

COELI SICAV II
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2021

R.C.S. Luxembourg B 185579

Coeli SICAV II

Table of contents

Management and Administration	3
General Information	4
Statement of Net Assets	5
Statement of Changes in the Number of Shares	6
Statistical Information	7
Absolute European Equity	
Statement of Investments	8
Geographical and Economic Portfolio Breakdown	10
European Opportunities	
Statement of Investments	11
Geographical and Economic Portfolio Breakdown	13
Notes to the Financial Statements	14

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 Asset Management AB
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 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
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

INVESTMENT MANAGER

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

* Effective 3 February 2021, MDO Management Company changed its name to Waystone Management Company (Lux) S.A.

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 2021

	Notes	Absolute European Equity EUR	European Opportunities SEK	Consolidated EUR
ASSETS				
Investments in securities at market value	(2)	109,715,525	398,520,498	149,009,735
Options (long position) at market value	(11)	354,875	-	354,875
Cash at bank		10,159,003	20,409,347	12,171,369
Investments paid in advance		843,241	5,986,488	1,433,510
Amounts receivable on spot contracts		177,007	-	177,007
Amounts receivable on sale of investments		89,332	6,497,762	730,013
Amounts receivable on subscriptions		284,089	-	284,089
Interest receivable		497	-	497
Formation expenses	(2)	-	43,866	4,325
Net unrealised gain on futures	(2), (9)	31,127	-	31,127
Other assets		648,325	22,500	650,544
TOTAL ASSETS		122,303,021	431,480,461	164,847,091
LIABILITIES				
Bank overdraft		4,164,177	-	4,164,177
Amounts payable on spot contracts		177,064	-	177,064
Amounts payable on purchases		527,382	1,141,420	639,926
Amounts payable on redemptions		804	-	804
Interest payable		124	89	133
Net unrealised loss on forward foreign exchange contracts	(2), (8)	233,156	-	233,156
Management company fees payable	(5)	9,878	28,587	12,697
Performance fees payable	(7)	757,685	-	757,685
Investment management fees payable	(4)	96,470	180,353	114,253
Taxes and expenses payable	(3)	32,255	172,396	49,253
Other liabilities		1,155,178	6,971,638	1,842,583
TOTAL LIABILITIES		7,154,173	8,494,483	7,991,731
TOTAL NET ASSETS		115,148,848	422,985,978	156,855,360
Net asset value per share (in share class currency)				
Class I Shares (SEK)		179.02	-	
Class R Shares (SEK)		166.20	179.70	
Class S Shares (SEK)		1,992.89	-	
Class W Shares (SEK)		176.01	-	
Number of shares outstanding				
Class I Shares (SEK)		2,123,810.52	-	
Class R Shares (SEK)		2,991,792.45	2,353,831.28	
Class S Shares (SEK)		125,490.40	-	
Class W Shares (SEK)		229,081.65	-	

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 2021

	Absolute European Equity	European Opportunities
Class I Shares (SEK)		
Number of shares outstanding at the beginning of the period	2,044,487.63	-
Number of shares issued	385,750.32	-
Number of shares redeemed	(306,427.43)	-
Number of shares outstanding at the end of the period	2,123,810.52	-
Class R Shares (SEK)		
Number of shares outstanding at the beginning of the period	2,202,042.98	1,748,870.90
Number of shares issued	978,204.72	649,539.87
Number of shares redeemed	(188,455.25)	(44,579.49)
Number of shares outstanding at the end of the period	2,991,792.45	2,353,831.28
Class S Shares (SEK)		
Number of shares outstanding at the beginning of the period	154,200.73	-
Number of shares issued	-	-
Number of shares redeemed	(28,710.33)	-
Number of shares outstanding at the end of the period	125,490.40	-
Class W Shares (SEK)		
Number of shares outstanding at the beginning of the period	152,315.90	-
Number of shares issued	76,765.75	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	229,081.65	-

