

COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2017

R.C.S. Luxembourg B 185579

Coeli SICAV II

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Coeli SICAV II

Management and Administration

Registered Office

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

Directors

Chairman:

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

Mr. Paul Guillaume (until April 2017)
Independent Director
Altra Partners S.A.
370, route de Longwy
L-1940 Luxembourg
Grand Duchy of Luxembourg

Members:

Ms. Kristin Sterner
Head of Operations
Coeli Asset Management AB
Sveavägen, 24-26
11157 Stockholm
Sweden

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

Alternative Investment Fund Manager

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Directors of the Alternative Investment Fund Manager

Chairman:

Géry Daeninck
Independent Management Consultant

Members:

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

John Li How Cheong
Independent Management Consultant

Carlo Montagna (since 1 January 2017)
Independent Management Consultant

Yves Wagner
Independent Management Consultant

Coeli SICAV II

Management and Administration (continued)

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
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

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

Coeli SICAV II

General Information

1. FINANCIAL YEAR

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

2. MEETINGS

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

3. PERIODIC REPORTS

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor. The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents may be obtained free of charge by any person at the registered office of the Fund.

4. PORTFOLIO MOVEMENTS

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

Report on Activities from the Board of Directors

Another year has come to an end. It was a long time since the economic growth looked so well in the world. Unfortunately the same cannot be said about the political situation. Bloomberg's estimate of GDP growth for world countries throughout the year 2017 is approximately 3.8 percent. Since the financial crisis, the United States has been the global growth engine with a growth rate as expected around 2.3 percent. But it is not the United States that has been surprisingly positive, instead it's Europe that has exceeded the expectations the market had in the beginning of the year. Expectations were almost a whole percentage point lower than the final number, which was around 2.3 percent for the countries in the monetary union. The recovery in Europe has been historically weak since the financial crisis and has also included a period of negative growth (2012 and 2013), so the results from 2017 are extra important and necessary. Sweden is experiencing a rare upswing, and Swedish GDP seems to have risen by almost three percent during the year. The slowdown in the real estate market did not have any impact on Swedish growth in 2017 but is a matter for 2018. There were unusually many countries in the world that grew faster in 2017 than in the previous year. Emerging market countries grew by roughly 4.6 percent on average, and the largest difference is seen in countries such as Brazil and Russia, which were severely hit by falling commodity prices a couple of years ago.

Higher economic growth and the lack of meaningful upswing in inflation contributed to a rising stock market with historically few setbacks. MSCI World, which reflects the development of the stock market in the western world, rose by 10.18 percent, the emerging markets index MSCI Emerging Markets increased by 23.58 percent and SIX PRX, reflecting development on the Stockholm Stock Exchange, increased with 9.47 percent, all expressed in SEK. Developments in indices for emerging market countries and also US indices were dominated by a few giant technology companies. Developments in Sweden were burdened during the second half of the year due to the worry of the failing real estate market. Economic growth surprised on the upside in Europe and in emerging market countries, but this was not the case in the United States, which led to a strengthening of the euro against the dollar. The Swedish krona weakened marginally against the euro and strengthened by close to one Swedish krona against the dollar. The price of industrial metals such as iron, ore and copper rose as well as oil.

A normalization of monetary policy in the western world has been discussed for a long time, and with stronger economic growth, expectations of interest rate hikes and reduced government bond purchases have increased. By 2017, the US Federal Reserve chose to raise interest rates on three occasions and started the process of deleveraging of Fed's balance sheet. However, the European Central Bank, ECB, left its key interest rates unchanged during the year, while deciding to extend the state and corporate bonds purchase program for another nine months. A new end date is expected to be September 2018, however, volumes will decrease from 60 to 30 billion euros per month. Even the Swedish Riksbank left the repo rate unchanged at -0.50 percent in 2017, as the purchase of government bonds continued throughout the year. The Riksbank's bond purchase program was officially closed at year-end, however, the purchase of government bonds will continue until June 2019.

The developments in the fixed income markets were calm with relatively modest movements. In 2017, the long government bond yields in Germany and Sweden increased by about 0.20 percent to levels around 0.78 percent and 0.43 percent. Short-term European market interest rates rose slightly and are still remaining at negative levels. In the US, however, the 10-year interest rates were more or less unchanged around 2.4 percent, despite rate hikes from the Federal Reserve and fiscal policy that is expected to be more expansive. However, interest rate hikes caused US short-term interest rates to advance about 0.7 percentage points.

Outlook

The market expectation is that 2018 will be very similar to 2017 in terms of growth in the world. The forecast is a couple of tenths higher for the US and emerging market countries and a couple of tenths lower for the euro area countries and Sweden. In Sweden, uncertainty is greater than in the long run, as a continuation of the property price fall would have a negative effect on consumption, while the government will stimulate heavily due to election year.

