

COELI SICAV II
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2020

R.C.S. Luxembourg B 185579

Coeli SICAV II

Table of contents

Management and Administration	3
General Information	5
Statement of Net Assets	6
Statement of Changes in the Number of Shares	7
Statistical Information	8
Absolute European Equity	
Statement of Investments	9
Geographical and Economic Portfolio Breakdown	11
European Opportunities Fund*	
Statement of Investments	12
Geographical and Economic Portfolio Breakdown	14
Notes to the Financial Statements	15

* 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
L-4956 Hautcharage
Grand Duchy of 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 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 (as from 1 June 2020)

Chairman:

Mr. Géry Daeninck
Independent Management Director

Members:

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

Mr. John Li How Cheong
Independent Management Director

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

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 2020

	Notes	Absolute European Equity EUR	European Opportunities Fund* SEK	Consolidated EUR
ASSETS				
Investments in securities at market value	(2)	55,584,128	123,502,757	67,386,799
Cash at bank		6,678,853	5,279,149	7,183,360
Amounts receivable on spot contracts		524,429	2,112,856	726,346
Amounts receivable on sale of investments		488,809	3,783,787	850,411
Amounts receivable on subscriptions		68,897	-	68,897
Interest receivable		22,437	61,476	28,312
Net unrealised gain on forward foreign exchange contracts	(2), (8)	87,341	-	87,341
Other assets		234,143	690,000	300,084
TOTAL ASSETS		63,689,037	135,430,025	76,631,550
LIABILITIES				
Bank overdraft		440,484	-	440,484
Amounts payable on spot contracts		524,634	2,113,721	726,634
Amounts payable on purchases		253,585	4,701,545	702,893
Amounts payable on redemptions		7,649	-	7,649
Interest payable		30	43	34
Net unrealised loss on contract for difference	(10)	1,977	-	1,977
Net unrealised loss on futures	(2), (9)	563,682	-	563,682
Management company fees payable	(5)	9,942	7,651	10,673
Performance fees payable	(7)	-	1,999,082	191,044
Investment management fees payable	(4)	45,064	48,677	49,716
Taxes and expenses payable	(3)	-	123,471	11,800
Other liabilities		258,264	3,008	258,551
TOTAL LIABILITIES		2,105,311	8,997,198	2,965,137
TOTAL NET ASSETS		61,583,726	126,432,827	73,666,413
Net asset value per share (in share class currency)				
Class I Shares (SEK)		115.35	-	
Class R Shares (SEK)		107.09	116.10	
Class S Shares (SEK)		1,207.45	-	
Class W Shares (SEK)		113.13	-	
Number of shares outstanding				
Class I Shares (SEK)		1,720,834.34	-	
Class R Shares (SEK)		1,855,578.78	1,088,999.85	
Class S Shares (SEK)		187,495.70	-	
Class W Shares (SEK)		183,782.14	-	

* 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 2020

	Absolute European Equity	European Opportunities Fund*
Class I Shares (SEK)		
Number of shares outstanding at the beginning of the period	1,642,782.66	-
Number of shares issued	497,885.64	-
Number of shares redeemed	(419,833.96)	-
Number of shares outstanding at the end of the period	1,720,834.34	-
Class R Shares (SEK)		
Number of shares outstanding at the beginning of the period	1,695,434.62	-
Number of shares issued	377,004.15	1,088,999.85
Number of shares redeemed	(216,859.99)	-
Number of shares outstanding at the end of the period	1,855,578.78	1,088,999.85
Class S Shares (SEK)		
Number of shares outstanding at the beginning of the period	196,303.06	-
Number of shares issued	22,156.81	-
Number of shares redeemed	(30,964.17)	-
Number of shares outstanding at the end of the period	187,495.70	-
Class S Shares (-SEK)*		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	53,160.49	-
Number of shares redeemed	(53,160.49)	-
Number of shares outstanding at the end of the period	-	-
Class W Shares (SEK)		
Number of shares outstanding at the beginning of the period	113,478.60	-
Number of shares issued	102,601.44	-
Number of shares redeemed	(32,297.90)	-
Number of shares outstanding at the end of the period	183,782.14	-

