-13.09.18 TB	2,000,000	USD	1,980,500	1,992,360	7.17
USA 0% 18-09.08.18 TB	2,000,000	USD	1,983,207	1,996,174	7.19
USA 0% 18-28.02.19 TB	2,000,000	USD	1,961,778	1,971,515	7.10
USA 0% 18-28.03.19 TB	4,000,000	USD	3,920,222	3,934,767	14.17
USA 0% 18-31.01.19 TB	4,000,000	USD	3,927,602	3,951,424	14.23
			<b>21,651,549</b>	<b>21,784,172</b>	<b>78.44</b>
<b>Total - Financial Instruments</b>			<b>21,651,549</b>	<b>21,784,172</b>	<b>78.44</b>
<b>Total Investment Portfolio</b>			<b>21,651,549</b>	<b>21,784,172</b>	<b>78.44</b>

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

## Coeli SICAV II

### Prognosis Machines

#### Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>
United States of America	78.44
	<b>78.44</b>

<u>Economic breakdown</u>	<u>% of net assets</u>
States, Provinces And Municipalities	78.44
	<b>78.44</b>

## Coeli SICAV II

### Northern Light Event Fund\*

#### Statement of Investments as at 30 June 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
STARS GRUOP INC	18,000	USD	680,840	653,400	3.78
			<b>680,840</b>	<b>653,400</b>	<b>3.78</b>
<b>Cayman Islands</b>					
CISION LTD	28,500	USD	428,809	426,075	2.46
			<b>428,809</b>	<b>426,075</b>	<b>2.46</b>
<b>Great Britain</b>					
INTER GAME	18,800	USD	529,140	436,912	2.53
			<b>529,140</b>	<b>436,912</b>	<b>2.53</b>
<b>Luxembourg</b>					
GLOBANT S.A.	11,500	USD	638,489	653,085	3.77
			<b>638,489</b>	<b>653,085</b>	<b>3.77</b>
<b>United States of America</b>					
2U INC	6,000	USD	534,223	501,360	2.90
ADVANCED DISPOSAL SERVICES INC	12,000	USD	273,406	297,360	1.72
ALTAIR ENGINEERING INC	24,500	USD	865,676	837,410	4.84
AT HOME GROUP INC	23,000	USD	875,065	900,450	5.20
ATKORE INTERNATIONAL GROUP INC	24,000	USD	498,466	498,480	2.88
AXOGEN INC	7,800	USD	330,366	391,950	2.26
CADENCE BANCORPORATION	24,000	USD	704,443	692,880	4.00
CENTENE CORP. DE	1,500	USD	166,584	184,815	1.07
CIRCOR INTL INC	7,500	USD	332,184	277,200	1.60
CURO GROUP HOLDINGS CORP	18,000	USD	435,551	449,100	2.60
FLAGSTAR BANCORP INC	25,000	USD	888,321	856,500	4.95
GARDNER DENVER HOLDINGS INC	8,500	USD	268,355	249,815	1.44
GRIFFON CORP	24,000	USD	437,483	427,200	2.47
INTEGRA LIFESCIENCES HLGS CORP	2,000	USD	121,182	128,820	0.74
REALPAGE INC	9,200	USD	544,168	506,920	2.93
SAILPOINT TECHNOLOGIES HLD	22,800	USD	531,947	559,512	3.23
WARRIOR MET COAL LLC	30,500	USD	888,649	840,885	4.86
WEIGHT WATCHERS INTL INC	5,250	USD	391,988	530,775	3.07
			<b>9,088,057</b>	<b>9,131,432</b>	<b>52.76</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>11,365,335</b>	<b>11,300,904</b>	<b>65.30</b>
<b>Total Investment Portfolio</b>			<b>11,365,335</b>	<b>11,300,904</b>	<b>65.30</b>

\* See Note 1

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

## Coeli SICAV II

### Northern Light Event Fund\*

#### Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>% of net assets</b>
United States of America	52.76
Canada	3.78
Luxembourg	3.77
Great Britain	2.53
Cayman Islands	2.46
	<b>65.30</b>