Our view is that it is much higher probability that it will be better rather than worse on the basis of the above mentioned consensus forecast for global growth. Unemployment continues to fall throughout the western world and the number of job vacancies increases. This, in turn, increases household security and ensures increased consumption. Since the financial crisis, US households have reduced their indebtedness and currently have about 100 percent debt in relation to disposable annual income (the same figure for Sweden is about 180 percent). Now it seems that debt instead starts to increase. US companies have long saved themselves to higher profits and Trump's huge tax cuts can act as catalysts for increased investment. In addition to higher economic growth, increased investment will lead to increased productivity growth, enabling higher corporate profits. Increased efficiency also means that wages can increase more before they become inflationary, which means that the central bank can move a little slower with interest rate hikes. Although Trump, with the exception of tax reform, has not done much in his first year as president, he has reversed the trend of the Obama administration's ever-increasing regulatory burden for businesses. Trump has instead opened up for deregulation and the effects could be the greatest for banks and other financial companies. Changes like these have historically led to higher indebtedness and higher growth.

Due to the extremely slow recovery after the 2008 financial crisis, the recovery in the Eurozone has not come as far as it has in the United States and Sweden. The outlook for Europe to continue the boom from 2017 onwards looks good. Unemployment falls and will continue to do so without inflation taking meaningful speed.

Report on Activities from the Board of Directors (continued)

The two most recent economic upswings have ended in major crises. The 2008 financial crisis started with a property crash in the United States that spread to banks globally and at the turn of the millennium, the dotcom technology bubble was spreading. As a consequence of the recent crisis, the biggest since the depression in the 1930s, the biggest and most acute imbalances in the world economy disappeared and new ones have not yet been created. Therefore, it is likely that the current business cycle will be of a more traditional nature that ends with overheating, rising inflation and central banks that raise interest rates to chill the economy. Therefore, inflationary developments are important to follow to predict when the business cycle turns down and thus when stock exchanges turn down. The really big fallouts happen when companies' abilities to generate profits deteriorate in a recession. Our view is that there will certainly be periods of fear of inflation in 2018, which will cause stock exchanges to fall temporarily, but inflation will only become a problem for stock markets no earlier than 2019 or 2020. Although we are more positive to economic development than consensus we are short-term worried about the stock exchange. The sharp upswing of recent months without meaningful reversals is not sustainable. It is fully possible with a decline of 10 percent or more in the near future before the stock exchanges turn up again.

A year ago, when the world was waiting for the many European elections, in countries like Holland, France and Germany, our view was that the risks were overstated. Our view was that populists' successes would end after BREXIT and the US presidential election. The reason was that the differences between poor and wealthy are considerably smaller in continental Europe than they are in the UK and the United States. We had an early overweight in European equities, which proved to be a winning strategy. Unlike last year, we are more concerned about the geopolitical risks during 2018, which we consider to be the greatest threat to our positive forecast. With the tax reform approved, there is a risk that the Trump regime will change focus to protectionism. The US giant trade deficit against China is in conflict with Trump's "America First" and the pressure increases internally to act. Another threat is North Korea. While the focus has been on the worsening relationship between North Korea and the United States, China's relationship with the North Korean regime has come to the fore. China's soft attitude to North Korea is increasingly questioned when fear increases in line with North Korea's negligent rhetoric about its nuclear program. Another imperative for the stock exchanges is that the world's most important central bank, the US Federal Reserve, will change both the chairman and a couple of members, which could change the expectations of future interest rate hikes and increase the risk of mistakes.

Performance of the Sub-Funds

All Sub-Funds in the Fund had a positive performance during 2017.

The Strategy Defensive* Sub-Fund (W SEK) had a positive performance of 1.13% during 2017. The Prognosis Machines Sub-Fund (I SEK) had a positive performance of 7.92%. Neither of the Sub-Funds have a benchmark.

10 April 2018

* See Note 1.

The figures stated in this report are historical and not representative of future performance.



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 and of each of its Sub-Funds (the "Fund") as at 31 December 2017, 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 2017;
- the Statement of Investments as at 31 December 2017;
- 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 those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 – TVA LU25482518



Audit Report (continued)

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 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 to cease operations, or has no realistic alternative but to do so.

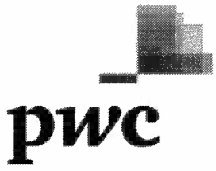
Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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 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 to cease to continue as a going concern;



Audit Report (continued)

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

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 25 April 2018

Represented by

A handwritten signature in black ink, appearing to read 'Sandra Camfrasselle', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Sandra Camfrasselle

