

COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2022

R.C.S. Luxembourg B 185579

Coeli SICAV II

Table of contents

Management and Administration	3
General Information	5
Report on Activities from the Board of Directors	6
Audit Report	7
Statement of Net Assets	10
Statement of Operations and Changes in Net Assets	11
Statement of Changes in the Number of Shares	12
Statistical Information	13
Absolute European Equity	
Statement of Investments	14
Geographical and Economic Portfolio Breakdown	16
European Opportunities	
Statement of Investments	17
Geographical and Economic Portfolio Breakdown	19
Global Opportunities*	
Statement of Investments	20
Geographical and Economic Portfolio Breakdown	21
Notes to the Financial Statements	22
Unaudited Information for Shareholders	30

* See Note 1

Coeli SICAV II

Management and Administration

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Chairman:

Mr. Stefan Renno
Independent Director
Quadra s.a.r.l
12, rue Roger Frisch
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
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

Coeli SICAV II

Management and Administration (continued)

INVESTMENT MANAGERS

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

For the Sub-Fund Coeli SICAV II - Global Opportunities*:

Coeli Global AB
Sveavägen 24-26
11157 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.

5. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The information on the environmental or social characteristics is available in Annex : "Unaudited information for shareholders".

Report on Activities from the Board of Directors

The past year has been difficult for active investors as the world has changed in ways few expected. Europe is at war, a war that has brought great human suffering and a severe energy crisis, China has become a one-man autocracy and the United States, which has long struggled with low inflation, is now struggling with high inflation. The downside of the historically large stimulus during the pandemic became increasingly clear during the past year, when the Western world's central banks were repeatedly forced to tighten even harder than they had previously communicated. Strongly increased interest rates led to falling values of both equities and fixed income investments, as well as a sharp rotation of previous years' winners as growth companies which instead underperformed during the year. After years of positive returns in both absolute and relative terms, 2022 was instead a generally weak year for our active management.

Performance of the Sub-Funds

Absolute European Equity (I SEK) had a negative performance of -30.10% during 2022. The Sub-Fund does not have a benchmark.

European Opportunities (R SEK) had a negative performance of -44.65% during 2022. The Sub-Fund does not have a benchmark.

Global Opportunities (R SEK) had a negative performance of -7.57% during 2022. The Sub-Fund does not have a benchmark.



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 2022, 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 2022;
- the statement of investments as at 31 December 2022;
- 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 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 the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 14 to these financial statements, which indicates that a qualified opinion was issued on the financial statements for the year ended 31 December 2021. Our opinion is not modified in respect of this matter.



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
Represented by

Luxembourg, 25 April 2023

Sandra Conniasselle

Coeli SICAV II

Statement of Net Assets as at 31 December 2022

	Notes	Absolute European Equity EUR	European Opportunities SEK	Global Opportunities* SEK	Consolidated EUR
ASSETS					
Investments in securities at market value	(2)	73,037,572	215,732,596	78,654,342	99,510,743
Options (long position) at market value	(12)	360,200	-	-	360,200
Cash at bank		6,102,437	26,182,575	23,085,046	10,532,899
Amounts receivable on spot contracts		318	-	-	318
Amounts receivable on sale of investments		9,756	3,935,817	-	363,690
Amounts receivable on subscriptions		24,604	-	-	24,604
Interest receivable		127,291	227,929	8,141	148,520
Formation expenses	(2)	-	26,408	68,333	8,520
Net unrealised gain on futures	(2), (10)	41,177	-	-	41,177
Other assets		271,691	100,446	13,456	281,934
TOTAL ASSETS		79,975,046	246,205,771	101,829,318	111,272,605
LIABILITIES					
Bank overdraft		1,645,978	341,808	3,131,151	1,958,289
Amounts payable on spot contracts		318	-	-	318
Amounts payable on purchases		172,901	825,703	-	247,154
Amounts payable on redemptions		76,211	-	-	76,211
Net unrealised loss on futures	(2), (10)	-	-	1,412,495	127,021
Net unrealised loss on forward foreign exchange contracts	(2), (9)	177,313	340	-	177,344
Management company fees payable	(5)	15,764	13,405	2,268	17,173
Investment management fees payable	(4)	78,593	101,954	40,497	91,403
Taxes and expenses payable	(3)	55,573	298,927	121,386	93,370
Other liabilities		124,525	891,067	1,269	204,770
TOTAL LIABILITIES		2,347,176	2,473,204	4,709,066	2,993,053
TOTAL NET ASSETS		77,627,870	243,732,567	97,120,252	108,279,552
Net asset value per share (in share class currency)					
Class I Shares (SEK)		126.56	-	-	
Class R Shares (SEK)		116.43	113.28	92.43	
Class S Shares (SEK)		1,433.93	-	-	
Class W Shares (SEK)		123.60	-	-	
Number of shares outstanding					
Class I Shares (SEK)		1,826,735.84	-	-	
Class R Shares (SEK)		3,718,168.60	2,151,514.30	1,050,703.75	
Class S Shares (SEK)		78,637.70	-	-	
Class W Shares (SEK)		698,880.63	-	-	

* See Note 1

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2022

	Notes	Absolute European Equity EUR	European Opportunities SEK	Global Opportunities* SEK	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		138,335,095	481,014,395	-	185,053,618
INCOME					
Dividends		1,768,906	1,999,698	144,491	1,961,725
Bank interest	(2)	45,767	128,071	86,841	65,093
Interest received on contracts for difference		389,027	120,000	-	399,818
Other income		15,743	31	1,180	15,852
TOTAL INCOME		2,219,443	2,247,800	232,512	2,442,488
EXPENSES					
Investment management fees	(4)	1,195,306	1,592,803	235,875	1,359,753
Interest paid on contracts for difference		218,187	417,037	-	255,690
Management company fees	(5)	38,802	81,596	9,470	46,991
Performance fees	(7)	-	-	543,915	48,912
Depositary bank commission	(6)	12,167	27,617	13,349	15,851
Domiciliation, administration and transfer agent fees	(6)	54,190	325,864	63,491	89,203
Audit fees, printing and publishing expenses		29,328	111,030	44,419	43,307
Subscription tax	(3)	31,517	145,538	25,412	46,890
Bank charges		86,612	232,680	87,515	115,406
Bank interest		129,866	92,056	4,376	138,538
Amortisation of formation expenses	(2i)	-	11,596	9,014	1,853
Other charges		112,172	284,305	160,246	152,149
TOTAL EXPENSES		1,908,147	3,322,122	1,197,082	2,314,543
NET INCOME / (LOSS) FROM INVESTMENTS		311,296	(1,074,322)	(964,570)	127,945
Net realised gain / (loss) on sale of investments	(2)	(12,511,163)	(51,532,485)	487,436	(17,101,463)
Net realised (loss) on sale of options	(2)	(585,705)	-	-	(585,705)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(7,478,047)	(251,572)	104,353	(7,491,286)
Net realised gain / (loss) on futures	(2)	2,079,892	-	(1,785,752)	1,919,306
Net realised gain / (loss) on foreign exchange	(2)	640,439	1,225,922	(340,978)	720,019
Net realised (loss) on contracts for difference	(2)	(4,829,533)	(32,442,757)	(499,852)	(7,791,945)
NET REALISED (LOSS)		(22,372,821)	(84,075,214)	(2,999,363)	(30,203,129)
Change in net unrealised appreciation / depreciation on investments	(2)	(26,465,211)	(127,835,343)	(2,731,396)	(38,206,614)
options	(2)	122,350	-	-	122,350
forward foreign exchange contracts	(2)	(302,395)	(123)	-	(302,406)
futures	(2)	547,647	-	(1,412,495)	420,626
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(48,470,430)	(211,910,680)	(7,143,254)	(68,169,173)
EVOLUTION OF THE CAPITAL					
Issue of shares		23,545,640	1,300,000	104,263,506	33,038,591
Redemption of shares		(35,782,435)	(26,671,148)	-	(38,180,877)
Currency translation		-	-	-	(3,462,607)
NET ASSETS AT THE END OF THE YEAR/PERIOD		77,627,870	243,732,567	97,120,252	108,279,552

