

COELI SICAV II
Société d'Investissement à Capital Variable

Audited Annual Report
For the year ended 31 December 2018

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
L-4956 Hautcharage
Grand Duchy of Luxembourg

Members:

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

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

Alternative Investment Fund Manager

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

Directors of the Alternative Investment Fund Manager

Chairman:

Géry Daeninck
Independent Management Director

Members:

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

John Li How Cheong
Independent Management Director

Carlo Montagna
Independent Management Director

Yves Wagner
Independent Management Director

Depositary and Principal Paying Agent

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

Central Administration, Domiciliary Agent and Registrar and Transfer Agent

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

Coeli SICAV II

Management and Administration (continued)

AUDITOR

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

LEGAL ADVISER

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

INVESTMENT MANAGER

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

Northern Light Management AB (for the Sub-Fund Coeli SICAV II - Northern Light Event Fund*)
Linne-gatan 6
SE-11487 Stockholm, Sweden

* See Note 1

Coeli SICAV II

General Information

1. FINANCIAL YEAR

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

2. MEETINGS

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

3. PERIODIC REPORTS

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

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

4. PORTFOLIO MOVEMENTS

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

Report on Activities from the Board of Directors

We start by turning our eyes west. President Trump's first major tax reform in the US, with main focus on tax cuts for companies, had a positive impact on the economy in 2018. The reform took effect in a situation when the US economy was already running at a high-speed and unemployment was historically low. Strong stimuli such as this is often used in times when the economy is weak, so this reform was highly unusual. This resulted in higher growth, and increased expectations that the US central bank would raise the interest rate more than what was previously communicated. This in turn led to a sharp decline in the stock market in early February.

Following the tax reform, President Trump focused on world trade and the introduction of higher customs duties. The effect on economic growth has so far been small, but there has been a notable impact on the stock markets as the uncertainty for the global economy in 2019 has increased. During the G20 meeting in December, the United States and China agreed to postpone a planned increase of tariffs for 90 days and continue their negotiations. Uncertainty is still great, but as long as the concerns about stock exchanges and a general economic slowdown remains, the chances for some form of settlement between the countries are increasing. The high growth rates in the US, together with concerns about slowdowns in 2019, led to a growing concern that interest rate increases (as previously announced by the US central bank: one in December 2018 and two in 2019) may lead to a new recession. Moreover, when the US long-term interest rates continued to rise, it led to large stock market declines in October and large fluctuations continuing in November and December.

If we look eastward, much focus has been on Chinese growth. But not so much because of President Trump's custom duties but above all because the regime took a vigor at the beginning of the year to reduce unregulated lending (shadow banking). But it is difficult to micro manage such a large country as China, and the consequences of the newly introduced regulations were greater than expected. Unlike many countries in the West, China has the resources to stimulate growth. Such initial steps have been taken.

In Europe, growth was unusually high in 2017 but slowed down in 2018. The year of 2018 was characterized by major political issues such as Brexit, a new populist government in Italy and internal problems both in Germany and France. This is mostly a regional problem and has no major impact on regions outside the European Union. Regardless of the uncertainties, the long-term growth has increased in the region.

The Swedish economy has also slowed down during 2018, albeit from a high level. Increased regulations have halted the sharp and non-sustainable property price increases but has also led to a sharp decline in new construction and thus lower expected GDP growth. Sweden has advantages with low central government debt and its own free-floating currency, but the challenges will be greater than in previous recessions when the economy cannot get the same help from either the Swedish central bank or the currency exchange rate that is already down on critical level.

The Swedish krona weakened particularly against the dollar but also against the euro. Measured in Swedish kronor, the US stock market (S&P500 Net Total Return) rose marginally in value +3.2%, while other leading exchanges fell in value (Swedish SIX PRX fell by 4.4%, Euro Stoxx 50 Net Return fell by 9.0% and MSCI Emerging Markets Net Total Return fell by 7.3%). Long-term government bond (10 years) yields rose during the beginning of the year. At the end of the year, Sweden and Europe had both decrease to a level lower than at the beginning of the year. The American 10-year government bond rose during the year until the second half of the fourth quarter when the interest rate fell considerably because of the market turbulence, ending the year slightly higher compared to the beginning of the year.

Performance of the Sub-Funds

Absolute European Equity (S SEK) had a positive performance of 0,50% during 2018. The Sub-Fund does not have a benchmark.

Altrua Macro* (I SEK) had a negative performance of -4,51% since its inception (23 February 2018). The Sub-Fund does not have a benchmark.

Northern Light Event Fund (I SEK) had a negative performance of -8,90% since its inception. The Sub-Fund does not have a benchmark.

Brexit

The Fund has been registered for distribution in the following countries: Luxembourg and Sweden. Therefore, the opinion of the Board of directors is that there is no potential impact of Brexit on the Fund. For concerned brokers that were registered in the UK, the Funds contractual relationships have been moved to other entities within the same company, that are domiciled in other EES countries.

*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 2018, 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 2018;
- the statement of investments as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

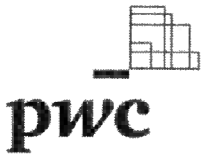
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund 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;
- 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, 23 April 2019

A handwritten signature in black ink, appearing to read 'Sandra Conniasselle', written over a horizontal line.