Coeli SICAV II

Statistical Information

	Absolute European Equity EUR	European Opportunities SEK
Total Net Asset Value		
30 June 2021	115,148,848	422,985,978
31 December 2020	87,157,602	270,139,199
31 December 2019	59,404,144	-
NAV per share at the end of the period (in share class currency)		
30 June 2021		
Class I Shares (SEK)	179.02	-
Class R Shares (SEK)	166.20	179.70
Class S Shares (SEK)	1,992.89	-
Class W Shares (SEK)	176.01	-
31 December 2020		
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	-
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	-

Coeli SICAV II

Absolute European Equity

Statement of Investments as at 30 June 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
ISS A/S	80,000	DKK	1,182,721	1,583,598	1.38
			1,182,721	1,583,598	1.38
Germany					
DEAG DEUTSCHE ENTERTAINMENT AG	636,064	EUR	2,627,850	2,862,288	2.49
KNAUS TABBERT I	89,800	EUR	5,374,779	5,810,060	5.04
MYNARIC AG	37,800	EUR	1,924,185	3,031,560	2.63
			9,926,814	11,703,908	10.16
Great Britain					
CVS GROUP PLC	160,000	GBP	2,264,078	4,501,158	3.91
THE PEBBLE GRP RG	3,450,000	GBP	3,741,978	6,329,753	5.50
VICTORIA PLC	610,000	GBP	4,871,960	7,603,275	6.60
WINCANTON PLC	890,000	GBP	4,104,507	4,561,732	3.96
			14,982,523	22,995,918	19.97
Luxembourg					
AROUNDTOWN SA	209,121	EUR	1,172,988	1,376,016	1.19
			1,172,988	1,376,016	1.19
Netherlands					
ATAI LF SCI RG	600,000	USD	825,000	9,359,980	8.13
			825,000	9,359,980	8.13
Norway					
ARCTICZYMES TECHNOLOGIES ASA	507,699	NOK	3,595,648	4,584,514	3.98
PHOTOCURE ASA	399,346	NOK	3,743,184	5,329,889	4.63
SMARTCRAFT RG-A	550,000	NOK	963,774	1,137,470	0.99
			8,302,606	11,051,873	9.60
Sweden					
BIOVICA INTERNATIONAL AB	936,775	SEK	1,062,090	4,322,739	3.75
CRUNCHFISH AB	493,487	SEK	588,709	2,189,607	1.90
ESSITY AKTIE- B	41,000	SEK	1,130,730	1,147,292	1.00
EVOLUTION RG	7,000	SEK	984,821	933,429	0.81
IMMUNOVIA AB	235,000	SEK	3,165,052	2,311,312	2.01
ISOFOL MED RG	147,152	SEK	123,127	133,195	0.12
LINDAB INTERNATIONAL AB	172,128	SEK	2,562,716	3,389,280	2.94
MENTICE AB	392,800	SEK	2,995,208	3,330,794	2.89
OX2	685,000	SEK	4,002,343	3,782,304	3.29
RUGVISTA GRP RG	297,634	SEK	3,931,684	4,801,133	4.17
SEDANA MED RG	732,897	SEK	4,190,445	5,159,636	4.48
SLEEP CYCLE RG	540,584	SEK	3,815,828	3,997,628	3.47
SURGICAL SCI SE RG	273,000	SEK	1,326,313	4,468,365	3.88
SWEDENCARE RG	530,000	SEK	2,614,956	6,009,683	5.22
			32,494,022	45,976,397	39.93
Total Transferable securities admitted to an official stock exchange listing			68,886,674	104,047,690	90.36

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 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Shares					
Sweden					
ISOFOL MEDICAL AB	2,343,750	SEK	1,486,069	2,121,445	1.84
VIMIAN GRP RG	229,050	SEK	1,757,531	2,077,763	1.81
			3,243,600	4,199,208	3.65
Switzerland					
REJUVERON LIFE SCIENCES AG SERIES A	53,663	CHF	1,068,656	1,468,627	1.27
			1,068,656	1,468,627	1.27
Total Other transferable securities			4,312,256	5,667,835	4.92
Financial Instruments					
Options					
Germany					
PUT DAX-INDEX 16/07/21 14550	800	EUR	792,700	141,200	0.12
PUT DAX-INDEX 17/09/21 15000	150	EUR	219,750	213,675	0.19
			1,012,450	354,875	0.31
Total - Financial Instruments			1,012,450	354,875	0.31
Total Investment Portfolio			74,211,380	110,070,400	95.59

