

COELI SICAV II



Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B 185579

COELI SICAV II

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Subscriptions for Shares of the Fund are accepted on the basis of the current Prospectus and the most recent audited annual report or semi-annual report of the Fund (if more recent than such annual report) which are available at the registered office of the Fund in Luxembourg. Subscriptions for Shares are subject to acceptance by the Fund.

COELI SICAV II

Organisation and administration

REGISTERED OFFICE

11-13, boulevard de la Foire (until March 30, 2025)
L-1528 Luxembourg
Grand Duchy of Luxembourg

5, allée Scheffer (from March 31, 2025)
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman:

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

Directors:

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

Mr. Lukas Lindkvist
CFO
Coeli Holding
Sveavägen, 24-26
11157 Stockholm
Sweden

ALTERNATIVE INVESTMENT FUND MANAGER

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

DEPOSITARY BANK, PRINCIPAL PAYING AGENT, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

For the Sub-Funds:
COELI SICAV II - European
COELI SICAV II - European Opportunities

Coeli European AB
Sveavägen, 24-26
11157 Stockholm
Sweden

For the Sub-Fund:
COELI SICAV II - Energy Opportunities (formerly Renewable
Opportunities)

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

For the Sub-Fund:
COELI SICAV II - Coeli Norhammar Property L/S Fund

NRP Anaxo Management AS
Haakon VII's gate 1
0161 Oslo
Norway

AUDITOR

PricewaterhouseCoopers Assurance,
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

COELI SICAV 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 December 31, 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.

COELI SICAV II

Statement of net assets as at 30/06/25

	COELI SICAV II - European	COELI SICAV II - European Opportunities	COELI SICAV II - Coeli Norhammar Property L/S Fund	COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)
	30/06/25 EUR	30/06/25 SEK	30/06/25 SEK	30/06/25 USD
Assets	60,405,815.11	205,544,652.21	348,278,322.47	30,716,726.92
Securities portfolio at market value	58,347,369.31	191,698,521.25	336,384,187.24	28,853,325.30
<i>Cost price</i>	<i>48,767,702.74</i>	<i>187,544,430.02</i>	<i>317,770,237.50</i>	<i>26,722,077.90</i>
Cash at banks and liquidities	1,565,653.69	12,287,348.74	9,369,919.61	1,621,986.65
Receivable for investments sold	94,123.77	-	-	180,572.81
Receivable on subscriptions	115,412.92	-	892,684.78	7,615.65
Receivable on CFDs	177,344.75	1,238,308.40	-	-
Net unrealised appreciation on CFDs	-	-	1,460,797.40	-
Dividends receivable, net	-	266,256.55	72,834.37	10,579.18
Interests receivable	-	5.82	-	32,509.87
Formation expenses, net	-	188.82	97,899.07	6,314.20
Other assets	105,910.67	54,022.63	-	3,823.26
Liabilities	382,686.04	821,635.92	1,319,284.39	1,621,668.79
Bank overdrafts	-	-	-	22,573.82
Payable on investments purchased	138,524.61	-	-	-
Payable on redemptions	55,462.12	-	542,509.08	23,314.64
Payable on CFDs	-	-	-	1,311,791.97
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	58,274.66
Investment Management fees payable	47,065.01	82,058.47	86,881.96	21,852.44
Management Company fees payable	16,526.53	-	64,096.55	-
Taxes and expenses payable	58,786.52	339,971.57	262,622.33	23,177.48
Performance fees payable	269.12	-	69,092.18	271.14
Interests payable	4,538.88	175,881.27	92,028.32	52,102.06
Other liabilities	61,513.25	223,724.61	202,053.97	108,310.58
Net asset value	60,023,129.07	204,723,016.29	346,959,038.08	29,095,058.13