<b>Economic breakdown</b>	<b>% of net assets</b>
Internet Software	16.43
Holding and Finance Companies	13.39
Retail	5.20
Banks and Financial Institutions	4.95
Mines, Heavy Industries	4.86
Healthcare Education & Social Services	4.14
Office Equipment, Computers	3.78
Pharmaceuticals And Cosmetics	3.00
Electronic Semiconductor	2.88
Miscellaneous	2.60
Construction, Building Material	2.47
Mechanics, Machinery	1.60
	<b>65.30</b>

\* See Note 1

## Coeli SICAV II

### Altrua Macro\*

## Statement of Investments as at 30 June 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 18-26.07.18 TB	3,800,000	USD	3,783,021	3,795,624	14.11
USA 0% 18-23.08.18 TB	5,100,000	USD	5,081,355	5,086,593	18.91
USA 0% 18-30.08.18 TB	4,000,000	USD	3,973,519	3,987,790	14.83
USA 0% 18-18.10.18 TB	4,200,000	USD	4,159,661	4,175,588	15.52
USA 0% 18-31.01.19 TB	3,700,000	USD	3,639,941	3,655,067	13.59
USA 0 % TB 18-20.09.18	3,300,000	USD	3,281,565	3,286,268	12.22
			<b>23,919,062</b>	<b>23,986,929</b>	<b>89.18</b>
<b>Options</b>					
<b>Germany</b>					
PUT EURO BUND 27/07/18 155	80	EUR	18,859	934	0.00
			<b>18,859</b>	<b>934</b>	<b>0.00</b>
<b>United States of America</b>					
CALL 10Y TREASURY NOTES USA 27/07/18 120	(200)	USD	(103,126)	(109,375)	(0.41)
CALL 10Y TREASURY NOTES USA 27/07/18 121	800	USD	150,000	150,000	0.56
CALL 10Y TREASURY NOTES USA 27/07/18 123	(600)	USD	(28,128)	(18,750)	(0.07)
CALL S&P 500 INDICES 02/07/18 2800	60	USD	1,200	180	0.00
CALL S&P 500 INDICES 21/09/18 2785	(10)	USD	(67,010)	(41,000)	(0.15)
CALL S&P 500 INDICES 21/09/18 2950	20	USD	14,500	3,400	0.01
PUT 10Y TREASURY NOTES USA 27/07/18 116	300	USD	19,531	4,687	0.02
PUT CBOE SPX VOLATILITY INDEX 18/07/18 16	100	USD	24,100	16,000	0.06
PUT CBOE SPX VOLATILITY INDEX 18/07/18 25	100	USD	5,900	4,200	0.02
PUT S&P 500 INDICES 02/07/18 2700	10	USD	6,880	4,250	0.02
PUT S&P 500 INDICES 20/07/18 2300	10	USD	11,880	1,100	0.00
PUT S&P 500 INDICES 21/09/18 1800	450	USD	63,000	72,000	0.27
PUT S&P 500 INDICES 21/09/18 2400	20	USD	21,400	30,200	0.11
PUT S&P 500 INDICES 21/09/18 2785	(10)	USD	(63,890)	(83,000)	(0.31)
			<b>56,237</b>	<b>33,892</b>	<b>0.13</b>
<b>Total - Financial Instruments</b>			<b>23,994,158</b>	<b>24,021,756</b>	<b>89.31</b>
<b>Total Investment Portfolio</b>			<b>23,994,158</b>	<b>24,021,756</b>	<b>89.31</b>

\* See Note 1

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

## Coeli SICAV II

### Altrua Macro\*

## Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>
United States of America	89.31
	<b>89.31</b>

<u>Economic breakdown</u>	<u>% of net assets</u>
States, Provinces And Municipalities	89.18
Miscellaneous	0.13
	<b>89.31</b>

