

COELI SICAV II  
Société d'Investissement à Capital Variable

Audited Annual Report  
For the year ended 31 December 2021

R.C.S. Luxembourg B 185579

# Coeli SICAV II

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# Coeli SICAV II

## Management and Administration

### Registered Office

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

### BOARD OF DIRECTORS

#### Chairman:

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

#### Members:

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

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

### Alternative Investment Fund Manager

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

### Depositary and Principal Paying Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Central Administration, Domiciliary Agent and Registrar and Transfer Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
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.

### Report on Activities from the Board of Directors

The year was characterized by the consequences of the historically large fiscal and monetary stimulus and vaccine success. The economic recovery in the western world was strong and the stock market's world index rose sharply for the third year in a row. The conditions for economic stimulation and access to vaccines were lower in emerging market countries, which meant that both the economic recovery and the development in the financial markets were weaker. The vaccine success and the gradual reopening of societies dominated the development in the financial markets during the first half of the year when cyclical companies led the stock market rise and long-term interest rates recovered from historically low levels.

Over time, the negative consequences of the historically large fiscal and monetary support became increasingly apparent. At the same time as demand soared, the covid-related shutdowns caused major disruptions in both production and logistics with rising prices as a result.

In the western world, inflation rose most where fiscal and monetary support were greatest. US inflation rose to a level we have not seen since the early 1980s. In Europe, the situation was also exacerbated by sharply rising gas prices because of low stocks and rising Russian geopolitical unrest. Reluctantly, central banks were forced to realize the problem and, in particular the US Federal Reserve, began to prepare the markets for the need for austerity measures much earlier than previously announced. As a result, long-term interest rates rose during the year, but from low levels and adjusted for inflation; the real interest rate remains sharply negative. As the economy is strong and access to capital is substantial, it is still cheap for companies to finance themselves and credit spreads have been at historically low levels throughout the year in the western world. Because more and more people are now vaccinated and the latest dominant variant of Covid-19, Omicron, has proven to be less fatal, the markets' focus on the pandemic has diminished. At the end of the year, inflation and the central banks' forthcoming measures dominated market development.

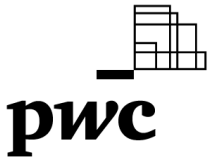
#### Performance of the Sub-Funds

Absolute European Equity (I SEK) had a positive performance of 22.26% during 2021. Benchmark SEK - OMRX Treasury Bill Index is used for performance calculation for this share class. The index had a negative performance of -0.22% during 2021.

European Opportunities had a positive performance of 33.06% during 2021. The Sub-Fund does not have a benchmark.

The companies' profits recovered from the crisis in year 2020 and rose sharply during 2021. As a result, the valuation of the leading stock market index fell throughout the year, even though stock markets in the western world rose in value, which is not unusual when the stock market cycle has entered a more mature phase. Record inflows on the world's stock exchanges, which drove up share prices and stock market development, were particularly strong in the US, Sweden and in the Frontier Markets countries. Developments in China took a different turn in July when the regime increased the regulatory pressure from only affecting large technology companies to also include companies within education, games, beverage, and real estate during the summer. Concerns about growing gaps, financial borrowing and speculation are behind it. The result was a sharp fall in the value of Chinese risky assets.

22 April 2022



## Audit report

To the Shareholders of  
**Coeli SICAV II**

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### Our opinion

*Our qualified opinion for Coeli SICAV II (the “Fund”) and for each of its sub-funds*

In our opinion, except for the possible effects of the matter described in the “Basis for qualified opinion for the Fund and for each of its sub-funds”, the accompanying financial statements give a true and fair view of the financial position of the Fund and for each of its sub-funds as at 31 December 2021, 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 2021;
- the statement of investments as at 31 December 2021;
- 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.

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### Basis for qualified opinion for the Fund and for each of its sub-funds

As at 31 December 2021, the two sub-funds of the Fund are investing in the underlying investments Rejuveron Life Sciences AG Series A and Presight Bullish Co-Invst /LP. These investments represent in total 1.76% and 2.12% of the Net Asset Value of the respective sub-funds as at 31 December 2021. These investments represent 1.85% of the combined Net Asset Value of the Fund as at 31 December 2021.

We have not been able to obtain sufficient and appropriate audit evidence on the valuation of Rejuveron Life Sciences AG Series A and Presight Bullish Co-Invst /LP and to assess if any value adjustment should have been recorded on these investments.

