

COELI SICAV II  
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
For the period ended 30 June 2022

R.C.S. Luxembourg B 185579

# Coeli SICAV II

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\* See Note 1

# Coeli SICAV II

## Management and Administration

### Registered Office

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

### BOARD OF DIRECTORS

#### Chairman:

Mr. Stefan Renno  
Independent Director  
Quadra s.a.r.l  
12 rue Roger Frisch  
4956 Hautcharage  
Luxembourg

#### Members:

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

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

### Alternative Investment Fund Manager

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

### 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

### 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

### INVESTMENT MANAGERS

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

For the Sub-Fund Coeli SICAV II - Global Opportunities:

Coeli Global AB  
Sveavägen 24-26  
11157 Stockholm, Sweden

# 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 2022

	Notes	Absolute European Equity EUR	European Opportunities SEK	Global Opportunities* SEK	Consolidated EUR
<b>ASSETS</b>					
Investments in securities at market value	(2)	75,472,744	245,431,283	7,874,943	99,117,242
Options (long position) at market value	(11)	2,002,790	-	-	2,002,790
Cash at bank		26,978,962	43,791,902	2,491,326	31,299,202
Investments paid in advance		2,869,578	10,247,372	-	3,826,104
Amounts receivable on spot contracts		456,415	-	-	456,415
Amounts receivable on sale of investments		126,873	1,497,751	-	266,678
Amounts receivable on subscriptions		118,104	-	-	118,104
Interest receivable		167,637	-	74	167,644
Formation expenses	(2)	-	32,238	-	3,009
Other assets		1,806,309	107,922	548	1,816,434
<b>TOTAL ASSETS</b>		<b>109,999,412</b>	<b>301,108,468</b>	<b>10,366,891</b>	<b>139,073,622</b>
<b>LIABILITIES</b>					
Bank overdraft		231,913	249,472	-	255,200
Amounts payable on spot contracts		456,597	-	-	456,597
Amounts payable on purchases		1,183,746	10,299,610	-	2,145,148
Amounts payable on redemptions		9,685	-	-	9,685
Net unrealised loss on futures	(2), (9)	-	-	23,985	2,239
Net unrealised loss on forward foreign exchange contracts	(2), (8)	436,825	1	-	436,825
Management company fees payable	(5)	14,410	40,937	230	18,253
Investment management fees payable	(4)	102,103	132,920	4,256	114,907
Taxes and expenses payable	(3)	50,633	217,699	19,211	72,747
Other liabilities		2,386,447	9,027,328	-	3,229,089
<b>TOTAL LIABILITIES</b>		<b>4,872,359</b>	<b>19,967,967</b>	<b>47,682</b>	<b>6,740,690</b>
<b>TOTAL NET ASSETS</b>		<b>105,127,053</b>	<b>281,140,501</b>	<b>10,319,209</b>	<b>132,332,932</b>
<b>Net asset value per share (in share class currency)</b>					
Class I Shares (SEK)		133.27	-	-	
Class R Shares (SEK)		122.97	123.01	97.57	
Class S Shares (SEK)		1,504.35	-	-	
Class W Shares (SEK)		130.34	-	-	
<b>Number of shares outstanding</b>					
Class I Shares (SEK)		2,564,492.13	-	-	
Class R Shares (SEK)		4,260,352.16	2,285,464.19	105,760.09	
Class S Shares (SEK)		121,757.30	-	-	
Class W Shares (SEK)		593,840.54	-	-	