Sandra Conniasselle

Coeli SICAV II

Statement of Net Assets as at 31 December 2018

	Notes	Prognosis Machines* USD	Northern Light Event Fund* USD	Altrua Macro* USD	Absolute European Equity EUR
ASSETS					
Investments in securities at market value	(2)	-	10,013,446	27,186,867	28,279,862
Options (long position) at market value		-	-	200,921	-
Cash at bank		5,044,736	4,333,183	3,895,140	5,121,053
Amounts receivable on spot contracts		-	-	-	50,594
Amounts receivable on sale of investments		-	-	8,574	212,504
Amounts receivable on subscriptions		-	-	47,373	161,850
Interest receivable		-	9,939	263	79
Net unrealised gain on forward foreign exchange contracts	(2), (9)	-	198,514	440,777	410,152
Net unrealised gain on futures	(2), (10)	-	-	536,805	95,424
Other assets		-	1,036	-	222,399
TOTAL ASSETS		5,044,736	14,556,118	32,316,720	34,553,917
LIABILITIES					
Bank overdraft		-	32	562,459	455,010
Options (short position) at market value	(12)	-	-	96,664	-
Amounts payable on spot contracts		-	-	-	51,419
Amounts payable on purchases		-	-	25,721	813,738
Amounts payable on redemptions		4,915,518	-	-	2,060
Interest payable		-	-	-	122
Net unrealised loss on contracts for difference	(11)	-	6,695	-	99,118
Management company fees payable	(5)	10,139	-	282	177
Performance fees payable	(7)	-	-	-	3
Investment management fees payable	(4)	2,763	9,060	22,034	26,745
Taxes and expenses payable	(3)	60,303	18,263	24,329	27,847
Other liabilities		56,013	-	-	33,158
TOTAL LIABILITIES		5,044,736	34,050	731,489	1,509,397
TOTAL NET ASSETS		-	14,522,068	31,585,231	33,044,520
Net asset value per share (in share class currency)					
Class I Shares (SEK)		-	91.10	95.49	98.21
Class R Shares (SEK)		-	90.78	96.71	92.09
Class S Shares (SEK)		-	918.16	960.47	1,005.00
Class W Shares (SEK)		-	-	96.71	97.10
Number of shares outstanding					
Class I Shares (SEK)		-	791,439.10	1,534,409.63	1,635,612.57
Class R Shares (SEK)		-	13,378.08	211,536.23	654,850.53
Class S Shares (SEK)		-	60,376.39	111,439.57	107,365.59
Class W Shares (SEK)		-	-	62,165.35	62,366.65

* See Note 1

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

Coeli SICAV II

Statement of Net Assets as at 31 December 2018 (Continued)

	Notes	Consolidated EUR
ASSETS		
Investments in securities at market value	(2)	60,821,797
Options (long position) at market value		175,761
Cash at bank		16,732,003
Amounts receivable on spot contracts		50,594
Amounts receivable on sale of investments		220,004
Amounts receivable on subscriptions		203,291
Interest receivable		9,003
Net unrealised gain on forward foreign exchange contracts	(2), (9)	969,388
Net unrealised gain on futures	(2), (10)	565,008
Other assets		223,307
TOTAL ASSETS		79,970,156
LIABILITIES		
Bank overdraft		947,064
Options (short position) at market value	(12)	84,559
Amounts payable on spot contracts		51,419
Amounts payable on purchases		836,238
Amounts payable on redemptions		4,302,036
Interest payable		122
Net unrealised loss on contracts for difference	(11)	104,975
Management company fees payable	(5)	9,293
Performance fees payable	(7)	3
Investment management fees payable	(4)	56,362
Taxes and expenses payable	(3)	117,857
Other liabilities		82,157
TOTAL LIABILITIES		6,592,085
TOTAL NET ASSETS		73,378,071

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

Coeli SICAV II

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	Notes	Prognosis Machines* USD	Northern Light Event Fund* USD	Altrua Macro* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		14,556,477	-	-
INCOME				
Dividends		-	47,347	-
Bank interest	(2)	73,607	55,562	37,584
Interest received on contracts for difference		-	75,521	-
TOTAL INCOME		73,607	178,430	37,584
EXPENSES				
Investment management fees	(4)	205,475	117,643	158,484
Management company fees	(5)	14,730	5,924	13,832
Performance fees	(7)	1,555	40,510	1,501
Depositary bank commission	(6)	13,577	3,041	3,851
Domiciliation, administration and transfer agent fees	(6)	31,266	11,006	13,605
Audit fees, printing and publishing expenses		6,952	3,044	6,071
Liquidation fees		6,127	-	-
Subscription tax	(3)	3,885	1,501	4,434
Bank charges		37,105	12,802	56,474
Bank interest		-	-	-
Amortisation of formation expenses	(2i)	6,662	-	-
Other charges		90,782	22,725	110,758
TOTAL EXPENSES		418,116	218,196	369,010
NET LOSS FROM INVESTMENTS		(344,509)	(39,766)	(331,426)
Net realised gain on sale of investments	(2)	221,104	506,340	254,799
Net realised gain / (loss) on sale of options	(2)	-	-	(180,118)
Net realised loss on forward foreign exchange contracts	(2)	(3,696,131)	(1,932,936)	(2,342,938)
Net realised gain / (loss) on futures	(2)	(1,327,913)	-	(657,756)
Net realised gain / (loss) on foreign exchange	(2)	103,425	110,809	(313,482)
Net realised loss on contracts for difference	(2)	-	(1,017,182)	-
NET REALISED LOSS		(5,044,024)	(2,372,735)	(3,570,921)
Change in net unrealised appreciation/depreciation on investments	(2)	(4,160)	(873,804)	106,154
options	(2)(12)	-	-	(100,207)
forward foreign exchange contracts	(2)	(63,368)	198,514	440,777
futures	(2)(10)	(261,243)	-	536,805
contracts for difference	(2)(11)	-	(6,695)	-
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(5,372,795)	(3,054,720)	(2,587,392)
EVOLUTION OF THE CAPITAL				
Issue of shares		26,959,310	36,301,680	62,054,059
Redemption of shares		(36,142,992)	(18,724,892)	(27,881,436)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		-	14,522,068	31,585,231