Coeli SICAV II

Statement of Net Assets as at 31 December 2017

| | Notes | Prognosis Machines USD | Strategy Defensive* SEK | Absolute European Equity* EUR | Consolidated EUR |
|---|-----------|------------------------------|-------------------------------|-------------------------------------|---------------------|
| ASSETS | | | | | |
| Investments in securities at market value | (2) | 8,869,636 | - | - | 7,395,677 |
| Cash at bank | (11) | 6,363,194 | 3,005,070 | 10,476,442 | 16,087,509 |
| Amounts receivable on sale of investments | | - | 17,042,589 | - | 1,731,500 |
| Amounts receivable on subscriptions | | 7,880 | - | - | 6,570 |
| Amounts receivable on spot contracts | | - | 1,870,056 | - | 189,995 |
| Interest receivable | | 3,146 | - | - | 2,623 |
| Formation expenses | (2i) | 6,662 | - | - | 5,555 |
| Prepaid expenses | | 4,188 | - | - | 3,492 |
| Unrealised profit on forward foreign exchange contracts | (2), (9) | 63,368 | - | - | 52,837 |
| Unrealised profit on futures | (2), (10) | 261,243 | - | - | 217,830 |
| TOTAL ASSETS | | 15,579,317 | 21,917,715 | 10,476,442 | 25,693,588 |
| LIABILITIES | | | | | |
| Bank overdraft | | 831,044 | - | - | 692,941 |
| Amounts payable on redemptions | | 140,713 | 11,228,165 | - | 1,258,093 |
| Amounts payable on spot contracts | | - | 1,871,199 | - | 190,111 |
| Interest payable | | - | 1,378 | - | 140 |
| Management company fees payable | (5) | 2,296 | 7,170 | - | 2,643 |
| Investment management fees payable | (4) | 17,368 | 35,336 | - | 18,072 |
| Taxes and expenses payable | (3) | 31,419 | 273,686 | - | 54,004 |
| TOTAL LIABILITIES | | 1,022,840 | 13,416,934 | - | 2,216,004 |
| TOTAL NET ASSETS | | 14,556,477 | 8,500,781 | 10,476,442 | 23,477,584 |
| Net asset value per share | | | | | |
| Class I Shares (SEK) | | 100.03 | - | - | |
| Class I Shares (USD) | | 98.31 | - | - | |
| Class R Shares (SEK) | | 98.34 | 102.76 | - | |
| Class S Shares (SEK) | | - | - | 100.00 | |
| Class W Shares (SEK) | | - | 102.67 | - | |
| Number of shares outstanding | | | | | |
| Class I Shares (SEK) | | 623,352.13 | - | - | |
| Class I Shares (USD) | | 8,800.25 | - | - | |
| Class R Shares (SEK) | | 505,836.66 | 66,215.15 | - | |
| Class S Shares (SEK) | | - | - | 1,030,000.00 | |
| Class W Shares (SEK) | | - | 16,522.23 | - | |

* See Note 1.

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

Coeli SICAV II

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2017

| | Notes | Prognosis Machines USD | Strategy Defensive* SEK | Absolute European Equity* EUR | Consolidated EUR |
|--|-------|------------------------------|-------------------------------|-------------------------------------|---------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 12,317,980 | 117,027,367 | - | 23,922,310 |
| INCOME | | | | | |
| Dividends | (2) | - | 3,988 | - | 405 |
| Bank interest | (2) | 44,963 | 64 | - | 37,498 |
| Other income | | - | 191,734 | - | 19,480 |
| TOTAL INCOME | | 44,963 | 195,786 | - | 57,383 |
| EXPENSES | | | | | |
| Investment management fees | (4) | 184,101 | 914,649 | - | 246,434 |
| Management company fees | (5) | 7,651 | 49,212 | - | 11,379 |
| Depositary bank commission | (6) | 13,509 | 51,970 | - | 16,544 |
| Domiciliation, administration and transfer agent fees | (6) | 48,205 | 309,476 | - | 71,637 |
| Audit fees, printing and publishing expenses | | 23,737 | 186,762 | - | 38,767 |
| Liquidation fees | | - | 59,521 | - | 6,047 |
| Taxe d'abonnement | (3) | 3,235 | 6,616 | - | 3,370 |
| Bank charges | (8) | 87,192 | 203,905 | - | 93,419 |
| Bank interest | | 11,925 | 13,932 | - | 11,359 |
| Amortisation of formation expenses | (2i) | 2,171 | 273,713 | - | 29,619 |
| Other charges | | 37,088 | 318,884 | - | 63,323 |
| TOTAL EXPENSES | | 418,814 | 2,388,640 | - | 591,898 |
| NET LOSS FROM INVESTMENTS | | (373,851) | (2,192,854) | - | (534,515) |
| Net realised gain/(loss) on sale of investments | (2) | (1,766) | 7,645,683 | - | 775,317 |
| Net realised gain on forward foreign exchange contracts | (2) | 439,589 | - | - | 366,538 |
| Net realised gain on futures | (2) | 2,708,183 | - | - | 2,258,136 |
| Net realised gain/(loss) on foreign exchange | (2) | 63,381 | (56,248) | - | 47,134 |
| NET REALISED PROFIT | | 2,835,536 | 5,396,581 | - | 2,912,610 |
| Change in net unrealised appreciation/ (depreciation) on investments | | 4,160 | (3,856,282) | - | (388,323) |
| forward foreign exchange contracts | | (1,440,559) | - | - | (1,201,167) |
| futures | | 421,545 | - | - | 351,493 |
| NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | 1,820,682 | 1,540,299 | - | 1,674,613 |
| EVOLUTION OF THE CAPITAL | | | | | |
| Issue of shares | | 9,234,549 | 2,935,655 | 10,476,442 | 18,474,649 |
| Redemption of shares | | (8,816,734) | (113,002,540) | - | (18,832,448) |
| Currency translation | | - | - | - | (1,761,540) |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | | 14,556,477 | 8,500,781 | 10,476,442 | 23,477,584 |