COELI SICAV II

Statement of net assets as at 30/06/25

Combined

	30/06/25 EUR
Assets	136,078,156.96
Securities portfolio at market value	130,131,426.44
<i>Cost price</i>	<i>116,700,977.69</i>
Cash at banks and liquidities	4,883,308.71
Receivable for investments sold	247,953.31
Receivable on subscriptions	201,695.51
Receivable on CFDs	288,034.01
Net unrealised appreciation on CFDs	130,576.99
Dividends receivable, net	39,322.86
Interests receivable	27,695.60
Formation expenses, net	14,146.88
Other assets	113,996.65
Liabilities	1,955,553.25
Bank overdrafts	19,230.58
Payable on investments purchased	138,524.61
Payable on redemptions	123,817.33
Payable on CFDs	1,117,512.43
Net unrealised depreciation on forward foreign exchange contracts	49,644.04
Investment Management fees payable	80,782.21
Management Company fees payable	22,255.96
Taxes and expenses payable	132,395.71
Performance fees payable	6,676.08
Interests payable	72,872.26
Other liabilities	191,842.04
Net asset value	134,122,603.71

COELI SICAV II

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	COELI SICAV II - European	COELI SICAV II - European Opportunities	COELI SICAV II - Coeli Norhammar Property L/S Fund	COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)
	30/06/25 EUR	30/06/25 SEK	30/06/25 SEK	30/06/25 USD
Income	842,056.22	3,738,757.59	5,383,979.89	396,435.09
Dividends on securities portfolio, net	813,281.78	2,987,358.64	3,660,715.97	139,662.90
Dividends received on CFDs	19,962.12	556,992.10	1,532,954.60	72,308.41
Interests on money market instruments, net	-	-	-	70,425.51
Interests received on CFDs	4,573.58	-	-	34,337.97
Bank interests on cash accounts	4,194.08	194,349.30	190,309.32	69,659.17
Other income	44.66	57.55	-	10,041.13
Expenses	534,436.38	1,703,338.11	1,925,908.60	1,150,250.62
Investment Management fees	328,515.02	502,102.22	529,231.67	123,861.85
Management Company fees	11,060.62	34,310.11	65,797.28	7,604.17
Performance fees	269.12	-	-	505,506.00
Depositary fees	5,147.05	29,517.91	59,777.99	3,801.04
Administration fees	18,698.42	66,092.49	127,293.17	23,913.23
Domiciliary fees	349.32	15,716.65	20,006.84	3,078.35
Distribution fees	1,582.68	11,422.08	-	337.06
Amortisation of formation expenses	-	2,899.10	10,998.83	1,458.47
Audit fees	9,545.94	61,731.94	47,860.32	4,994.04
Legal fees	10,845.34	78,123.50	56,514.07	6,110.67
Transaction fees	70,185.93	118,520.28	99,700.34	9,361.00
Directors fees	8,767.63	22,390.90	37,049.25	4,403.58
Subscription tax ("Taxe d'abonnement")	10,370.85	49,847.57	33,048.68	2,418.67
Interests paid on bank overdraft	11.19	407.52	21,367.45	11,362.06
Dividends paid on CFDs	-	-	-	221,022.28
Interests paid on CFDs	30,005.76	611,744.70	715,766.44	181,790.86
Other expenses	29,081.51	98,511.14	101,496.27	39,227.29
Net income / (loss) from investments	307,619.84	2,035,419.48	3,458,071.29	-753,815.53
Net realised profit / (loss) on:				
- sales of investment securities	3,270,390.72	10,504,629.99	-5,767,225.91	1,176,819.25
- options	-	-	-	21,150.00
- forward foreign exchange contracts	-	-	-	3,132,253.47
- CFDs	23,932.50	798,357.04	-9,351,479.91	-282,498.27
- foreign exchange	391,775.69	-1,511,003.97	-1,119,168.83	73,347.50
Net realised profit / (loss)	3,993,718.75	11,827,402.54	-12,779,803.36	3,367,256.42
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-3,482,225.94	2,269,467.49	24,530,564.32	3,444,341.92
- forward foreign exchange contracts	-	-	-	-63,467.90
- CFDs	-	-	1,460,797.40	-
Net increase / (decrease) in net assets as a result of operations	511,492.81	14,096,870.03	13,211,558.36	6,748,130.44
Dividends distributed	-	-	-	-22,500.17
Subscriptions of shares	4,404,437.40	225,000.00	38,877,404.11	5,264,208.60
Redemptions of shares	-8,918,946.02	-34,259,972.63	-93,277,431.69	-8,546,477.43
Net increase / (decrease) in net assets	-4,003,015.81	-19,938,102.60	-41,188,469.22	3,443,361.44
Net assets at the beginning of the period	64,026,144.88	224,661,118.89	388,147,507.30	25,651,696.69
Net assets at the end of the period	60,023,129.07	204,723,016.29	346,959,038.08	29,095,058.13