\* See Note 1

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

## Coeli SICAV II

### Statement of Changes in the Number of Shares for the period ended 30 June 2022

	Absolute European Equity	European Opportunities	Global Opportunities*
<b>Class I Shares (SEK)</b>			
Number of shares outstanding at the beginning of the period	2,367,028.93	-	-
Number of shares issued	331,485.99	-	-
Number of shares redeemed	(134,022.79)	-	-
Number of shares outstanding at the end of the period	2,564,492.13	-	-
<b>Class R Shares (SEK)</b>			
Number of shares outstanding at the beginning of the period	3,890,599.20	2,340,486.78	-
Number of shares issued	859,948.35	-	105,760.09
Number of shares redeemed	(490,195.39)	(55,022.59)	-
Number of shares outstanding at the end of the period	4,260,352.16	2,285,464.19	105,760.09
<b>Class S Shares (SEK)</b>			
Number of shares outstanding at the beginning of the period	123,257.99	-	-
Number of shares issued	1,213.13	-	-
Number of shares redeemed	(2,713.82)	-	-
Number of shares outstanding at the end of the period	121,757.30	-	-
<b>Class W Shares (SEK)</b>			
Number of shares outstanding at the beginning of the period	523,351.57	-	-
Number of shares issued	111,518.80	-	-
Number of shares redeemed	(41,029.83)	-	-
Number of shares outstanding at the end of the period	593,840.54	-	-

\* See Note 1

# Coeli SICAV II

## Statistical Information

	Absolute European Equity EUR	European Opportunities SEK	Global Opportunities* SEK
<b>Total Net Asset Value</b>			
30 June 2022	105,127,053	281,140,501	10,319,209
31 December 2021	138,335,095	481,014,395	-
31 December 2020	87,157,602	270,139,199	-
<b>NAV per share at the end of the period (in share class currency)</b>			
<b>30 June 2022</b>			
Class I Shares (SEK)	133.27	-	-
Class R Shares (SEK)	122.97	123.01	97.57
Class S Shares (SEK)	1,504.35	-	-
Class W Shares (SEK)	130.34	-	-
<b>31 December 2021</b>			
Class I Shares (SEK)	181.05	-	-
Class R Shares (SEK)	167.57	205.52	-
Class S Shares (SEK)	2,036.44	-	-
Class W Shares (SEK)	177.30	-	-
<b>31 December 2020</b>			
Class I Shares (SEK)	148.08	-	-
Class R Shares (SEK)	137.76	154.46	-
Class S Shares (SEK)	1,604.95	-	-
Class W Shares (SEK)	145.83	-	-

\* See Note 1

## Coeli SICAV II

### Absolute European Equity

#### Statement of Investments as at 30 June 2022

(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>					
ISS A/S	175,000	DKK	2,813,661	2,633,246	2.50
			<b>2,813,661</b>	<b>2,633,246</b>	<b>2.50</b>
<b>Finland</b>					
SAMPO PLC A	77,000	EUR	3,317,653	3,197,040	3.04
			<b>3,317,653</b>	<b>3,197,040</b>	<b>3.04</b>
<b>France</b>					
TELEPERFORM.SE	3,300	EUR	955,493	967,890	0.92
TOTAL SA	21,000	EUR	990,863	1,057,770	1.01
			<b>1,946,356</b>	<b>2,025,660</b>	<b>1.93</b>
<b>Germany</b>					
DEAG DEUT ENTERT N	636,064	EUR	2,627,850	3,816,384	3.63
KNAUS TABBERT I	58,372	EUR	3,420,087	1,476,812	1.41
			<b>6,047,937</b>	<b>5,293,196</b>	<b>5.04</b>
<b>Great Britain</b>					
CVS GROUP PLC	245,000	GBP	5,348,800	4,713,058	4.48
LSE GROUP	55,000	GBP	4,889,977	4,876,154	4.64
TATE & LYLE RG	600,000	GBP	6,200,339	5,223,256	4.97
THE PEBBLE GRP RG	2,431,000	GBP	2,636,739	2,823,978	2.68
VICTORIA PLC	960,000	GBP	8,810,987	5,051,796	4.81
WINCANTON PLC	1,393,326	GBP	6,328,026	5,616,407	5.34
			<b>34,214,868</b>	<b>28,304,649</b>	<b>26.92</b>
<b>Netherlands</b>					
ATAI LF SCI RG	600,000	USD	1,630,994	2,089,053	1.99
			<b>1,630,994</b>	<b>2,089,053</b>	<b>1.99</b>
<b>Norway</b>					
ARCTICZYMES TECHNOLOGIES ASA	343,044	NOK	2,605,812	2,620,457	2.49
CRAYON GROUP HOLDING ASA	149,504	NOK	2,193,060	1,812,205	1.72
PHOTOCURE ASA	348,587	NOK	3,702,626	3,442,402	3.28
			<b>8,501,498</b>	<b>7,875,064</b>	<b>7.49</b>
<b>Sweden</b>					
BIOVICA INTERNATIONAL AB	927,562	SEK	1,322,386	2,822,570	2.69
LINDAB INTERNATIONAL AB	50,369	SEK	994,855	697,250	0.66
RUGVISTA GRP RG	574,000	SEK	7,372,388	2,456,606	2.34
SEDANA MED RG	1,014,654	SEK	5,594,529	2,557,208	2.43
SLEEP CYCLE RG	88,519	SEK	626,804	363,558	0.34
SW LOG PROP RG-B	1,429,799	SEK	3,830,114	3,416,640	3.25
TRUECALLER RG	950,000	SEK	5,561,400	4,350,462	4.14
			<b>25,302,476</b>	<b>16,664,294</b>	<b>15.85</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>83,775,443</b>	<b>68,082,202</b>	<b>64.76</b>