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 qualified opinion for the Fund and for each of its sub-funds.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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**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.

For the Fund and for each of its sub-funds, as described in the “Basis for qualified opinion for the Fund and for each of its sub-funds”, we were unable to obtain sufficient appropriate audit evidence about the valuation of the investments Rejuveron Life Sciences AG Series A and Presight Bullish Co-Invst /LP recorded in the Statement of Net Assets of the sub-funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

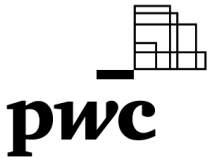
The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board 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.

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**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  
Represented by

Luxembourg, 26 April 2022

Sandra Conniasselle



## Coeli SICAV II

### Statement of Net Assets as at 31 December 2021

	Notes	Absolute European Equity EUR	European Opportunities SEK	Consolidated EUR
<b>ASSETS</b>				
Investments in securities at market value	(2)	114,165,370	459,163,321	158,761,608
Options (long position) at market value	(12)	408,500	-	408,500
Cash at bank		22,036,569	14,780,672	23,472,142
Investments paid in advance		2,638,058	9,053,870	3,517,415
Amounts receivable on spot contracts		753,504	-	753,504
Amounts receivable on sale of investments		235,713	4,158,190	639,577
Amounts receivable on subscriptions		604,830	-	604,830
Formation expenses	(2)	-	38,005	3,691
Net unrealised gain on forward foreign exchange contracts	(2), (9)	125,083	-	125,083
Other assets		2,422,980	6,390,838	3,043,690
<b>TOTAL ASSETS</b>		<b>143,390,607</b>	<b>493,584,896</b>	<b>191,330,040</b>
<b>LIABILITIES</b>				
Bank overdraft		774,154	853,743	857,074
Options (short position) at market value		241,000	-	241,000
Amounts payable on spot contracts		754,219	-	754,219
Amounts payable on purchases		2,230,716	6,761,476	2,887,424
Amounts payable on redemptions		21,492	-	21,492
Interest payable		944	296	973
Net unrealised loss on futures	(2), (10)	506,470	-	506,470
Net unrealised loss on forward foreign exchange contracts	(2), (9)	-	216	21
Management company fees payable	(5)	11,198	40,218	15,104
Performance fees payable	(7)	-	4,515,868	438,604
Investment management fees payable	(4)	127,241	196,142	146,291
Taxes and expenses payable	(3)	54,756	202,542	74,428
Other liabilities		333,322	-	333,322
<b>TOTAL LIABILITIES</b>		<b>5,055,512</b>	<b>12,570,501</b>	<b>6,276,422</b>
<b>TOTAL NET ASSETS</b>		<b>138,335,095</b>	<b>481,014,395</b>	<b>185,053,618</b>
<b>Net asset value per share (in share class currency)</b>				
Class I Shares (SEK)		181.05	-	
Class R Shares (SEK)		167.57	205.52	
Class S Shares (SEK)		2,036.44	-	
Class W Shares (SEK)		177.30	-	
<b>Number of shares outstanding</b>				
Class I Shares (SEK)		2,367,028.93	-	
Class R Shares (SEK)		3,890,599.20	2,340,486.78	
Class S Shares (SEK)		123,257.99	-	
Class W Shares (SEK)		523,351.57	-	