COELI SICAV II

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Combined

30/06/25
EUR

Income	1,995,236.76
Dividends on securities portfolio, net	1,526,514.86
Dividends received on CFDs	268,376.54
Interests on money market instruments, net	59,995.32
Interests received on CFDs	33,826.01
Bank interests on cash accounts	97,920.22
Other income	8,603.81
Expenses	1,838,741.29
Investment Management fees	526,220.96
Management Company fees	26,486.93
Performance fees	430,908.47
Depositary fees	16,367.08
Administration fees	56,356.29
Domiciliary fees	6,164.99
Distribution fees	2,890.81
Amortisation of formation expenses	2,484.77
Audit fees	23,596.52
Legal fees	28,085.92
Transaction fees	97,666.73
Directors fees	17,832.24
Subscription tax ("Taxe d'abonnement")	19,841.20
Interests paid on bank overdraft	11,636.91
Dividends paid on CFDs	188,288.35
Interests paid on CFDs	303,535.82
Other expenses	80,377.30
Net income / (loss) from investments	156,495.47
Net realised profit / (loss) on:	
- sales of investment securities	4,696,384.79
- options	18,017.63
- forward foreign exchange contracts	2,668,359.22
- CFDs	-981,269.13
- foreign exchange	219,155.75
Net realised profit / (loss)	6,777,143.73
Movement in net unrealised appreciation / (depreciation) on:	
- investments	1,847,587.78
- forward foreign exchange contracts	-54,068.15
- CFDs	130,576.99
Net increase / (decrease) in net assets as a result of operations	8,701,240.35
Dividends distributed	-19,167.84
Subscriptions of shares	12,384,269.14
Redemptions of shares	-27,599,915.86
Net increase / (decrease) in net assets	-6,533,574.21
Revaluation of opening combined NAV	-1,702,412.54
Net assets at the beginning of the period	142,358,590.44
Net assets at the end of the period	134,122,603.71

COELI SICAV II

Statistics

COELI SICAV II - European

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	60,023,129.07	64,026,144.88	50,071,462.33
Class I Shares (SEK)				
Number of shares		1,110,254.57	1,107,344.54	585,944.80
NAV per share	SEK	150.24	144.56	127.12
Class I-D Shares (SEK)				
Number of shares		13,911.85	-	-
NAV per share	SEK	109.21	-	-
Class R Shares (SEK)				
Number of shares		2,362,883.86	2,652,227.07	2,861,007.62
NAV per share	SEK	136.41	131.61	116.35
Class R-C shares (SEK)				
Number of shares		16,879.01	4,971.64	-
NAV per share	SEK	100.92	97.11	-
Class S-SEK Shares (SEK)				
Number of shares		21,095.22	27,786.55	-
NAV per share	SEK	1,039.75	997.01	-
Class S Shares (SEK)				
Number of shares		29,642.52	34,160.56	19,907.94
NAV per share	SEK	1,732.75	1,661.53	1,450.84
Class SP Shares (SEK)				
Number of shares		591,910.65	591,910.65	591,910.65
NAV per share	SEK	54.27	110.52	90.96
Class W Shares (SEK)				
Number of shares		505,984.97	520,271.79	543,809.72
NAV per share	SEK	145.71	140.41	123.82

COELI SICAV II - European Opportunities

		30/06/25	31/12/24	31/12/23
Total Net Assets	SEK	204,723,016.29	224,661,118.89	229,211,982.31
Class R Shares (SEK)				
Number of shares		1,081,270.76	1,283,127.07	1,629,705.54
NAV per share	SEK	189.34	175.09	140.65

COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	29,095,058.13	25,651,696.69	26,626,335.21
Class I Shares (SEK)				
Number of shares		935,842.92	1,105,836.96	1,006,840.65
NAV per share	SEK	115.40	102.43	101.04
Class I Shares (USD)				
Number of shares		57,767.07	40,539.12	4,603.45
NAV per share	USD	121.43	106.46	103.17