* See Note 1

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

Coeli SICAV II

Statement of Changes in the Number of Shares for the year/period ended 31 December 2022

	Absolute European Equity	European Opportunities	Global Opportunities*
Class I Shares (SEK)			
Number of shares outstanding at the beginning of the year/period	2,367,028.93	-	-
Number of shares issued	386,569.34	-	-
Number of shares redeemed	(926,862.43)	-	-
Number of shares outstanding at the end of the year/period	1,826,735.84	-	-
Class R Shares (SEK)			
Number of shares outstanding at the beginning of the year/period	3,890,599.20	2,340,486.78	-
Number of shares issued	1,136,916.48	10,568.25	1,050,703.75
Number of shares redeemed	(1,309,347.08)	(199,540.73)	-
Number of shares outstanding at the end of the year/period	3,718,168.60	2,151,514.30	1,050,703.75
Class S Shares (SEK)			
Number of shares outstanding at the beginning of the year/period	123,257.99	-	-
Number of shares issued	1,213.13	-	-
Number of shares redeemed	(45,833.42)	-	-
Number of shares outstanding at the end of the year/period	78,637.70	-	-
Class W Shares (SEK)			
Number of shares outstanding at the beginning of the year/period	523,351.57	-	-
Number of shares issued	254,757.21	-	-
Number of shares redeemed	(79,228.15)	-	-
Number of shares outstanding at the end of the year/period	698,880.63	-	-

* See Note 1

Coeli SICAV II

Statistical Information

	Absolute European Equity EUR	European Opportunities SEK	Global Opportunities* SEK
Total Net Asset Value			
31 December 2022	77,627,870	243,732,567	97,120,252
31 December 2021	138,335,095	481,014,395	-
31 December 2020	87,157,602	270,139,199	-
NAV per share at the end of the year/period (in share class currency)			
31 December 2022			
Class I Shares (SEK)	126.56	-	-
Class R Shares (SEK)	116.43	113.28	92.43
Class S Shares (SEK)	1,433.93	-	-
Class W Shares (SEK)	123.60	-	-
31 December 2021			
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	-	-
31 December 2020			
Class I Shares (SEK)	148.08	-	-
Class R Shares (SEK)	137.76	154.46	-
Class S Shares (SEK)	1,604.95	-	-
Class W Shares (SEK)	145.83	-	-

* See Note 1

Coeli SICAV II

Absolute European Equity

Statement of Investments as at 31 December 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
ISS A/S	287,841	DKK	4,754,284	5,701,506	7.34
			4,754,284	5,701,506	7.34
Finland					
KONE OYJ -B-	69,000	EUR	3,261,805	3,332,700	4.29
MUSTI GRP RG	121,912	EUR	1,862,908	1,903,046	2.45
			5,124,713	5,235,746	6.74
France					
BIC	63,800	EUR	3,877,390	4,080,010	5.26
SAINT-GOBAIN	55,000	EUR	2,476,737	2,510,750	3.23
			6,354,127	6,590,760	8.49
Germany					
COMMERZBANK AKT NACH KAP	463,000	EUR	3,705,256	4,091,068	5.27
DEAG DEUT ENTERT N	636,064	EUR	2,627,850	3,943,597	5.08
			6,333,106	8,034,665	10.35
Great Britain					
4IMPRINT GROUP PLC	85,239	GBP	3,764,685	4,107,124	5.29
PETS AT HOME GROUP PLC	1,491,500	GBP	5,192,863	4,767,523	6.14
TATE & LYLE RG	592,760	GBP	5,767,102	4,751,536	6.12
WINCANTON PLC	1,083,906	GBP	4,869,242	4,117,038	5.31
			19,593,892	17,743,221	22.86
Norway					
PHOTOCURE ASA	304,505	NOK	3,114,277	3,093,294	3.99
			3,114,277	3,093,294	3.99
Sweden					
BIOVICA INTERNATIONAL AB	614,331	SEK	875,826	450,243	0.58
BONESUPPORT HOLDING AB	592,274	SEK	3,971,290	4,284,855	5.52
COREM PROPERTY GROUP AB	2,100,000	SEK	1,678,693	1,584,414	2.04
LINDAB INTERNATIONAL AB	159,693	SEK	1,831,376	1,829,544	2.36
RUGVISTA GRP RG	546,715	SEK	6,527,226	2,173,055	2.80
SEDANA MED RG	1,084,654	SEK	5,658,108	1,823,981	2.35
SW LOG PROP RG-B	1,522,737	SEK	3,990,773	3,341,198	4.30
			24,533,292	15,487,290	19.95
Switzerland					
ACCELLERON INDUSTRIES AG	263,714	CHF	4,807,070	5,113,127	6.59
			4,807,070	5,113,127	6.59
Total transferable securities admitted to an official stock exchange listing			74,614,761	66,999,609	86.31

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 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Shares					
Switzerland					
REJUVERON LIFE SCIENCES AG SERIES A	53,663	CHF	1,068,656 1,068,656	4,965,112 4,965,112	6.40 6.40
United States of America					
PRESIGHT BULLISH CO-INVST /LP	1,000,000	USD	882,534 882,534	1,072,851 1,072,851	1.38 1.38
Total other transferable securities			1,951,190	6,037,963	7.78
Financial Instruments					
Options					
Germany					
PUT DAX-INDEX 17 /03 /23 14500	400	EUR	460,350 460,350	360,200 360,200	0.46 0.46
Total - Financial Instruments			460,350	360,200	0.46
Total Investment Portfolio			77,026,301	73,397,772	94.55

