COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2019

R.C.S. Luxembourg B 185579

Coeli SICAV II

Table of contents

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
Chairman:
Géry Daeninck
Independent Management Director

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

John Li How Cheong
Independent Management Director

Carlo Montagna
Independent Management Director

Yves Wagner
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

Management and Administration (continued)

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

LEGAL ADVISER
Elvinger, Hoss & Prussen
2, place Winston Churchill
L–1340 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER
Coeli Asset Management AB
Sveavägen 24–26
11157 Stockholm, Sweden

Northern Light Management AB (for the Sub-Fund Coeli SICAV II - Northern Light Event Fund*)
Linnégatan
11487 Stockholm, Sweden

* See Note 1

Coeli SICAV II

General Information

1. FINANCIAL YEAR
The financial year of the Fund starts each year on 1 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Fund and ended on 31 December 2014.

2. MEETINGS
The annual general meeting of shareholders of the Fund is held at the registered office on the last Wednesday of the month of April each year at 2.00 p.m. (Luxembourg time) or, if such day is not a Business Day, on the next following Business Day.

3. PERIODIC REPORTS
The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub–Funds, a detailed description of the assets of each Sub–Fund and a report from the Auditor. The Fund shall further publish semi–annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub–Fund and the number of Shares issued and redeemed since the last publication.
The aforementioned documents may be obtained free of charge by any person at the registered office of the Fund.

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

Coeli SICAV II

Report on Activities from the Board of Directors

The single most important reason for the fantastic financial year 2019 was that the US Federal Reserve (Fed) made a full reversal and lowered instead of continuing to raise the key rate. At the end of 2018, there was a growing concern that the central bank was wrong when it raised its interest rate no less than four times during the year and that it would lead to a US, and by extension global, recession. This was the main reason why the stock exchanges fell so sharply during the last quarter of 2018. The Fed's full turnaround in early 2019 also meant a full turnaround for the world's stock exchanges, which endured the year out, with strong increases during the first and last quarters of the year.

By contrast, 2019 was a weak year for the world economy, with the lowest growth rate since the financial crisis 2007-2008. The combination of more market-friendly central banks and slowing economic growth meant that investors also made money on interest rate investments, such as government bonds, when interest rates fell. Thus, 2019 was an unusual year when investors received positive returns from both the risky part of the portfolio, in the form of shares and corporate bonds, and the part of the portfolio that will act as protection at poor times, in the form of, among other things, long-term government bonds.

The world economy is and has been divided. The manufacturing industry is in recession as a consequence of previous Chinese austerity and the US-China trade war. As is well known, the manufacturing industry's share of the global economy has declined sharply in recent decades, while the service sector and household consumption are now much more important. Europe that is more export-dependent than both the US and China has been most adversely affected with countries such as Germany and Sweden (despite the weak krona) at the forefront. Unemployment is record low in the US and low in the rest of the Western world. Add extremely low real interest rates and moderate real wage increases, it is no wonder that household consumption is the engine of the world economy.

The geopolitical turmoil has been high throughout 2019 and dominated the stock market's short-term fluctuations. At the end of the year, it became clear when British Tories gained their own majority, which means that the UK will leave the EU. The US and China eventually agreed not to escalate the trade war further. The so-called Phase 1 agreement withdraws some tariff increases in exchange for increased Chinese imports of US goods over two years, but the agreement contains no solutions to the major strategic issues. The attack on Saudi Arabian oil facilities in September created a rarely seen rise in oil prices (+20 percent during Monday, September 16). Further escalation did not materialize during 2019 (but in the beginning of 2020) and the oil price resumed quite quickly to $ 60-70 / barrel. This is thanks to a large supply of shale oil, which reduces the risk of a sharply rising oil price, which could adversely affect the business cycle. The cyclical weakness left a big impact on companies' profits in 2019. The 500 largest listed companies in the US (S&P 500) had a very small profit increase during the year and the largest European companies reported falling profits for the full year 2019. This means that the stock market upturn is only a consequence of higher multiples. The Swedish krona continued to weaken against both the dollar and the euro in 2019, however, some of the previous weakening recovered during the last quarter of the year.