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

## Coeli SICAV II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	Absolute European Equity EUR	European Opportunities SEK	Consolidated EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>87,157,602</b>	<b>270,139,199</b>	<b>114,041,260</b>
<b>INCOME</b>				
Dividends		384,663	1,090,762	490,603
Bank interest	(2)	4,279	-	4,279
Interest received on contracts for difference		121,653	197,237	140,810
Income on securities lending	(13)	7,606	-	7,606
Other income		88,287	616,635	148,178
<b>TOTAL INCOME</b>		<b>606,488</b>	<b>1,904,634</b>	<b>791,476</b>
<b>EXPENSES</b>				
Investment management fees	(4)	1,210,498	2,044,413	1,409,062
Interest paid on contracts for difference		111,275	128,049	123,712
Management company fees	(5)	37,360	157,494	52,657
Performance fees	(7)	5,740,073	27,716,789	8,432,066
Depositary bank commission	(6)	13,864	59,576	19,650
Domiciliation, administration and transfer agent fees	(6)	54,409	152,349	69,206
Audit fees, printing and publishing expenses		41,833	113,548	52,861
Subscription tax	(3)	34,042	213,827	54,810
Bank charges		83,513	146,797	97,771
Bank interest		117,856	118,682	129,383
Amortisation of formation expenses	(2i)	-	11,628	1,129
Other charges		63,238	217,945	84,406
<b>TOTAL EXPENSES</b>		<b>7,507,961</b>	<b>31,081,097</b>	<b>10,526,713</b>
<b>NET LOSS FROM INVESTMENTS</b>		<b>(6,901,473)</b>	<b>(29,176,463)</b>	<b>(9,735,237)</b>
Net realised gain on sale of investments	(2)	32,633,744	91,312,003	41,502,422
Net realised (loss) on sale of options	(2)	(2,426,208)	-	(2,426,208)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(2,679,757)	91,734	(2,670,847)
Net realised (loss) on futures	(2)	(4,083,844)	-	(4,083,844)
Net realised gain on foreign exchange	(2)	49,198	457,141	93,598
Net realised gain on contracts for difference	(2)	2,807,794	8,789,531	3,661,477
<b>NET REALISED PROFIT</b>		<b>19,399,454</b>	<b>71,473,946</b>	<b>26,341,361</b>
Change in net unrealised appreciation / depreciation on investments	(2)	(1,021,557)	38,401,638	2,708,202
options	(2)	(20,895)	-	(20,895)
forward foreign exchange contracts	(2)	(409,951)	(216)	(409,972)
futures	(2)	(413,531)	-	(413,531)
contracts for difference	(2)	(23,600)	-	(23,600)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>17,509,920</b>	<b>109,875,368</b>	<b>28,181,565</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		63,839,178	110,347,477	74,556,677
Redemption of shares		(30,171,605)	(9,347,649)	(31,079,495)
Currency translation		-	-	(646,389)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>138,335,095</b>	<b>481,014,395</b>	<b>185,053,618</b>

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

## Coeli SICAV II

### Statement of Changes in the Number of Shares for the year ended 31 December 2021

	Absolute European Equity	European Opportunities
<b>Class I Shares (SEK)</b>		
Number of shares outstanding at the beginning of the year	2,044,487.63	-
Number of shares issued	1,159,771.23	-
Number of shares redeemed	(837,229.93)	-
Number of shares outstanding at the end of the year	2,367,028.93	-
<b>Class R Shares (SEK)</b>		
Number of shares outstanding at the beginning of the year	2,202,042.98	1,748,870.90
Number of shares issued	2,205,431.40	649,539.87
Number of shares redeemed	(516,875.18)	(57,923.99)
Number of shares outstanding at the end of the year	3,890,599.20	2,340,486.78
<b>Class S Shares (SEK)</b>		
Number of shares outstanding at the beginning of the year	154,200.73	-
Number of shares issued	7,384.65	-
Number of shares redeemed	(38,327.39)	-
Number of shares outstanding at the end of the year	123,257.99	-
<b>Class W Shares (SEK)</b>		
Number of shares outstanding at the beginning of the year	152,315.90	-
Number of shares issued	387,820.31	-
Number of shares redeemed	(16,784.64)	-
Number of shares outstanding at the end of the year	523,351.57	-