* 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 ended 31 December 2018 (Continued)

	Notes	Absolute European Equity EUR	Consolidated EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		10,476,442	23,477,584
INCOME			
Dividends		50,052	91,470
Bank interest	(2)	202	146,073
Interest received on contracts for difference		-	66,064
TOTAL INCOME		50,254	303,607
EXPENSES			
Investment management fees	(4)	167,259	588,553
Management company fees	(5)	14,133	44,301
Performance fees	(7)	461,338	499,448
Depositary bank commission	(6)	4,787	22,693
Domiciliation, administration and transfer agent fees	(6)	15,489	64,369
Audit fees, printing and publishing expenses		6,888	20,943
Liquidation fees		-	5,360
Subscription tax	(3)	3,480	12,070
Bank charges		83,448	176,508
Bank interest		18,507	18,507
Amortisation of formation expenses	(2i)	-	5,828
Other charges		42,901	239,082
TOTAL EXPENSES		818,230	1,697,662
NET LOSS FROM INVESTMENTS		(767,976)	(1,394,055)
Net realised gain on sale of investments	(2)	1,942,458	2,801,700
Net realised gain / (loss) on sale of options	(2)	15,687	(141,876)
Net realised loss on forward foreign exchange contracts	(2)	(218,817)	(7,192,535)
Net realised gain / (loss) on futures	(2)	193,732	(1,543,283)
Net realised gain / (loss) on foreign exchange	(2)	2,567	(84,253)
Net realised loss on contracts for difference	(2)	(2,218,194)	(3,108,000)
NET REALISED LOSS		(1,050,543)	(10,662,302)
Change in net unrealised appreciation/depreciation on investments	(2)	(658,100)	(1,333,260)
options	(2)(12)	-	(87,657)
forward foreign exchange contracts	(2)	410,152	913,956
futures	(2)(10)	95,424	336,479
contracts for difference	(2)(11)	(99,118)	(104,975)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(1,302,185)	(10,937,759)
EVOLUTION OF THE CAPITAL			
Issue of shares		43,738,673	153,361,250
Redemption of shares		(19,868,410)	(92,255,516)
Currency translation		-	(267,488)
NET ASSETS AT THE END OF THE YEAR		33,044,520	73,378,071

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

Coeli SICAV II

Statement of Changes in the Number of Shares for the year ended 31 December 2018

	Prognosis Machines*	Northern Light Event Fund*	Altrua Macro*	Absolute European Equity
Class I Shares (SEK)				
Number of shares outstanding at the beginning of the year	623,352.13	-	-	-
Number of shares issued	322,026.34	1,967,971.60	2,411,136.64	2,574,465.94
Number of shares redeemed	(945,378.47)	(1,176,532.50)	(876,727.01)	(938,853.37)
Number of shares outstanding at the end of the year	-	791,439.10	1,534,409.63	1,635,612.57
Class I Shares (USD)				
Number of shares outstanding at the beginning of the year	8,800.25	-	-	-
Number of shares issued	90.30	-	-	-
Number of shares redeemed	(8,890.55)	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-
Class R Shares (SEK)				
Number of shares outstanding at the beginning of the year	505,836.66	-	-	-
Number of shares issued	823,450.67	13,379.08	211,747.94	672,668.91
Number of shares redeemed	(1,329,287.33)	(1.00)	(211.71)	(17,818.38)
Number of shares outstanding at the end of the year	-	13,378.08	211,536.23	654,850.53
Class S Shares (SEK)				
Number of shares outstanding at the beginning of the year	-	-	-	1,030,000.00
Number of shares issued	580,323.92	117,291.08	157,718.98	142,413.96
Number of shares redeemed	(580,323.92)	(56,914.69)	(46,279.41)	(1,065,048.37)
Number of shares outstanding at the end of the year	-	60,376.39	111,439.57	107,365.59
Class W Shares (SEK)				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	1,244,423.15	62,370.50
Number of shares redeemed	-	-	(1,182,257.80)	(3.85)
Number of shares outstanding at the end of the year	-	-	62,165.35	62,366.65