* 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 2017

| | Prognosis Machines | Strategy Defensive* | Absolute European Equity* |
|--|-----------------------|------------------------|------------------------------|
| Class I Shares (SEK) | | | |
| Number of shares outstanding at the beginning of the year/period | 239,603.53 | - | - |
| Number of shares issued | 550,671.87 | - | - |
| Number of shares redeemed | (166,923.27) | - | - |
| Number of shares outstanding at the end of the year/period | 623,352.13 | - | - |
| Class I Shares (USD) | | | |
| Number of shares outstanding at the beginning of the year/period | 8,684.56 | - | - |
| Number of shares issued | 933.89 | - | - |
| Number of shares redeemed | (818.20) | - | - |
| Number of shares outstanding at the end of the year/period | 8,800.25 | - | - |
| Class R Shares (SEK) | | | |
| Number of shares outstanding at the beginning of the year/period | 899,034.57 | 963,157.54 | - |
| Number of shares issued | 273,505.75 | 28,380.56 | - |
| Number of shares redeemed | (666,703.66) | (925,322.95) | - |
| Number of shares outstanding at the end of the year/period | 505,836.66 | 66,215.15 | - |
| Class S Shares (SEK) | | | |
| Number of shares outstanding at the beginning of the year/period | - | - | - |
| Number of shares issued | - | - | 1,030,000.00 |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the year/period | - | - | 1,030,000.00 |
| Class W Shares (SEK) | | | |
| Number of shares outstanding at the beginning of the year/period | - | 183,933.22 | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | (167,410.99) | - |
| Number of shares outstanding at the end of the year/period | - | 16,522.23 | - |

Statistical Information

| | Prognosis Machines USD | Strategy Defensive* SEK | Absolute European Equity* EUR |
|--|------------------------------|-------------------------------|-------------------------------------|
| Total Net Asset Value | | | |
| 31 December 2017 | 14,556,477 | 8,500,781 | 10,476,442 |
| 31 December 2016 | 12,317,980 | 117,027,367 | - |
| 31 December 2015 | 13,462,753 | 175,291,173 | - |
| NAV per share at the end of the year/period | | | |
| 31 December 2017 | | | |
| Class I Shares (SEK) | 100.03 | - | - |
| Class I Shares (USD) | 98.31 | - | - |
| Class R Shares (SEK) | 98.34 | 102.76 | - |
| Class S Shares (SEK) | - | - | 100.00 |
| Class W Shares (SEK) | - | 102.67 | - |
| 31 December 2016 | | | |
| Class I Shares (SEK) | 92.69 | - | - |
| Class I Shares (USD) | 89.48 | - | - |
| Class R Shares (SEK) | 91.92 | 102.12 | - |
| Class W Shares (SEK) | - | 101.52 | - |
| 31 December 2015 | | | |
| Class I Shares (SEK) | 101.06 | - | - |
| Class R Shares (SEK) | 100.96 | 100.96 | - |
| Class W Shares (SEK) | - | 99.87 | - |

* See Note 1.

Coeli SICAV II

Prognosis Machines

Statement of Investments as at 31 December 2017

(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % net assets |
|--------------------------------------|-----------|----------|------------------|------------------|--------------|
| Financial Instruments | | | | | |
| Treasury Bills | | | | | |
| United States of America | | | | | |
| USA 0% 17-06.12.18 TB | 3,000,000 | USD | 2,950,844 | 2,952,116 | 20.28 |
| USA 0% 17-08.11.18 TB | 3,000,000 | USD | 2,955,054 | 2,956,471 | 20.31 |
| USA 0% 17-11.10.18 TB | 3,000,000 | USD | 2,959,578 | 2,961,049 | 20.34 |
| | | | 8,865,476 | 8,869,636 | 60.93 |
| Total - Financial Instruments | | | 8,865,476 | 8,869,636 | 60.93 |

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

Coeli SICAV II

Prognosis Machines

Geographical and Economic Portfolio Breakdown as at 31 December 2017

(expressed in percentage of net assets)

| <u>Geographical breakdown</u> | <u>% of net assets</u> |
|-------------------------------|------------------------|
| United States of America | 60.93 |
| | 60.93 |

| <u>Economic breakdown</u> | <u>% of net assets</u> |
|---|------------------------|
| STATES, PROVINCES AND MUNICIPALITIES | 60.93 |
| | 60.93 |

Coeli SICAV II

Notes to the Financial Statements as at 31 December 2017

NOTE 1 – ORGANISATION OF THE FUND

The Fund is an open-ended investment Fund with variable capital incorporated under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV").

The Fund is registered under the part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. The Fund is an Alternative Investment Fund (AIF).

The Fund has been incorporated on 6 March 2014 for an unlimited period. The Articles have been published on 3 April 2014 in the "Recueil électronique des sociétés et associations" ("RESA").

The Fund is an umbrella Fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Prospectus.

The reference currency of the Fund is expressed in Euro.