## Coeli SICAV II

### Statistical Information

	Absolute European Equity EUR	European Opportunities SEK
<b>Total Net Asset Value</b>		
31 December 2021	138,335,095	481,014,395
31 December 2020	87,157,602	270,139,199
31 December 2019	59,404,144	-
<b>NAV per share at the end of the year (in share class currency)</b>		
<b>31 December 2021</b>		
Class I Shares (SEK)	181.05	-
Class R Shares (SEK)	167.57	205.52
Class S Shares (SEK)	2,036.44	-
Class W Shares (SEK)	177.30	-
<b>31 December 2020</b>		
Class I Shares (SEK)	148.08	-
Class R Shares (SEK)	137.76	154.46
Class S Shares (SEK)	1,604.95	-
Class W Shares (SEK)	145.83	-
<b>31 December 2019</b>		
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 31 December 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
ISS A/S	235,000	DKK	3,915,368	3,949,532	2.85
			<b>3,915,368</b>	<b>3,949,532</b>	<b>2.85</b>
<b>Germany</b>					
DEAG DEUT ENTERT N	636,064	EUR	2,627,850	3,561,959	2.58
KNAUS TABBERT I	121,057	EUR	7,234,638	6,694,452	4.84
MYNARIC AG /ADR	140,058	USD	1,986,969	1,566,600	1.13
THE NAGA GRP N	191,946	EUR	1,563,154	1,468,387	1.06
			<b>13,412,611</b>	<b>13,291,398</b>	<b>9.61</b>
<b>Great Britain</b>					
CVS GROUP PLC	410,000	GBP	9,139,727	10,938,506	7.91
THE PEBBLE GRP RG	3,450,000	GBP	3,741,978	5,444,539	3.94
VICTORIA PLC	627,500	GBP	5,515,614	8,968,526	6.48
WINCANTON PLC	1,550,000	GBP	7,161,646	6,793,689	4.91
			<b>25,558,965</b>	<b>32,145,260</b>	<b>23.24</b>
<b>Netherlands</b>					
ATAI LF SCI RG	700,000	USD	1,902,826	4,696,623	3.40
			<b>1,902,826</b>	<b>4,696,623</b>	<b>3.40</b>
<b>Norway</b>					
ARCTICZYMES TECHNOLOGIES ASA	725,000	NOK	5,465,800	6,795,883	4.91
PHOTOCURE ASA	358,246	NOK	3,732,518	3,668,866	2.65
			<b>9,198,318</b>	<b>10,464,749</b>	<b>7.56</b>
<b>Sweden</b>					
BIOVICA INTERNATIONAL AB	973,199	SEK	1,343,465	3,913,189	2.83
EVOLUTION RG	21,000	SEK	2,783,307	2,623,353	1.90
IMMUNOVIA AB	260,673	SEK	3,404,172	1,898,831	1.37
LINDAB INTERNATIONAL AB	7,128	SEK	185,464	222,506	0.16
MENTICE AB	303,957	SEK	2,370,493	2,910,837	2.10
RUGVISTA GRP RG	506,500	SEK	6,740,055	6,208,228	4.49
SEDANA MED RG	890,000	SEK	5,933,893	8,475,522	6.13
SLEEP CYCLE RG	623,846	SEK	4,420,903	3,877,808	2.80
SURGICAL SCI SE RG	323,632	SEK	4,016,195	8,848,277	6.40
TRUECALLER RG	742,456	SEK	4,091,312	8,206,196	5.93
			<b>35,289,259</b>	<b>47,184,747</b>	<b>34.11</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>89,277,347</b>	<b>111,732,309</b>	<b>80.77</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Switzerland</b>					
REJUVERON LIFE SCIENCES AG SERIES A	53,663	CHF	1,068,656	1,553,708	1.12
			<b>1,068,656</b>	<b>1,553,708</b>	<b>1.12</b>

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

## Coeli SICAV II

### Absolute European Equity

#### Statement of Investments (continued) as at 31 December 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>United States of America</b>					
PRESIGHT BULLISH CO-INVST /LP	1,000,000	USD	882,535	879,353	0.64
			<b>882,535</b>	<b>879,353</b>	<b>0.64</b>
<b>Total Other transferable securities</b>			<b>1,951,191</b>	<b>2,433,061</b>	<b>1.76</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Germany</b>					
PUT DAX-INDEX 18 /03 /22 14500	500	EUR	1,125,000	408,500	0.29
PUT DAX-INDEX 18 /03 /22 13700	(500)	EUR	(735,000)	(241,000)	(0.17)
			<b>390,000</b>	<b>167,500</b>	<b>0.12</b>
<b>Total - Financial Instruments</b>			<b>390,000</b>	<b>167,500</b>	<b>0.12</b>
<b>Total Investment Portfolio</b>			<b>91,618,538</b>	<b>114,332,870</b>	<b>82.65</b>

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

## Coeli SICAV II

### Absolute European Equity

#### Geographical and Economic Portfolio Breakdown as at 31 December 2021

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>	<u>Economic breakdown</u>	<u>% of net assets</u>
Sweden	34.11	Healthcare Education & Social Services	14.30
Great Britain	23.24	Pharmaceuticals And Cosmetics	13.71
Germany	9.73	Various Capital Goods	9.29
Norway	7.56	Holding and Finance Companies	9.23
Netherlands	3.40	Miscellaneous	6.37
Denmark	2.85	Biotechnology	6.29
Switzerland	1.12	News Transmission	5.93
United States of America	0.64	Transportation	4.91
	<b>82.65</b>	Automobile Industry	4.84
		Other Services	2.86
		Leisure	2.57
		Internet Software	2.19
		Construction, Building Material	0.16
			<b>82.65</b>