\* See Note 1

## Coeli SICAV II

### Absolute European Equity

#### Statement of Investments as at 30 June 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
NUEVOLUTION AS	390,092	SEK	636,390	618,477	4.19
			<b>636,390</b>	<b>618,477</b>	<b>4.19</b>
<b>Germany</b>					
ALTIRA AG	47,384	EUR	1,090,365	923,988	6.27
ARAGON AG	195,510	EUR	1,671,025	1,567,990	10.63
MYNARIC AG	14,527	EUR	811,820	726,350	4.92
CYAN AG	41,750	EUR	961,724	939,166	6.37
WIRECARD AG/APRES RED.CAP	2,300	EUR	305,304	317,285	2.15
			<b>4,840,238</b>	<b>4,474,779</b>	<b>30.34</b>
<b>Guernsey</b>					
BURFORD CAPITAL LIMITED	45,000	GBP	631,146	761,246	5.16
			<b>631,146</b>	<b>761,246</b>	<b>5.16</b>
<b>Luxembourg</b>					
AROUNDTOWN SA	7,000	EUR	44,373	49,245	0.34
			<b>44,373</b>	<b>49,245</b>	<b>0.34</b>
<b>Spain</b>					
ACS	17,000	EUR	594,572	589,900	4.00
			<b>594,572</b>	<b>589,900</b>	<b>4.00</b>
<b>Sweden</b>					
IMMUNOVIA AK	97,000	SEK	992,814	1,337,305	9.07
LEOVEGAS AB	156,000	SEK	1,253,588	1,060,424	7.19
CINNOBER	171,500	SEK	1,275,217	862,025	5.84
GREEN LANDSCAPING HOLDING AB	428,530	SEK	880,482	1,058,516	7.18
ESSITY AKTIE- B	33,000	SEK	698,654	698,868	4.74
			<b>5,100,755</b>	<b>5,017,138</b>	<b>34.02</b>
<b>Rights</b>					
<b>Spain</b>					
RIGHT ACS 06.07.18	21,400	EUR	0	18,875	0.13
			<b>0</b>	<b>18,875</b>	<b>0.13</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>11,847,474</b>	<b>11,529,660</b>	<b>78.18</b>
<b>Total Investment Portfolio</b>			<b>11,847,474</b>	<b>11,529,660</b>	<b>78.18</b>

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

## Coeli SICAV II

### Absolute European Equity

#### Geographical and Economic Portfolio Breakdown as at 30 June 2018

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>% of net assets</b>
Sweden	34.02
Germany	30.34
Guernsey	5.16
Denmark	4.19
Spain	4.13
Luxembourg	0.34
	<b>78.18</b>

<b>Economic breakdown</b>	<b>% of net assets</b>
Internet Software	30.73
Biotechnology	13.26
Holding and Finance Companies	11.43
Agriculture and Fishing	7.18
Other Services	6.37
Pharmaceuticals And Cosmetics	4.74
Construction, Building Material	4.13
Real Estate Companies	0.34
	<b>78.18</b>



## Coeli SICAV II

### Notes to the Financial Statements as at 30 June 2018

#### NOTE 1 – ORGANISATION OF THE FUND

The Fund is an open-ended investment Fund with variable capital incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV").

The Fund is registered under the part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. The Fund is an Alternative Investment Fund (AIF).

The Fund has been incorporated on 6 March 2014 for an unlimited period. The Articles have been published on 3 April 2014 in the "Recueil électronique des sociétés et associations" ("RESA").

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Prospectus.

The reference currency of the Fund is expressed in Euro.

At 30 June 2018, the Fund is comprised of the following Sub-Funds:

- Coeli SICAV II – Prognosis Machines (in USD)
- Coeli SICAV II – Northern Light Event Fund (in USD) (launched 5 April 2018)
- Coeli SICAV II – Altrua Macro (in USD) (launched 23 February 2018)
- Coeli SICAV II – Absolute European Equity (in EUR)

Within the Sub-Fund Strategy Defensive, the final redemption for all share classes were booked trade date 29 December 2017 and settled on 4 January 2018.