COELI SICAV II

Statistics

COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	29,095,058.13	25,651,696.69	26,626,335.21
Class I-D Shares (SEK)				
Number of shares		44,572.43	52,042.80	50,532.05
NAV per share	SEK	110.77	102.49	101.14
Class R Shares (SEK)				
Number of shares		419,531.22	538,809.84	820,941.51
NAV per share	SEK	113.66	101.08	100.14
Class S Shares (SEK)				
Number of shares		39,527.28	55,531.99	64,736.04
NAV per share	SEK	1,218.09	1,067.18	1,039.34
Class W Shares (SEK)				
Number of shares		14,548.42	33,609.29	63,286.66
NAV per share	SEK	114.48	101.67	100.24

COELI SICAV II - Coeli Norhammar Property L/S Fund

		30/06/25	31/12/24
Total Net Assets	SEK	346,959,038.08	388,147,507.30
Class I Shares (SEK)			
Number of shares		1,450,725.60	1,672,558.66
NAV per share	SEK	100.66	96.56
Class R Shares (SEK)			
Number of shares		802,155.05	865,411.40
NAV per share	SEK	102.71	98.64
Class R-C shares (SEK)			
Number of shares		9,264.70	2,889.44
NAV per share	SEK	98.15	94.31
Class S-SEK Shares (SEK)			
Number of shares		60,357.92	73,854.01
NAV per share	SEK	1,011.65	968.53
Class S Shares (SEK)			
Number of shares		52,996.51	68,794.46
NAV per share	SEK	1,012.15	969.01
Class W Shares (SEK)			
Number of shares		31,259.79	31,259.79
NAV per share	SEK	93.57	89.77

COELI SICAV II

Changes in number of shares outstanding from 01/01/25 to 30/06/25

COELI SICAV II - European

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (SEK)	1,107,344.54	114,638.52	111,728.49	1,110,254.57
Class I-D Shares (SEK)	0.00	13,911.85	0.00	13,911.85
Class R Shares (SEK)	2,652,227.07	170,443.46	459,786.66	2,362,883.86
Class R-C shares (SEK)	4,971.64	11,907.37	0.00	16,879.01
Class S-SEK Shares (SEK)	27,786.55	0.00	6,691.33	21,095.22
Class S Shares (SEK)	34,160.56	354.75	4,872.79	29,642.52
Class SP Shares (SEK)	591,910.65	0.00	0.00	591,910.65
Class W Shares (SEK)	520,271.79	61,236.38	75,523.21	505,984.97

COELI SICAV II - European Opportunities

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class R Shares (SEK)	1,283,127.07	1,265.82	203,122.13	1,081,270.76

COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (SEK)	1,105,836.96	171,648.33	341,642.36	935,842.92
Class I Shares (USD)	40,539.12	17,227.95	0.00	57,767.07
Class I-D Shares (SEK)	52,042.80	0.00	7,470.37	44,572.43
Class R Shares (SEK)	538,809.84	113,251.43	232,530.06	419,531.22
Class S Shares (SEK)	55,531.99	0.00	16,004.72	39,527.28
Class W Shares (SEK)	33,609.29	0.00	19,060.88	14,548.42

COELI SICAV II

Changes in number of shares outstanding from 01/01/25 to 30/06/25

COELI SICAV II - Coeli Norhammar Property L/S Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class I Shares (SEK)	1,672,558.66	287,940.87	509,773.94	1,450,725.60
Class R Shares (SEK)	865,411.40	120,370.77	183,627.12	802,155.05
Class R-C shares (SEK)	2,889.44	6,375.25	0.00	9,264.70
Class S-SEK Shares (SEK)	73,854.01	0.00	13,496.09	60,357.92
Class S Shares (SEK)	68,794.46	0.00	15,797.95	52,996.51
Class W Shares (SEK)	31,259.79	0.00	0.00	31,259.79