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 2022

(expressed in percentage of net assets)

Geographical breakdown	% of net assets	Economic breakdown	% of net assets
Great Britain	22.86	Miscellaneous	11.04
Sweden	19.95	Other Services	9.79
Switzerland	12.99	Pharmaceuticals and Cosmetics	6.92
Germany	10.81	Electronics and Electrical Equipment	6.59
France	8.49	Real Estate Companies	6.34
Denmark	7.34	Retail	6.14
Finland	6.74	Food and distilleries	6.12
Norway	3.99	Construction, Building Material	5.59
United States of America	1.38	Biotechnology	5.52
	94.55	Transportation	5.31
		Graphic Art, Publishing	5.29
		Banks and Financial Institutions	5.27
		Consumer Goods	5.26
		Leisure	5.08
		Mechanics, machinery	4.29
			94.55

Coeli SICAV II

European Opportunities

Statement of Investments as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
DEAG DEUT ENTERT N	77,151	EUR	4,762,602	5,319,194	2.18
NORTHERN DATA I	19,395	EUR	4,158,190	1,303,763	0.54
			8,920,792	6,622,957	2.72
Great Britain					
4IMPRINT GROUP PLC	28,000	GBP	13,787,751	15,002,723	6.15
PETS AT HOME GROUP PLC	354,497	GBP	13,633,446	12,600,701	5.17
THE PEBBLE GRP RG	1,527,000	GBP	15,716,330	17,224,930	7.07
WINCANTON PLC	435,000	GBP	20,464,995	18,373,635	7.54
			63,602,522	63,201,989	25.93
Norway					
PHOTOCURE ASA	172,674	NOK	19,294,939	19,505,912	8.00
			19,294,939	19,505,912	8.00
Sweden					
BIOVICA INTERNATIONAL AB	461,496	SEK	15,726,201	3,761,192	1.54
BONESUPPORT HOLDING AB	254,852	SEK	17,686,234	20,502,843	8.41
COREM PROPERTY GROUP AB	630,000	SEK	5,436,665	5,285,700	2.17
EXSITEC HLDG RG	119,236	SEK	21,164,158	16,275,714	6.68
INVISIO REGISTERED SHS	28,218	SEK	4,210,829	4,644,683	1.91
LINDAB INTERNATIONAL AB	13,000	SEK	2,138,067	1,656,200	0.68
RUGVISTA GRP RG	368,753	SEK	35,228,230	16,298,883	6.69
SEDANA MED RG	130,594	SEK	6,372,353	2,442,108	1.00
SW LOG PROP RG-B	641,692	SEK	17,101,796	15,657,285	6.42
			125,064,533	86,524,608	35.50
Switzerland					
ACCELLERON INDUSTRIES AG	75,000	CHF	15,477,873	16,170,642	6.63
			15,477,873	16,170,642	6.63
United States of America					
SENSEI BIOTHERAPEUTICS(R1933)	126,823	USD	4,140,786	1,968,932	0.81
			4,140,786	1,968,932	0.81
Total transferable securities admitted to an official stock exchange listing			236,501,445	193,995,040	79.59
Other transferable securities					
Shares					
Switzerland					
REJUVERON LIFE SCIENCES AG SERIES A	13,000	CHF	3,631,657	13,375,502	5.49
			3,631,657	13,375,502	5.49

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

Coeli SICAV II

European Opportunities

Statement of Investments (continued) as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
United States of America					
FORME CO-INVEST I. L.P.*	305,810	USD	10,247,372	10,834	0.00
PRESIGHT BULLISH CO-INVST /LP	700,000	USD	6,332,893	8,351,220	3.43
			16,580,265	8,362,054	3.43
Total other transferable securities			20,211,922	21,737,556	8.92
Total Investment Portfolio			256,713,367	215,732,596	88.51

* See Note 14

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 2022

(expressed in percentage of net assets)

Geographical breakdown	% of net assets	Economic breakdown	% of net assets
Sweden	35.50	Miscellaneous	16.42
Great Britain	25.93	Pharmaceuticals and Cosmetics	10.54
Switzerland	12.12	Real Estate Companies	8.59
Norway	8.00	Biotechnology	8.41
United States of America	4.24	Transportation	7.54
Germany	2.72	Internet Software	7.22
	88.51	Holding and Finance Companies	7.07
		Electronics and Electrical Equipment	6.63
		Graphic Art, Publishing	6.15
		Retail	5.17
		Leisure	2.18
		News Transmission	1.91
		Construction, Building Material	0.68
			88.51

Coeli SICAV II

Global Opportunities*

Statement of Investments as at 31 December 2022

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
AT&S AUSTRIA TECH.& SYSTEM.	10,762	EUR	5,873,801	3,827,325	3.94
			5,873,801	3,827,325	3.94
France					
STE GEN.PARIS -A-	33,434	EUR	7,893,919	8,724,465	8.98
			7,893,919	8,724,465	8.98
Italy					
TECHNOPR N	18,407	EUR	1,341,355	1,370,598	1.41
			1,341,355	1,370,598	1.41
Sweden					
J.M.AB	29,851	SEK	5,314,048	5,137,357	5.29
NOTE AB	20,598	SEK	4,212,668	3,687,042	3.80
			9,526,716	8,824,399	9.09
Switzerland					
SIEGFRIED HOLDING SA/NAM.AKT.	894	CHF	7,606,700	6,186,078	6.37
			7,606,700	6,186,078	6.37
United States of America					
AUTONATION INC	5,935	USD	7,246,343	6,624,904	6.82
HCA HEALTHCARE INC	3,250	USD	7,729,316	8,112,998	8.35
MASTERCARD INC. SHS -A-	1,890	USD	6,612,285	6,836,961	7.04
MODINE MFG CO	17,000	USD	3,655,982	3,512,265	3.62
SEMLER SCIENTIFIC INC	15,000	USD	6,147,828	5,149,491	5.30
STERLING CONSTRUCTION INC	11,094	USD	3,686,299	3,785,481	3.90
THERMO FISHER SCIENTIFIC INC	673	USD	3,869,180	3,855,506	3.97
TITAN MACHINERY INC	19,128	USD	6,176,124	7,905,826	8.14
UNITEDHEALTH GROUP INC	714	USD	4,019,890	3,938,045	4.06
			49,143,247	49,721,477	51.20
Total transferable securities admitted to an official stock exchange listing			81,385,738	78,654,342	80.99
Total Investment Portfolio			81,385,738	78,654,342	80.99