At 31 December 2017, the Fund is comprised of the following Sub-Funds:

- Coeli SICAV II – Prognosis Machines (in USD)
- Coeli SICAV II – Strategy Defensive (in SEK) (liquidated 29 December 2017, based on the last Net Asset Value dated 29 December 2017 and calculated for the purpose of the liquidation)
- Coeli SICAV II – Absolute European Equity (in EUR) (launched 29 December 2017)

Within the Sub-Fund Prognosis Machines, shares are available in the form of Class I Shares and R Shares. Shares of Class R and I are capitalization shares. Class R Shares and Class I Shares are issued in the following currencies: SEK, EUR and USD. Shares of Class R are issued to all types of investors. Shares of Class I are issued to institutional investors.

Within the Sub-Fund Strategy Defensive, shares are available in the form of Class R Shares and Class W Shares. Shares of Class R and Class W shares are capitalization shares. Class R Shares and Class W Shares are issued in the following currency: SEK. Shares of Class R are issued to all types of investors. Shares of Class W are issued to Wealth Management Clients.

Within the Sub-Fund Absolute European Equity, shares are available in the form of Class R, Class W, Class I and Class S Shares. All share classes are capitalization shares. Class R, Class W and Class S Shares will be issued in the following currency: SEK. Class I Shares will be issued in the following currencies: SEK, EUR and USD. Class R and Class W Shares will be issued to all types of investors. Class I Shares will be issue to institutional investors. Class S Shares will only be issue to funds managed by Coeli Asset Management AB. However, the Board of Directors may, in its discretion, accept subscriptions from other investors.

The Net Asset Value per Share of each Class and the issue and redemption prices per Share of each Class within the relevant Sub-Fund may be obtained during business hours at the registered office of the Fund.

The Board of Directors has appointed MDO Management Company S.A. as the Fund's external alternative investment Fund manager within the meaning of article 88-2 (2) a) of the Law.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

As at 31 December 2017, the Sub-Funds Coeli SICAV II – Strategy Defensive* and Absolute European Equity* were only invested in cash.

The financial statements have been prepared on the basis of the net asset value of 29 December 2017, calculated on 29 December 2017, with the exception of Coeli SICAV II – Prognosis Machines and Coeli SICAV II – Absolute European Equity which were calculated on 2 January 2018. 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.

* See Note 1.

**Notes to the Financial Statements (continued)
as at 31 December 2017**

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 sales 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 and recognised by the auditor of the Fund.

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

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

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

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

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

The combined accounts of the Fund are maintained in Euro.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates used at the closing date are the following:

| | |
|---------------------------|-----------------------|
| 1 EUR = 1.535202 AUD | 1 EUR = 23.603622 MXN |
| 1 EUR = 1.506441 CAD | 1 EUR = 9.836455 NOK |
| 1 EUR = 1.171236 CHF | 1 EUR = 1.685120 NZD |
| 1 EUR = 737.123538 CLP | 1 EUR = 3.887533 PEN |
| 1 EUR = 3,579.999999 COP | 1 EUR = 59.878178 PHP |
| 1 EUR = 25.546369 CZK | 1 EUR = 4.181835 PLN |
| 1 EUR = 0.887187 GBP | 1 EUR = 69.123921 RUB |
| 1 EUR = 9.371508 HKD | 1 EUR = 9.842672 SEK |
| 1 EUR = 310.091349 HUF | 1 EUR = 1.602624 SGD |
| 1 EUR = 16,270.519600 IDR | 1 EUR = 39.109737 THB |
| 1 EUR = 4.160076 ILS | 1 EUR = 4.544146 TRY |
| 1 EUR = 76.603219 INR | 1 EUR = 35.583315 TWD |
| 1 EUR = 134.933224 JPY | 1 EUR = 1.199300 USD |
| 1 EUR = 1,281.303421 KRW | 1 EUR = 14.768250 ZAR |

i) Expenses incurred in connection with the incorporation of the Fund and the creation of the first Sub-Fund, including those incurred in the preparation and publication of the first Prospectus, the taxes, duties and any other publication expenses are estimated at EUR 76,000. At 31 December 2017, the net book value of formation expenses for the Sub-Fund Prognosis Machines is 6,662 USD. These expenses are borne by the Fund and are amortized over a period of five years. The amortisation started when the invoices are received.

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

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" receives from the Sub-Funds an investment management fee of:

Coeli SICAV II – Prognosis Machines

Class I Shares up to 1.20% p.a.
Class R Shares up to 2.00% p.a.

Coeli SICAV II – Strategy Defensive*

Class R Shares up to 1.25% p.a.
Class W Shares up to 0.75% p.a.

Coeli SICAV II – Absolute European Equity*

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

* See Note 1.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 5 – MANAGEMENT COMPANY FEES

MDO Management Company S.A. Alternative Investment Fund Manager, the "AIFM" receives from the Sub-Fund a management fee of up to 0.07% p.a. for each shares classes (Class I Shares, Class S Shares, Class R Shares and Class W Shares).

This fee will be calculated quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears.

The AIFM will receive a minimum fee of 10,000 EUR per annum per Sub-Fund.