Performance of the Sub-Fund

Northern Light Event Fund (I SEK) had a positive performance of 3.27% during 2019 until liquidation in 31 May 2019. The Sub-Fund does not have a benchmark.

Altrua Macro (I SEK) had a negative performance of 5.18% during 2019 until liquidation in 17 October 2019. The Sub-Fund does not have a benchmark.

Absolute European Equity (I SEK) had a positive performance of 18.29% during 2019. The Sub-Fund does not have a benchmark.

Since the year-end 2019, 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 figures stated in this report are historical and not representative of future performance.

pwc

Audit report

To the Shareholders of
Coeli SICAV II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coeli SICAV II (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative — Luxembourg, 21 April 2020

Represented by

Electronically signed by:
Sandra Conniasselle

Sandra Conniasselle

Statement of Net Assets as at 31 December 2019

	Notes	Absolute European Equity EUR	Consolidated EUR
ASSETS			
Investments in securities at market value	(2)	51,415,732	51,415,732
Options (long position) at market value		246,720	246,720
Cash at bank		7,767,371	7,767,371
Investments paid in advance		693,090	693,090
Amounts receivable on spot contracts		381,648	381,648
Amounts receivable on sale of investments		111,819	111,819
Amounts receivable on subscriptions		242,103	242,103
Interest receivable		52,293	52,293
Net unrealised gain on futures	(2), (10)	59,291	59,291
Other assets		655,890	655,890
TOTAL ASSETS		**61,625,957**	**61,625,957**
LIABILITIES			
Bank overdraft		584,794	584,794
Amounts payable on spot contracts		381,535	381,535
Amounts payable on purchases		431,969	431,969
Amounts payable on redemptions		1,025	1,025
Interest payable		121	121
Net unrealised loss on contract for difference	(11)	3,757	3,757
Net unrealised loss on forward foreign exchange contracts	(2), (9)	302,746	302,746
Performance fees payable	(7)	287,152	287,152
Investment management fees payable	(4)	42,981	42,981
Other liabilities		185,733	185,733
TOTAL LIABILITIES		**2,221,813**	**2,221,813**
TOTAL NET ASSETS		**59,404,144**	**59,404,144**
Net asset value per share (in share class currency)			
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	
Number of shares outstanding			
Class I Shares (SEK)		1,642,782.66	
Class R Shares (SEK)		1,695,434.62	
Class S Shares (SEK)		196,303.06	
Class W Shares (SEK)		113,478.60	