Within the Sub-Fund Prognosis Machines, shares are available in the form of Class I, Class R, Class S and Class W Shares. All share classes are capitalization shares. Class R Shares and Class I Shares are issued in the following currencies: SEK, EUR and USD and Class S Shares and Class W Shares are issued in the following currency: SEK. Shares of Class R and Class W are issued to all types of investors. Shares of Class I are issued to institutional investors. Shares of Class S are issued to funds managed by Coeli Asset Management AB.

Within the Sub-Fund Northern Light Event Fund, shares are available in the form of Class I, Class R, Class S and Class W Shares. All share classes are capitalization shares. Class R and Class I Shares are issued in the following currencies: SEK, EUR and USD and Class S Shares and Class W Shares are issued in the following currency: SEK. Shares of Class R and Class W are issued to all types of investors. Shares of Class I are issued to institutional investors. Shares of class S are issued to funds managed by Coeli Asset Management AB.

Within the Sub-Fund Altrua Macro, shares are available in the form of Class I, Class R, Class S and Class W Shares. All share classes are capitalization shares. Class I Shares are issued in the following currencies: SEK, EUR and USD and Class R, Class S and Class W Shares are issued in the following currency: SEK. Class R and Class W are issued to all types of investors. Shares of Class I are issued to institutional investors. Shares of class S are issued to funds managed by Coeli Asset Management AB. However, the Board of Directors may in its discretion accept subscriptions from other investors.

Within the Sub-Fund Absolute European Equity, shares are available in the form of Class I, Class R, Class S and Class W Shares. All share classes are capitalization shares. Class R, Class S and Class W Shares will be issued in the following currency: SEK. Class I Shares will be issued in the following currencies: SEK, EUR and USD. Class R and Class W Shares will be issued to all types of investors. Class I Shares will be issue to institutional investors. Class S Shares will only be issue to funds managed by Coeli Asset Management AB. However, the Board of Directors may, in its discretion, accept subscriptions from other investors.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Class within the relevant Sub-Fund may be obtained during business hours at the registered office of the Fund.

The Board of Directors has appointed MDO Management Company S.A. as the Fund's external alternative investment Fund manager within the meaning of article 88-2 (2) a) of the Law.

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds.

**Notes to the Financial Statements (continued)  
as at 30 June 2018**

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

The financial statements have been prepared on the basis of the net asset value of 29 June 2018, calculated on 2 July 2018. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

The Net Asset Value per Share of each Class within the relevant Sub-Fund is expressed in the unit currency of such Class or in the Reference Currency of the Sub-Fund and is determined as of any Valuation Day by dividing the net assets of the Fund attributable to the relevant Class within the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, as of any such Valuation Day, by the number of Shares then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest tenth of a unit of the relevant currency as the Fund shall determine. If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in on any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or 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 Fund; provided that if a futures, forward or 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.

Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Fund.

f) Units or shares of open-ended underlying Funds 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 and in good faith.

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

h) Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

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 any major bank. 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.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2018

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

The Board of Directors, in its 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 Fund.

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at the closing date are the following:

1 EUR = 1.580226 AUD	1 EUR = 1,301.616499 KRW
1 EUR = 1.535854 CAD	1 EUR = 22.948935 MXN
1 EUR = 1.159319 CHF	1 EUR = 9.516028 NOK
1 EUR = 760.123698 CLP	1 EUR = 1.724466 NZD
1 EUR = 7.738269 CNH	1 EUR = 3.823144 PEN
1 EUR = 3,433.970588 COP	1 EUR = 62.309211 PHP
1 EUR = 26.014929 CZK	1 EUR = 4.371242 PLN
1 EUR = 7.450719 DKK	1 EUR = 73.209807 RUB
1 EUR = 0.884340 GBP	1 EUR = 10.444884 SEK
1 EUR = 9.159985 HKD	1 EUR = 1.591954 SGD
1 EUR = 329.124665 HUF	1 EUR = 38.681089 THB
1 EUR = 16,731.871596 IDR	1 EUR = 5.348790 TRY
1 EUR = 4.273875 ILS	1 EUR = 35.597122 TWD
1 EUR = 79.996574 INR	1 EUR = 1.167550 USD
1 EUR = 129.323713 JPY	1 EUR = 16.002824 ZAR