* See Note 1

Coeli SICAV II

Statistical Information

	Absolute European Equity EUR	European Opportunities Fund* SEK
Total Net Asset Value		
30 June 2020	61,583,726	126,432,827
31 December 2019	59,404,144	-
31 December 2018	33,044,520	-
NAV per share at the end of the period (in share class currency)		
30 June 2020		
Class I Shares (SEK)	115.35	-
Class R Shares (SEK)	107.09	116.10
Class S Shares (SEK)	1,207.45	-
Class W Shares (SEK)	113.13	-
31 December 2019		
Class I Shares (SEK)	116.17	-
Class R Shares (SEK)	108.18	-
Class S Shares (SEK)	1,207.15	-
Class W Shares (SEK)	114.40	-
31 December 2018		
Class I Shares (SEK)	98.21	-
Class R Shares (SEK)	92.09	-
Class S Shares (SEK)	1,005.00**	-
Class W Shares (SEK)	97.10	-

* See Note 1

** The NAV per share increased from 100 to 1,005 due to a reverse split effective 10 April 2018.

Coeli SICAV II

Absolute European Equity

Statement of Investments as at 30 June 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
NORDIC WATERPROOFING	187,039	SEK	1,732,701	1,819,632	2.95
SIMCORP A/S	26,000	DKK	2,352,698	2,494,236	4.05
			4,085,399	4,313,868	7.00
Finland					
MUSTI GRP RG-A3	260,156	EUR	2,363,101	4,172,902	6.78
			2,363,101	4,172,902	6.78
France					
VEOLIA ENVIRONNEMENT	84,000	EUR	1,666,101	1,681,680	2.73
VINCI.	21,800	EUR	1,768,792	1,787,600	2.90
			3,434,893	3,469,280	5.63
Germany					
DEAG DEUTSCHE ENTERTAINMENT AG	656,207	EUR	2,711,069	2,152,359	3.50
MYNARIC AG	49,654	EUR	2,206,350	2,532,354	4.11
			4,917,419	4,684,713	7.61
Great Britain					
BRITVIC PLC	370,000	GBP	3,133,434	3,134,242	5.09
			3,133,434	3,134,242	5.09
Luxembourg					
AROUNDTOWN SA	115,000	EUR	508,343	586,270	0.95
			508,343	586,270	0.95
Sweden					
BIOVICA INTERNATIONAL AB	1,170,082	SEK	1,174,570	2,348,222	3.81
CRUNCHFISH AB	772,273	SEK	840,089	1,410,377	2.29
GENOVIS AB	250,544	SEK	496,988	693,164	1.13
GLYCOREX TRANSPLANT. AB B	1,388,294	SEK	1,369,555	2,255,454	3.66
GREEN LAND RG I20	150,237	SEK	239,112	335,967	0.55
GREEN LANDSCAPING HOLDING AB	527,453	SEK	1,422,243	1,169,433	1.90
IMMUNOVIA AB	208,665	SEK	2,903,200	3,118,817	5.06
INVISIO REGISTERED SHS	106,398	SEK	1,223,708	1,498,768	2.43
INWIDO AB	143,600	SEK	842,014	883,779	1.43
K-FAST HOLDING AB	29,785	SEK	329,199	715,594	1.16
LINDAB INTERNATIONAL AB	380,535	SEK	3,723,549	3,971,192	6.45
MENTICE AB	261,593	SEK	1,962,901	1,827,457	2.97
NETENT RG-B	410,000	SEK	1,503,459	2,789,764	4.53
PANDOX AB /REIT	197,039	SEK	1,957,467	2,026,133	3.29
SEDANA MEDICAL AB	164,244	SEK	2,607,832	3,563,026	5.79
SURGICAL SCI SE RG	384,425	SEK	1,102,275	2,599,212	4.22
			23,698,161	31,206,359	50.67
United States of America					
FISERV INC.	13,500	USD	1,199,736	1,173,370	1.91
			1,199,736	1,173,370	1.91
Total Transferable securities admitted to an official stock exchange listing			43,340,486	52,741,004	85.64