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2019

	Notes	Northern Light Event Fund* USD	Altrua Macro* USD	Absolute European Equity EUR	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**14,522,068**	**31,585,231**	**33,044,520**	**73,378,071**
INCOME					
Dividends		34,055	-	462,228	492,567
Bank interest	(2)	38,321	43,510	6,581	79,482
Interest received on contracts for difference		36,028	-	1,855	33,951
Other income		9,591	3,615	-	11,765
TOTAL INCOME		**117,995**	**47,125**	**470,664**	**617,765**
EXPENSES					
Investment management fees	(4)	41,005	162,853	449,566	631,177
Interest paid on contracts for difference		34,893	-	175,354	206,439
Management company fees	(5)	4,099	12,079	21,997	36,409
Performance fees	(7)	-	-	723,863	723,863
Depositary bank commission	(6)	2,273	4,919	7,437	13,844
Domiciliation, administration and transfer agent fees	(6)	4,083	16,723	25,209	43,744
Audit fees, printing and publishing expenses		1,117	3,726	8,732	13,046
Liquidation fees		19,055	16,470	-	31,648
Subscription tax	(3)	605	2,777	11,008	14,021
Bank charges		7,179	174,166	89,004	250,559
Bank interest		-	-	41,613	41,613
Other charges		9,680	19,530	26,146	52,168
TOTAL EXPENSES		**123,989**	**413,243**	**1,579,929**	**2,058,531**
NET LOSS FROM INVESTMENTS		**(5,994)**	**(366,118)**	**(1,109,265)**	**(1,440,766)**
Net realised gain on sale of investments	(2)	480,254	532,731	2,527,413	3,429,849
Net realised (loss) on sale of options	(2)	-	(1,106,067)	(517,102)	(1,502,462)
Net realised (loss) on forward foreign exchange contracts	(2)	(1,075,785)	(2,649,542)	(267,705)	(3,586,482)
Net realised gain / (loss) on futures	(2)	-	829,503	(1,323,761)	(584,783)
Net realised gain / (loss) on foreign exchange	(2)	(5,204)	83,859	(9,503)	60,568
Net realised gain / (loss) on contracts for difference	(2)	(598,542)	-	830,990	297,768
NET REALISED PROFIT / (LOSS)		**(1,205,271)**	**(2,675,634)**	**131,067**	**(3,326,308)**
Change in net unrealised appreciation / depreciation on					
investments	(2)	873,803	(106,154)	6,808,676	7,492,550
options	(2)	-	100,207	(81,773)	7,498
forward foreign exchange contracts	(2)	(198,514)	(440,777)	(712,898)	(1,282,422)
futures	(2)	-	(536,805)	(36,133)	(514,356)
contracts for difference	(2)	6,695	-	95,361	101,325
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(523,287)**	**(3,659,163)**	**6,204,300**	**2,478,287**
EVOLUTION OF THE CAPITAL					
Issue of shares		374,248	3,964,002	28,896,218	32,761,029
Redemption of shares		(14,373,029)	(31,890,070)	(8,740,894)	(49,955,236)
Currency Translation		-	-	-	741,993
NET ASSETS AT THE END OF THE YEAR		**-**	**-**	**59,404,144**	**59,404,144**

* See Note 1

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

Statement of Changes in the Number of Shares for the year ended 31 December 2019

	Northern Light Event Fund*	Altrua Macro*	Absolute European Equity
Class I Shares (SEK)			
Number of shares outstanding at the beginning of the year	791,439.10	1,534,409.63	1,635,612.57
Number of shares issued	34,575.63	156,182.68	556,367.51
Number of shares redeemed	(826,014.73)	(1,690,592.31)	(549,197.42)
Number of shares outstanding at the end of the year	-	-	1,642,782.66
Class I Shares (USD)*			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	1.00	-
Number of shares redeemed	-	(1.00)	-
Number of shares outstanding at the end of the year	-	-	-
Class R Shares (SEK)			
Number of shares outstanding at the beginning of the year	13,378.08	211,536.23	654,850.53
Number of shares issued	2,143.80	102,115.04	1,223,488.49
Number of shares redeemed	(15,521.88)	(313,651.27)	(182,904.40)
Number of shares outstanding at the end of the year	-	-	1,695,434.62
Class S Shares (SEK)			
Number of shares outstanding at the beginning of the year	60,376.39	111,439.57	107,365.59
Number of shares issued	-	14,005.60	95,894.53
Number of shares redeemed	(60,376.39)	(125,445.17)	(6,957.06)
Number of shares outstanding at the end of the year	-	-	196,303.06
Class W Shares (SEK)			
Number of shares outstanding at the beginning of the year	-	62,165.35	62,366.65
Number of shares issued	-	-	120,375.05
Number of shares redeemed	-	(62,165.35)	(69,263.10)
Number of shares outstanding at the end of the year	-	-	113,478.60

* See Note 1

Statistical Information

	Northern Light Event Fund* USD	Altrua Macro* USD	Absolute European Equity EUR
Total Net Asset Value			
31 December 2019	-	-	59,404,144
31 December 2018	14,522,068	31,585,231	33,044,520
31 December 2017	-	-	10,476,442
NAV per share at the end of the year (in share class currency)			
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)	91.10	95.49	98.21
Class R Shares (SEK)	90.78	96.71	92.09
Class S Shares (SEK)	918.16	960.47	1,005.00**
Class W Shares (SEK)	-	96.71	97.10
31 December 2017			
Class S Shares (SEK)	-	-	100.00**