* See Note 1

Coeli SICAV II

Statistical Information

	Prognosis Machines*	Northern Light Event Fund*	Altrua Macro*	Absolute European Equity EUR
	USD	USD	USD	
Total Net Asset Value				
31 December 2018	-	14,522,068	31,585,231	33,044,520
31 December 2017	14,556,477	-	-	10,476,442
31 December 2016	12,317,980	-	-	-
NAV per share at the end of the year (in share class currency)				
31 December 2018				
Class I Shares (SEK)	-	91.10	95.49	98.21
Class R Shares (SEK)	-	90.78	96.71	92.09
Class S Shares (SEK)	-	918.16	960.47	1,005.00**
Class W Shares (SEK)	-	-	96.71	97.10
31 December 2017				
Class I Shares (SEK)	100.03	-	-	-
Class I Shares (USD)	98.31	-	-	-
Class R Shares (SEK)	98.34	-	-	-
Class S Shares (SEK)	-	-	-	100.00**
31 December 2016				
Class I Shares (SEK)	92.69	-	-	-
Class I Shares (USD)	89.48	-	-	-
Class R Shares (SEK)	91.92	-	-	-
Class W Shares (SEK)	-	-	-	-

* 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

Northern Light Event Fund*

Statement of Investments as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cayman Islands					
CISION LTD	13,000	USD	207,369	152,100	1.04
			207,369	152,100	1.04
United States of America					
AMERICOLD R /REIT	8,500	USD	212,508	217,090	1.49
BJ WHSL CL	14,000	USD	359,420	310,240	2.14
CERIDIAN HCM HOLDING INC	27,500	USD	1,006,904	948,475	6.53
CONAGRA BRANDS INC	13,600	USD	488,680	290,496	2.00
CUBIC CORP.	16,500	USD	1,003,435	886,710	6.11
EVO PAYMENTS INC	8,000	USD	200,540	197,360	1.36
INTL FLAVORS FRAG	2,600	USD	350,787	349,102	2.40
LAUREATE EDUCATION INC	70,000	USD	1,003,478	1,066,800	7.35
NATIONAL GENERAL HOLDINGS CORP.	40,000	USD	993,606	968,400	6.67
PETIQ INC CL A	12,000	USD	448,354	281,640	1.94
PGT INNOVATIONS INC	12,000	USD	261,802	190,200	1.31
SJW GROUP SHS	17,500	USD	964,105	973,350	6.70
SKYLINE CHAMPION CORPORATION	13,000	USD	390,726	190,580	1.31
SOUTHWEST GAS HOLDINGS INC	13,000	USD	1,000,980	994,500	6.85
			8,685,325	7,864,943	54.16
Total Transferable securities admitted to an official stock exchange listing			8,892,694	8,017,043	55.20
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 18-31.01.19 TB	2,000,000	USD	1,994,556	1,996,403	13.75
			1,994,556	1,996,403	13.75
Total - Financial Instruments			1,994,556	1,996,403	13.75
Total Investment Portfolio			10,887,250	10,013,446	68.95

* See Note 1

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

Coeli SICAV II

Northern Light Event Fund*

Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
United States of America	67.91
Cayman Islands	1.04
	68.95

Economic breakdown	% of net assets
Holding and Finance Companies	28.44
States, Provinces And Municipalities	13.75
Public Services	6.70
Electronics and Electrical Equipment	6.11
Pharmaceuticals And Cosmetics	4.34
Construction, Building Material	2.62
Business Houses	2.14
Food and Distilleries	2.00
Real Estate Companies	1.49
Internet Software	1.36
	68.95

* See Note 1

Coeli SICAV II

Altrua Macro*

Statement of Investments as at 31 December 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 18-07.02.19 TB	2,500,000	USD	2,486,424	2,494,137	7.90
USA 0% 18-13.06.19 TB	5,000,000	USD	4,937,831	4,945,437	15.66
USA 0% 18-14.03.19 TB	5,700,000	USD	5,647,953	5,673,442	17.96
USA 0% 18-23.05.19 TB	2,500,000	USD	2,467,410	2,476,427	7.84
USA 0% 18-27.06.19 TB	8,000,000	USD	7,901,154	7,904,078	25.02
USA 0% 18-31.01.19 TB	3,700,000	USD	3,639,941	3,693,346	11.69
			27,080,713	27,186,867	86.07
Options					
Germany					
PUT EURIBOR 360 /3 MONATE 18/03/19 100	(600)	EUR	(8,514)	(8,574)	(0.03)
PUT EURIBOR 360 /3 MONATE 18/03/19 100.25	600	EUR	25,541	25,721	0.08
			17,027	17,147	0.05
United States of America					
CALL RUSSEL 2000 INDEX 15/02/19 1500	100	USD	136,837	44,100	0.14
CALL RUSSEL 2000 INDEX 15/02/19 1550	(200)	USD	(117,170)	(25,000)	(0.08)
CALL RUSSEL 2000 INDEX 15/02/19 1600	100	USD	25,333	4,900	0.02
CALL S&P 500 INDICES 02/01/19 2600	30	USD	6,480	600	0.00
CALL S&P 500 INDICES 04/01/19 2485	(10)	USD	(45,630)	(26,090)	(0.08)
CALL S&P 500 INDICES 31/12/18 2500	10	USD	13,190	2,800	0.01
CALL S&P 500 INDICES 31/12/18 2550	50	USD	25,375	250	0.00
CALL S&P 500 INDICES 31/12/18 2600	(100)	USD	(15,100)	(500)	0.00
CALL S&P 500 INDICES 31/12/18 2650	50	USD	2,600	250	0.00
PUT S&P 500 INDICES 02/01/19 2300	30	USD	7,170	300	0.00
PUT S&P 500 INDICES 04/01/19 2485	(10)	USD	(44,570)	(36,500)	(0.11)
PUT S&P 500 INDICES 15/02/19 1750	500	USD	163,922	80,000	0.25
PUT S&P 500 INDICES 15/02/19 1850	200	USD	29,000	42,000	0.13
			187,437	87,110	0.28
Total - Financial Instruments			27,285,177	27,291,124	86.40
Total Investment Portfolio			27,285,177	27,291,124	86.40