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 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Shares					
Germany					
ATAI LIFE SCIENCES AG	37,500	EUR	825,000	1,425,000	2.32
			825,000	1,425,000	2.32
Malta					
CRYPTOLOGY ASSET GROUP PLC	16,000	EUR	469,500	704,000	1.14
			469,500	704,000	1.14
Switzerland					
REJUVERON LIFE SCIENCES AG SERIES A	40,000	CHF	691,328	714,124	1.16
			691,328	714,124	1.16
Total Other transferable securities			1,985,828	2,843,124	4.62
Total Investment Portfolio			45,326,314	55,584,128	90.26

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 2020

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	50.67
Germany	9.93
Denmark	7.00
Finland	6.78
France	5.63
Great Britain	5.09
United States of America	1.91
Switzerland	1.16
Malta	1.14
Luxembourg	0.95
	90.26

Economic breakdown	% of net assets
Pharmaceuticals And Cosmetics	17.36
Internet Software	16.89
Construction, Building Material	10.78
Other Services	6.78
Holding and Finance Companies	6.41
Real Estate Companies	5.40
Food and Distilleries	5.09
Biotechnology	5.06
Healthcare Education & Social Services	4.22
Leisure	3.50
Public Services	2.73
Agriculture and Fishing	2.45
News Transmission	2.43
Miscellaneous	1.16
	90.26

Coeli SICAV II

European Opportunities Fund*

Statement of Investments as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
NORDIC WATERPROOFING	101,692	SEK	10,190,960	10,352,246	8.19
SIMCORP A/S	6,000	DKK	5,774,611	6,022,988	4.76
			15,965,571	16,375,234	12.95
Finland					
MUSTI GRP RG-A3	55,238	EUR	5,410,608	9,271,259	7.33
			5,410,608	9,271,259	7.33
France					
VINCI.	6,400	EUR	5,576,362	5,491,490	4.34
			5,576,362	5,491,490	4.34
Germany					
MYNARIC AG	14,271	EUR	6,777,658	7,615,896	6.02
			6,777,658	7,615,896	6.02
Great Britain					
BRITVIC PLC	87,000	GBP	7,820,573	7,711,636	6.10
			7,820,573	7,711,636	6.10
Luxembourg					
AROUNDTOWN SA	158,000	EUR	7,867,231	8,428,559	6.67
			7,867,231	8,428,559	6.67
Sweden					
CRUNCHFISH AB	168,965	SEK	3,026,323	3,228,921	2.55
GLYCOREX TRANSPLANT. AB B	373,046	SEK	6,170,300	6,341,782	5.02
IMMUNOVIA AB	68,359	SEK	9,186,159	10,691,347	8.46
INVISIO REGISTERED SHS	36,654	SEK	4,370,275	5,402,800	4.27
INWIDO AB	60,000	SEK	3,746,084	3,864,000	3.06
LINDAB INTERNATIONAL AB	58,000	SEK	5,273,699	6,333,600	5.01
NETENT RG-B	105,000	SEK	4,209,048	7,476,000	5.91
NP3 FASTIGHETER AB /REIT	94,265	SEK	7,559,284	8,295,320	6.56
PANDOX AB /REIT	80,000	SEK	8,329,847	8,608,000	6.81
SEDANA MEDICAL AB	22,500	SEK	5,029,416	5,107,500	4.04
			56,900,435	65,349,270	51.69
Total Transferable securities admitted to an official stock exchange listing			106,318,438	120,243,344	95.10

* See Note 1

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

Coeli SICAV II

European Opportunities Fund*

Statement of Investments (continued) as at 30 June 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Shares					
Norway					
MERCELL HLDG RG	500,000	NOK	3,244,360	3,259,413	2.58
			3,244,360	3,259,413	2.58
Total Other transferable securities			3,244,360	3,259,413	2.58
Total Investment Portfolio			109,562,798	123,502,757	97.68