* 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 31 December 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
NOVO NORDISK A/S /-B-	11,000	DKK	575,425	569,176	0.96
			575,425	**569,176**	**0.96**
France					
LVMH ACT.	4,700	EUR	1,627,812	1,946,740	3.28
VEOLIA ENVIRONNEMENT	70,000	EUR	1,489,126	1,659,700	2.79
			3,116,938	**3,606,440**	**6.07**
Germany					
CYAN AG	133,540	EUR	3,319,866	2,764,278	4.65
DEAG DEUTSCHE ENTERTAINMENT AG	597,245	EUR	2,340,086	2,615,933	4.40
DEUTZ AG	110,000	EUR	628,688	612,700	1.03
JDC GROUP AG	427,544	EUR	3,271,661	2,932,952	4.94
MYNARIC AG	66,881	EUR	2,992,758	2,574,918	4.34
VARTA AG NACH KAP	4,100	EUR	496,696	497,740	0.84
			13,049,755	**11,998,521**	**20.20**
Great Britain					
ANGLE PLC	958,812	GBP	657,242	709,494	1.19
BRITVIC PLC	365,000	GBP	4,030,173	3,896,269	6.56
			4,687,415	**4,605,763**	**7.75**
Luxembourg					
BEFESA S.A.	12,610	EUR	442,572	479,180	0.80
			442,572	**479,180**	**0.80**
Sweden					
BEIJER REF REGISTERED SHS B	93,000	SEK	2,099,408	2,432,150	4.10
BIOVICA INTERNATIONAL AB	1,151,138	SEK	1,105,896	1,292,707	2.18
CRUNCHFISH AB	759,331	SEK	805,005	598,346	1.01
GETINGE AB B	27,889	SEK	412,563	461,820	0.78
GREEN LANDSCAPING HOLDING AB	936,727	SEK	2,539,600	3,280,586	5.52
IMMUNOVIA AK	251,355	SEK	3,478,127	4,296,200	7.23
IRRAS AB	267,804	SEK	594,238	596,381	1.00
K-FAST HOLDING AB	225,000	SEK	2,367,882	3,447,458	5.80
LINDAB INTERNATIONAL AB	195,000	SEK	1,860,353	2,219,506	3.74
MENTICE AB	260,892	SEK	2,107,807	1,824,899	3.07
SEDANA MEDICAL AB	125,423	SEK	1,521,097	1,620,942	2.73
SURGICAL SCIENCE SWEDEN AB	89,704	SEK	1,007,398	3,619,664	6.09
TETHYS OIL AB	80,130	SEK	559,415	643,618	1.08
			20,458,789	**26,334,277**	**44.33**
Switzerland					
STADLER RAIL AG	39,500	CHF	1,639,762	1,757,375	2.96
			1,639,762	**1,757,375**	**2.96**
Total Transferable securities admitted to an official stock exchange listing			**43,970,656**	**49,350,732**	**83.07**

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

Absolute European Equity

Statement of Investments (continued)
as at 31 December 2019

(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	2.40
			825,000	**1,425,000**	**2.40**
Malta					
CRYPTOLOGY ASSET GROUP PLC	16,000	EUR	469,500	640,000	1.08
			469,500	**640,000**	**1.08**
Total Other transferable securities			**1,294,500**	**2,065,000**	**3.48**
Financial Instruments					
Options					
Germany					
PUT DAX-INDEX 20/03/20 12600	320	EUR	328,492	246,720	0.42
			328,492	**246,720**	**0.42**
Total Financial Instruments			**328,492**	**246,720**	**0.42**
Total Investment Portfolio			**45,593,648**	**51,662,452**	**86.97**

Coeli SICAV II

Absolute European Equity

Geographical and Economic Portfolio Breakdown as at 31 December 2019

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	44.33
Germany	23.02
Great Britain	7.75
France	6.07
Switzerland	2.96
Malta	1.08
Denmark	0.96
Luxembourg	0.80
	86.97