* See Note 1

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

Coeli SICAV II

Global Opportunities*

Geographical and Economic Portfolio Breakdown as at 31 December 2022

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>	<u>Economic breakdown</u>	<u>% of net assets</u>
United States of America	51.20	Banks and Financial Institutions	16.02
Sweden	9.09	Automobile Industry	14.34
France	8.98	Healthcare Education & Social	
Switzerland	6.37	Services	12.41
Austria	3.94	Other Business Houses	8.14
Italy	1.41	Electronics and Electrical Equipment	7.74
	80.99	Chemicals	6.37
		Electronic Semiconductor	5.38
		Pharmaceuticals and Cosmetics	5.30
		Construction, Building Material	5.29
			80.99

* See Note 1

Coeli SICAV II

Notes to the Financial Statements as at 31 December 2022

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 06 March 2014 for an unlimited period. The Articles have been published on 03 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 2022, the Fund is comprised of the following Sub-Funds:

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

Available share classes:

I EUR (not yet launched)

I SEK

I USD (not yet launched)

I-D SEK (not yet launched)

IF Shares (EUR) (not yet launched)

R SEK

RF SEK (not yet launched)

S SEK

W SEK

S- SEK (not yet launched)

– Coeli SICAV II – European Opportunities (in SEK)

Available share classes:

R SEK

– Coeli SICAV II – Global Opportunities (in SEK) (launched on 31 May 2022)

Available share classes:

I EUR (not yet launched)

I SEK (not yet launched)

R EUR (not yet launched)

R SEK (launched on 31 May 2022)

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 30 December 2022, calculated on 02 January 2023. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

**Notes to the Financial Statements (continued)
as at 31 December 2022**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in on any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sale price determined prudently and in good faith.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors.

f) Units or shares of open-ended underlying Funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis and in good faith.

g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.

h) Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at the closing date are the following:

1 EUR = 0.987420	CHF	1 EUR = 10.513432	NOK
1 EUR = 7.436453	DKK	1 EUR = 11.120199	SEK
1 EUR = 0.887231	GBP	1 EUR = 1.067250	USD

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

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.¹

¹ Fee waiver in place reducing fee from up to 1.50% to 1.25% effective from 01 April 2021.

Coeli SICAV II – European Opportunities

Class R Shares up to 0.50% p.a.

Coeli SICAV II – Global Opportunities*

Class R Shares up to 0.50% p.a.

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2022

NOTE 4 – INVESTMENT MANAGEMENT FEES (continued)

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.

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

Coeli SICAV II – Absolute European Equity

The Investment Manager will receive from the Sub-Fund, 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. The Performance Fee as at the end of each Performance Period shall be equal to performance fee percentage, as per the prospectus (available classes of shares), of the excess of the Net Asset Value per Share over the higher of (i) the Adjusted High Watermark and (ii) the Fixed High Watermark multiplied by the total number of out-standing Shares of the relevant Class at the end of the relevant Performance Period.

The Adjusted High Watermark is defined as the high watermark adjusted for the effect of subscriptions, redemptions and potential distributions.

The Fixed High Watermark is defined as the higher of the Net Asset Value per Share of the relevant Class on the last day of the Performance Period that a Performance Fee was paid and its initial Subscription Price.

There will be no periodic reset of the high watermark.

The performance fee shall amount to 10% of any net return for Share Class S and 20% of any net return for Share Classes I, R and W in Absolute European Equity.

There is no performance fee for the year ended 31 December 2022.

Coeli SICAV II - Global Opportunities* and Coeli SICAV II – European Opportunities

The Investment Manager will receive from the Sub-Funds, payable out of the assets attributable to the relevant Class, 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 month. Any eventual performance fee is payable only if the respective Sub-Fund's performance exceeds the previous highest Net Asset Value (high watermark).

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2022

NOTE 7 – PERFORMANCE FEES (continued)

There will be no periodic reset of the high watermark.

The performance fee shall amount to 20% of any net return for Share Class R in European Opportunities and 20% of any net return for Share Classes I and R in Global Opportunities*.

Class R of Global Opportunities was charged SEK 543,915 which represents 0.67% of the average NAV.

For the Sub-Fund European Opportunities, there is no performance fee for the year ended 31 December 2022.

NOTE 8 – TRANSACTION COSTS

For the year ended 31 December 2022, 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 – Absolute European Equity: 412,507 EUR

Coeli SICAV II – European Opportunities: 519,676 SEK

Coeli SICAV II – Global Opportunities*: 158,471 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: 42,229 EUR

Coeli SICAV II – European Opportunities: - SEK

Coeli SICAV II – Global Opportunities*: 24,735 SEK

For the year ended 31 December 2022, 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:	2,760 EUR
Coeli SICAV II – European Opportunities:	4,501 SEK
Coeli SICAV II – Global Opportunities*:	1,092 SEK

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2022

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, 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)
27,824	EUR	309,057	SEK	02/01/2023	32
113,139	SEK	10,180	EUR	02/01/2023	(6)
3,942	EUR	43,984	SEK	03/01/2023	(13)
50,008	EUR	44,392	GBP	03/01/2023	(18)
843,300	SEK	75,629	EUR	03/01/2023	203
66,214	EUR	58,568	GBP	06/01/2023	224
540,956	EUR	6,036,511	SEK	31/01/2023	(1,690)
873,542,936	SEK	78,702,121	EUR	31/01/2023	(176,045)
					<u>(177,313)</u>

Coeli SICAV II – European Opportunities

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised (Loss) (in SEK)
55,552	DKK	83,137	SEK	02/01/2023	(43)
239,687	SEK	19,140	GBP	03/01/2023	(178)
157,468	SEK	12,577	GBP	09/01/2023	(119)
					<u>(340)</u>

The counterparty linked to the forward foreign exchange contracts is:

RBC IS Bank Luxembourg.

As at 31 December 2022, the collateral held at RBC IS Bank Luxembourg for the Sub-Fund Absolute European Equity amounts to EUR 2,390,000.

NOTE 10 – FUTURES

As at 31 December 2022, 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)
(215)	SWED OPTI OMX STOCKHOLM 30 IDX	20/01/2023	SEK	(3,948,041)	41,177
					<u>41,177</u>

Coeli SICAV II – Global Opportunities*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in SEK)	Unrealised (Loss) (in SEK)
15	S&P 500 EMINI INDEX	17/03/2023	USD	29,616,312	(1,412,495)
					<u>(1,412,495)</u>

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2022

NOTE 10 – FUTURES (continued)

The broker linked to the futures is:

Skandinaviska Enskilda Banken.