* See Note 1

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

Coeli SICAV II

European Opportunities Fund*

Geographical and Economic Portfolio Breakdown as at 30 June 2020

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	51.69
Denmark	12.95
Finland	7.33
Luxembourg	6.67
Great Britain	6.10
Germany	6.02
France	4.34
Norway	2.58
	97.68

Economic breakdown	% of net assets
Real Estate Companies	20.04
Internet Software	19.24
Construction, Building Material	12.41
Holding and Finance Companies	10.77
Pharmaceuticals And Cosmetics	9.06
Biotechnology	8.46
Other Services	7.33
Food and Distilleries	6.10
News Transmission	4.27
	97.68

* See Note 1

Coeli SICAV II

Notes to the Financial Statements as at 30 June 2020

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 2020, the Fund is comprised of the following Sub-Fund:

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

Available share classes:

Class I Shares (SEK)

Class I Shares (EUR) (not yet launched)

Class I Shares (USD) (not yet launched)

Class IF Shares (EUR) (not yet launched)

Class R Shares (SEK)

Class RF Shares (SEK) (not yet launched)

Class S Shares (SEK)

Class S Shares (-SEK) (launched 12 February 2020 and fully redeemed 11 June 2020)

Class W Shares (SEK)

– Coeli SICAV II – European Opportunities Fund (in SEK) (Launched as at 31 March 2020)

Available share classes:

Class R Shares (SEK)

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 Fundmanager within the meaning of article 88-2 (2) a) of the Law.

Coeli SICAV II – Northern Light Event Fund (in USD) (Liquidated as at 31 May 2019)

As at 30 June 2020, the liquidations of the Sub-Fund was not completed. There were remaining amounts of cash at bank that will be used to cover outstanding liabilities:

Sub-Fund	Currency	Cash at bank
Northern Light Event Fund	SEK	807,907

As of 30 June 2020, the above cash balances are still open. The cash accounts will be closed as soon as all invoices are paid.

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 2020, calculated on 1 July 2020. 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 2020**

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.

The combined accounts of the Fund are maintained in Euro.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates used at the closing date are the following:

1 EUR = 1.064241 CHF	1 EUR = 10.835041 NOK
1 EUR = 7.453183 DKK	1 EUR = 10.463967 SEK
1 EUR = 0.908992 GBP	1 EUR = 1.123150 USD

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 were estimated at EUR 76,000. These expenses were borne by the Fund and were amortized over a period of five years. The amortisation started when the invoices were received.

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 1.50% p.a.

Coeli SICAV II – European Opportunities Fund*

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 2020

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 Company, 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. 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.

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.

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 in Absolute European Equity and 20% for Share Class R in European Opportunities.

Absolute European Equity

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Sub-Fund and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Share Class ("Effect of Redemptions") decrease the Net Asset Value of the Sub-Fund by the amount of the redemption or distribution and will result in a proportional reduction in the high watermark for the Sub-Fund.

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

European Opportunities

The benchmark that will be used is OMRX Treasury Bill Index.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 30 June 2020

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, 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)
1,423	EUR	14,950	SEK	01/07/2020	(5)
79,079	SEK	7,536	EUR	01/07/2020	21
67,382	EUR	705,990	SEK	02/07/2020	(86)
63,933	SEK	6,112	EUR	03/07/2020	(3)
640,781,036	SEK	61,130,146	EUR	31/07/2020	87,414
					<u>87,341</u>

NOTE 9 – FUTURES

As at 30 June 2020, the Fund has the following futures outstanding:

Coeli SICAV II – Absolute European Equity

Number of Contracts	Description	Maturity Date	Currency	Commitment (in EUR)	Unrealised (Loss) (in EUR)
(20)	DAX-INDEX	18/09/2020	EUR	(6,162,750)	(196,875)
(405)	DOW JONES STOXX 600 PRICE IX	18/09/2020	EUR	(7,267,725)	(228,015)
(190)	SWED OPTI OMX STOCKHOLM 30 IDX	17/07/2020	SEK	(3,025,501)	(138,792)
					<u>(563,682)</u>