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 2021

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	43.58
Great Britain	19.97
Germany	10.47
Norway	9.60
Netherlands	8.13
Denmark	1.38
Switzerland	1.27
Luxembourg	1.19
	95.59

Economic breakdown	% of net assets
Pharmaceuticals And Cosmetics	18.71
Holding and Finance Companies	16.25
Various Capital Goods	10.07
Healthcare Education & Social Services	7.79
Biotechnology	5.99
Miscellaneous	5.75
Internet Software	5.52
Consumer Goods	5.22
Automobile Industry	5.04
Transportation	3.96
Public Services	3.29
Construction, Building Material	2.94
Leisure	2.49
Other Services	1.38
Real Estate Companies	1.19
	95.59

Coeli SICAV II

European Opportunities

Statement of Investments as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
KNAUS TABBERT I	38,088	EUR	24,200,270	24,992,780	5.91
MYNARIC AG	23,580	EUR	13,534,661	19,179,633	4.53
			37,734,931	44,172,413	10.44
Great Britain					
THE PEBBLE GRP RG	1,802,000	GBP	18,546,711	33,530,850	7.93
VICTORIA PLC	290,000	GBP	25,169,000	36,659,876	8.67
WINCANTON PLC	550,000	GBP	26,362,087	28,590,687	6.76
			70,077,798	98,781,413	23.36
Norway					
ARCTICZYMES TECHNOLOGIES ASA	315,000	NOK	23,758,722	28,848,266	6.82
PHOTOCURE ASA	200,000	NOK	21,204,986	27,072,036	6.40
			44,963,708	55,920,302	13.22
Sweden					
BIOVICA INTERNATIONAL AB	560,000	SEK	18,931,876	26,208,000	6.20
CRUNCHFISH AB	238,652	SEK	4,805,525	10,739,340	2.54
ELTEL AB	1,114,944	SEK	28,146,727	24,807,504	5.86
IMMUNOVIA AB	150,000	SEK	20,219,619	14,962,500	3.54
OX2	265,000	SEK	15,640,280	14,840,000	3.51
RUGVISTA GRP RG	133,000	SEK	16,987,373	21,758,800	5.14
SEDANA MED RG	25,000	SEK	1,785,294	1,785,000	0.42
SWEDENCARE RG	240,000	SEK	13,907,821	27,600,000	6.53
SYNTHETICMR RG	678,327	SEK	22,316,923	28,693,232	6.78
			142,741,438	171,394,376	40.52
Total Transferable securities admitted to an official stock exchange listing			295,517,875	370,268,504	87.54
Other transferable securities					
Shares					
Germany					
BITFIELD AG	4,987	EUR	1,116,780	1,112,715	0.26
CRYPTERION I	13,200	EUR	3,041,410	2,945,227	0.70
			4,158,190	4,057,942	0.96
Sweden					
TRUE SOFTWARE SCANDINAVIA AB	4,000	SEK	10,000,000	10,000,000	2.37
			10,000,000	10,000,000	2.37
Switzerland					
REJUVERON LIFE SCIENCES AG SERIES A	13,000	CHF	3,631,657	3,608,296	0.85
			3,631,657	3,608,296	0.85

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

Coeli SICAV II

European Opportunities

Statement of Investments (continued) as at 30 June 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
United States of America					
SENSEI BIOTHERAPEUTICS(R1933)	126,823	USD	4,140,786 4,140,786	10,585,756 10,585,756	2.50 2.50
Total Other transferable securities			21,930,633	28,251,994	6.68
Total Investment Portfolio			317,448,508	398,520,498	94.22

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 2021

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	42.89
Great Britain	23.36
Norway	13.22
Germany	11.40
United States of America	2.50
Switzerland	0.85
	94.22