NOTE 11 – CONTRACTS FOR DIFFERENCE

As at 31 December 2022, 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)
190,000	LINDAB INTERNATIONAL AB	SEK	2,176,760	-
1,200	LVMH ACT.	EUR	815,880	-
68,040	PHOTOCURE ASA	NOK	691,180	-
74,000	SAMPO PLC -A-	EUR	3,612,680	-
(780,000)	SEBSSCP TR SEK	SEK	(7,230,302)	-
162,226	WIHLBORGS FASTIGHETER AB /REIT	SEK	1,145,190	-
				-

The total commitment in absolute value is EUR 15,671,992.

Coeli SICAV II – European Opportunities

Quantity	Description	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
46,811	ISS A/S	DKK	10,310,919	-
120,000	LINDAB INTERNATIONAL AB	SEK	15,288,000	-
132,000	PETS AT HOME GROUP PLC	GBP	4,691,979	-
375,649	SEDANA MED RG	SEK	7,024,637	-
				-

The total commitment in absolute value is SEK 37,315,535.

The counterparty linked to the contracts for difference is:

Skandinaviska Enskilda Banken.

As at 31 December 2022, the collateral held at Skandinaviska Enskilda Banken amounts to USD 5,188,473 split by Sub-Fund: Absolute European Equity: USD 3,344,222 and European Opportunities: USD 1,844,251.

NOTE 12 – Options Contracts

As at 31 December 2022, the Fund entered into the following option contracts:

Coeli SICAV II – Absolute European Equity

Quantity bought/(sold)	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
400	PUT DAX-INDEX	17/03/2023	12,800	EUR	27,847,180	EUR	360,200
						EUR	360,200

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2022

NOTE 12 – Options Contracts (continued)

The counterparty linked to the option contracts is:

Skandinaviska Enskilda Banken.

As at 31 December 2022, the collateral held at Skandinaviska Enskilda Banken amounts to EUR 564,381 on the future and option account.

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

Coeli SICAV II – Global Opportunities* was launched with a technical NAV 31 May 2022. The First official NAV calculation after the technical launch NAV was on 01 June 2022.

NOTE 14 – OTHER MATTER

As at 31 December 2021, the Sub-Funds Coeli SICAV II – Absolute European Equity and Coeli SICAV II – European Opportunities were investing in the underlying investments Rejuveron Life Sciences AG Series A and Presight Bullish Co-Invst /LP. These investments represented 1.76% and 2.12% of the Net Asset Value of the respective Sub-Funds as of 31 December 2021. These investments represented 1.85% of the combined Net Asset Value of the Fund as of 31 December 2021. Sufficient and appropriate audit evidence to support the valuation of Rejuveron Life Sciences AG Series A and Presight Bullish Co-Invst /LP were not available to assess if any value adjustment should have been recorded in the financial statements for the year ended 31 December 2021. As a result, the opinion of the auditor was qualified for the Fund and for each of its Sub-Funds for the year ended 31 December 2021.

NOTE 15 – SUBSEQUENT EVENTS

Coeli European AB was appointed as Investment Manager in place of COELI Asset Management AB for the below Sub-Funds as from the 01 January 2023:

- Coeli SICAV II – Absolute European Equity and
- Coeli SICAV II – European Opportunities

Coeli SICAV II – Renewable Opportunity was launched with a technical NAV 06 February 2023. The First official NAV calculation after the technical launch NAV was on 07 February 2023.

Subsequent to the Fund's year-end, a market value adjustment was applied to the security Forme Co-Invest I.LP. in the Sub-Fund Coeli SICAV II - European Opportunities, to put the price at 0.0034, pursuant to the fair value procedures established by the Board of Directors.

This adjustment has led to a difference between the NAV per share as recorded in the Annual Report and the published NAV per share as overleaf:

European Opportunities	Total Trading NAV in Sub-Fund currency	Market Value Adjustment in Sub-Fund currency	Total NAV for financial statements in Sub-Fund currency	Trading NAV per share in class currency	Market Value Adjustment per share in class currency	NAV per share for financial statements in class currency
Class I Shares (SEK)	244,741,376	(1,008,809)	243,732,567	113.75	(0.47)	113.28

* See Note 1

Coeli SICAV II

Unaudited Information for Shareholders

Remuneration policy of the Management Company

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on 27 November 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively. The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655. 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. The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

Remuneration policy of the Investment Manager's

The Investment Manager's 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 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 it manages.

The Investment Manager's remuneration policy is available free of charge upon request.

With respect to the financial year ended 31 December 2022 (as of that date, the Investment Manager's company Coeli Asset Management AB and Coeli Global AB had a headcount of 33 and 7 employees), respectively.

The total fixed remuneration paid by the Investment Manager's to its employees amounted to EUR 2,724,317 for Coeli Asset Management AB and EUR 563,206 for Coeli Global AB.

The total variable remuneration paid was EUR 247,086 for Coeli Asset Management AB and EUR 77,413 for Coeli Global AB respectively.

The total remuneration paid by the Investment Manager's to senior management and members of its staff whose actions have a material impact on the risk profile (including control functions) of the collective. Investment schemes managed amounted to EUR 205,464 for Coeli Asset Management AB and EUR 59,199 for Coeli Global AB respectively.

Leverage

Total amount of leverage employed by the Fund at 31 December 2022:

Sub-Fund Name	Total Amount of Leverage Gross Method*	Total Amount of Leverage Commitment Method*
Coeli SICAV II - Absolute European Equity	132.28%	136.64%
Coeli SICAV II - European Opportunities	103.81%	113.94%
Coeli SICAV II - Global Opportunities**	118.49%	139.09%

* 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.

** See Note 1

Coeli SICAV II

Unaudited Information for Shareholders (continued)

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.

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	11,308,379	(23,819,542)	-	(26,465,211)
Coeli SICAV II - European Opportunities	SEK	29,825,555	(81,358,040)	-	(127,835,343)
Coeli SICAV II - Global Opportunities*	SEK	3,512,618	(3,025,182)	-	(2,731,396)

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	4,037,252	(1,957,360)	547,647	-
Coeli SICAV II - European Opportunities	SEK	-	-	-	-
Coeli SICAV II - Global Opportunities*	SEK	3,216,433	(5,002,185)	-	(1,412,495)

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	10,953,217	(18,431,264)	-	(302,395)
Coeli SICAV II - European Opportunities	SEK	3,442,669	(3,694,241)	-	(123)
Coeli SICAV II - Global Opportunities*	SEK	159,240	(54,887)	-	-

* 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 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	3,313,987	(3,899,692)	616,350	(494,000)
Coeli SICAV II - European Opportunities	SEK	-	-	-	-
Coeli SICAV II - Global Opportunities*	SEK	-	-	-	-

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	19,868,326	(24,697,859)	-	-
Coeli SICAV II - European Opportunities	SEK	14,182,728	(46,625,485)	-	-
Coeli SICAV II - Global Opportunities*	SEK	51,427	(551,279)	-	-

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	40,970
Coeli SICAV II - European Opportunities	SEK	66,802
Coeli SICAV II - Global Opportunities*	SEK	-

* See Note 1

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV II – Absolute European Equity Legal entity identifier: 549300L66U78NUO6SQ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The promotion of environmental and social characteristics was implemented by

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons).