i) Expenses incurred in connection with the incorporation of the Fund and the creation of the first Sub-Fund, including those incurred in the preparation and publication of the first Prospectus, the taxes, duties and any other publication expenses are estimated at EUR 76,000. At 30 June 2018, the net book value of formation expenses for the Sub-Fund Prognosis Machines is USD 5,577. These expenses are borne by the Fund and are amortized over a period of five years. The amortisation started when the invoices are received.

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

#### NOTE 3 – TAXATION

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a 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 the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares reserved to institutional investors in a Sub-Fund as specified in Part B of the Prospectus. In case some Sub-Funds are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax provided for by the amended Law of 17 December 2010 relating to undertakings for collective investment, no subscription tax is due from the Fund on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

#### NOTE 4 – INVESTMENT MANAGEMENT FEES

Coeli Asset Management AB the "Investment Manager" and Northern Light Management AB the "Investment Manager" (for the sub-fund Northern Light Event Fund\*) receive from the Sub-Funds an investment management fee of:

Coeli SICAV II – Prognosis Machines

Class I Shares up to 1.20% p.a.  
Class R Shares up to 2.00% p.a.  
Class S shares up to 0.30% p.a.

Coeli SICAV II – Northern Light Event Fund\*

Class I Shares up to 1.50% p.a. (until 31 May 2018)  
up to 1.00% p.a. (since 1 June 2018)  
Class R Shares up to 2.00% p.a.  
Class S Shares up to 0.30% p.a.

\* See Note 1

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2018

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

Coeli SICAV II – Altrua Macro\*

Class I Shares up to 1.00% p.a.  
Class S Shares up to 0.30% p.a.  
Class W Shares up to 1.50% p.a.

Coeli SICAV II – Absolute European Equity

Class I Shares up to 1.00% p.a.  
Class R Shares up to 2.00% p.a.  
Class S Shares up to 0.30% p.a.  
Class W Shares up to 1.50% p.a.  
of the Sub-Fund's net assets calculated as of each Valuation Day, paid out monthly in arrears

#### NOTE 5 – MANAGEMENT COMPANY FEES

MDO Management Company S.A. Alternative Investment Fund Manager, the "AIFM" receives from the Sub-Fund a management fee of up to 0.04% p.a. for each shares classes (Class I Shares, Class S Shares, Class R Shares and Class W Shares).

This fee will be calculated quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears.

The AIFM will receive a minimum fee of 9,000 EUR per annum per Sub-Fund.

#### NOTE 6 – FEES OF THE DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

The Fund pays to the Depositary, Central Administration Agent and Registrar and Transfer Agent an annual average global fee of maximum 0.30% based on the total net assets of the Fund. The above remuneration is payable monthly and does not include the transaction fees and the costs of the appointed sub-custodians. Nevertheless, as the total net assets of the Fund and the volume of transactions cannot be predicted, the overall fee may be slightly higher or slightly lower than the rate indicated. The Depositary, Central Administration Agent and Registrar and Transfer Agent are also entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

#### Note 7 – PERFORMANCE FEES

The Investment Manager will receive from the Sub-Funds, 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 respective Sub-Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the respective Sub-Fund's performance exceeds the previous highest Net Asset Value, adjusted for movements in the respective benchmark (index-adjusted high watermark). There will be no periodic reset of the index-adjusted high watermark.