Economic breakdown	% of net assets
Pharmaceuticals And Cosmetics	10.72
Internet Software	10.29
Biotechnology	8.42
Food and Distilleries	6.56
Healthcare Education & Social Services	6.09
Real Estate Companies	5.80
Agriculture and Fishing	5.52
Holding and Finance Companies	5.36
Other Services	4.65
Leisure	4.40
Business Houses	4.10
Construction, Building Material	3.74
Textile	3.28
Public Services	2.79
Miscellaneous	1.50
Petrol	1.08
Mechanics, Machinery	1.03
Electronics and Electrical Equipment	0.84
Environmental Services & Recycling	0.80
	86.97

Notes to the Financial Statements as at 31 December 2019

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 31 December 2019, 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 R Shares (SEK)
Class S Shares (SEK)
Class W 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 within the meaning of article 88–2 (2) a) of the Law.

On 21 May 2019 the Board of Directors of the Company has put the following Sub-Fund in liquidation.

– Coeli SICAV II – Northern Light Event Fund (in USD) (Liquidated as at 31 May 2019)
Available share classes:
Class I Shares (SEK)
Class R Shares (SEK)
Class S Shares (SEK)

On 10 October 2019 the Board of Directors of the Company has put the following Sub-Fund in liquidation.

– Coeli SICAV II – Altrua Macro (in USD) (Liquidated as at 17 October 2019)
Available share classes:
Class I Shares (SEK)
Class I Shares (USD) (launched 15 January 2019)
Class R Shares (SEK)
Class S Shares (SEK)
Class W Shares (SEK)

As at 31 December 2019, the liquidations of the Sub-Funds were 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	808,363
Altrua Macro	SEK	96,620

As of 21 April 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 31 December 2019, calculated on 2 January 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.

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.

Notes to the Financial Statements (continued)
as at 31 December 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 = 1.086973 CHF	1 EUR = 9.863709 NOK
1 EUR = 7.472473 DKK	1 EUR = 10.507742 SEK
1 EUR = 0.847330 GBP	1 EUR = 1.122500 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" and Northern Light Management AB the "Investment Manager" (for the sub-fund Northern Light Event Fund*) receive from the Sub-Funds an investment management fee of:

Coeli SICAV II – Northern Light Event Fund*

Class I Shares up to 1.00% p.a.
Class R Shares up to 2.00% p.a.
Class S Shares up to 0.30% p.a.

* See Note 1

NOTE 4 – INVESTMENT MANAGEMENT FEES (continued)

Coeli SICAV II – Altrua Macro*

Class I Shares up to 1.00% p.a.
Class R Shares up to 2.00% p.a.
Class S Shares up to 0.30% p.a.
Class W Shares up to 1.50% p.a.

Coeli SICAV II – Absolute European Equity

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

NOTE 5 – MANAGEMENT COMPANY FEES

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 (please note that the same methodology and benchmarks apply to each class of each Sub–Fund):

The performance fee is calculated on each Valuation Day and fixed on the last Valuation Day of the month and paid by the respective Sub–Fund to the Investment Manager at the end of each month. Any eventual performance fee is payable only if the respective Sub–Fund's performance exceeds the previous highest Net Asset Value, adjusted for movements in the respective benchmark (index–adjusted high watermark). There will be no periodic reset of the index–adjusted high watermark.

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

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

* See Note 1

NOTE 7 – PERFORMANCE FEES (continued)

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.