* See Note 1

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

Coeli SICAV II

Altrua Macro*

Geographical and Economic Portfolio Breakdown as at 31 December 2018

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>
United States of America	86.35
Germany	0.05
	86.40

<u>Economic breakdown</u>	<u>% of net assets</u>
States, Provinces And Municipalities	86.07
Miscellaneous	0.33
	86.40

* See Note 1

Coeli SICAV II

Absolute European Equity

Statement of Investments as at 31 December 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
NUEVOLUTION AS	395,921	SEK	631,726	664,099	2.01
			631,726	664,099	2.01
Germany					
ALTIRA AG	88,192	EUR	1,862,628	1,225,869	3.71
ARAGON AG	342,931	EUR	2,855,771	2,448,527	7.41
CYAN AG	108,003	EUR	2,521,350	2,805,918	8.49
MYNARIC AG	46,666	EUR	2,260,252	1,586,644	4.80
WIRECARD AG /APRES RED. CAP	7,500	EUR	1,002,666	996,000	3.01
			10,502,667	9,062,958	27.42
Guernsey					
BURFORD CAPITAL LIMITED	74,200	GBP	1,320,694	1,368,971	4.14
			1,320,694	1,368,971	4.14
Luxembourg					
AROUNDTOWN SA	79,000	EUR	573,411	570,380	1.73
GRAND CITY PROPERTIES	72,550	EUR	1,522,389	1,374,822	4.16
			2,095,800	1,945,202	5.89
Spain					
ACS	62,000	EUR	2,105,490	2,097,460	6.35
			2,105,490	2,097,460	6.35
Sweden					
CINNOBER	220,376	SEK	1,455,658	1,893,902	5.73
ESSITY AKTIE- B	70,000	SEK	1,402,843	1,502,907	4.55
GETINGE AB B	259,000	SEK	2,253,983	2,041,839	6.18
GREEN LANDSCAPING HOLDING AB	534,353	SEK	1,225,692	1,527,133	4.62
HEXPOL AB	140,000	SEK	956,718	967,634	2.93
IMMUNOVIA AK	185,992	SEK	2,415,660	2,528,824	7.65
SURGICAL SCIENCE SWEDEN AB	89,074	SEK	646,954	878,873	2.66
TETHYS OIL AB	155,000	SEK	1,114,577	990,560	3.00
			11,472,085	12,331,672	37.32
Total Transferable securities admitted to an official stock exchange listing			28,128,462	27,470,362	83.13
Other transferable securities					
Shares					
Germany					
ATAI LIFE SCIENCES AG	30,000	EUR	540,000	540,000	1.63
			540,000	540,000	1.63

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 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Malta					
CRYPTOLOGY ASSET GROUP PLC	11,000	EUR	269,500	269,500	0.82
			269,500	269,500	0.82
Total Other transferable securities			809,500	809,500	2.45
Total Investment Portfolio			28,937,962	28,279,862	85.58

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 2018

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	37.32
Germany	29.05
Spain	6.35
Luxembourg	5.89
Guernsey	4.14
Denmark	2.01
Malta	0.82
	85.58

Economic breakdown	% of net assets
Internet Software	20.95
Pharmaceuticals And Cosmetics	10.73
Biotechnology	9.66
Holding and Finance Companies	9.48
Other Services	8.49
Construction, Building Material	6.35
Real Estate Companies	5.89
Agriculture and Fishing	4.62
Miscellaneous	3.48
Petrol	3.00
Tyres & Rubber	2.93
	85.58

Coeli SICAV II

Notes to the Financial Statements as at 31 December 2018

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 2018, the Fund is comprised of the following Sub-Funds:

– Coeli SICAV II – Prognosis Machines (in USD) (in liquidation since 28 December 2018)

– Coeli SICAV II – Northern Light Event Fund (in USD) (launched on 5 April 2018)

Available share classes:

Class I Shares (SEK)

Class R Shares (SEK)

Class S Shares (SEK)

– Coeli SICAV II – Altrua Macro (in USD) (launched on 23 February 2018)

Available share classes:

Class I Shares (SEK)

Class R Shares (SEK)

Class S Shares (SEK)

Class W Shares (SEK)

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

Available share classes:

Class I Shares (SEK)

Class R Shares (SEK)

Class S Shares (SEK)

Class W Shares (SEK)

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

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

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 2018, calculated on 2 January 2019. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

**Notes to the Financial Statements (continued)
as at 31 December 2018**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The value of such assets shall be determined as follows:

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

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

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

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

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

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

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 = 1.126917 CHF	1 EUR = 125.420757 JPY
1 EUR = 7.853840 CNH	1 EUR = 9.898688 NOK
1 EUR = 7.462448 DKK	1 EUR = 10.135027 SEK
1 EUR = 0.897574 GBP	1 EUR = 1.143150 USD

i) Expenses incurred in connection with the incorporation of the Fund and the creation of the first Sub-Fund, including those incurred in the preparation and publication of the first Prospectus, the taxes, duties and any other publication expenses are estimated at EUR 76,000. At 31 December 2018, the net book value of formation expenses for the Sub-Fund Prognosis Machines* is USD 0. 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.