COELI SICAV II - European

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			47,569,122.02	55,475,693.81	92.42
Shares			47,569,122.02	55,475,693.81	92.42
Austria			1,834,995.62	2,285,397.20	3.81
BAWAG GROUP AG	EUR	21,083	1,834,995.62	2,285,397.20	3.81
Denmark			556,371.80	571,501.30	0.95
ALM. BRAND A/S	DKK	252,001	556,371.80	571,501.30	0.95
Finland			7,472,181.83	9,134,493.95	15.22
HIAB OYJ	EUR	59,405	2,375,018.97	3,053,417.00	5.09
KALMAR OYJ-B SHARE	EUR	64,620	1,612,709.64	2,330,197.20	3.88
KONECRANES OYJ	EUR	23,290	1,557,312.27	1,568,581.50	2.61
SAMPO OYJ-A SHS	EUR	239,025	1,927,140.95	2,182,298.25	3.64
France			4,165,322.71	4,064,486.36	6.77
BUREAU VERITAS SA	EUR	55,462	1,649,793.02	1,605,070.28	2.67
TRIGANO SA	EUR	9,024	1,262,760.44	1,334,649.60	2.22
VALLOUREC SA	EUR	71,664	1,252,769.25	1,124,766.48	1.87
Germany			5,745,996.71	5,637,268.56	9.39
COMMERZBANK AG	EUR	21,000	420,747.09	562,380.00	0.94
DEAG DEUTSCHE ENTERTAINMENT	EUR	330,259	1,364,439.88	1,387,087.80	2.31
GEA GROUP AG	EUR	34,535	1,932,380.04	2,051,379.00	3.42
TRATON SE	EUR	59,463	2,028,429.70	1,636,421.76	2.73
Italy			2,594,422.18	2,319,244.50	3.86
DE'LONGHI SPA	EUR	81,377	2,594,422.18	2,319,244.50	3.86
Netherlands			2,223,186.51	3,374,014.00	5.62
EURONEXT NV	EUR	15,092	1,202,341.46	2,189,849.20	3.65
VAN LANSCHOT KEMPEN NV	EUR	21,688	1,020,845.05	1,184,164.80	1.97
Spain			3,221,744.57	3,147,440.16	5.24
HBX GROUP INTERNATIONAL PLC	EUR	190,148	2,087,109.43	2,057,401.36	3.43
VISCOFAN SA	EUR	18,047	1,134,635.14	1,090,038.80	1.82
Sweden			11,151,828.85	14,092,451.78	23.48
ASKER HEALTHCARE GROUP AB	SEK	194,794	1,358,599.76	1,897,923.62	3.16
ASMODEE GROUP AB-B	SEK	112,206	1,025,078.52	1,253,726.34	2.09
BIOTAGE AB	SEK	57,753	669,342.46	738,738.68	1.23
BONESUPPORT HOLDING AB	SEK	85,850	1,336,849.98	2,148,696.06	3.58
LINDAB INTERNATIONAL AB	SEK	160,804	2,929,577.60	2,818,714.55	4.70
SCANDIC HOTELS GROUP AB	SEK	209,295	1,106,554.35	1,540,632.71	2.57
SWEDISH LOGISTIC PROPERTY-B	SEK	974,668	2,725,826.18	3,694,019.82	6.15
United Kingdom			8,603,071.24	10,849,396.00	18.08
BABCOCK INTL GROUP PLC	GBP	221,876	2,092,026.86	2,973,542.47	4.95
DIPLOMA PLC	GBP	28,465	1,184,590.78	1,624,292.79	2.71
ROTORK PLC	GBP	711,053	2,758,608.81	2,666,241.23	4.44
VOLUTION GROUP PLC	GBP	519,659	2,567,844.79	3,585,319.51	5.97
Other transferable securities			1,198,580.72	2,871,675.50	4.78
Shares			1,198,580.72	2,871,675.50	4.78
Switzerland			1,198,580.72	2,871,675.50	4.78
CENTENARA LABS AG (SEE NOTE 1)	CHF	53,663	1,198,580.72	2,871,675.50	4.78
Total securities portfolio			48,767,702.74	58,347,369.31	97.21