NOTE 8 – TRANSACTION COSTS

For the year ended 31 December 2019, the Fund incurred transaction costs, which are included in the cost of investments for the purchases and are shown in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/ (loss) on sale of investments", related to the sale of transferable securities, money market instruments or assets, as follows:

Coeli SICAV II – Northern Light Event Fund*: 12,936 USD
Coeli SICAV II – Absolute European Equity: 190,748 EUR

Furthermore, in accordance with the practices of bonds markets, a bid–offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

Transactions on derivative instruments incurred brokers' charges, which are included in the Statement of Operations and Changes in Net Assets under the heading “Other charges” as follows:

Coeli SICAV II – Altrua Macro*: 103,912 USD

Coeli SICAV II – Absolute European Equity: 28,268 EUR

For the year ended 31 December 2019, the Company incurred the following transaction fees linked to custody which are included in the Statement of Operations and Changes in Net Assets under the heading “Bank charges” as follows:

Sub–Fund	
Coeli SICAV II – Northern Light Event Fund*:	26 USD
Coeli SICAV II – Altrua Macro*:	37 USD
Coeli SICAV II – Absolute European Equity:	396 EUR

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, 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)
239,129	EUR	2,497,252	SEK	03/01/2020	1,478
10,773	SEK	1,032	EUR	03/01/2020	(7)
1,031	EUR	10,771	SEK	31/01/2020	7
625,307,110	SEK	59,787,018	EUR	31/01/2020	(304,224)
					(302,746)

* See Note 1

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

The counterparty linked to the forward foreign exchange contracts is:

RBC IS Bank Luxembourg.

As at 31 December 2019, the collateral held at RBC IS Bank Luxembourg for the Sub-Fund Absolute European Equity amounts to EUR 0.

NOTE 10 – FUTURES

As at 31 December 2019, 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 (in EUR)
(250)	SWED OPTI OMX STOCKHOLM 30 IDX	17/01/2020	SEK	(4,207,017)	59,291
					59,291

The broker linked to the futures is:

Skandinaviska Enskilda Banken.

As at 31 December 2019, the collateral held at Skandinaviska Enskilda Banken is composed of margin deposits for futures and amounts to EUR 483,093.

NOTE 11 – CONTRACTS FOR DIFFERENCE

As at 31 December 2019, 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)
(71,000)	AVANZA BANK HOLDING AB	SEK	(660,827)	226
52,390	BEFESA S.A.	EUR	1,990,820	-
9,528	BEIJER REF REGISTERED SHS B	SEK	249,178	-
(17,500)	BOLIDEN AB	SEK	(413,862)	(561)
(16,000)	BREMBO SPA	EUR	(176,960)	-
(30,540)	CITYCON OYJ /REIT	EUR	(286,007)	-
(70,000)	EMBRACER GROUP AB REG SHS B	SEK	(471,519)	794
(450)	EUROFINS SCIENTIFIC SA	EUR	(224,280)	1,890
171,111	GETINGE AB B	SEK	2,833,465	-
(5,000)	HEXAGON AB B	SEK	(249,816)	-
(7,500)	ICA GRUPPEN AB	SEK	(312,056)	-
(6,000)	INDUTRADE AB	SEK	(191,402)	74
(8,500)	INTRUM JUSTITIA AB	SEK	(226,014)	-
(8,000)	ISS A/S	DKK	(171,135)	-
(20,000)	LATOUR AB INVESTMENT	SEK	(290,833)	-
105,000	LINDAB INTERNATIONAL AB	SEK	1,195,119	-
(13,000)	LUNDBERGFOERETAGEN /-B-	SEK	(508,482)	-
2,500	LVMH MOET HENNESSY EUR 0.3	EUR	1,036,500	(1,000)
11,000	NOVO NORDISK A/S /-B-	DKK	569,176	-
(37,000)	PEAB AB / B FRIA	SEK	(330,114)	-
(1,500)	REMY COINTREAU SA	EUR	(165,000)	750

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 11 – CONTRACTS FOR DIFFERENCE (continued)

Quantity	Description	Currency	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
15,000	SAMPO PLC A	EUR	583,650	-
(26,000)	SKANSKA B	SEK	(523,823)	-
(1,700)	SODEXO	EUR	(179,435)	(170)
47,500	STADLER RAIL AG	CHF	2,113,299	-
149,870	TETHYS OIL AB	SEK	1,203,782	-
(5,000)	TOMRA SYSTEMS AS	NOK	(141,123)	-
32,000	VEOLIA ENVIRONNEMENT	EUR	767,360	(8,640)
(3,200)	VISCOFAN — SHS	EUR	(153,600)	2,880
				(3,757)

The total commitment in absolute value is EUR 6,866,060.