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



## Coeli SICAV II

### Absolute European Equity

#### Statement of Investments (continued) as at 30 June 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Switzerland</b>					
REJUVERON LIFE SCIENCES AG SERIES A	53,663	CHF	1,068,656	6,434,016	6.12
			<b>1,068,656</b>	<b>6,434,016</b>	<b>6.12</b>
<b>United States of America</b>					
PRESIGHT BULLISH CO-INVST /LP	1,000,000	USD	882,535	956,526	0.91
			<b>882,535</b>	<b>956,526</b>	<b>0.91</b>
<b>Total Other transferable securities</b>			<b>1,951,191</b>	<b>7,390,542</b>	<b>7.03</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT DAX-INDEX 18 /03 /22 14500	75	EUR	450,806	205,650	0.20
PUT DAX-INDEX 18 /03 /22 13700	10	EUR	42,450	27,420	0.03
PUT DAX-INDEX 17 /12 /21 13700	499	EUR	1,205,595	1,676,410	1.57
DAX-INDEX	47	EUR	73,058	93,310	0.11
			<b>1,771,909</b>	<b>2,002,790</b>	<b>1.91</b>
<b>Total - Financial Instruments</b>			<b>1,771,909</b>	<b>2,002,790</b>	<b>1.91</b>
<b>Total Investment Portfolio</b>			<b>87,498,543</b>	<b>77,475,534</b>	<b>73.70</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 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>% of net assets</b>	<b>Economic breakdown</b>	<b>% of net assets</b>
Great Britain	26.92	Miscellaneous	11.28
Sweden	15.85	Holding and Finance Companies	11.03
Norway	7.49	Pharmaceuticals And Cosmetics	8.40
Germany	6.95	Transportation	5.34
Switzerland	6.12	Various Capital Goods	5.15
Finland	3.04	News Transmission	5.06
Denmark	2.50	Food and distilleries	4.97
Netherlands	1.99	Healthcare Education & Social Services	4.48
France	1.93	Leisure	3.63
United States of America	0.91	Real Estate Companies	3.25
	<b>73.70</b>	Insurance	3.04
		Other Services	2.50
		Biotechnology	2.49
		Automobile Industry	1.41
		Petrol	1.01
		Construction, Building Material	0.66
			<b>73.70</b>

## Coeli SICAV II

### European Opportunities

#### Statement of Investments as at 30 June 2022

(expressed in SEK)