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

NOTE 3 – TAXATION

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

NOTE 4 – INVESTMENT MANAGEMENT FEES

Coeli Asset Management AB the "Investment Manager" and Northern Light Management AB the "Investment Manager" (for the sub-fund Northern Light Event Fund*) receive from the Sub-Funds an investment management fee of:

Coeli SICAV II – Prognosis Machines*

Class I Shares up to 1.20% p.a.
Class R Shares up to 2.00% p.a.
Class S shares up to 0.30% p.a.

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2018

NOTE 4 – INVESTMENT MANAGEMENT FEES (continued)

Coeli SICAV II – Northern Light Event Fund*

Class I Shares up to 1.50% p.a. (until 31 May 2018)
up to 1.00% p.a. (since 1 June 2018)
Class R Shares up to 2.00% p.a.
Class S Shares up to 0.30% p.a.

Coeli SICAV II – Altrua Macro*

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

Coeli SICAV II – Absolute European Equity

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

NOTE 5 – MANAGEMENT COMPANY FEES

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

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

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

NOTE 7 – PERFORMANCE FEES

The Investment Manager will receive from the Sub-Funds, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows (please note that the same methodology and benchmarks apply to each class of each Sub-Fund):

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

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2018

NOTE 7 – PERFORMANCE FEES (continued)

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.

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

NOTE 8 – TRANSACTION COSTS

For the year ended 31 December 2018, the Fund incurred transaction costs, which are included in the cost of investments for the purchases and are shown in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/ (loss) on sale of investments", related to the sale of transferable securities, money market instruments or assets, as follows:

Coeli SICAV II – Northern Light Event Fund*: 37,617 USD
Coeli SICAV II – Absolute European Equity: 115,235 EUR

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

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

Coeli SICAV II – Prognosis Machines*: 53,991 USD

Coeli SICAV II – Altrua Macro*: 89,896 USD

Coeli SICAV II – Absolute European Equity: 8,013 EUR

For the year ended 31 December 2018, 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 – Prognosis Machines*:	519 USD
Coeli SICAV II – Northern Light Event Fund*:	- USD
Coeli SICAV II – Altrua Macro*:	48 USD
Coeli SICAV II – Absolute European Equity:	28 EUR

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2018

NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2018, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Northern Light Event Fund*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
130,212,986	SEK	14,521,721	USD	31/01/2019	204,326
299,681	USD	2,701,414	SEK	31/01/2019	(5,812)
					<u>198,514</u>

The counterparty linked to the forward foreign exchange contracts is:

RBC IS Bank Luxembourg.

As at 31 December 2018, the collateral held at RBC IS Bank Luxembourg for the Sub-Fund Northern Light Event Fund* amounts to USD 1,320,000.

Coeli SICAV II – Altrua Macro*

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
46,674	USD	420,000	SEK	02/01/2019	(703)
281,544,758	SEK	31,398,980	USD	31/01/2019	441,480
					<u>440,777</u>

The counterparty linked to the forward foreign exchange contracts is:

RBC IS Bank Luxembourg.

As at 31 December 2018, the collateral held at RBC IS Bank Luxembourg for the Sub-Fund Altrua Macro* amounts to USD 1,654.

Coeli SICAV II – Absolute European Equity

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in EUR)
53,551	EUR	550,000	SEK	02/01/2019	(717)
53,370	EUR	548,350	SEK	03/01/2019	(735)
123,431	EUR	1,268,044	SEK	31/01/2019	(1,674)
332,203,856	SEK	32,361,673	EUR	31/01/2019	413,278
					<u>410,152</u>

The counterparty linked to the forward foreign exchange contracts is:

RBC IS Bank Luxembourg.

As at 31 December 2018, the collateral held at RBC IS Bank Luxembourg for the Sub-Fund Absolute European Equity amounts to EUR 270,000.

*See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2018

NOTE 10 – FUTURES

As at 31 December 2018, the Fund has the following futures outstanding:

Coeli SICAV II – Altrua Macro*

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
40	30Y TREASURY NOTES USA	20/03/2019	USD	6,426,250	330,000
100	90 DAYS - EURO \$ FUTURE	13/12/2021	USD	24,376,250	95,000
(100)	90 DAYS - EURO \$ FUTURE	19/12/2022	USD	(24,352,500)	(77,500)
(80)	BRL/USD SPOT CROSS - USD EQ	31/01/2019	USD	(2,064,400)	(16,600)
(8)	EUR/JPY SPOT - CROSS RATES	18/03/2019	JPY	(1,145,148)	24,153
(10)	EUR/USD SPOT -CROSS RATES	18/03/2019	USD	(1,440,313)	(7,000)
30	EURO BUND	07/03/2019	EUR	5,608,523	45,955
(35)	EURO OAT FUTURES	07/03/2019	EUR	(6,033,546)	(400)
22	INR/USD SPOT CROSS	29/01/2019	USD	1,576,190	9,680
43	MXN/USD SPOT/CROSS	18/03/2019	USD	1,080,590	35,970
31	NZD/USD SPOT CROSS	18/03/2019	USD	2,083,200	(44,640)
20	S&P 500 EMINI INDEX	15/03/2019	USD	2,505,250	125,625
3	SEK/USD SPOT CROSS	18/03/2019	USD	679,620	14,880
(60)	SOUTH AFRICA RAND SA RAND	18/03/2019	USD	(2,066,250)	(6,375)
10	SPOT / CROSS CHF / USD	18/03/2019	USD	1,280,500	8,625
5	USD/CNH SPOT CROSS	18/03/2019	CNH	500,040	(568)
					<u>536,805</u>

The broker linked to the futures is: J.P. Morgan Securities Plc.

As at 31 December 2018, the collateral held at J.P. Morgan Securities Plc is composed of margin deposits for futures and amounts to USD 837,390.

Coeli SICAV II – Absolute European Equity

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised (Loss) (in EUR)
(200)	SWED OPTI OMX STOCKHOLM 30 IDX	18/01/2019	SEK	(2,778,976)	<u>95,424</u>
					<u>95,424</u>

The broker linked to the futures is: Skandinaviska Enskilda Banken.

As at 31 December 2018, the collateral held at Skandinaviska Enskilda Banken AB is composed of margin deposits for futures and amounts to EUR 509,401.

*See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2018

NOTE 11 – CONTRACTS FOR DIFFERENCE

As at 31 December 2018, the Fund has the following contracts for difference outstanding:

Coeli SICAV II – Northern Light Event Fund*

Quantity	Description	Currency	Commitment (in USD)	Unrealised (Loss) (in USD)
(1,300)	S&P 500 INDICES	USD	(3,265,600)	(6,695)
				(6,695)

The total commitment in absolute value is USD 3,265,600.

The counterparty linked to the contracts for difference is:

Goldman Sachs International.

As at 31 December 2018, the collateral held at Goldman Sachs International amounts to USD 1,737,032.

Coeli SICAV II – Absolute European Equity

Quantity	Description	Currency	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
(20,000)	AGGREKO PLC	GBP	(163,240)	(2,496)
(5,000)	AMADEUS IT HOLDING SR. A	EUR	(304,200)	2,000
240,000	AROUNDTOWN S.A.	EUR	1,732,800	(48,000)
(14,354)	AVANZA BANK HOLDING AB	SEK	(599,935)	0
(3,000)	BIC	EUR	(267,450)	(3,450)
(30,000)	BILIA AB	SEK	(245,239)	0
(3,500)	CHRISTIAN HANSEN HOLDING A/S	DKK	(270,434)	0
(21,000)	EDF	EUR	(289,800)	(5,040)
(3,000)	FIELMANN AG	EUR	(162,000)	0
(3,000)	GAZTRANSPORT ET TECHNIGAZ SA	EUR	(201,450)	(5,850)
75,000	GRAND CITY PROPERTIES	EUR	1,421,250	(34,500)
(12,000)	INDUTRADE AB	SEK	(243,433)	0
(8,000)	JOHNSON MATTHEY PLC	GBP	(249,473)	(1,782)
(20,000)	KEMIRA OYJ	EUR	(197,000)	0
(20,000)	LUNDIN PETROLEUM AB	SEK	(436,901)	0
(1,800)	NEMETSCHKE AKT	EUR	(172,350)	0
(30,000)	NIBE INDUSTRIER AB	SEK	(269,126)	0
(6,000)	NOVOZYMES SHS-B-	DKK	(233,891)	0
(90,000)	PIAGGIO AND C SPA	EUR	(164,790)	0
(40,818)	RAYSEARCH LABORATORIES AB	SEK	(388,646)	0
(3,000)	ROYAL UNIBREW A/S	DKK	(180,504)	0
(1,200)	SONOVA HOLDING AG /NOM.	CHF	(171,015)	0
(9,000)	THQ NORDIC AB	SEK	(128,229)	0
(50,000)	XXL ASA	NOK	(131,836)	0
(30,000)	YIT OYJ	EUR	(153,150)	0
				(99,118)

The total commitment in absolute value is EUR 8,778,142.

The counterparties linked to the contracts for difference are:

Skandinaviska Enskilda Banken and Morgan Stanley and Co. International.

As at 31 December 2018, the collateral held at Morgan Stanley and Co. International amounts to EUR 704,571.