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction

2. Share of investments in investee companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.

The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.

The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:

- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*

- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.

Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.

The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.

The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.

Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

Largest investments	Sector	% Assets	Country
ISS A/S	OTHER SERVICES	7,34	DENMARK
ACCELLERON INDUSTRIES AG	ELECTRONIC AND ELECTRICAL EQUIPMENT	6,58	SWITZERLAND
REJUVERON LIFE SCIENCES AG SER A	MISCELLANEOUS	6,39	SWITZERLAND
PETS AT HOME GROUP PLC	RETAIL	6,14	UK
TATE & LYLE RG	FOOD AND DISTILLERIES	6,12	UK
BONESUPPORT HOLDING AB	BIOTECHNOLOGY	5,52	SWEDEN
WINCANTON PLC	TRANSPORTATION	5,30	UK
4IMPRINT GROUP PLC	GRAPHIC ART. PUBLISHING	5,29	UK
COMMERZBANK AKT NACH KAP	BANKS AND FINANCIAL INSTITUTIONS	5,27	GERMANY
BIC	CONSUMER GOODS	5,25	FRANCE
DEAG DEUT ENTERT N	LEISURE	5,08	GERMANY
SW LOG PROP RG-B	REAL ESTATE COMPANIES	4,30	SWEDEN
KONE OYJ -B-	MECHANICS MACHINERY	4,29	FINLAND
PHOTOCURE ASA	PHARMACEUTICALS AND COSMETICS	3,98	NORWAY
SAINT-GOBAIN	CONSTRUCTION BUILDING MATERIAL	3,23	FRANCE

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Sub-Fund invested in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applied exclusion criteria to certain products (including controversial weapons)

Applied engagement & dialogue and/or exclusion criteria to corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Asset allocation describes the share of investments in specific assets.



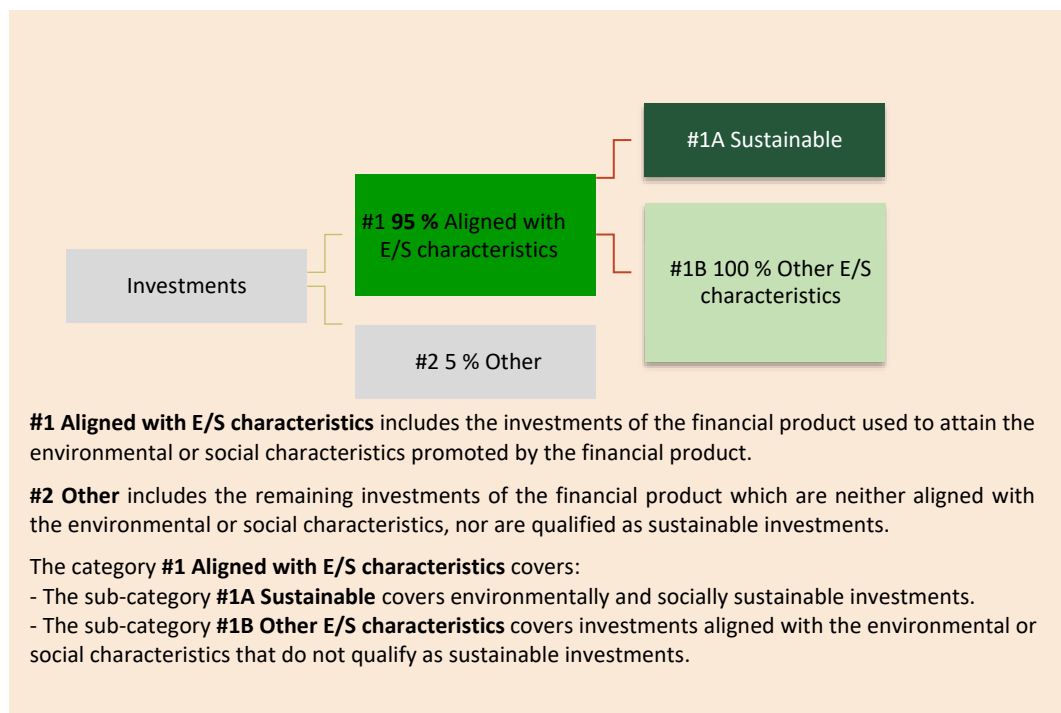
Coeli SICAV II

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

#1: 95% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 5% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

- OTHER SERVICES
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- RETAIL
- FOOD AND DISTILLERIES
- BIOTECHNOLOGY
- TRANSPORTATION
- GRAPHIC ART. PUBLISHING
- BANKS AND FINANCIAL INSTITUTIONS
- CONSUMER GOODS
- LEISURE
- REAL ESTATE COMPANIES
- MECHANICS MACHINERY
- PHARMACEUTICALS AND COSMETICS
- CONSTRUCTION BUILDING MATERIAL
- INSURANCE
- TEXTILE



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

N/A

Yes: *[specify below, and details in the graphs of the box]*

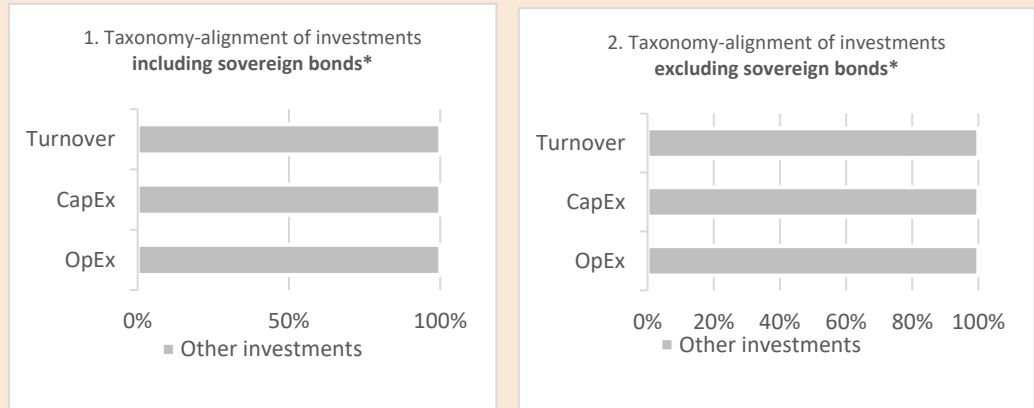
In fossil gas **In nuclear energy**

No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and fixed income instruments (with an investment grade credit rating) and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)*
- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV II – European Opportunities Legal entity identifier: 549300XYQEV8V0S02B94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The promotion of environmental and social characteristics was implemented by

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction

2. Share of investments in investee companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.

The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.