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>					
ISS A/S	12,404	DKK	2,326,744	1,999,544	0.71
			<b>2,326,744</b>	<b>1,999,544</b>	<b>0.71</b>
<b>Germany</b>					
DEAG DEUT ENTERT N	78,651	EUR	4,855,198	5,055,583	1.80
NORTHERN DATA I	19,395	EUR	4,158,190	4,508,845	1.60
			<b>9,013,388</b>	<b>9,564,428</b>	<b>3.40</b>
<b>Great Britain</b>					
CVS GROUP PLC	80,000	GBP	19,983,043	16,487,031	5.86
THE PEBBLE GRP RG	1,802,000	GBP	18,546,711	22,425,746	7.98
VICTORIA PLC	340,000	GBP	30,860,465	19,167,666	6.82
WINCANTON PLC	475,000	GBP	22,368,911	20,512,340	7.29
			<b>91,759,130</b>	<b>78,592,783</b>	<b>27.95</b>
<b>Norway</b>					
ARCTICZYMES TECHNOLOGIES ASA	131,038	NOK	9,907,679	10,723,590	3.82
PHOTOCURE ASA	160,000	NOK	18,684,507	16,927,238	6.02
			<b>28,592,186</b>	<b>27,650,828</b>	<b>9.84</b>
<b>Sweden</b>					
BIOVICA INTERNATIONAL AB	640,418	SEK	21,823,249	20,877,626	7.43
BONESUPPORT HOLDING AB	80,000	SEK	4,727,161	5,648,000	2.01
EXSITEC HLDG RG	96,800	SEK	17,898,854	18,295,200	6.51
RUGVISTA GRP RG	257,055	SEK	32,674,580	11,785,972	4.19
SEDANA MED RG	80,594	SEK	5,326,921	2,176,038	0.77
SW LOG PROP RG-B	434,948	SEK	11,883,873	11,134,669	3.96
SYNTHETICMR RG	446,002	SEK	15,678,898	14,673,466	5.22
TRUECALLER RG	310,000	SEK	17,552,543	15,208,600	5.41
			<b>127,566,079</b>	<b>99,799,571</b>	<b>35.50</b>
<b>United States of America</b>					
SENSEI BIOTHERAPEUTICS(R1933)	126,823	USD	4,140,786	2,950,098	1.05
			<b>4,140,786</b>	<b>2,950,098</b>	<b>1.05</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>263,398,313</b>	<b>220,557,252</b>	<b>78.45</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Switzerland</b>					
REJUVERON LIFE SCIENCES AG SERIES A	13,000	CHF	3,631,657	16,698,071	5.94
			<b>3,631,657</b>	<b>16,698,071</b>	<b>5.94</b>

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

## Coeli SICAV II

### European Opportunities

#### Statement of Investments (continued) as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>United States of America</b>					
FORME CO-INVEST I. L.P.	305,810	USD	10,247,372	1,002,800	0.36
PRESIGHT BULLISH CO-INVST /LP	700,000	USD	6,332,893	7,173,160	2.55
			<b>16,580,265</b>	<b>8,175,960</b>	<b>2.91</b>
<b>Total Other transferable securities</b>			<b>20,211,922</b>	<b>24,874,031</b>	<b>8.85</b>
<b>Total Investment Portfolio</b>			<b>283,610,235</b>	<b>245,431,283</b>	<b>87.30</b>

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

## Coeli SICAV II

### European Opportunities

#### Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>	<u>Economic breakdown</u>	<u>% of net assets</u>
Sweden	35.50	Pharmaceuticals And Cosmetics	19.44
Great Britain	27.95	Miscellaneous	14.09
Norway	9.84	Internet Software	8.11
Switzerland	5.94	Holding and Finance Companies	7.98
United States of America	3.96	Transportation	7.29
Germany	3.40	Various Capital Goods	6.82
Denmark	0.71	Healthcare Education & Social Services	5.86
	<b>87.30</b>	Biotechnology	5.83
		News Transmission	5.41
		Real Estate Companies	3.96
		Leisure	1.80
		Other Services	0.71
			<b>87.30</b>