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in the Net Asset Value per Share, after the deduction of the fixed management fee. The performance fee, if any, will be calculated and fixed based on the number of Shares in issue on that Valuation Day. A performance fee could occur even if the Net Asset Value per Share in the respective Sub-Fund has decreased, as long as the Net Asset Value is above the index-adjusted high watermark.

The benchmark is set for each currency and covers all Share Classes in the currency. The following benchmarks will be used. SEK – OMRX Treasury Bill Index, USD – 1 month USD LIBOR and for EUR – 1 month EURIBOR.

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

\* See Note 1

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2018

#### Note 7 – PERFORMANCE FEES (continued)

The performance fee shall be subject to an "Index-adjusted High Watermark" – principle and shall amount to 10% for Share Class S and 20% for Share Classes R, W and I.

#### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2018, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Prognosis Machines

Purchase	Currency	Sales	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
103,772	SEK	11,632	USD	02/07/2018	(30)
379,281	SEK	42,097	USD	03/07/2018	310
242,225,179	SEK	27,428,558	USD	31/07/2018	(286,016)
7,500,000	AUD	5,681,032	USD	19/09/2018	(138,247)
8,982,400	CAD	7,000,000	USD	19/09/2018	(162,094)
1,435,100,000	COP	500,000	USD	19/09/2018	(13,501)
2,500,000	EUR	10,614,500	PLN	19/09/2018	98,325
3,400,000	EUR	4,251,873	USD	19/09/2018	(257,037)
2,500,000	EUR	780,986,400	HUF	19/09/2018	152,352
2,300,000	GBP	3,228,437	USD	19/09/2018	(180,541)
797,800,000	HUF	2,500,000	EUR	19/09/2018	(92,577)
11,152,480,000	IDR	800,000	USD	19/09/2018	(30,590)
129,070,500	INR	1,950,000	USD	19/09/2018	(86,738)
852,635,512	JPY	8,000,000	USD	19/09/2018	(257,055)
18,571,800	MXN	1,000,000	USD	19/09/2018	(67,436)
700,000	NZD	510,454	USD	19/09/2018	(36,488)
121,578,000	PHP	2,300,000	USD	19/09/2018	(38,649)
25,264,800	RUB	400,000	USD	19/09/2018	(488)
36,155,114	SEK	4,400,000	USD	19/09/2018	(332,586)
5,132,050	TRY	1,100,000	USD	19/09/2018	(18,795)
25,839,000	TWD	900,000	USD	19/09/2018	(47,726)
1,100,000	USD	4,486,296	TRY	19/09/2018	160,431
1,800,000	USD	25,176,600,000	IDR	19/09/2018	63,789
1,950,000	USD	129,546,885	INR	19/09/2018	80,741
5,386,228	USD	4,000,000	GBP	19/09/2018	85,222
6,838,073	USD	8,900,000	AUD	19/09/2018	260,568
400,000	USD	23,190,400	RUB	19/09/2018	33,574
400,000	USD	4,855,063	ZAR	19/09/2018	50,147
500,000	USD	527,000,000	KRW	19/09/2018	25,061
500,000	USD	3,884,400	NOK	19/09/2018	21,746
11,877,623	USD	10,000,000	EUR	19/09/2018	127,296
600,000	USD	569,148	CHF	19/09/2018	22,477
9,700,000	USD	83,912,980	SEK	19/09/2018	258,217
700,000	USD	13,395,435	MXN	19/09/2018	27,722
9,000,000	USD	983,475,000	JPY	19/09/2018	68,474
7,800,000	USD	9,994,503	CAD	19/09/2018	191,358
3,200,000	USD	169,351,000	PHP	19/09/2018	50,443
900,000	USD	1,178,190	SGD	19/09/2018	34,276
					<u>(234,065)</u>

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 30 June 2018, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Northern Light Event Fund\*

Purchase	Currency	Sales	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
157,555,926	SEK	17,840,409	USD	31/07/2018	(185,480)
478,523	USD	4,258,127	SEK	31/07/2018	1,375
					<u>(184,105)</u>