## Coeli SICAV II

### European Opportunities

#### Statement of Investments as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
ISS A/S	105,000	DKK	20,292,298	18,169,302	3.78
			<b>20,292,298</b>	<b>18,169,302</b>	<b>3.78</b>
<b>Germany</b>					
KNAUS TABBERT I	44,147	EUR	27,915,094	25,136,074	5.22
NORTHERN DATA I	19,395	EUR	4,158,190	15,376,293	3.20
			<b>32,073,284</b>	<b>40,512,367</b>	<b>8.42</b>
<b>Great Britain</b>					
THE PEBBLE GRP RG	1,802,000	GBP	18,546,711	29,279,788	6.09
VICTORIA PLC	220,000	GBP	19,676,291	32,374,359	6.73
WINCANTON PLC	700,000	GBP	32,964,710	31,589,527	6.57
			<b>71,187,712</b>	<b>93,243,674</b>	<b>19.39</b>
<b>Norway</b>					
ARCTICZYMES TECHNOLOGIES ASA	300,000	NOK	22,627,354	28,953,447	6.02
PHOTOCURE ASA	179,623	NOK	19,028,097	18,940,156	3.94
			<b>41,655,451</b>	<b>47,893,603</b>	<b>9.96</b>
<b>Sweden</b>					
BIOVICA INTERNATIONAL AB	627,128	SEK	21,523,450	25,963,099	5.40
ELTEL AB	760,965	SEK	19,210,538	11,871,054	2.47
EVOLUTION RG	11,695	SEK	13,559,348	15,042,109	3.13
EXSITEC HLDG RG	50,000	SEK	9,514,250	11,500,000	2.39
IMMUNOVIA AB	170,000	SEK	21,632,010	12,750,000	2.65
RUGVISTA GRP RG	235,131	SEK	30,585,283	29,673,532	6.17
SEDANA MED RG	66,689	SEK	5,791,781	6,538,857	1.36
SURGICAL SCI SE RG	135,000	SEK	30,115,710	38,002,500	7.90
SYNTHETICMR RG	570,458	SEK	19,303,371	35,368,396	7.35
TRUCCALLER RG	490,000	SEK	21,758,927	55,762,000	11.59
			<b>192,994,668</b>	<b>242,471,547</b>	<b>50.41</b>
<b>United States of America</b>					
SENSEI BIOTHERAPEUTICS(R1933)	126,823	USD	4,140,786	6,659,786	1.38
			<b>4,140,786</b>	<b>6,659,786</b>	<b>1.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>362,344,199</b>	<b>448,950,279</b>	<b>93.34</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Switzerland</b>					
REJUVERON LIFE SCIENCES AG SERIES A	13,000	CHF	3,631,657	3,875,332	0.80
			<b>3,631,657</b>	<b>3,875,332</b>	<b>0.80</b>

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



## Coeli SICAV II

### European Opportunities

#### Statement of Investments (continued) as at 31 December 2021

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>United States of America</b>					
PRESIGHT BULLISH CO-INVST /LP	700,000	USD	6,332,893	6,337,710	1.32
			<b>6,332,893</b>	<b>6,337,710</b>	<b>1.32</b>
<b>Total Other transferable securities</b>			<b>9,964,550</b>	<b>10,213,042</b>	<b>2.12</b>
<b>Total Investment Portfolio</b>			<b>372,308,749</b>	<b>459,163,321</b>	<b>95.46</b>

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

## Coeli SICAV II

### European Opportunities

#### Geographical and Economic Portfolio Breakdown as at 31 December 2021

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>	<u>Economic breakdown</u>	<u>% of net assets</u>
Sweden	50.41	Pharmaceuticals And Cosmetics	18.05
Great Britain	19.38	News Transmission	11.59
Norway	9.96	Miscellaneous	9.68
Germany	8.42	Holding and Finance Companies	9.21
Denmark	3.78	Biotechnology	8.67
United States of America	2.70	Internet Software	8.05
Switzerland	0.81	Healthcare Education & Social Services	7.90
	<b>95.46</b>	Various Capital Goods	6.73
		Transportation	6.57
		Automobile Industry	5.23
		Other Services	3.78
			<b>95.46</b>

## Coeli SICAV II

### Notes to the Financial Statements as at 31 December 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 31 December 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 Waystone Management Company (Lux) S.A. as the Fund's external alternative investment fund manager (the "AIFM") within the meaning of article 88-2 (2) a) of the Law.

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds.