## Coeli SICAV II

### Global Opportunities\*

#### Statement of Investments as at 30 June 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
AT&S AUSTRIA TECH.& SYSTEM.	1,362	EUR	775,804	744,409	7.21
			<b>775,804</b>	<b>744,409</b>	<b>7.21</b>
<b>Finland</b>					
NORDEA BANK ABP	4,250	SEK	422,816	382,500	3.71
			<b>422,816</b>	<b>382,500</b>	<b>3.71</b>
<b>France</b>					
RENAULT SA	758	EUR	215,817	193,254	1.87
STE GEN.PARIS -A-	1,218	EUR	325,744	272,678	2.64
			<b>541,561</b>	<b>465,932</b>	<b>4.51</b>
<b>Great Britain</b>					
DIPLOMA PLC	794	GBP	252,497	221,402	2.14
MARLOWE PLC	4,322	GBP	449,818	400,279	3.88
			<b>702,315</b>	<b>621,681</b>	<b>6.02</b>
<b>Italy</b>					
TECHNOPR N	11,655	EUR	859,756	840,605	8.15
			<b>859,756</b>	<b>840,605</b>	<b>8.15</b>
<b>Sweden</b>					
NOTE AB	1,324	SEK	275,415	256,061	2.48
SKANDINAV.ENSK.BANKEN -A-	3,952	SEK	431,078	396,781	3.85
			<b>706,493</b>	<b>652,842</b>	<b>6.33</b>
<b>Switzerland</b>					
SONOVA HOLDING AG /NOM.	246	CHF	840,769	805,094	7.80
			<b>840,769</b>	<b>805,094</b>	<b>7.80</b>
<b>United States of America</b>					
MASTERCARD INC. SHS -A-	241	USD	844,048	782,337	7.58
MICROSOFT CORP.	318	USD	848,934	840,385	8.14
THERMO FISHER SCIENTIFIC INC	98	USD	533,305	547,842	5.31
UNITEDHEALTH GROUP INC	122	USD	588,026	644,786	6.25
ZOETIS INC -A-	309	USD	516,873	546,530	5.30
			<b>3,331,186</b>	<b>3,361,880</b>	<b>32.58</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>8,180,700</b>	<b>7,874,943</b>	<b>76.31</b>
<b>Total Investment Portfolio</b>			<b>8,180,700</b>	<b>7,874,943</b>	<b>76.31</b>

\* See Note 1

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

## Coeli SICAV II

### Global Opportunities\*

#### Geographical and Economic Portfolio Breakdown as at 30 June 2022

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>% of net assets</b>	<b>Economic breakdown</b>	<b>% of net assets</b>
United States of America	32.58	Banks and financial institutions	17.78
Italy	8.15	Electronic semiconductor	15.60
Switzerland	7.80	Pharmaceuticals And Cosmetics	13.10
Austria	7.21	Electronics and electrical equipment	9.69
Sweden	6.33	Internet Software	8.14
Great Britain	6.02	Healthcare Education & Social	
France	4.51	Services	6.25
Finland	3.71	Other Services	3.88
	<b>76.31</b>	Automobile Industry	1.87
			<b>76.31</b>

\* See Note 1

## Coeli SICAV II

### Notes to the Financial Statements as at 30 June 2022

#### 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 2022, the Fund is comprised of the following Sub-Funds:

– Coeli SICAV II – Absolute European Equity (in EUR)

Available share classes:

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK (not yet launched)

IF Shares (EUR) (not yet launched)

R SEK

RF SEK (not yet launched)

S SEK

W SEK

S- SEK (not yet launched)

– Coeli SICAV II – European Opportunities (in SEK)

Available share classes:

R SEK

– Coeli SICAV II – Global Opportunities (in SEK) (launched on 31 May 2022)

Available share classes:

I EUR (not yet launched)

I SEK (not yet launched)

R EUR (not yet launched)

R SEK (launched on 31 May 2022)

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 Waystone Management Company (Lux) S.A. as the Fund's external alternative investment fund manager (the "AIFM") 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.