NOTE 10 – CONTRACTS FOR DIFFERENCE

As at 30 June 2020, the Fund has the following contracts for difference outstanding:

Coeli SICAV II – Absolute European Equity

Quantity	Description	Currency	Commitment (in EUR)	Unrealised (Loss) (in EUR)
265,000	AROUNDTOWN S.A.	EUR	1,350,970	-
(14,000)	CARNIVAL PLC	GBP	(151,829)	(767)
(4,500)	CELLAVISION	SEK	(120,843)	-
(22,000)	CLAS OHLSON AB B	SEK	(219,285)	-
(14,000)	ELEKTA AB	SEK	(115,944)	-
(70,000)	EQT RG	SEK	(1,118,170)	(1,210)
(300)	EUROFINS SCIENTIFIC SA	EUR	(167,580)	-
(4,000)	GSX TECHEDU INC /ADR	USD	(213,649)	-
45,665	K-FAST HOLDING AB	SEK	1,097,115	-
(54,000)	LATOUR AB INVESTMENT	SEK	(872,135)	-
(90,000)	RESURS HOLDING AB	SEK	(329,072)	-
(110,000)	STATOIL ASA	NOK	(1,386,796)	-
(56,000)	VEOLIA ENVIRONNEMENT	EUR	1,121,120	-
				<u>(1,977)</u>

**Notes to the Financial Statements (continued)
as at 30 June 2020**

NOTE 11 – EVENTS OCCURRED DURING THE PERIOD

We have seen the development of the coronavirus / covid-19 outbreak affecting the financial markets all over the world. Most stock markets have fallen substantially since the second half of February 2020, and some markets have temporarily shut down or are adding limits to which levels the stocks can trade and limits on shorting stocks.

The Board, the Investment Manager, the Management Company and the Custodian / Fund Administrator / Transfer Agent have all taken precautionary measures in terms of limiting the spread of the virus including:

- Facilitating remote working arrangements for employees, with some staff working from home or at dedicated recovery facilities;
- Conducting meetings over the phone rather than in person;
- Requesting employees to strictly follow the travel guidelines and restrictions of the EU authorities and government;
- Quarantine for employees who have visited high risk countries or display symptoms of the disease.

The duration of the COVID-19 pandemic and its effects on the world economy and the Fund can not be determined with certainty. The Board, the Investment Manager and the Management Company continue to closely monitor the economic impact of the virus and the potential impact on the Shareholders of the Fund.

The Pandemic started in China in late 2019 and the impact on Markets was at that time none or very mild. The market turbulence started in February 2020 and we are a bit more than a month into the crises when this is written. Even though the market traded sharply down on basically all assets the Fund has only seen limited redemptions. The focus for the Investment Manager and the Board has been to monitor the different marketplaces and the liquidity and valuation of assets for the Fund. In some markets we have seen the authorities acting by closing the whole country and in some cases the stock exchange for a limited time. The Board has during the last month seen that some of our competitors either increasing their swing pricing or in a few cases of corporate and high yield funds temporarily gated redemptions and subscriptions. The Board will continue to watch the market closely and the impact of the respective Sub-Fund and the Board might take action if the situation would deteriorate, but at the time of writing most of the markets have stabilized.

Coeli SICAV II – European Opportunities Fund was launched with a technical NAV 31 March 2020. The First official NAV calculation after the technical launch NAV was on 30 April 2020.

A new draft prospectus was submitted to the Commission de Surveillance du Secteur Financier by the law firm Elvinger Hoss Prussen, societe anonyme on 9 June 2020 and was Visa stamped approved on 29 June 2020. The Prospectus was amended in order to notably remove the reference to the Value-at-Risk limit as provided in the investment restrictions of the Sub-Fund Coeli SICAV II – Absolute European Equity to ensure that it can be managed as intended, which has not been possible after the stock market crash caused by COVID-19.