As at 30 June 2018, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Altrua Macro\*

Purchase	Currency	Sales	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
44,661	SEK	5,006	USD	02/07/2018	(13)
43,453	SEK	4,823	USD	05/07/2018	36
37	USD	328	SEK	05/07/2018	(0)
240,580,405	SEK	27,243,147	USD	31/07/2018	(284,910)
					<u>(284,887)</u>

As at 30 June 2018, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Absolute European Equity

Purchase	Currency	Sales	Currency	Maturity Date	Unrealised Gain/(Loss) (in EUR)
841,523	EUR	8,723,240	SEK	31/07/2018	6,321
161,583,548	SEK	15,648,008	EUR	31/07/2018	(177,292)
					<u>(170,971)</u>

\* See Note 1

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 9 – FUTURES

As at 30 June 2018, the Fund has the following futures outstanding:

Coeli SICAV II – Prognosis Machines

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(142)	10 YEARS CANADIAN BONDS	19/09/2018	CAD	(14,757,548)	(141,837)
(112)	10Y TREASURY NOTES USA	19/09/2018	USD	(13,461,000)	26,250
7	AEX	20/07/2018	EUR	901,629	(17,408)
37	CAC 40	20/07/2018	EUR	2,298,421	(53,999)
(1)	DAX-INDEX	21/09/2018	EUR	(359,270)	14,040
77	EURO BUND	06/09/2018	EUR	14,613,464	48,101
23	EURO STOXX 50 PR	21/09/2018	EUR	910,607	(15,575)
(11)	FTSE MIB INDEX	21/09/2018	EUR	(1,384,995)	3,018
(2)	HONG KONG HANG SENG INDICES	30/07/2018	HKD	(366,147)	446
(22)	IBEX-35 INDICES BOLSA ESPANOL.	20/07/2018	EUR	(2,466,328)	26,637
13	KOREA KOSPI 200 INDEX	13/09/2018	KRW	874,575	(52,475)
87	LONG GILT STERLING FUTURES	26/09/2018	GBP	14,134,887	(43,120)
1	NASDAQ 100 E-MINI INDEX	21/09/2018	USD	141,335	(2,188)
108	NORWAY OBX STOCK INDEX	20/07/2018	NOK	1,078,672	(15,981)
11	S&P / ASX 200 INDEX	20/09/2018	AUD	1,249,174	21,944
(18)	S&P INDICES S&P/TSX 60 INDEX	20/09/2018	CAD	(2,636,269)	(22,742)
4	SIMSCI MSCI SINGAPORE FREE SMI INDEX/OHNE	30/07/2018	SGD	107,371	543
(66)	DIVIDENDENKORR. SWED OPTI OMX STOCKHOLM	21/09/2018	CHF	(5,699,682)	(12,629)
171	30 IDX	20/07/2018	SEK	2,983,808	11,120
82	THAI SET 50 INDEX (SET50)	27/09/2018	THB	517,689	(8,389)
26	TOPIX INDEX (TOKYO)	13/09/2018	JPY	4,062,022	(16,666)
(19)	UKX FTSE 100 INDEX	21/09/2018	GBP	(1,906,817)	11,288
					<u>(239,622)</u>

As at 30 June 2018, the Fund has the following futures outstanding:

Coeli SICAV II – Altrua Macro\*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(24)	30D FED FUND RATE	31/12/2018	USD	(9,740,779)	8,188
23	30Y TREASURY NOTES USA	19/09/2018	USD	3,669,938	55,063
35	90 DAYS - EURO \$ FUTURE	16/12/2019	USD	8,490,563	4,813
(70)	90 DAYS - EURO \$ FUTURE	14/12/2020	USD	(16,978,500)	(16,625)
(57)	BRL/USD SPOT CROSS - USD EQ	31/07/2018	USD	(1,464,900)	9,765
2	CBOE SPX VOLATILITY INDEX	18/07/2018	USD	32,050	4,050
(120)	EURIBOR 360 /3 MONATE	17/12/2018	EUR	(35,126,326)	905
27	EURO BUND	06/09/2018	EUR	5,124,202	69,212
(32)	EURO OAT FUTURES	06/09/2018	EUR	(5,773,862)	(91,046)
(26)	NZD/USD SPOT CROSS	17/09/2018	USD	(1,760,200)	(2,340)
66	S&P 500 EMINI INDEX	21/09/2018	USD	8,980,950	(164,623)
7	USD/CNH SPOT CROSS	17/09/2018	CNH	702,103	21,937
					<u>(100,701)</u>