The financial statements have been prepared on the basis of the net asset value of 30 June 2022, calculated on 1 July 2022. 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.



**Notes to the Financial Statements (continued)  
as at 30 June 2022**

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

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 sale 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.

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.

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.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2022

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

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at the closing date are the following:

1 EUR = 1.000862	CHF	1 EUR = 10.328799	NOK
1 EUR = 7.436638	DKK	1 EUR = 10.713115	SEK
1 EUR = 0.860842	GBP	1 EUR = 1.045450	USD

i) 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.

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

k) 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.

#### 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" receive from the Sub-Funds an investment management fee of:

Coeli SICAV II – Absolute European Equity

Class I Shares up to 1.00% p.a.  
Class R Shares up to 1.50% p.a.  
Class S Shares up to 0.30% p.a.  
Class W Shares up to 1.25% p.a.

Coeli SICAV II – European Opportunities

Class R Shares up to 0.50% p.a.

Coeli Sicav II – Global Opportunities\*

Class R Shares up to 0.50% p.a.

of the Sub-Fund's net assets calculated as of each Valuation Day, paid out monthly in arrears.

\* See Note 1

## Notes to the Financial Statements (continued) as at 30 June 2022

### NOTE 5 – MANAGEMENT COMPANY FEES

The AIFM is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 0.04% per annum or such other amount as determined in Part B of the Prospectus for each Sub-Fund and Class, subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated quarterly on the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the AIFM is entitled to a fee of EUR 5,000 per annum per Sub-Fund using the commitment approach and EUR 10,000 per annum per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services. In addition, the Management Company shall be entitled to receive from the fund, if any, reimbursement for its reasonable disbursements included, but not limited to, reasonable out-of-pocket expenses, incurred in the performance of its duties.

### 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. The Performance Fee as at the end of each Performance Period shall be equal to performance fee percentage, as per the prospectus (available classes of shares), of the excess of the Net Asset Value per Share over the higher of (i) the Adjusted High Watermark and (ii) the Fixed High Watermark multiplied by the total number of out-standing Shares of the relevant Class at the end of the relevant Performance Period.

The Adjusted High Watermark is defined as the high watermark adjusted for the effect of subscriptions, redemptions and potential distributions.

The Fixed High Watermark is defined as the higher of the Net Asset Value per Share of the relevant Class on the last day of the Performance Period that a Performance Fee was paid and its initial Subscription Price.

There will be no periodic reset of the high watermark.

The performance fee shall amount to 10% of any net return for Share Class S and 20% of any net return for Share Classes I, R and W in Absolute European Equity, 20% of any net return for Share Class R in European Opportunities and 20% of any net return for Share Classes I and R in Global Opportunities.

Performance fees earned by the Investment Manager for the financial period amounted to EUR Nil of which EUR Nil was payable at financial period end.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2022

#### NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Absolute European Equity

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in EUR)
135	CHF	135	EUR	01/07/2022	-
1,165,441	DKK	156,759	EUR	01/07/2022	(46)
61,893	EUR	659,699	SEK	01/07/2022	318
103	EUR	1,064	NOK	01/07/2022	-
1,147	EUR	1,200	USD	01/07/2022	-
35,649	GBP	41,448	EUR	01/07/2022	(44)
244,436	SEK	22,827	EUR	01/07/2022	(12)
6	USD	5	EUR	01/07/2022	-
46,928	EUR	501,809	SEK	04/07/2022	93
41,562	EUR	443,887	SEK	29/07/2022	168
1,132,090,331	SEK	106,010,451	EUR	29/07/2022	(437,302)
					(436,825)

Coeli SICAV II – European Opportunities

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
980	DKK	1,412	SEK	01/07/2022	(1)
60	EUR	639	SEK	01/07/2022	-
357	SEK	35	USD	01/07/2022	-
					(1)