The counterparty linked to the contracts for difference is:

Skandinaviska Enskilda Banken.

As at 31 December 2019, the collateral held at Skandinaviska Enskilda Banken amounts to EUR 3,354,958.

NOTE 12 – OPTIONS

As at 31 December 2019, the Fund has the following Option issued contracts:

Coeli SICAV II – Absolute European Equity

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
320	PUT DAX-INDEX	20/03/2020	12,600	EUR	19,381,711	EUR	246,720
						EUR	**246,720**

The counterparty linked to the option contracts is:

Skandinaviska Enskilda Banken.

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

Coeli SICAV II – Northern Light Event Fund was liquidated on 31 May 2019.

Coeli SICAV II – Altrua Macro was liquidated on 17 October 2019.

NOTE 14 – SUBSEQUENT EVENTS

Since the year-end 2019, 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.

Notes to the Financial Statements (continued) as at 31 December 2019

NOTE 14 – SUBSEQUENT EVENTS (continued)

Comments post 2019

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.

Since the Fund has not had any material issues, the Board do not see any reason to make any additional comments or adjustment with respect to the financial year of 2019.

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 will be the last business day of April 2020.

Coeli SICAV II

Unaudited Information for Shareholders

Determination of the Global Exposure:

For the Coeli SICAV II – Absolute European Equity the absolute VaR approach is employed – historical scenario and with a 99% confidence interval is used.

	Min	Max	Average
VaR	6.88%	12.11%	9.79%
Leverage	116.21%	160.35%	140.22%

Remuneration policy of the Management Company

The Management Company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the Management Company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at http://www.mdo-manco.com/about-us/legal-documents.

With respect to the financial year ended 31 December 2019 (as of that date, the Management Company had a headcount of 63 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 4,752,158 and to EUR 1,180,144 respectively. The total remuneration paid by the Management Company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,232,370. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019.

Remuneration of the Investment Managers

The Investment Managers Coeli Asset Management AB and Northern Light Management AB (hereby "the Investment Managers") has adopted remuneration policies pursuant to applicable laws and regulations with the objective to ensure that the remuneration structure is in line with their interests and those of the collective investment schemes they manage and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes they manage.

The Investment Managers remuneration policies are available free of charge upon request.

With respect to the financial year ended 31 December 2019 (as of that date, the Investment Managers had a headcount of 27 employees), the total fixed and variable remuneration paid by the Investment Managers to their employees amounted to EUR 1,737,789 and to EUR 163,425 respectively. The total remuneration paid by the Investment Managers to senior management and members of the staff whose actions have a material impact on the risk profile (including control functions) of the collective investment schemes managed amounted to EUR 1,774,779.

Leverage

Total amount of leverage employed by the Fund at 31 December 2019:

Sub–Fund Name	Total Amount of Leverage Gross Method*	Total Amount of Leverage Commitment Method*
Coeli SICAV II - Absolute European Equity	133.88%	145.95%

* The leverage of each Sub–Fund is calculated in accordance with the gross method as defined in Article 7 of the AIFM Regulation and in accordance with the commitment method as defined in Article 8 of the AIFM Regulation. The figures reported in the table always refer to the exposure of each Sub–Fund.

All risks relevant to the portfolio of the AIF (and its Sub-Funds as the case may be) derived from assets and financial instruments held or invested into are appropriately identified according to market standard practices, in accordance to the risk management process and risk management policy of the AIFM. The AIFM has put in place different risk managements systems to, in an appropriate manner, depending on the asset classes identified by the AIFM, measure and monitor the different risks to which the AIF and its Sub-Funds may be exposed to, and as part of the risk management practices, regular reporting is prepared illustrating key risk metrics, in line with methodologies which are appropriate for the type of investments the AIF and its Sub-Funds may be exposed to. Furthermore, stress tests are performed and regular investment compliance checks are conducted with regards to the legal investment restrictions as well as any relevant restrictions of the offering documents. All key risk and potential issues are reported to the board of the AIF.