The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:

- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*

- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.

Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.

The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.

The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.

Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

Largest investments	Sector	% Assets	Country
BONESUPPORT HOLDING AB	BIOTECHNOLOGY	8,38	SWEDEN
PHOTOCURE ASA	PHARMACEUTICALS AND COSMETICS	7,97	NORWAY
WINCANTON PLC	TRANSPORTATION	7,51	UK
THE PEBBLE GRP RG	HOLDING AND FINANCE COMPANIES	7,04	UK
RUGVISTA GRP RG	MISCELLANEOUS	6,66	SWEDEN
EXSITEC HLDG RG	INTERNET SOFTWARE	6,65	SWEDEN
ACCELLERON INDUSTRIES AG	ELECTRONIC AND ELECTRICAL EQUIPMENT	6,61	SWITZERLAND
SW LOG PROP RG-B	REAL ESTATE COMPANIES	6,40	SWEDEN
4IMPRINT GROUP PLC	GRAPHIC ART. PUBLISHING	6,13	UK
REJUVERON LIFE SCIENCES AG SERIES A	MISCELLANEOUS	5,47	SWITZERLAND
PETS AT HOME GROUP PLC	RETAIL	5,15	UK
PRESIGHT BULLISH CO-INVST /LP	MISCELLANEOUS	3,41	USA
DEAG DEUT ENTERT N	LEISURE	2,17	GERMANY
COREM PROPERTY GROUP AB	REAL ESTATE COMPANIES	2,16	SWEDEN
INVISIO REGISTERED SHS	NEWS TRANSMISSION	1,90	SWEDEN

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applies exclusion criteria to

- *certain products (including controversial weapons)*

Coeli SICAV II

Unaudited Information for Shareholders (continued)

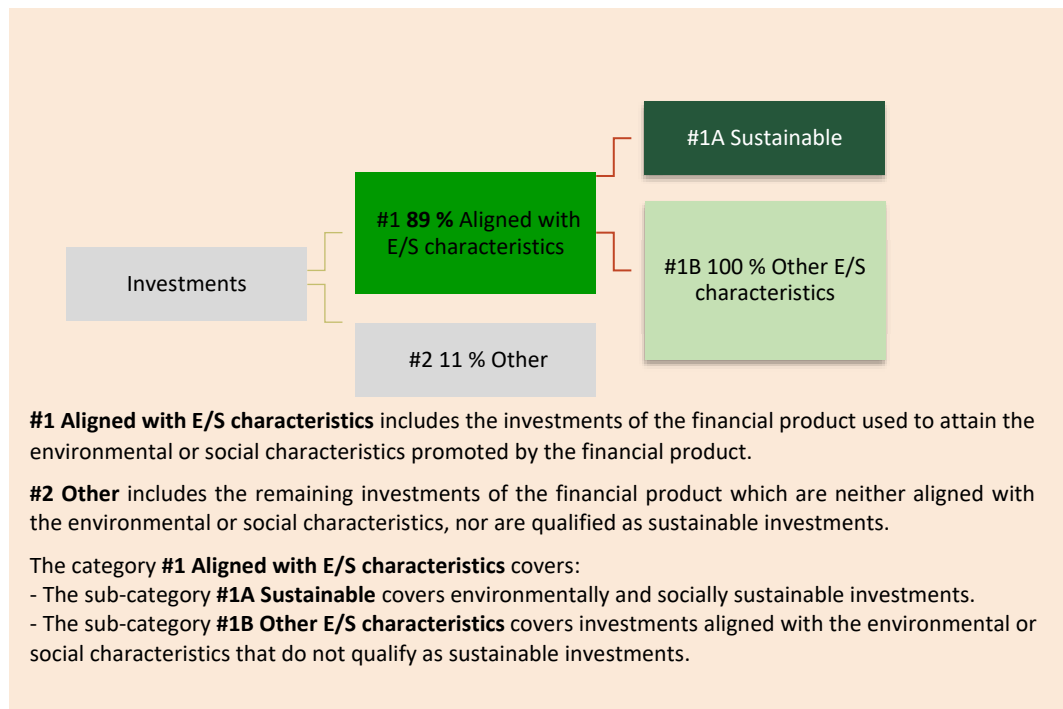
Sustainable Finance Disclosure Regulation (continued)

Applies engagement & dialogue and/or exclusion criteria to

• *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

#1: 89% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 11% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

- BIOTECHNOLOGY
- PHARMACEUTICALS AND COSMETICS
- TRANSPORTATION
- HOLDING AND FINANCE COMPANIES
- INTERNET SOFTWARE
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- REAL ESTATE COMPANIES
- GRAPHIC ART. PUBLISHING
- RETAIL
- LEISURE
- NEWS TRANSMISSION
- CONSTRUCTION BUILDING MATERIAL
- OTHER SERVICES



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

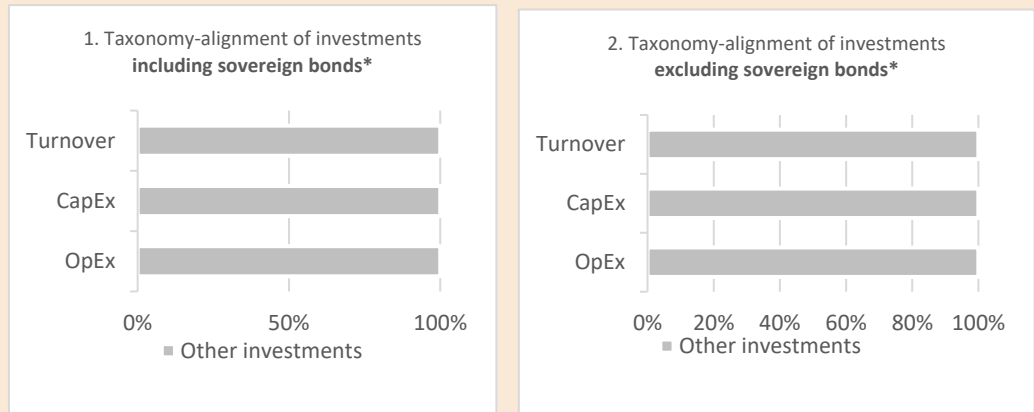
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:** *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and fixed income instruments (with an investment grade credit rating) and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons)*
- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coeli SICAV II – Global Opportunities Legal entity identifier: 54930091EFUL0YF7T548

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The promotion of environmental and social characteristics was implemented by

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

emissions, share of investments in companies active in the fossil fuel sector), alcohol, gambling, military equipment, pornography, and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics promoted.