#### NOTE 9 – FUTURES

As at 30 June 2022, the Fund has the following futures outstanding:

Coeli SICAV II – Global Opportunities \*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in EUR)	Unrealised (Loss) (in EUR)
1	S&P 500 EMINI INDEX	16/09/2022	USD	1,930,211	(5,659)
(9)	EURO STOXX 50 PR	16/09/2022	EUR	(3,318,766)	(18,326)
					(23,985)

\* See Note 1

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2022

#### NOTE 10 – CONTRACTS FOR DIFFERENCE

As at 30 June 2022, the Fund has the following contracts for difference outstanding:

Coeli SICAV II – Absolute European Equity

Quantity	Description	Currency	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
(2,200)	ADIDAS AG	EUR	(371,272)	-
(8,300)	ANDRITZ AG GRAZ	EUR	(319,052)	-
(350,000)	ATAI LF SCI RG	USD	(1,218,614)	-
(20,000)	AVANZA BANK HOLDING AB	SEK	(320,448)	-
(30,473)	AXFOOD AB	SEK	(837,124)	-
(43,000)	BRAVIDA HOLDING AB	SEK	(357,627)	-
(45,000)	COOR	SEK	(337,087)	-
(75,000)	EUOPRIS ASA	NOK	(333,727)	-
50,000	GETINGE AB -B-	SEK	1,103,321	-
(32,600)	HEMNET GRP RG	SEK	(382,505)	-
220,000	ISS A/S	DKK	3,310,367	-
(12,000)	JDE PEET S BR RG	EUR	(325,920)	-
(19,000)	LATOUR AB INVESTMENT -B- SHS	SEK	(358,785)	-
272,872	LINDAB INTERNATIONAL AB	SEK	3,777,325	-
3,900	LVMH MOET HENNESSY EUR 0.3	EUR	2,268,630	-
(53,000)	NORDEX SE ROSTOCK/KONV	EUR	(431,208)	-
83,740	PHOTOCURE ASA	NOK	826,958	-
54,000	SAMPO PLC A	EUR	2,242,080	-
(715,000)	SEBSSCP TR SEK	SEK	(6,698,757)	-
(96,000)	SSAB -REG- B	SEK	(379,229)	-
(45,000)	SUBSEA 7 SA	NOK	(343,051)	-
(36,000)	SVENSKA CELLUL.-B-	SEK	(513,464)	-
13,200	TELEPERFORM.SE	EUR	3,871,560	-
69,000	TOTAL SA	EUR	3,475,530	-
(17,000)	VESTAS WIND BR/RG	DKK	(342,668)	-
23,000	VINCI	EUR	1,954,080	-

The total commitment in absolute value is EUR 8,959,313.

Coeli SICAV II – European Opportunities

Quantity	Description	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
90,000	ISS A/S	DKK	14,508,139	-
100,000	LINDAB INTERNATIONAL AB	SEK	14,830,000	-
375,649	SEDANA MED RG	SEK	10,142,523	-

The total commitment in absolute value is SEK 39,480,662.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2022

#### NOTE 11 – Options Contracts

As at 30 June 2022, the Fund entered into the following option contracts:

Coeli SICAV II – Absolute European Equity

Quantity bought	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
326	PUT DAX-INDEX	16/09/2022	12,600	EUR	(9,070,539)	EUR	893,892
155	PUT DAX-INDEX	16/09/2022	13,700	EUR	(7,373,291)	EUR	874,898
150	PUT DAX-INDEX	19/08/2022	12,200	EUR	(3,077,280)	EUR	234,000
						<b>EUR</b>	<b>2,002,790</b>

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

Coeli SICAV II – Global Opportunities was launched with a technical NAV 31 May 2022. The First official NAV calculation after the technical launch NAV was on 01 June 2022.

#### NOTE 13 – SUBSEQUENT EVENTS

There were no material events after the financial period.