COELI SICAV II - European Opportunities

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			173,460,256.05	183,858,884.96	89.81
Shares			173,460,256.05	183,858,884.96	89.81
Denmark			16,398,838.01	19,621,644.65	9.58
INVISIO AB	SEK	21,134	4,833,043.05	7,555,405.00	3.69
SOLAR A/S-B SHS	DKK	26,000	11,565,794.96	12,066,239.65	5.89
Finland			10,998,127.77	13,490,911.96	6.59
KALMAR OYJ-B SHARE	EUR	33,442	10,998,127.77	13,490,911.96	6.59
Germany			12,265,099.03	15,291,115.90	7.47
ALZCHEM GROUP AG	EUR	6,000	4,095,759.64	9,316,741.80	4.55
DEAG DEUTSCHE ENTERTAINMENT	EUR	127,151	8,169,339.39	5,974,374.10	2.92
Italy			14,214,227.00	13,008,534.30	6.35
INTERCOS SPA	EUR	90,000	14,214,227.00	13,008,534.30	6.35
Netherlands			8,548,113.98	10,384,005.45	5.07
VAN LANSCHOT KEMPEN NV	EUR	17,000	8,548,113.98	10,384,005.45	5.07
Sweden			98,819,020.33	96,063,076.91	46.92
BONESUPPORT HOLDING AB	SEK	26,068	8,487,202.93	7,299,040.00	3.57
CARASENT AB	SEK	430,000	10,960,396.68	12,814,000.00	6.26
EXSITEC HOLDING AB	SEK	99,042	16,812,566.12	13,024,023.00	6.36
INTERVACC AB	SEK	6,486,282	8,048,982.72	6,051,701.11	2.96
INWIDO AB	SEK	12,000	2,261,106.21	2,522,400.00	1.23
LINDAB INTERNATIONAL AB	SEK	24,444	5,157,044.37	4,793,468.40	2.34
PLEJD AB	SEK	12,755	6,633,806.49	8,698,910.00	4.25
RATOS AB-B SHS	SEK	200,000	8,053,840.00	8,024,000.00	3.92
RUGVISTA GROUP AB	SEK	200,038	15,408,674.34	12,722,416.80	6.21
SWEDISH LOGISTIC PROPERTY-B	SEK	324,024	10,724,435.24	13,738,617.60	6.71
TRUECALLER AB-B	SEK	95,000	6,270,965.23	6,374,500.00	3.11
United Kingdom			12,216,829.93	15,999,595.79	7.82
VOLUTION GROUP PLC	GBP	207,289	12,216,829.93	15,999,595.79	7.82
Other transferable securities			14,084,173.97	7,839,636.29	3.83
Shares			14,084,173.97	7,839,636.29	3.83
Switzerland			3,631,657.38	7,782,643.02	3.80
CENTENARA LABS AG (SEE NOTE 1)	CHF	13,000	3,631,657.38	7,782,643.02	3.80
United States of America			10,452,516.59	56,993.27	0.03
FORME CO-INVEST I, L.P.	USD	1,024	10,452,516.59	56,993.27	0.03
Total securities portfolio			187,544,430.02	191,698,521.25	93.64

COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,780,663.74	25,913,769.13	89.07
Shares			23,780,663.74	25,913,769.13	89.07
Austria			2,188,398.70	2,436,912.60	8.38
PORR AG	EUR	45,000	1,439,593.78	1,489,615.65	5.12
STRABAG SE-BR	EUR	10,000	748,804.92	947,296.95	3.26
Belgium			858,842.20	1,065,740.76	3.66
ELIA GROUP SA/NV	EUR	9,288	858,842.20	1,065,740.76	3.66
Denmark			1,868,796.85	1,879,259.75	6.46
CADELER A/S	NOK	259,977	1,383,465.11	1,285,789.59	4.42
NKT A/S	DKK	7,360	485,331.74	593,470.16	2.04
Germany			3,555,698.31	5,567,453.17	19.14
E.ON SE	EUR	80,000	1,016,876.77	1,467,312.50	5.04
NORDEX SE	EUR	70,000	899,957.26	1,382,090.99	4.75
RWE AG	EUR	10,000	399,243.23	415,895.06	1.43
SIEMENS ENERGY AG	EUR	20,000	1,239,621.05	2,302,154.62	7.91
Italy			1,378,028.07	1,761,948.85	6.06
PRYSMIAN SPA	EUR	25,000	1,378,028.07	1,761,948.85	6.06
United States of America			13,930,899.61	13,202,454.00	45.38
ARRAY TECHNOLOGIES INC	USD	70,000	432,148.50	413,000.00	1.42
ATKORE INC	USD	1,000	155,480.90	70,550.00	0.24
BLOOM ENERGY CORP- A	USD	20,000	374,180.00	478,400.00	1.64
CHART INDUSTRIES INC	USD	14,292	1,990,850.28	2,353,177.80	8.09
CLEAN ENERGY FUELS CORP	USD	163,329	525,524.82	318,491.55	1.09
DARLING INGREDIENTS INC	USD	10,000	632,018.25	379,400.00	1.30
ENERGY RECOVERY INC	USD	15,000	340,348.39	191,700.00	0.66
FIRST SOLAR INC	USD	16,500	2,699,885.44	2,731,410.00	9.39
MASTEC INC	USD	11,430	1,422,375.17	1,948,014.90	6.70
NEXTERA ENERGY INC	USD	19,000	1,328,108.85	1,318,980.00	4.53
NEXTRACKER INC-CL A	USD	23,000	1,259,126.26	1,250,510.00	4.30
QUANTA SERVICES INC	USD	3,000	881,401.70	1,134,240.00	3.90
SHOALS TECHNOLOGIES GROUP -A	USD	144,607	1,889,451.05	614,579.75	2.11
Money market instruments			2,941,414.16	2,939,556.17	10.10
Treasury market			2,941,414.16	2,939,556.17	10.10
United States of America			2,941,414.16	2,939,556.17	10.10
UNITED STATES TREASURY BILL ZCP 24-07-25	USD	1,000,000	984,130.83	984,195.48	3.38
UNITED STATES TREASURY BILL ZCP 25-09-25	USD	1,000,000	981,450.00	981,016.94	3.37
UNITED STATES TREASURY BILL ZCP 28-11-25	USD	1,000,000	975,833.33	974,343.75	3.35
Total securities portfolio			26,722,077.90	28,853,325.30	99.17