● **How did the sustainability indicators perform?**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 191.71

2. Share of investments in companies active in the fossil fuel sector: 0% exposure according to the 5% revenue threshold

3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction

4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

● **...and compared to previous periods?**

N/A as this is the first issuance of this annex.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.

The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.

The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:

- o Greenhouse gas emissions*
- o Exposure to companies active in the fossil fuel sector*
- o Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- o Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.

Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.

The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.

The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.

Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2022-12-31

Largest investments	Sector	% Assets	Country
STE GEN.PARIS -A-	BANKS AND FINANCIAL INSTITUTIONS	8,98	FRANCE
HCA HEALTHCARE INC	HEALTHCARE EDUCATION & SOCIAL SERVICES	8,35	USA
TITAN MACHINERY INC	BUSINESS HOUSES	8,14	USA
MASTERCARD INC. SHS-A-	BANKS & FINANCIAL INSTITUTIONS	7,04	USA
AUTONATION INC	AUTOMOBILE INDUSTRY	6,82	USA
SIEGFRIED HOLDING	CHEMICALS	6,37	SWITZERLAND
SEMLER SCIENTIFIC INC	PHARMACEUTICALS AND COSMETICS	5,30	USA
J.M.AB	CONSTRUCTION BUILDING MATERIAL	5,29	SWEDEN
UNITEDHEALTH GROUP INC	HEALTHCARE EDUCATION & SOCIAL SERVICES	4,05	USA
THERMO FISHER INC	ELECTRONIC SEMICONDUCTOR	3,97	USA
AT&S AUSTRIA	ELECTRONICS	3,94	AUSTRIA
STERLING CONSTRUCTION INC	AUTOMOBILE INDUSTRY	3,90	USA
NOTE AB	ELECTRONICS	3,80	SWEDEN
MODINE MFG CO	AUTOMOBILE INDUSTRY	3,62	USA
TECHNOPR N	ELECTRONIC SEMICONDUCTOR	1,41	ITALY

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applies exclusion criteria to

Coeli SICAV II

Unaudited Information for Shareholders (continued)

Sustainable Finance Disclosure Regulation (continued)

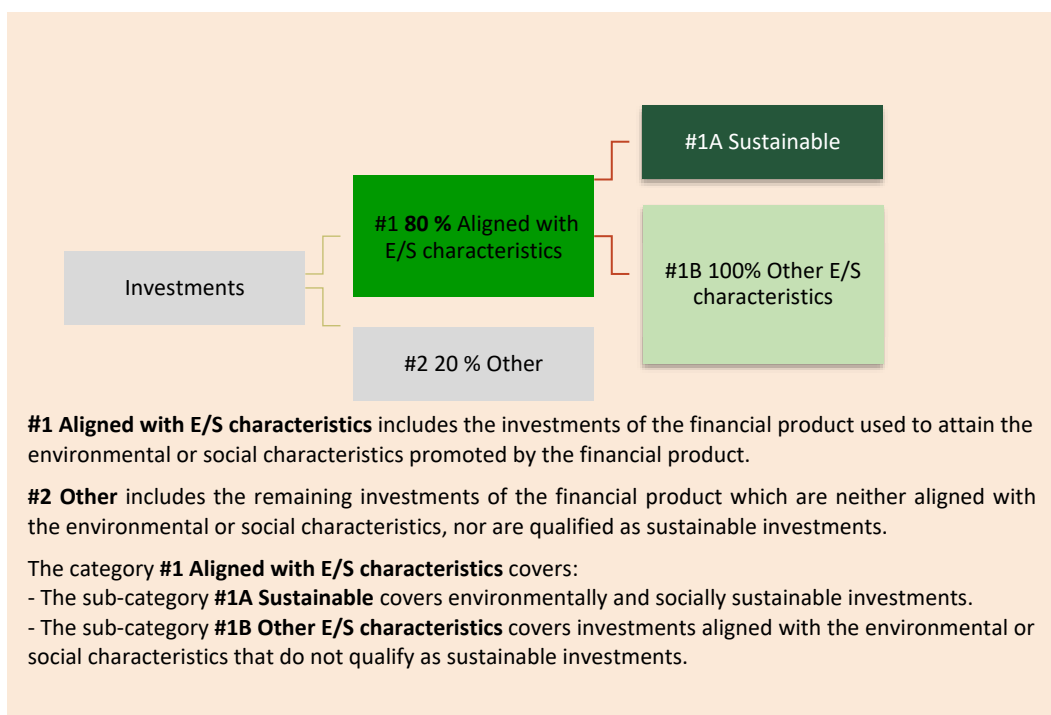
- certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)

Applies engagement & dialogue and/or exclusion criteria to

- corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 80% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 20% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

- BANKS AND FINANCIAL INSTITUTIONS
- HEALTHCARE EDUCATION & SOCIAL SERVICES
- BUSINESS HOUSES
- AUTOMOBILE INDUSTRY
- CHEMICALS
- PHARMACEUTICALS AND COSMETICS
- CONSTRUCTION BUILDING MATERIAL
- ELECTRONIC SEMICONDUCTOR
- ELECTRONICS AND ELECTRICAL EQUIPMENT
- OTHER



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes: *[specify below, and details in the graphs of the box]*

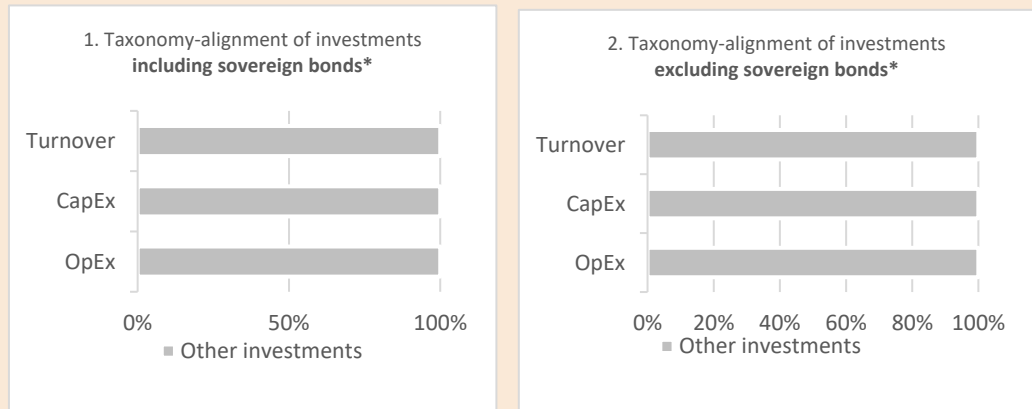
In fossil gas In nuclear energy

No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, term deposits, money market instruments and fixed income instruments (with an investment grade credit rating) and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.