Unaudited Information for Shareholders (continued)

In accordance with the AIFM Regulation leverage is any method which increases the Fund's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of a Fund's exposure to its net asset value and is calculated on both a gross and commitment method.

Under the gross method, exposure represents the sum of a Fund's positions (including all holdings) after deduction of cash balances and cash equivalents, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and cash equivalents and after certain hedging and netting positions are offset against each other if applicable.

AIFMD disclosure

Referring to the AIFMD disclosures, please find here below the breakdown between the realised profit and loss on sale of investments as well as between the change in net unrealised appreciation/(depreciation) on investments:

Sub–Fund	Currency	Realised gain on sale of investments	Realised loss on sale of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Coeli SICAV II - Northern Light Event Fund*	USD	1,655,338	(1,175,084)	880,233	(6,430)
Coeli SICAV II - Altrua Macro*	USD	532,731	-	-	(106,154)
Coeli SICAV II - Absolute European Equity	EUR	7,465,050	(4,937,637)	6,808,676	-

Referring to the AIFMD disclosures, please find here below the breakdown between the realised profit and loss on futures as well as between the change in net unrealised appreciation/(depreciation) on futures:

Sub–Fund	Currency	Realised gain on sale of futures	Realised loss on sale of futures	Change in unrealised appreciation on futures	Change in unrealised depreciation on futures
Coeli SICAV II - Northern Light Event Fund*	USD	-	-	-	-
Coeli SICAV II - Altrua Macro*	USD	8,366,669	(7,537,166)	-	(536,805)
Coeli SICAV II - Absolute European Equity	EUR	881,455	(2,205,216)	-	(36,133)

Referring to the AIFMD disclosures, please find here below the breakdown between the realised profit and loss on forward foreign exchange as well as between the change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts:

Sub–Fund	Currency	Realised gain on forward foreign exchange contracts	Realised loss on forward foreign exchange contracts	Change in unrealised appreciation on forward foreign exchange contracts	Change in unrealised depreciation on forward foreign exchange contracts
Coeli SICAV II - Northern Light Event Fund*	USD	107,236	(1,183,021)	-	(198,514)
Coeli SICAV II - Altrua Macro*	USD	2,031,100	(4,680,642)	6,010	(446,787)
Coeli SICAV II - Absolute European Equity	EUR	4,866,895	(5,134,600)	2,922	(715,820)

Referring to the AIFMD disclosures, please find here below the breakdown between the realised profit and loss on sale of options as well as between the change in net unrealised appreciation/(depreciation) on options:

Sub–Fund	Currency	Realised gain on options	Realised loss on options	Change in unrealised appreciation on options	Change in unrealised depreciation on options
Coeli SICAV II - Northern Light Event Fund*	USD	-	-	-	-
Coeli SICAV II - Altrua Macro*	USD	686,069	(1,792,136)	234,527	(134,320)
Coeli SICAV II - Absolute European Equity	EUR	69,743	(586,845)	-	(81,773)

* See Note 1

Coeli SICAV II

Unaudited Information for Shareholders (continued)

Referring to the AIFMD disclosures, please find here below the breakdown between the realised profit and loss on contracts for difference as well as between the change in net unrealised appreciation/(depreciation) on contracts for difference:

Sub–Fund	Currency	Realised gain on contracts for difference	Realised loss on contracts for difference	Change in unrealised appreciation on contracts for difference	Change in unrealised depreciation on contracts for difference
Coeli SICAV II - Northern Light Event Fund*	USD	104,392	(702,934)	6,695	-
Coeli SICAV II - Altrua Macro*	USD	-	-	-	-
Coeli SICAV II - Absolute European Equity	EUR	6,078,145	(5,247,155)	95,361	-

* See Note 1