Economic breakdown	% of net assets
Pharmaceuticals And Cosmetics	19.80
Internet Software	13.89
Miscellaneous	10.86
Biotechnology	10.36
Various Capital Goods	8.67
Holding and Finance Companies	7.93
Transportation	6.76
Consumer Goods	6.53
Automobile Industry	5.91
Public Services	3.51
	94.22

Coeli SICAV II

Notes to the Financial Statements as at 30 June 2021

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 2021, the Fund is comprised of the following Sub-Funds:

– 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 W Shares (SEK)

– Coeli SICAV II – European Opportunities (in SEK)

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 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 2021, calculated on 1 July 2021. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

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

**Notes to the Financial Statements (continued)
as at 30 June 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Exchange rates used at the closing date are the following:

1 EUR = 1.096187 CHF	1 EUR = 10.204889 NOK
1 EUR = 7.436229 DKK	1 EUR = 10.141965 SEK
1 EUR = 0.858446 GBP	1 EUR = 1.185900 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.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 30 June 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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.

Notes to the Financial Statements (continued) as at 30 June 2021

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 2021

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2021, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Absolute European Equity

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in EUR)
192,075	EUR	1,951,818	SEK	01/07/2021	(368)
90,777	EUR	921,317	SEK	02/07/2021	(63)
1,158,848,437	SEK	114,455,940	EUR	30/07/2021	(232,725)
					<u>(233,156)</u>

NOTE 9 – FUTURES

As at 30 June 2021, the Fund has the following futures outstanding:

Coeli SICAV II – Absolute European Equity

Number of Contracts	Description	Maturity Date	Currency	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
(26)	DAX-INDEX	17/09/2021	EUR	(10,093,200)	46,050
(29)	S&P 500 EMINI INDEX	17/09/2021	USD	(5,129,162)	(52,637)
(450)	SWED OPTI OMX STOCKHOLM 30 IDX	16/07/2021	SEK	(10,079,116)	37,714
					<u>31,127</u>

NOTE 10 – CONTRACTS FOR DIFFERENCE

As at 30 June 2021, 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)
(10,000)	FASTIGHETS BALDER AB B	SEK	(529,483)	-
260,000	ISS A/S	DKK	5,146,695	-
(800)	ROCKWOOL INTERNATIONAL A/S B	DKK	(328,446)	-
(4,500)	DERMAPHARM HOLDING SE	EUR	(302,400)	-
(15,000)	AB SAGAX - B	SEK	(375,963)	-
590,879	AROUNDTOWN S.A.	EUR	3,887,984	-
23,000	EVOLUTION GAMING GROUP AB	SEK	3,066,980	-
20,000	PHOTOCURE ASA	NOK	266,931	-
134,000	ESSITY AKTIE - B	SEK	3,749,687	-
(11,300)	ABB LTD ZUERICH /NAMEN.	SEK	(323,447)	-
(10,000)	HEMNET GRP RG	SEK	(189,805)	-
302,872	LINDAB INTERNATIONAL AB	SEK	5,963,690	-
(7,500)	SPECTRIS PLC	GBP	(282,895)	-
(9,800)	TIETO CORPORATION	EUR	(261,072)	-
(23,000)	HUSQVARNA AB -B-	SEK	(257,849)	-
(7,750)	SCHIBSTED -A-	NOK	(315,623)	-
(7,700)	STMICROELECTRONICS NV	EUR	(235,659)	-
				-

The total commitment in absolute value is EUR 18,687,196.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 30 June 2021

NOTE 11 – OPTIONS

As at 30 June 2021, 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
800	PUT DAX-INDEX	16/07/2021	14,550.0	EUR	(7,082,154)	EUR	141,200
150	PUT DAX-INDEX	17/09/2021	15,000.0	EUR	(3,774,043)	EUR	213,675
						EUR	354,875

NOTE 12 – EVENTS OCCURRED DURING THE PERIOD

Effective 3 February 2021, MDO Management Company changed its name to Waystone Management Company (Lux) S.A.