NOTE 6 – FEES OF THE DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

The Fund pays to the Depositary, Central Administration Agent and Registrar and Transfer Agent an annual average global fee of maximum 0.30% based on the total net assets of the Fund. The above remuneration is payable monthly and does not include the transaction fees and the costs of the appointed sub-custodians. Nevertheless, as the total net assets of the Fund and the volume of transactions cannot be predicted, the overall fee may be slightly higher or slightly lower than the rate indicated. The Depositary, Central Administration Agent and Registrar and Transfer Agent are also entitled to be reimbursed of reasonable out of pocket expenses which are not included in the above mentioned rate.

Note 7 – PERFORMANCE FEES

The Investment Manager will receive from Coeli SICAV II – Prognosis Machines and Coeli SICAV II – Absolute European Equity*, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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

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

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

The concept of "crystallization" will be applied, meaning that the performance fee due to the Investment Manager is determined (accrued or "crystallized") at any time, in order to ensure that an investor applying for the redemption of his Shares within a certain period nevertheless pays an adequate portion of the performance fee due at the end of the month. The crystallized performance fee is paid out of the Sub-Fund at the end of each month.

Coeli SICAV II – Prognosis Machines: the performance fee shall be subject to an "Index-adjusted High Watermark" – principle and shall amount to 10% for Share Class S and 20% for Share Classes R and I.

Coeli SICAV II – Absolute European Equity*: the performance fee shall be subject to an "Index-adjusted High Watermark" – principle and shall amount to 10% for Share Class S and 20% for Share Classes R, W and I.

* See Note 1.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 8 – TRANSACTIONS COSTS

For the year ended 31 December 2017, 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 sales of investments", related to the sale of transferable securities, money market instruments or assets, as follows:

Coeli SICAV II – Strategy Defensive*: 39 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 – Prognosis Machines: 55,562 USD

For the year ended 31 December 2017, 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 – Strategy Defensive*: | 1,597 SEK |
| Coeli SICAV II – Prognosis Machines: | 1,058 USD |

* See Note 1.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2017, the Fund had the following forward foreign exchange contracts outstanding:

The counterparties linked to the forward foreign exchange contracts are:

RBC IS Bank Luxembourg
Skandinaviska Enskilda Bank, Stockholm ("SEB")

Coeli SICAV II – Prognosis Machines

| Purchase | Currency | Sales | Currency | Maturity Date | Unrealised Gain/(Loss) (in USD) |
|---------------|----------|----------------|----------|---------------|------------------------------------|
| 1,167,475 | SEK | 141,065 | USD | 02/01/2018 | 1,556 |
| 3,805 | USD | 31,517 | SEK | 02/01/2018 | (46) |
| 3,994 | USD | 33,000 | SEK | 03/01/2018 | (38) |
| 115,289,333 | SEK | 13,853,381 | USD | 31/01/2018 | 257,572 |
| 234,533 | USD | 1,930,563 | SEK | 31/01/2018 | (1,756) |
| 1,000,000 | AUD | 803,903 | USD | 21/03/2018 | (21,899) |
| 10,011,064 | CAD | 7,900,000 | USD | 21/03/2018 | 98,310 |
| 290,501 | CHF | 300,000 | USD | 21/03/2018 | (112) |
| 750,240,000 | CLP | 1,200,000 | USD | 21/03/2018 | 19,140 |
| 1,486,000,000 | COP | 500,000 | USD | 21/03/2018 | (5,162) |
| 1,800,000 | EUR | 552,351,420 | HUF | 21/03/2018 | 25,248 |
| 1,800,000 | EUR | 7,723,849 | PLN | 21/03/2018 | (51,319) |
| 2,500,000 | EUR | 2,921,775 | USD | 21/03/2018 | 95,283 |
| 1,000,000 | GBP | 1,322,642 | USD | 21/03/2018 | 33,820 |
| 9,565,500,000 | IDR | 700,000 | USD | 21/03/2018 | 3,064 |
| 59,517,000 | INR | 900,000 | USD | 21/03/2018 | 25,549 |
| 13,502,230 | MXN | 700,000 | USD | 21/03/2018 | (20,028) |
| 1,400,000 | NZD | 1,006,903 | USD | 21/03/2018 | (12,239) |
| 6,492,400 | PEN | 2,000,000 | USD | 21/03/2018 | (2,483) |
| 3,190,160 | TRY | 800,000 | USD | 21/03/2018 | 21,160 |
| 56,681,000 | TWD | 1,900,000 | USD | 21/03/2018 | 29,931 |
| 1,000,000 | USD | 1,129,100,000 | KRW | 21/03/2018 | (56,716) |
| 1,000,000 | USD | 7,751,800 | NOK | 21/03/2018 | 49,947 |
| 1,000,000 | USD | 3,834,600 | TRY | 21/03/2018 | 13,278 |
| 1,100,000 | USD | 1,030,913 | CHF | 21/03/2018 | 35,560 |
| 3,175,795 | USD | 4,100,000 | AUD | 21/03/2018 | (30,427) |
| 1,800,000 | USD | 2,411,647 | SGD | 21/03/2018 | (6,877) |
| 1,850,000 | USD | 120,379,500 | INR | 21/03/2018 | (22,186) |
| 2,000,000 | USD | 6,993,644 | ILS | 21/03/2018 | (21,404) |
| 2,050,000 | USD | 67,761,520 | THB | 21/03/2018 | (32,996) |
| 2,500,000 | USD | 33,477,500,000 | IDR | 21/03/2018 | 39,516 |
| 4,000,000 | USD | 33,339,923 | SEK | 21/03/2018 | (92,143) |
| 8,484,061 | USD | 7,100,000 | EUR | 21/03/2018 | (83,961) |
| 7,500,000 | USD | 9,503,048 | CAD | 21/03/2018 | (92,335) |
| 4,739,702 | USD | 3,600,000 | GBP | 21/03/2018 | (143,168) |
| 400,000 | USD | 23,610,640 | RUB | 21/03/2018 | (5,599) |
| 2,300,000 | USD | 118,418,000 | PHP | 21/03/2018 | (67,202) |
| 156,779,840 | JPY | 1,400,000 | USD | 22/03/2018 | (2,214) |
| 1,400,000 | USD | 154,400,250 | JPY | 22/03/2018 | 23,328 |
| 8,315,040 | ZAR | 600,000 | USD | 22/03/2018 | 63,416 |
| | | | | | <u>63,368</u> |

As at 31 December 2017, the collateral held at SEB for the Sub-Fund Prognosis Machines in relation to forward foreign exchange contracts amounts to USD 40,000.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 10 – FUTURES

As at 31 December 2017, the Fund has the following futures outstanding:

Coeli SICAV II – Prognosis Machines

The counterparty linked to the futures is: SEB London

| Number of Contracts | Description | Maturity Date | Currency | Commitment (in USD) | Unrealised Gain/(Loss) (in USD) |
|---------------------|--|---------------|----------|---------------------|---------------------------------|
| (14) | 10 YEARS CANADIAN BONDS | 20/03/2018 | CAD | (1,505,981) | 21,565 |
| (41) | 10Y TREASURY NOTES USA | 20/03/2018 | USD | (5,085,922) | 25,305 |
| (37) | 2Y TREASURY NOTES USA | 29/03/2018 | USD | (7,922,047) | 5,625 |
| (21) | 3M SHORT STERLING | 21/03/2018 | GBP | (3,531,083) | (1,420) |
| 43 | 5Y TREASURY NOTES USA | 29/03/2018 | USD | 4,995,055 | (1,922) |
| 25 | 90 DAYS – EURO \$ FUTURE | 19/03/2018 | USD | 6,140,000 | (9,375) |
| 7 | AEX | 19/01/2018 | EUR | 915,370 | (5,211) |
| 18 | CAC 40 | 19/01/2018 | EUR | 1,147,833 | (16,211) |
| (25) | COMM SOYBEAN OIL | 14/03/2018 | USD | (498,900) | 5,400 |
| 5 | COMMODITIES COCOA | 14/03/2018 | USD | 94,600 | (15,000) |
| (29) | COMMODITIES CORN BUSHEL BASED | 14/03/2018 | USD | (508,588) | 10,150 |
| 8 | COMMODITIES COTTON | 07/03/2018 | USD | 314,520 | 38,720 |
| 7 | COMMODITIES OIL HEATING | 28/02/2018 | USD | 600,877 | 35,015 |
| (21) | COMMODITIES SOYBEANS | 14/03/2018 | USD | (1,009,838) | 33,075 |
| (20) | COMMODITIES SUGAR NO.11 | 28/02/2018 | USD | (339,584) | (24,763) |
| (19) | COMMODITIES WHEAT | 14/03/2018 | USD | (405,650) | 12,113 |
| 20 | EURIBOR 360 /3 MONATE | 18/06/2018 | EUR | 6,022,612 | 0 |
| 23 | EURO BOBL | 08/03/2018 | EUR | 3,634,858 | 1,345 |
| 27 | EURO BUND | 08/03/2018 | EUR | 5,241,924 | (36,961) |
| 19 | EURO SCHATZ | 08/03/2018 | EUR | 2,554,732 | 690 |
| 9 | EURO STOXX 50 PR | 16/03/2018 | EUR | 377,496 | (8,646) |
| (7) | FTSE MIB INDEX | 16/03/2018 | EUR | (914,403) | 39,212 |
| (3) | HONG KONG HANG SENG INDICES | 30/01/2018 | HKD | (574,647) | (15,159) |
| (2) | IBEX-35 INDICES BOLSA ESPANOL. | 19/01/2018 | EUR | (240,660) | 4,976 |
| (16) | KOREA KOSPI 200 INDEX | 08/03/2018 | KRW | (1,218,496) | (12,702) |
| (31) | LONG GILT STERLING FUTURES | 27/03/2018 | GBP | (5,248,616) | (39,838) |
| (4) | NASDAQ 100 E-MINI INDEX | 16/03/2018 | USD | (512,700) | (3,988) |
| 34 | NORWAY OBX STOCK INDEX | 19/01/2018 | NOK | 308,876 | 6,510 |
| 20 | S&P / ASX 200 INDEX | 15/03/2018 | AUD | 2,354,272 | 7,822 |
| 12 | S&P 500 EMINI INDEX | 16/03/2018 | USD | 1,605,600 | 13,290 |
| 26 | S&P INDICES S&P/TSX 60 INDEX | 15/03/2018 | CAD | 3,973,405 | 14,650 |
| 10 | SIMSCI MSCI SINGAPORE FREE SMI INDEX/OHNE | 30/01/2018 | SGD | 290,407 | 658 |
| (8) | DIVIDENDENKORR. SOYBEAN MEAL | 16/03/2018 | CHF | (760,923) | (4,187) |
| (26) | COMMODITIES SWED OPTI OMX STOCKHOLM | 14/03/2018 | USD | (823,680) | 36,660 |
| 98 | 30 IDX | 19/01/2018 | SEK | 1,884,287 | (29,087) |
| 90 | THAI SET 50 INDEX (SET50) | 29/03/2018 | THB | 624,665 | 4,994 |
| 18 | TOPIX INDEX (TOKYO) | 08/03/2018 | JPY | 2,903,328 | 47,137 |
| 27 | UKX FTSE 100 INDEX | 16/03/2018 | GBP | 2,789,722 | 96,241 |
| 8 | WTI CRUDE | 20/02/2018 | USD | 483,520 | 24,560 |
| | | | | | <u>261,243</u> |