The financial statements have been prepared on the basis of the net asset value of 31 December 2021, calculated on 3 January 2022. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

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 31 December 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 = 1.036160	CHF	1 EUR = 10.028130	NOK
1 EUR = 7.437590	DKK	1 EUR = 10.296062	SEK
1 EUR = 0.839603	GBP	1 EUR = 1.137200	USD

### Notes to the Financial Statements (continued) as at 31 December 2021

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

i) Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of five years starting on the date of the Sub-Fund's establishment.

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

k) Contracts for Difference are valued at the market price of the corresponding underlying on the valuation date. Unrealised gains or losses resulting from the valuation of outstanding Contracts for Difference at the closing date are included in the Statement of Net Assets, the net realised and change in net unrealised are presented in the Statement of Operations and Changes in Net Assets. Where derivative instruments held in the portfolio are not traded on an official stock exchange or on another regulated market, or where the price calculated using the method described above is not representative or does not reflect the derivative's fair market value, the derivative in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith. Interest relating to Contracts for Difference is recorded under Interest received on contracts for difference/Interest paid on contracts for difference.

#### NOTE 3 – TAXATION

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax ("taxe d'abonnement") of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares reserved to institutional investors in a Sub-Fund as specified in Part B of the Prospectus. In case some Sub-Funds are invested in other Luxembourg investment Funds, which in turn are subject to the subscription tax provided for by the amended Law of 17 December 2010 relating to undertakings for collective investment, no subscription tax is due from the Fund on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

#### NOTE 4 – INVESTMENT MANAGEMENT FEES

Coeli Asset Management AB the "Investment Manager" receive from the Sub-Funds an investment management fee of:

Coeli SICAV II – Absolute European Equity

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

\* Fee waiver in place reducing fee from up to 1.50% to 1.25% effective from 1 April 2021.

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 31 December 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. Class I Shares (SEK) was charged EUR 2,157,438 which represents 5.80% of the average NAV, Class R Shares (SEK) was charged EUR 2,595,855 which represents 5.48% of the average NAV, Class S Shares (SEK) was charged EUR 789,279 which represents 3.15% of the average NAV and Class W Shares (SEK) was charged EUR 197,501 which represents 4.83% of the average NAV.

##### European Opportunities

The benchmark that will be used is OMRX Treasury Bill Index. Class R (SEK) was charged SEK 27,716,789 which represent 6.91% of average NAV for share class in issue.

A new prospectus and supplements came into force in December 2021 and the performance fee will change from the 1 January 2022. The model will change from a benchmark model with an index-adjusted high watermark to a High Watermark model without benchmark. This means that any eventual performance fee will be payable only if the Sub-Fund's performance exceeds the previous highest Net Asset Value.

#### NOTE 8 – TRANSACTION COSTS

For the year ended 31 December 2021, 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

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 8 – TRANSACTION COSTS (continued)

Coeli SICAV II – Absolute European Equity: 198,094 EUR

Coeli SICAV II – European Opportunities: 611,783 SEK

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 "Bank charges" as follows:

Coeli SICAV II – Absolute European Equity: 35,233 EUR

Coeli SICAV II – European Opportunities: - SEK

For the year ended 31 December 2021, 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 – Absolute European Equity:	3,984 EUR
Coeli SICAV II – European Opportunities:	2,074 SEK

#### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, 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)
31	CHF	30	EUR	03/01/2022	-
698	DKK	94	EUR	03/01/2022	-
539,703	EUR	5,535,733	SEK	03/01/2022	2,060
1,543	NOK	154	EUR	03/01/2022	-
202,441	SEK	19,751	EUR	03/01/2022	(90)
742	USD	652	EUR	03/01/2022	-
46,068	EUR	472,447	SEK	04/01/2022	184
181,476	GBP	216,258	EUR	04/01/2022	(128)
6,420	EUR	66,213	SEK	31/01/2022	(9)
1,424,338,010	SEK	138,161,949	EUR	31/01/2022	123,066
					<u>125,083</u>

Coeli SICAV II – European Opportunities

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
25	DKK	35	SEK	03/01/2022	-
58	EUR	593	SEK	03/01/2022	-
300	USD	2,721	SEK	03/01/2022	(1)
343,137	SEK	28,000	GBP	04/01/2022	(215)
					<u>(216)</u>

The counterparty linked to the forward foreign exchange contracts is:

RBC IS Bank Luxembourg.

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at 31 December 2021, the collateral held at RBC IS Bank Luxembourg for the Sub-Fund Absolute European Equity amounts to EUR 2,290,000.