COELI SICAV II - Coeli Norhammar Property L/S Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			317,770,237.50	336,384,187.24	96.95
Shares			317,770,237.50	336,384,187.24	96.95
Belgium			19,351,798.11	15,515,597.03	4.47
WAREHOUSES DE PAUW SCA	EUR	67,000	19,351,798.11	15,515,597.03	4.47
Netherlands			28,732,848.19	30,927,998.38	8.91
CTP NV	EUR	154,965	28,732,848.19	30,927,998.38	8.91
Norway			29,686,752.16	34,400,901.93	9.91
AF GRUPPEN SHS -A-	NOK	52,462	7,757,109.53	7,549,354.70	2.18
VEIDEKKE ASA	NOK	176,000	21,929,642.63	26,851,547.23	7.74
Sweden			239,998,839.04	255,539,689.90	73.65
CATENA AB	SEK	59,850	32,031,272.45	28,883,610.00	8.32
CIBUS NORDIC REAL ESTATE AB	SEK	81,381	13,942,649.47	15,218,247.00	4.39
FASTIGHET EMILSHU AB	SEK	612,055	24,225,031.05	31,826,860.00	9.17
INTEA FASTIGHETER AB	SEK	287,166	12,305,502.00	22,298,439.90	6.43
LOGISTEA AB-B	SEK	1,602,522	24,584,830.94	24,839,091.00	7.16
NP3 FASTIGHETER AB	SEK	110,328	27,732,191.10	29,788,560.00	8.59
NYFOSA AB	SEK	199,000	21,231,287.76	18,745,800.00	5.40
PANDOX AB	SEK	145,600	27,810,823.04	24,227,840.00	6.98
STENDORREN FAST-SHS -B-	SEK	81,803	16,085,692.51	16,033,388.00	4.62
SWEDISH LOGISTIC PROPERTY-B	SEK	679,085	24,896,693.47	28,793,204.00	8.30
WIHLBORGS FASTIGHETER AB	SEK	145,500	15,152,865.25	14,884,650.00	4.29
Total securities portfolio			317,770,237.50	336,384,187.24	96.95

COELI SICAV II

Other notes to the financial statements

COELI SICAV II

Other notes to the financial statements

1 - General information

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 December 17, 2010 on undertakings for collective investment, as amended. The Fund is an Alternative Investment Fund (AIF).

The Fund has been incorporated on March 6, 2014 for an unlimited period. The Articles have been published on April 3, 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.