\* See Note 1

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 10 – CFD

As at 30 June 2018, the Fund has the following CFD outstanding:

Coeli SICAV II – Northern Light Event Fund\*

Quantity	Description	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
(2,800)	S&P 500 INDICES	USD	(7,625,240)	(13,804)
				<b>(13,804)</b>

As at 30 June 2018, the Fund has the following CFD outstanding:

Coeli SICAV II – Absolute European Equity

Quantity	Description	Currency	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
130,000	AROUNDTOWN SA	EUR	914,550	(34,450)
(5,500)	AVANZA BANK HOLDING AB	SEK	(242,224)	6,472
(6,000)	AZIMUT HOLDING SPA	EUR	(79,530)	1,440
(90,000)	BCO DE SABADELL SA/NOM.	EUR	(129,195)	(2,448)
(10,000)	BEIJER REF REGISTERED SHS B	SEK	(155,483)	(3,411)
(2,700)	BIC	EUR	(214,380)	2,970
(1,200)	CARLSBERG AS B	DKK	(121,051)	(1,727)
(18,000)	CAVERION OYJ	EUR	(109,620)	3,150
(17,000)	COMMERZBANK AKT NACH KAP	EUR	(139,587)	11,176
(24,000)	DEUTZ AG	EUR	(158,760)	9,600
(1,600)	EIFFAGE SA	EUR	(149,088)	3,872
(3,500)	ETAB COLRUYT	EUR	(171,045)	(9,449)
(2,000)	FAURECIA SA	EUR	(122,240)	12,493
(3,500)	GEA GROUP AG	EUR	(101,115)	(362)
45,000	GRAND CITY PROPERTIES	EUR	1,000,800	11,700
12,000	HENNES & MAURITZ AB	SEK	153,377	1,312
(300)	HERMES INTERNATIONAL	EUR	(157,140)	6,914
(23,229)	HOIST FINANCE	SEK	(145,669)	3,964
(2,400)	IMERYS	EUR	(166,200)	1,472
(6,000)	INDUTRADE AB	SEK	(122,931)	4,596
(1,850)	KBC GROUPE SA	EUR	(122,322)	(990)
(5,000)	METSO CORP	EUR	(143,500)	6,450
130,000	RIGHTS AROUNDTOWN SA	EUR	0	0
45,000	RIGHTS GRAND CITY PRPTY 10.07.18	EUR	0	0
(10,000)	SUEDZUCKER AG	EUR	(136,400)	13,000
(8,000)	WARTSILA CORPORATION -B-	EUR	(134,640)	4,080
				<b>51,824</b>

\* See Note 1



## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2018

#### NOTE 11 – OPTIONS

As at 30 June 2018, the Fund has the following Option issued contracts:

Coeli SICAV II – Altrua Macro\*

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
(10)	CALL S&P 500 INDICES	21/09/2018	2,785.0	USD	941,674	USD	(41,000)
(10)	PUT S&P 500 INDICES	21/09/2018	2,785.0	USD	1,774,483	USD	(83,000)
(600)	CALL 10Y TREASURY NOTES USA	27/07/2018	122.5	USD	3,821,963	USD	(18,750)
(200)	CALL 10Y TREASURY NOTES USA	27/07/2018	120.0	USD	13,629,263	USD	(109,375)
						<b>USD</b>	<b>(252,125)</b>

\* See Note 1