#### NOTE 10 – FUTURES

As at 31 December 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 (Loss) (in EUR)
(20)	DAX-INDEX	18/03/2022	EUR	(7,928,000)	(185,500)
(400)	SWED OPTI OMX STOCKHOLM 30 IDX	21/01/2022	SEK	(9,418,298)	(320,970)
					<u>(506,470)</u>

The broker linked to the futures is:

Skandinaviska Enskilda Banken.

#### NOTE 11 – CONTRACTS FOR DIFFERENCE

As at 31 December 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)
(15,700)	ADMIRAL GROUP PLC	GBP	(590,337)	-
(14,000)	ANDRITZ AG GRAZ	EUR	(635,320)	-
(7,000)	AUTOLIV INC/SWEDISH DEPT.RECPT	SEK	(641,880)	-
(27,000)	AZIMUT HOLDING SPA	EUR	(666,360)	-
(66,000)	BYGGHEMMA GROUP FIRST AB	SEK	(614,536)	-
(4,000)	CARLSBERG AS -B-	DKK	(607,560)	-
(7,700)	DAIMLER AG / NAMEN-AKT.	EUR	(520,443)	-
(49,000)	DOMETIC GROUP AB	SEK	(568,576)	-
33,000	EVOLUTION RG	SEK	4,140,474	-
(5,000)	GERRESHEIMER AG	EUR	(423,500)	-
(47,000)	GREAT PORTL /REIT	GBP	(407,526)	-
340,000	ISS A/S	DKK	5,715,202	-
(27,000)	JDE PEET S BR RG	EUR	(731,700)	-
292,872	LINDAB INTERNATIONAL AB	SEK	9,182,298	-
(61,000)	MUNTERS GROUP AB	SEK	(416,241)	-
(11,000)	OUTSET MEDICAL RG	USD	(445,823)	-
194,000	PHOTOCURE ASA	NOK	1,986,791	-
1,000	SLEEP CYCLE RG	SEK	6,216	-
(17,000)	STADLER RAIL AG	CHF	(655,285)	-
(66,064)	STORSKOGEN GRP RG-B	SEK	(392,795)	-
(75,000)	TEVA PHARMACEUTICAL/ADR REP1SHS	USD	(528,271)	-
56,000	VONOVIA SE /NAMEN	EUR	2,716,000	-
				-

The total commitment in absolute value is EUR 14,900,828.



## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 11 – CONTRACTS FOR DIFFERENCE (continued)

Coeli SICAV II – European Opportunities

Quantity	Description	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
10,000	EVOLUTION RG	SEK	12,862,000	-
25,000	ISS A/S	DKK	4,307,894	-
350,649	SEDANA MED RG	SEK	34,381,134	-
				-

The total commitment in absolute value is SEK 51,551,028.

The counterparty linked to the contracts for difference is:

Skandinaviska Enskilda Banken.

As at 31 December 2021, the collateral held at Skandinaviska Enskilda Banken amounts to USD 6,755,805 split by sub-fund: Absolute European: USD 5,233,065 and European Opportunities: USD 1,522,740.

#### NOTE 12 – Options Contracts

As at 31 December 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
500	PUT DAX-INDEX	18/03/2022	14,500	EUR	N/A	EUR	408,500
(500)	PUT DAX-INDEX	18/03/2022	13,700	EUR	N/A	EUR	(241,000)
						<b>EUR</b>	<b>167,500</b>

The counterparty linked to the option contracts is:

Skandinaviska Enskilda Banken.

As at 31 December 2021, the collateral held at Skandinaviska Enskilda Banken amounts to EUR 1,941,780 on the future and option account.

#### NOTE 13 – SECURITIES LENDING

Effective 22 June 2021, the Board has decided to suspend lending for all the Sub-Funds.

The amount of interest received in connection with the securities lending agreement are shown under "Interest on securities lending" in the Statement of Operations and Changes in Net Assets. For the year ended 31 December 2021, the securities lending income in EUR generated by the Company is as follows:

Sub-Fund Name	Gross Income	Income net of expenses	Direct and Indirect costs and fees deducted from gross securities lending income
Coeli SICAV II - Absolute European Equity (in EUR)	11,700	7,606	4,095

The income net of expenses are received by the Company and the Direct and indirect costs are received by RBC Investor Services Trust (Toronto).

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 31 December 2021

#### NOTE 14 – EVENTS OCCURRED DURING THE YEAR

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

#### NOTE 15 – SUBSEQUENT EVENTS

There were no subsequent events to note after financial year ended 31 December 2021.