As at June 30, 2025, the Company is comprised of the following Sub-Funds:

Sub-Funds	Share Classes
COELI SICAV II - European	Class I Shares (SEK) Class I-D Shares (SEK) Class R Shares (SEK) Class R-C Shares (SEK) Class S-SEK Shares (SEK) Class S Shares (SEK) Class SP Shares (SEK)* Class W Shares (SEK)
COELI SICAV II - European Opportunities	Class R Shares (SEK)
COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)	Class I Shares (SEK) Class I Shares (USD) Class I-D Shares (SEK) Class R Shares (SEK) Class S Shares (SEK) Class W Shares (SEK)
COELI SICAV II - Coeli Norhammar Property L/S Fund	Class I Shares (SEK) Class R Shares (SEK) Class R-C Shares (SEK) Class S-SEK Shares (SEK) Class S Shares (SEK) Class W Shares (SEK)

* closed for subscriptions and not redeemable upon request

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.

A side pocket share class (SP Class) was created on July 3, 2023. The holding "CENTENARA LABS AG (previously REJUVERON LIFE SCIENCES AG SERIES A)" was transferred to the side pocket share class, as the holding is classified as an illiquid asset and this will allow time until the asset is listed, sold, or permanently written off, in accordance with our investment strategy and the best interests of the shareholders. The Shares of the SP class are closed to subscription and are not redeemable upon request by relevant shareholders.

To ensure effective management of the Fund, all or part of the assets of one or more Sub-Funds (i) may be managed with those of other Sub-Funds in the Fund (so-called "pooling") or, where applicable, (ii) all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds may be co-managed with the assets of other Luxembourg investment funds or of one or more Sub-Funds of other Luxembourg investment funds (hereinafter referred to as the "Party (ies) to the co-managed assets") for which the Fund's Depositary is the appointed custodian bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the relevant

COELI SICAV II

Other notes to the financial statements

1 - General information

Investment Manager for each Sub-Fund participating in the co-managed assets may regularly make subsequent transfers to the co-managed assets.

The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even if the relevant Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the relevant Investment Manager shall reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

When the Fund is liquidated or when the relevant Investment Manager decides to withdraw the participation of the Fund or a Sub-Fund of the Fund from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management in as much as all Parties to the co-managed assets have the same depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the portion of assets and liabilities attributable to each Sub-Fund of the Fund will be constantly identifiable.

As June 30, 2025, this pooling technique is implemented and concerns the following Sub-Fund European.

2 - Principal accounting policies

2.1 - Foreign currency translation

Exchange rates used at the closing date are the following:

1 EUR =	0.93435	CHF	1 EUR =	7.4608	DKK	1 EUR =	0.8566	GBP
1 EUR =	11.87905	NOK	1 EUR =	11.18725	SEK	1 EUR =	1.17385	USD

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)

Shares Classes	Currency	Performance fees as at 31/12/2024	% of the average NAV
Class I Shares (SEK)	USD	73,937.47	0.72
Class I Shares (USD)	USD	25,851.89	1.17
Class I-D Shares (SEK)	USD	3,796.96	0.74
Class R Shares (SEK)	USD	38,842.43	0.57
Class S Shares (SEK)	USD	30,092.22	0.48
Class W Shares (SEK)	USD	2,741.22	0.61
Total		175,262.19	

COELI SICAV II - Coeli Norhammar Property L/S Fund

Shares Classes	Currency	Performance fees as at 31/12/2024	% of the average NAV
Class I Shares (SEK)	USD	67,732.68	0.05
Class R Shares (SEK)	USD	1,359.50	0.01
Total		69,092.18	

The next period accrued will be the December 31, 2025 and paid in 2026.

COELI SICAV II

Other notes to the financial statements

4 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
COELI SICAV II - Energy Opportunities (formerly Renewable Opportunities)	Class I-D Shares (SEK)	LU2439543807	SEK	4.85	07/05/25	13/05/25

5 - Changes in the composition of securities portfolio

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

6 - Significant events during the year

During the period, the Sub-Fund COELI SICAV II - Renewable Opportunities changed its name to COELI SICAV II - Energy Opportunities.

On 5 May 2025, the CSSF authorised the launch of these new Sub-Funds:

- Coeli SICAV II - Vietnam Equity Fund
- Coeli SICAV II - Coeli Private Equity Access
- Coeli SICAV II - Coeli Real Estate Access

7 - Subsequent events

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and the global economy. Management continues to monitor developments and evaluate the impact on the Fund.

8 - Securities Financing Transactions Regulation (SFTR) Disclosures

During the period to which this report relates, the Company did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse.