

COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2020

R.C.S. Luxembourg B 185579

Coeli SICAV II

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* 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 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

Depositary and Principal Paying Agent

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

Central Administration, Domiciliary Agent and Registrar and Transfer Agent

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

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

INVESTMENT MANAGER

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

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

Coeli SICAV II

General Information

1. FINANCIAL YEAR

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

2. MEETINGS

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

3. PERIODIC REPORTS

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

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

4. PORTFOLIO MOVEMENTS

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

Report on Activities from the Board of Directors

The year 2020 was macabre and very eventful. The year was dominated by the outbreak of the covid-19 pandemic, the US presidential election and the embrace of the Modern Monetary Theory among Western politicians and central banks. The pandemic-induced liquidity crisis on the equity markets led to a sharp and short-term price fall for four weeks, beginning at the end of February. Thereafter, the central banks and politicians of the Western world acted vigorously with a historically large stimulus to reduce the catastrophic effects on the world economy that the shutdowns of society brought. The result was that risky assets turned sharply upwards. The positive tone on the world stock exchanges lasted until the end of the summer.

The spread of the virus decreased during the warm summer months, but when the weather became colder in the northern hemisphere during the autumn, the spread of the infection increased again and created concern on the world stock exchanges during September and October. Only a few days after the US presidential election that Joe Biden won over incumbent President Donald Trump, impressive vaccine successes led to growing hopes of a strong economic recovery in 2021. It led to the second wave of sharp stock market gains and several of the world's leading stock markets ended the year higher than at the beginning of the year. For natural reasons, there were unusually large differences between countries and sectors during the year, depending on the impact of the pandemic. Technology stocks generally benefited while energy and finance stocks were disadvantaged. Countries with low government debt and competitive global exposure companies in northern Europe performed significantly better than countries in southern Europe with high government debt and which are heavily dependent on sectors hard hit by the pandemic such as tourism, both in terms of the stock market and by the change of GDP.

Active management had an unusually good year in general where active management contributed with excess return in comparison with passive alternatives such as index funds and ETFs. The corporate bond markets were in line with the stock markets with a sharp fall in value followed by an impressive recovery. Government bond yields fell during the crisis, with a much stronger recovery in the US than in Europe thereafter. The Fed lowered the interest during the crises and the dollar lost over the year. The Swedish krona strengthened mainly against the US dollar but also against the Euro after weakening sharply in recent years.

Performance of the Sub-Fund

Absolute European Equity (I SEK) had a positive performance of 27.47% during 2020. Benchmark SEK - OMRX Treasury Bill Index is used for performance calculation for this share class. The index had a negative performance of -0.19% during 2020.

European Opportunities* had a positive performance of 54.46% during 2020. Benchmark SEK - OMRX Treasury Bill Index is used for performance calculation for this share class. The index had a negative performance of -0.19% during 2020.

The year 2020 will be remembered as the COVID-19 year. As we reported in the last year's report the Pandemic in the spring brought with it falling asset prices and lockdowns around the world.

The financial market after falling sharply reacted positively to a massive stimulus of liquidity and low interest rates created by the Central Banks and Governments, further the Vaccine hope and a mindset of that this will pass lead to a strong market rebound and at the end of the year most Equity indices closed higher than the previous year.

Even though the Pandemic is still at large in our lives and with new lockdowns in societies, the financial markets have continued to perform into the new year. We believe that this will continue but we are a bit more cautious since markets have now performed well. We further believe that the sector rotation that we have seen in the last months is likely to continue.

Looking back at 2020 we are pleased that the performance has been very satisfactory in both of our products. In general, our positioning based on our macro analysis in the spring that the markets would rebound was rewarded. We are also pleased that we fared well during the sector rotation during October-November.

The year 2020 has been a difficult year for many, and we are humbled by the challenges and tragedies that they have had to face. The real world has been a contrast to how the financial markets have behaved.

We conclude that we are fortunate to work in a sector that can continue to operate even during severe lockdowns in the world. For our staff and delegated partners, it has been a year of Video conferences and getting accustomed to work from home. We continue to take precautionary measures to protect the well-being of our staff and to secure that we can operate without any disruptions.

During this period, we have been in close contact with our providers and have been informed about their precautions taken. We can conclude that even during a longer period of remote working we have not encountered any real disruptions and that our contingency plans have worked as expected.

The duration of the COVID-19 pandemic and its effects on the world economy and the Fund can not be determined with certainty. The Board, the Investment Manager and the Management Company continue to closely monitor the economic impact of the Pandemic and the potential impact on the Shareholders of the Fund.

* See Note 1

Coeli SICAV II

Report on Activities from the Board of Directors (continued)

The Board, the Investment Manager, the Management Company and the Custodian / Fund Administrator / Transfer Agent have all taken precautionary measures in terms of limiting the spread of the virus including:

- Facilitating remote working arrangements for employees, with some staff working from home or at dedicated recovery facilities.
- Conducting meetings over the phone rather than in person.
- Requesting employees to strictly follow the travel guidelines and restrictions of the EU authorities and government.
- Quarantine for employees who have visited high risk countries or display symptoms of the disease.

The 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 (the “Fund”) and of each of its sub-funds as at 31 December 2020, 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 2020;
- the statement of investments as at 31 December 2020;
- 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.

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



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, 26 April 2021

Sandra Conniasselle

Coeli SICAV II

Statement of Net Assets as at 31 December 2020

	Notes	Absolute European Equity EUR	European Opportunities* SEK	Consolidated EUR
ASSETS				
Investments in securities at market value	(2)	82,707,257	260,554,027	108,637,020
Options (long position) at market value	(12)	239,250	-	239,250
Cash at bank		5,768,804	6,953,601	6,460,811
Investments paid in advance		817,294	5,748,778	1,389,400
Amounts receivable on spot contracts		1,055,909	1,003,343	1,155,759
Amounts receivable on subscriptions		411,899	-	411,899
Interest receivable		55,237	215,401	76,673
Formation expenses	(2i)	-	49,633	4,939
Net unrealised gain on forward foreign exchange contracts	(2), (9)	535,034	-	535,034
Net unrealised gain on CFD	(11)	23,600	-	23,600
Other assets		504,967	3,924,350	895,510
TOTAL ASSETS		92,119,251	278,449,133	119,829,895
LIABILITIES				
Bank overdraft		614,879	-	614,879
Amounts payable on spot contracts		1,055,730	1,003,917	1,155,638
Amounts payable on purchases		871,754	1,003,343	971,604
Amounts payable on redemptions		390,467	-	390,467
Interest payable		282	60	288
Net unrealised loss on futures	(2), (10)	92,939	-	92,939
Management company fees payable	(5)	6,916	6,529	7,566
Performance fees payable	(7)	1,650,291	6,040,106	2,251,389
Investment management fees payable	(4)	66,494	104,464	76,890
Taxes and expenses payable	(3)	17,904	148,477	32,680
Other liabilities		193,993	3,038	194,295
TOTAL LIABILITIES		4,961,649	8,309,934	5,788,635
TOTAL NET ASSETS		87,157,602	270,139,199	114,041,260
Net asset value per share (in share class currency)				
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	-	
Number of shares outstanding				
Class I Shares (SEK)		2,044,487.63	-	
Class R Shares (SEK)		2,202,042.98	1,748,870.90	
Class S Shares (SEK)		154,200.73	-	
Class W Shares (SEK)		152,315.90	-	

* 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 2020

	Notes	Absolute European Equity EUR	European Opportunities* SEK	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		59,404,144	-	59,404,144
INCOME				
Dividends		162,519	402,864	202,611
Interest on bonds	(2)	-	26,819	2,669
Bank interest	(2)	999	237	1,023
Interest received on contracts for difference		11,934	175,847	29,434
Other income		8,344	-	8,344
TOTAL INCOME		183,796	605,767	244,081
EXPENSES				
Investment management fees	(4)	594,603	570,800	651,408
Interest paid on contracts for difference		84,759	33,234	88,066
Management company fees	(5)	39,357	38,814	43,220
Performance fees	(7)	3,981,246	17,027,356	5,675,771
Depositary bank commission	(6)	9,781	22,460	12,016
Domiciliation, administration and transfer agent fees	(6)	38,794	66,101	45,372
Audit fees, printing and publishing expenses		44,687	46,733	49,338
Subscription tax	(3)	16,164	66,734	22,805
Bank charges		85,296	94,949	94,745
Bank interest		70,878	55,157	76,367
Amortisation of formation expenses	(2i)	-	8,572	853
Other charges		58,875	86,144	67,449
TOTAL EXPENSES		5,024,440	18,117,054	6,827,410
NET LOSS FROM INVESTMENTS		(4,840,644)	(17,511,287)	(6,583,329)
Net realised gain on sale of investments	(2)	10,002,889	34,840,668	13,470,156
Net realised gain on sale of options	(2)	1,719,097	-	1,719,097
Net realised gain on forward foreign exchange contracts	(2)	2,350,941	1,067	2,351,047
Net realised (loss) on futures	(2)	(2,314,910)	(54,450)	(2,320,329)
Net realised (loss) on foreign exchange	(2)	(162,656)	(473,081)	(209,736)
Net realised gain / (loss) on contracts for difference	(2)	(3,086,133)	6,994,154	(2,390,090)
NET REALISED PROFIT		3,668,584	23,797,071	6,036,816
Change in net unrealised appreciation / depreciation on investments	(2)	17,807,813	48,452,933	22,629,742
options	(2)	(119,833)	-	(119,833)
forward foreign exchange contracts	(2)	837,780	-	837,780
futures	(2)	(152,229)	-	(152,229)
contracts for difference	(2)	27,357	-	27,357
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		22,069,472	72,250,004	29,259,633
EVOLUTION OF THE CAPITAL				
Issue of shares		28,514,797	197,889,195	48,208,294
Redemption of shares		(22,830,811)	-	(22,830,811)
NET ASSETS AT THE END OF THE YEAR/PERIOD		87,157,602	270,139,199	114,041,260

* 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 2020

	Absolute European Equity	European Opportunities*
Class I Shares (SEK)		
Number of shares outstanding at the beginning of the year/period	1,642,782.66	-
Number of shares issued	968,104.24	-
Number of shares redeemed	(566,399.27)	-
Number of shares outstanding at the end of the year/period	2,044,487.63	-
Class R Shares (SEK)		
Number of shares outstanding at the beginning of the year/period	1,695,434.62	-
Number of shares issued	841,624.44	1,748,870.90
Number of shares redeemed	(335,016.08)	-
Number of shares outstanding at the end of the year/period	2,202,042.98	1,748,870.90
Class S Shares (SEK)		
Number of shares outstanding at the beginning of the year/period	196,303.06	-
Number of shares issued	22,156.81	-
Number of shares redeemed	(64,259.14)	-
Number of shares outstanding at the end of the year/period	154,200.73	-
Class S Shares (-SEK)*		
Number of shares outstanding at the beginning of the year/period	-	-
Number of shares issued	53,160.49	-
Number of shares redeemed	(53,160.49)	-
Number of shares outstanding at the end of the year/period	-	-
Class W Shares (SEK)		
Number of shares outstanding at the beginning of the year/period	113,478.60	-
Number of shares issued	115,554.84	-
Number of shares redeemed	(76,717.54)	-
Number of shares outstanding at the end of the year/period	152,315.90	-

* See Note 1

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Statistical Information

	Absolute European Equity EUR	European Opportunities* SEK
Total Net Asset Value		
31 December 2020	87,157,602	270,139,199
31 December 2019	59,404,144	-
31 December 2018	33,044,520	-
NAV per share at the end of the year/period (in share class currency)		
31 December 2020		
Class I Shares (SEK)	148.08	-
Class R Shares (SEK)	137.76	154.46
Class S Shares (SEK)	1,604.95	-
Class W Shares (SEK)	145.83	-
31 December 2019		
Class I Shares (SEK)	116.17	-
Class R Shares (SEK)	108.18	-
Class S Shares (SEK)	1,207.15	-
Class W Shares (SEK)	114.40	-
31 December 2018		
Class I Shares (SEK)	98.21	-
Class R Shares (SEK)	92.09	-
Class S Shares (SEK)	1,005.00**	-
Class W Shares (SEK)	97.10	-

* See Note 1

** The NAV per share increased from 100 to 1,005 due to a reverse split effective 10 April 2018.

Coeli SICAV II

Absolute European Equity

Statement of Investments as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
ABCELLERA BIOLOGICS INC	76,000	USD	1,737,328	2,499,481	2.87
			1,737,328	2,499,481	2.87
Finland					
MUSTI GRP RG-A3	208,139	EUR	2,640,139	5,107,731	5.86
QT GROUP PLC	40,322	EUR	1,529,902	2,322,547	2.67
			4,170,041	7,430,278	8.53
Germany					
ADIDAS AG	5,500	EUR	1,493,520	1,638,450	1.88
DEAG DEUTSCHE ENTERTAINMENT AG	636,064	EUR	2,627,850	2,321,634	2.66
DEUTSCHE BOERSE AG /NAM.	6,000	EUR	813,866	835,500	0.96
KNAUS TABBERT I	73,790	EUR	4,285,076	4,678,286	5.37
MYNARIC AG	46,183	EUR	2,330,864	3,380,595	3.88
			11,551,176	12,854,465	14.75
Great Britain					
CVS GROUP PLC	310,000	GBP	4,145,078	5,201,907	5.97
NAKED WINES PLC	382,110	GBP	2,536,423	2,855,916	3.27
THE PEBBLE GRP RG	3,300,000	GBP	3,508,954	4,792,788	5.50
VICTORIA PLC	133,000	GBP	891,468	973,249	1.12
			11,081,922	13,823,860	15.86
Luxembourg					
AROUNDTOWN SA	460,000	EUR	2,316,375	2,815,200	3.23
			2,316,375	2,815,200	3.23
Netherlands					
CM.COM RG	84,766	EUR	1,613,149	2,627,746	3.01
			1,613,149	2,627,746	3.01
Norway					
PHOTOCURE ASA	369,842	NOK	2,943,834	3,763,394	4.32
			2,943,834	3,763,394	4.32
Spain					
BANKINTER SA	130,000	EUR	550,760	575,120	0.66
			550,760	575,120	0.66
Sweden					
BIOVICA INTERNATIONAL AB	921,063	SEK	965,098	4,693,103	5.38
CRUNCHFISH AB	715,503	SEK	778,334	1,130,740	1.30
EVOLUTION RG	20,000	SEK	1,376,814	1,661,549	1.91
GLYCOREX TRANSPLANT.AB B	1,292,226	SEK	1,285,682	1,478,894	1.70
IMMUNOVIA AB	130,000	SEK	1,809,544	1,542,128	1.77
LINDAB INTERNATIONAL AB	327,022	SEK	4,354,891	5,545,584	6.36
MENTICE AB	340,188	SEK	2,565,961	2,826,872	3.24
PANDOX AB /REIT	130,000	SEK	1,366,416	1,878,498	2.16
SEDANA MEDICAL AB	152,258	SEK	2,931,309	5,197,267	5.96
SURGICAL SCI SE RG	208,311	SEK	681,679	1,938,316	2.22

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 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
SWEDENCARE AB	127,500	SEK	2,774,899 20,890,627	4,123,769 32,016,720	4.73 36.73
Total Transferable securities admitted to an official stock exchange listing			56,855,212	78,406,264	89.96
Other transferable securities					
Shares					
Germany					
ATAI LIFE SCIENCES AG	37,500	EUR	825,000 825,000	2,812,500 2,812,500	3.23 3.23
Switzerland					
REJUVERON LIFE SCIENCES AG SERIES A	53,663	CHF	1,068,656 1,068,656	1,488,493 1,488,493	1.71 1.71
Total Other transferable securities			1,893,656	4,300,993	4.94
Financial Instruments					
Options					
Luxembourg					
PUT DOW JONES STOXX 600 PRICE IX 15/01/21 375	1,350	EUR	192,805	74,250	0.08
PUT DOW JONES STOXX 600 PRICE IX 19/03/21 350	1,000	EUR	248,050 440,855	165,000 239,250	0.19 0.27
Total - Financial Instruments			440,855	239,250	0.27
Total Investment Portfolio			59,189,723	82,946,507	95.17

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 2020

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	36.73
Germany	17.98
Great Britain	15.86
Finland	8.53
Norway	4.32
Luxembourg	3.50
Netherlands	3.01
Canada	2.87
Switzerland	1.71
Spain	0.66
	95.17

Economic breakdown	% of net assets
Pharmaceuticals And Cosmetics	20.60
Holding and Finance Companies	14.61
Healthcare Education & Social Services	11.06
Internet Software	7.85
Construction, Building Material	6.36
Other Services	5.86
Real Estate Companies	5.39
Automobile Industry	5.37
Consumer Goods	4.73
Retail	3.27
Leisure	2.66
Miscellaneous	1.98
Textile	1.88
Biotechnology	1.77
Various Capital Goods	1.12
Banks and Financial Institutions	0.66
	95.17

Coeli SICAV II

European Opportunities*

Statement of Investments as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
MUSTI GRP RG	34,500	EUR	5,641,709	8,507,323	3.15
			5,641,709	8,507,323	3.15
Germany					
KNAUS TABBERT I	29,009	EUR	18,000,260	18,480,821	6.84
MYNARIC AG	26,510	EUR	15,216,449	19,499,347	7.22
			33,216,709	37,980,168	14.06
Great Britain					
CVS GROUP PLC	113,000	GBP	15,852,657	19,053,665	7.05
NAKED WINES PLC	100,000	GBP	7,148,800	7,510,282	2.78
THE PEBBLE GRP RG	1,702,000	GBP	16,921,263	24,838,940	9.20
			39,922,720	51,402,887	19.03
Luxembourg					
AROUNDTOWN SA	180,000	EUR	9,142,393	11,069,377	4.10
			9,142,393	11,069,377	4.10
Netherlands					
CM.COM RG	60,000	EUR	10,120,308	18,690,124	6.92
			10,120,308	18,690,124	6.92
Norway					
PHOTOCURE ASA	160,074	NOK	13,534,019	16,367,543	6.06
			13,534,019	16,367,543	6.06
Spain					
BANKINTER SA	140,000	EUR	6,004,045	6,223,611	2.30
			6,004,045	6,223,611	2.30
Sweden					
BIOVICA INTERNATIONAL AB	457,886	SEK	14,692,229	23,443,763	8.68
CRUNCHFISH AB	168,652	SEK	3,021,393	2,678,194	0.99
EVOLUTION RG	18,000	SEK	11,767,822	15,026,400	5.56
GLYCOREX TRANSPLANT.AB B	517,427	SEK	8,347,447	5,950,410	2.20
IMMUNOVIA AB	61,579	SEK	8,638,596	7,340,217	2.72
SEDANA MEDICAL AB	27,414	SEK	6,608,095	9,403,002	3.48
SWEDENCARE AB	48,012	SEK	11,746,030	15,603,900	5.78
SYNTHETICMR AB	59,121	SEK	18,883,725	20,219,382	7.49
			83,705,337	99,665,268	36.90
Total Transferable securities admitted to an official stock exchange listing			201,287,240	249,906,301	92.51

* See Note 1

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

Coeli SICAV II

European Opportunities*

Statement of Investments (continued) as at 31 December 2020

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
Other transferable securities					
Shares					
Germany					
CRYPTERION I	13,200	EUR	3,041,410 3,041,410	2,918,071 2,918,071	1.08 1.08
Switzerland					
REJUVERON LIFE SCIENCES AG SERIES A	13,000	CHF	3,631,658 3,631,658	3,623,385 3,623,385	1.34 1.34
United States of America					
SENSEI BIOTHERAPEUTICS(R1933)	6,087,538	USD	4,140,786 4,140,786	4,106,270 4,106,270	1.52 1.52
Total Other transferable securities			10,813,854	10,647,726	3.94
Total Investment Portfolio			212,101,094	260,554,027	96.45

* See Note 1

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 2020

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	36.90
Great Britain	19.02
Germany	15.14
Netherlands	6.92
Norway	6.06
Luxembourg	4.10
Finland	3.15
Spain	2.30
United States of America	1.52
Switzerland	1.34
	96.45

Economic breakdown	% of net assets
Pharmaceuticals And Cosmetics	27.91
Holding and Finance Companies	21.67
Internet Software	9.29
Healthcare Education & Social Services	7.05
Automobile Industry	6.84
Consumer Goods	5.78
Real Estate Companies	4.10
Other Services	3.15
Miscellaneous	2.86
Retail	2.78
Biotechnology	2.72
Banks and Financial Institutions	2.30
	96.45

* See Note 1

Coeli SICAV II

Notes to the Financial Statements as at 31 December 2020

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 2020, the Fund is comprised of the following Sub-Funds:

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

Available share classes:

Class I Shares (SEK)

Class I Shares (EUR) (not yet launched)

Class I Shares (USD) (not yet launched)

Class IF Shares (EUR) (not yet launched)

Class R Shares (SEK)

Class RF Shares (SEK) (not yet launched)

Class S Shares (SEK)

Class S Shares (-SEK) (launched on 12 February 2020 and fully redeemed on 11 June 2020)

Class W Shares (SEK)

– Coeli SICAV II – European Opportunities (in SEK) (Launched as at 31 March 2020)

Available share classes:

Class R Shares (SEK)

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared on the basis of the net asset value of 31 December 2020, calculated on 4 January 2021. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

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

The value of such assets shall be determined as follows:

**Notes to the Financial Statements (continued)
as at 31 December 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at the closing date are the following:

1 EUR = 1.081557 CHF	1 EUR = 10.048454 SEK
1 EUR = 0.895095 GBP	1 EUR = 1.223550 USD
1 EUR = 10.475958 NOK	

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.

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3 – TAXATION

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

NOTE 4 – INVESTMENT MANAGEMENT FEES

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

Coeli SICAV II – Absolute European Equity

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

Coeli SICAV II – European Opportunities*

Class R Shares up to 0.50% p.a.

of the Sub-Fund's net assets calculated as of each Valuation Day, paid out monthly in arrears

NOTE 5 – MANAGEMENT COMPANY FEES

The AIFM is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 0.04% per annum or such other amount as determined in Part B of the Prospectus for each Sub-Fund and Class, subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated quarterly on the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the AIFM is entitled to a fee of EUR 5,000 per annum per Sub-Fund using the commitment approach and EUR 10,000 per annum per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services. In addition, the Management Company shall be entitled to receive from the fund, if any, reimbursement for its reasonable disbursements included, but not limited to, reasonable out-of-pocket expenses, incurred in the performance of its duties.

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.

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 7 – PERFORMANCE FEES

The Investment Manager will receive from the Sub-Funds, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

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

When calculating the eventual performance fee, the respective Sub-Fund's performance will be determined on the basis of the change in the Net Asset Value per Share, after the deduction of the fixed management fee. The performance fee, if any, will be calculated and fixed based on the number of Shares in issue on that Valuation Day.

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

The performance fee shall be subject to an "Index-adjusted High Watermark" – principle and shall amount to 10% for Share Class S and 20% for Share Classes R, W and I in Absolute European Equity and 20% for Share Class R in European Opportunities.

Absolute European Equity

The index-adjusted high watermark will at all times take into account the Effect of New Subscriptions and Effect of Redemptions or Distributions. New subscriptions ("Effect of New Subscriptions") will increase both the Net Asset Value of the Sub-Fund and the high watermark, in each case by the amount of such new subscriptions. Redemptions of Shares of a Share Class ("Effect of Redemptions") decrease the Net Asset Value of the Sub-Fund by the amount of the redemption or distribution and will result in a proportional reduction in the high watermark for the Sub-Fund.

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

European Opportunities

The benchmark that will be used is OMRX Treasury Bill Index.

NOTE 8 – TRANSACTION COSTS

For the year ended 31 December 2020, 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: 241,830 EUR

Coeli SICAV II – European Opportunities*: 514,828 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: 47,853 EUR

Coeli SICAV II – European Opportunities*: 6,221 SEK

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 8 – TRANSACTION COSTS (continued)

For the year ended 31 December 2020, 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:	180 EUR
Coeli SICAV II – European Opportunities*:	29 SEK

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, 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)
85,464	EUR	864,782	SEK	04/01/2021	(594)
3,516,040	SEK	347,897	EUR	04/01/2021	1,996
203,307	SEK	20,243	EUR	07/01/2021	(11)
347,365	EUR	3,516,040	SEK	29/01/2021	(2,426)
871,209,694	SEK	86,135,577	EUR	29/01/2021	536,069
					<u>535,034</u>

The counterparty linked to the forward foreign exchange contracts is:

RBC IS Bank Luxembourg.

As at 31 December 2020, the collateral held at RBC IS Bank Luxembourg for the Sub-Fund Absolute European Equity amounts to EUR 960,000.

NOTE 10 – FUTURES

As at 31 December 2020, the Fund has the following futures outstanding:

Coeli SICAV II – Absolute European Equity

Number of Contracts	Description	Maturity Date	Currency	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
(22)	DAX-INDEX	19/03/2021	EUR	(7,560,300)	(89,925)
(183)	DOW JONES STOXX 600 PRICE IX	19/03/2021	EUR	(3,646,275)	(39,711)
(227)	SWED OPTI OMX STOCKHOLM 30 IDX	15/01/2021	SEK	(4,234,615)	36,697
					<u>(92,939)</u>

The broker linked to the futures is:

Skandinaviska Enskilda Banken.

As at 31 December 2020, the collateral held at Skandinaviska Enskilda Banken amounts to EUR 1,456,259 on the future and option account.

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 11 – CONTRACTS FOR DIFFERENCE

As at 31 December 2020, 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)
(8,500)	4IMPRINT GROUP PLC	GBP	(243,578)	8,072
3,200	ADIDAS AG	EUR	953,280	-
(19,000)	ALIMAK GROUP AB	SEK	(247,700)	-
300,000	AROUNDTOWN S.A.	EUR	1,836,000	-
250,000	BANKINTER SA	EUR	1,106,000	(500)
(6,400)	BOUYGUES	EUR	(215,360)	1,984
(8,000)	CELLAVISION	SEK	(244,416)	-
(4,400)	CTS EVENTIM AG. BREMEN	EUR	(239,360)	-
10,000	DEUTSCHE BOERSE AG /NAM.	EUR	1,392,500	-
160,000	DEUTSCHE LUFTHANSA/NAM.	EUR	1,730,400	-
(5,500)	ECKERT & ZIEGLER	EUR	(246,620)	-
28,000	EVOLUTION GAMING GROUP AB	SEK	2,326,169	-
(86,000)	HALFORDS GROUP PLC	GBP	(256,531)	7,206
(10,000)	HMS NETWORKS AB	SEK	(258,746)	-
(8,800)	J.M.AB	SEK	(254,495)	-
(1,450)	MAYR-MELNHOF KARTON	EUR	(239,250)	-
(7,500)	NOKIAN TYRES PLC	EUR	(216,150)	-
(91,000)	PIAGGIO AND C SPA	EUR	(245,336)	-
(57,000)	RESURS HOLDING AB	SEK	(255,263)	-
(3,100)	SODEXO	EUR	(214,582)	2,666
(13,339)	SSE PLC	GBP	(223,535)	4,172
(9,800)	TIETO CORPORATION	EUR	(263,228)	-
(13,700)	TRELLEBORG B	SEK	(248,819)	-
(8,200)	UNIPER SE	EUR	(231,568)	-
				23,600

The total commitment in absolute value is EUR 6,516,631.

Coeli SICAV II – European Opportunities*

Quantity	Description	Currency	Commitment (in SEK)	Unrealised Gain/(Loss) (in SEK)
100,000	AROUNDTOWN S.A.	EUR	6,149,654	-
40,000	MUSTI GRP RG-A3	EUR	9,863,562	-
30,000	SEDANA MEDICAL AB	SEK	10,290,000	-
				-

The total commitment in absolute value is SEK 26,303,216.

The counterparty linked to the contracts for difference is:

Skandinaviska Enskilda Banken.

As at 31 December 2020, the collateral held at Skandinaviska Enskilda Banken amounts to EUR 2,376,047 and USD 263,838.

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2020

NOTE 12 – OPTIONS

As at 31 December 2020, the Fund entered into the following option contracts:

Coeli SICAV II – Absolute European Equity

Quantity bought	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
1,350	PUT DOW JONES STOXX 600 PRICE IX	15/01/2021	375	EUR	N/A	EUR	74,250
1,000	PUT DOW JONES STOXX 600 PRICE IX	19/03/2021	350	EUR	N/A	EUR	165,000
						EUR	239,250

The counterparty linked to the option contracts is:

Skandinaviska Enskilda Banken.

As at 31 December 2020, the collateral held at Skandinaviska Enskilda Banken amounts to EUR 1,456,259 on the future and option account.

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

Coeli SICAV II – European Opportunities was launched with a technical NAV 31 March 2020. The First official NAV calculation after the technical launch NAV was on 30 April 2020.

NOTE 14 – SUBSEQUENT EVENTS

There were no subsequent events to note after financial year ended 31 December 2020.

Coeli SICAV II

Unaudited Information for Shareholders

Remuneration policy of the Management Company

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

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

With respect to the financial year ended 31 December 2020 (as of that date, the Management Company had a headcount of 73 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the Management Company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

Remuneration of the Investment Manager

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

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

With respect to the financial year ended 31 December 2020 (as of that date, the Investment Manager had a headcount of 36 employees), the total fixed and variable remuneration paid by the Investment Manager to their employees amounted to EUR 2,385,567 and to EUR 134,915 respectively. The total remuneration paid by the Investment Manager to senior management and members of the staff whose actions have a material impact on the risk profile (including control functions) of the collective investment schemes managed amounted to EUR 1,737,470.

Leverage

Total amount of leverage employed by the Fund at 31 December 2020:

Sub-Fund Name	Total Amount of Leverage Gross Method*	Total Amount of Leverage Commitment Method*
Coeli SICAV II - Absolute European Equity	139.16%	144.99%
Coeli SICAV II - European Opportunities**	105.17%	107.75%

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

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

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.

** See Note 1

Coeli SICAV II

Unaudited Information for Shareholders (continued)

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	20,178,451	(10,175,562)	17,807,813	-
Coeli SICAV II - European Opportunities*	SEK	41,506,965	(6,666,297)	48,452,933	-

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	5,586,885	(7,901,795)	-	(152,229)
Coeli SICAV II - European Opportunities*	SEK	12,850	(67,300)	-	-

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	10,830,449	(8,479,508)	872,579	(34,799)
Coeli SICAV II - European Opportunities*	SEK	1,067	-	-	-

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	4,035,112	(2,316,015)	-	(119,833)

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	7,824,212	(10,910,345)	27,357	-
Coeli SICAV II - European Opportunities*	SEK	10,582,821	(3,588,667)	-	-

* See Note 1

Coeli SICAV II

Unaudited Information for Shareholders (continued)

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	4,341
Coeli SICAV II - European Opportunities*	SEK	13,910

* See Note 1