## Coeli SICAV II

### Unaudited Information for Shareholders

#### 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 <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2021 (as of that date, the Management Company had a headcount of 72 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 6,001,650 and to EUR 768,882 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 3,383,679. 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 2021, the current version being dated February 2021.

#### Remuneration of the Investment Manager

The Investment Manager Coeli Asset Management AB (hereby "the Investment Manager") 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 Manager remuneration policies are available free of charge upon request.

With respect to the financial year ended 31 December 2021 (as of that date, the Investment Manager had a headcount of 36 employees), the total fixed and variable remuneration paid by the Investment Manager to their employees amounted to EUR 2,779,160 and to EUR 302,378 respectively. The total remuneration paid by the Investment Manager 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 779,176.

#### Leverage

Total amount of leverage employed by the Fund at 31 December 2021:

<b>Sub-Fund Name</b>	<b>Total Amount of Leverage Gross Method*</b>	<b>Total Amount of Leverage Commitment Method*</b>
Coeli SICAV II - Absolute European Equity	127.47%	131.06%
Coeli SICAV II - European Opportunities	105.07%	107.74%

\* 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.

## Coeli SICAV II

### 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 - Absolute European Equity	EUR	35,729,908	(3,096,164)	-	(1,021,557)
Coeli SICAV II - European Opportunities	SEK	102,048,766	(10,736,763)	38,401,638	-

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 - Absolute European Equity	EUR	1,047,295	(5,131,139)	-	(413,531)
Coeli SICAV II - European Opportunities	SEK	-	-	-	-

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 - Absolute European Equity	EUR	9,176,983	(11,856,740)	-	(409,951)
Coeli SICAV II - European Opportunities	SEK	463,555	(371,821)	-	(216)

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 - Absolute European Equity	EUR	560,445	(2,986,653)	494,000	(514,895)
Coeli SICAV II - European Opportunities	SEK	-	-	-	-

## 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 - Absolute European Equity	EUR	15,447,049	(12,639,255)	-	(23,600)
Coeli SICAV II - European Opportunities	SEK	33,883,785	(25,094,254)	-	-

#### Research charges in the Sub-Funds:

Research is used to increase the quality in the Sub-Funds and the research received is directly linked to the Sub-Fund's investment focus. The portfolio manager believes that analysis is needed from an external counterparty in order to be able to conduct efficient management of the Sub-Fund and act in the best interests of the unit holders. The research cost is included in the Sub-Fund ongoing charges.

Sub-Fund Name	Currency	Research Charges
Coeli SICAV II - Absolute European Equity	EUR	10,336
Coeli SICAV II - European Opportunities	SEK	32,455

#### Sustainable Finance Disclosure Regulation

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Management Company and/or the Investment Manager identifies and analyses sustainability risk as part of their risk management process.

The fund is in line with its long-term goal to reduce its CO2 emissions over time as set out in the Paris Agreement.

#### Information on the EU Taxonomy for environmentally sustainable economic activities

According to the regulations, the proportion of the fund's investments that is aligned with the taxonomy must be reported.

Due to the lack of reliable data, it is currently not possible to determine how and to what extent the fund's underlying investments are aligned with the EU Taxonomy or how it considers EU criteria for environmentally sustainable economic activities. Therefore, the fund is at present not able to provide reliable information on the proportion of the fund's investments that is aligned with the EU Taxonomy.

The EU Taxonomy sets out a "do not significant harm" principle, which means that investments that contribute to a sustainability goal should not significantly harm any other sustainability goal. The "do no significant harm" principle applies only to those investments underlying the financial product that consider the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund takes sustainability risk and environmental, social and governance ("ESG") characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account.

Due to the lack of reliable data, it is currently not always possible to determine how and to what extent the sub-fund's underlying investments are taxonomy-aligned or take into account the EU criteria for environmentally sustainable economic activities. Therefore, the fund company assesses that at present it is not possible to provide reliable information to what extent the objectives have been achieved.

## Coeli SICAV II

### Unaudited Information for Shareholders (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

#### Securities Lending

#### Data on return and cost for each type of SFTs

<b>Sub-Fund Name</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Revenue</b>	<b>Tax Withheld</b>	<b>Management Company Revenue</b>	<b>Client Revenue (Net of Tax)</b>
Coeli SICAV II - Absolute European Equity (in EUR)	11,700	4,095	-	-	7,606