*See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 31 December 2018

NOTE 12 – OPTIONS

As at 31 December 2018, the Fund has the following Option issued contracts:

Coeli SICAV II – Altrua Macro*

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
10	CALL S&P 500 INDICES	31/12/2018	2,500.00	USD	1,008,756	USD	2,800
50	CALL S&P 500 INDICES	31/12/2018	2,650.00	USD	50,137	USD	250
(100)	CALL S&P 500 INDICES	31/12/2018	2,600.00	USD	(275,753)	USD	(500)
50	CALL S&P 500 INDICES	31/12/2018	2,550.00	USD	1,396,315	USD	250
30	CALL S&P 500 INDICES	02/01/2019	2,600.00	USD	60,164	USD	600
(10)	CALL S&P 500 INDICES	04/01/2019	2,485.00	USD	(1,597,866)	USD	(36,500)
100	CALL RUSSEL 2000 INDEX	15/02/2019	1,600.00	USD	186,690	USD	4,900
100	CALL RUSSEL 2000 INDEX	15/02/2019	1,500.00	USD	1,352,138	USD	44,100
(200)	CALL RUSSEL 2000 INDEX	15/02/2019	1,550.00	USD	(1,186,800)	USD	(25,000)
30	PUT S&P 500 INDICES	02/01/2019	2,300.00	USD	(30,082)	USD	300
(10)	PUT S&P 500 INDICES	04/01/2019	2,485.00	USD	908,232	USD	(26,090)
500	PUT S&P 500 INDICES	15/02/2019	1,750.00	USD	(877,398)	USD	80,000
200	PUT S&P 500 INDICES	15/02/2019	1,850.00	USD	(696,904)	USD	42,000
(600)	PUT FUT-3M EURIBOR LIF	18/03/2019	100.00	EUR	11,869,913	USD	(8,574)
600	PUT FUT-3M EURIBOR LIF	18/03/2019	100.25	EUR	(43,899,122)	USD	25,721
						USD	104,257

The counterparty linked to the option contracts is:

J.P. Morgan Securities Plc.

NOTE 13 – EVENTS OCCURRED DURING THE YEAR

The final redemption of the Sub-fund Coeli Sicav II – Strategy Defensive took place on 4 January 2018.

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

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

Coeli SICAV II – Prognosis Machines was liquidated on 28 December 2018.

*See Note 1

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 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 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 2018 (as of that date, the Management Company had a headcount of 62 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 4,299,568.98 and to EUR 977,673.25 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 2,857,356.02. 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 not updated in the course of the financial year ended 31 December 2018.

Remuneration of the Investment Managers

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

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

With respect to the financial year ended 31 December 2018 (as of that date, the Investment Managers had a headcount of 32 employees), the total fixed and variable remuneration paid by the Investment Managers to their employees amounted to EUR 2,067,102 and to EUR 246,806 respectively. The total remuneration paid by the Investment Managers to senior management and members of the staff whose actions have a material impact on the risk profile (including control functions) of the collective investment schemes managed amounted to EUR 1,595,509.

Leverage

Total amount of leverage employed by the Fund at 31 December 2018:

Sub-Fund Name	Total Amount of Leverage Gross Method*	Total Amount of Leverage Commitment Method*
Coeli SICAV II - Northern Light Event Fund**	92.73%	121.39%
Coeli SICAV II - Altrua Macro**	1,534.74%	745.27%
Coeli SICAV II - Absolute European Equity	124.25%	138.36%

* 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.

**See Note 1

Coeli SICAV II

Unaudited Information for Shareholders (continued)

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

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

AIFMD disclosure

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

Sub-Fund	Currency	Realised gain on sale of investments	Realised loss on sale of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Coeli SICAV II - Prognosis Machines*	USD	221,104	-	-	(4,160)
Coeli SICAV II - Northern Light Event Fund*	USD	3,181,997	(2,675,657)	6,429	(880,233)
Coeli SICAV II - Altrua Macro*	USD	254,799	-	106,154	-
Coeli SICAV II - Absolute European Equity	EUR	5,176,170	(3,233,712)	-	(658,100)

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 - Prognosis Machines*	USD	5,896,745	(7,224,658)	-	(261,243)
Coeli SICAV II - Northern Light Event Fund*	USD	-	-	-	-
Coeli SICAV II - Altrua Macro*	USD	2,825,983	(3,483,739)	536,808	(3)
Coeli SICAV II - Absolute European Equity	EUR	541,287	(347,555)	95,424	-

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 - Prognosis Machines*	USD	8,631,459	(12,327,590)	192,562	(255,930)
Coeli SICAV II - Northern Light Event Fund*	USD	2,401,450	(4,334,386)	198,514	-
Coeli SICAV II - Altrua Macro*	USD	3,543,436	(5,886,374)	441,480	(703)
Coeli SICAV II - Absolute European Equity	EUR	2,630,019	(2,848,836)	411,604	(1,452)

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 - Prognosis Machines*	USD	-	-	-	-
Coeli SICAV II - Northern Light Event Fund*	USD	-	-	-	-
Coeli SICAV II - Altrua Macro*	USD	1,676,915	(1,857,033)	134,320	(234,527)
Coeli SICAV II - Absolute European Equity	EUR	15,779	-	-	-

* See Note 1

Coeli SICAV II

Unaudited Information for Shareholders (continued)

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

Sub-Fund	Currency	Realised gain on contracts for difference	Realised loss on contracts for difference	Change in unrealised appreciation on contracts for difference	Change in unrealised depreciation on contracts for difference
Coeli SICAV II - Prognosis Machines*	USD	-	-	-	-
Coeli SICAV II - Northern Light Event Fund*	USD	-	(1,017,182)	-	(6,695)
Coeli SICAV II - Altrua Macro*	USD	-	-	-	-
Coeli SICAV II - Absolute European Equity	EUR	-	(2,218,194)	-	(99,118)

* See Note 1