As at 31 December 2017, the collateral held at SEB London is composed of margin deposits for futures and amounts to USD 2,600,000.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2017

NOTE 11 – DETAIL OF THE CASH AT BANK OF THE SUB-FUND PROGNOSIS MACHINES

| | | In Local Currency | In USD |
|------------------------|-----|--------------------------|------------------|
| SEB London | AUD | 379,159 | 296,559 |
| RBC IS Bank Luxembourg | CAD | (6) | (5) |
| SEB London | CAD | 511,867 | 408,530 |
| RBC IS Bank Luxembourg | CHF | (1) | (1) |
| SEB London | CHF | (1,284) | (1,318) |
| RBC IS Bank Luxembourg | EUR | 5,101 | 6,125 |
| SEB London | EUR | 183,887 | 220,812 |
| SEB London | GBP | 194,451 | 263,043 |
| SEB London | HKD | 1,331,556 | 170,335 |
| RBC IS Bank Luxembourg | JPY | (1,045) | (9) |
| SEB London | JPY | 44,209,542 | 392,451 |
| SEB London | KRW | 91,875,000 | 85,812 |
| SEB London | MNX | (36,901) | (1,886) |
| SEB London | NOK | 443,579 | 54,232 |
| SEB London | PLN | 222,299 | 63,975 |
| RBC IS Bank Luxembourg | SEK | 11,641 | 1,422 |
| SEB London | SEK | (541,280) | (66,110) |
| SEB London | SGD | 70,958 | 53,097 |
| SEB London | THB | 677,394 | 20,785 |
| RBC IS Bank Luxembourg | TRY | (49) | (13) |
| RBC IS Bank Luxembourg | USD | 3,247,649 | 3,247,649 |
| SEB London | USD | 353,665 | 353,665 |
| RBC IS Bank Luxembourg | ZAR | 131 | (11) |
| SEB London | ZAR | (457,930) | (36,989) |
| Total | | | 5,532,150 |

Note 12 – EVENTS OCCURRED DURING THE YEAR

Carlo Montagna has replaced Garry Pieters as Member of the MDO Board with effect 1 January 2017.

Strategy Defensive was liquidated effective 29 December 2017, based on the last Net Asset Value dated 29 December 2017 and calculated for the purpose of the liquidation.

NOTE 13 – SUBSEQUENT EVENTS

Coeli SICAV II – Altrua Macro was launched on 23 February 2018.

Coeli SICAV II – Northern Light was launched on 5 April 2018.

Coeli SICAV II

Unaudited Information for Shareholders

Determination of the Global Exposure:

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivatives instruments is the commitment approach in accordance with the CSSF Circular 11/512.

Remuneration of the members of the AIFM

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

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

With respect to the financial year ended 31 December 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,683,915. 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 remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

Leverage

Total amount of leverage employed by the Fund at 31 December 2017:

| Sub-Fund Name | Total Amount of Leverage Gross Method* | Total Amount of Leverage Commitment Method* |
|----------------------|--|---|
| Prognosis Machines | 1,588.73% | 1,284.78% |
| Strategy Defensive** | 1.44% | 33.35% |

* 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.

AIFMD disclosure

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 and 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 |
|--------------------|----------|----------------------------------|----------------------------------|--|--|
| Prognosis Machines | USD | 5,787,029 | (3,078,846) | 421,545 | (0) |

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 and 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 |
|--------------------|----------|---|---|---|---|
| Prognosis Machines | USD | 7,005,237 | (6,565,648) | 104,736 | (1,545,295) |

** See Note 1.

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Unaudited Information for Shareholders (continued)

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

| Sub-Fund | Currency | Realised gain on investments | Realised loss on investments | Change in unrealised appreciation on investments | Change in unrealised depreciation on investments |
|---------------------|-----------------|-------------------------------------|-------------------------------------|---|---|
| Strategy Defensive* | SEK | 11,631,148 | (3,985,465) | 1,807,380 | (5,663,662) |

* See Note 1.