

COELI SICAV II
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report
For the period ended 30 June 2019

R.C.S. Luxembourg B 185579

Coeli SICAV II

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Coeli SICAV II

Management and Administration

Registered Office

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

BOARD OF DIRECTORS

Chairman:

Mr. Stefan Renno
Independent Director
Quadra s.a.r.l
12, rue Roger Frisch
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.

Coeli SICAV II

Statement of Net Assets as at 30 June 2019

	Notes	Altrua Macro USD	Absolute European Equity EUR	Consolidated EUR
ASSETS				
Investments in securities at market value	(2)	21,129,848	47,686,016	66,240,501
Options (long position) at market value	(10)	227,470	174,240	373,985
Cash at bank		4,223,306	5,860,771	9,569,329
Amounts receivable on sale of investments		-	1,030,710	1,030,710
Amounts receivable on subscriptions		2,695	236,222	238,589
Interest receivable		1,536	104,605	105,954
Other assets		-	693,046	693,046
TOTAL ASSETS		25,584,855	55,785,610	78,252,114
LIABILITIES				
Bank overdraft		847,969	636,200	1,380,816
Amounts payable on purchases		-	1,981,585	1,981,585
Amounts payable on redemptions		-	278	278
Interest payable		-	933	933
Net unrealised loss on forward foreign exchange contracts	(2), (8)	29,526	90,494	116,421
Net unrealised loss on futures	(2), (9)	83,447	5,175	78,451
Management company fees payable	(5)	1,544	2,710	4,066
Performance fees payable	(7)	106	120,176	120,269
Investment management fees payable	(4)	15,096	38,049	51,305
Taxes and expenses payable	(3)	18,274	23,540	39,587
Other liabilities		-	331,561	331,561
TOTAL LIABILITIES		995,962	3,230,701	4,105,272
TOTAL NET ASSETS		24,588,893	52,554,909	74,146,842
Net asset value per share (in share class currency)				
Class I Shares (SEK)		92.52	110.19	
Class I Shares (USD)*		98.28	-	
Class R Shares (SEK)		93.27	102.95	
Class S Shares (SEK)		933.66	1,135.44	
Class W Shares (SEK)		93.50	108.73	
Number of shares outstanding				
Class I Shares (SEK)		861,479.61	1,631,249.47	
Class I Shares (USD)*		1.00	-	
Class R Shares (SEK)		296,384.07	1,328,621.40	
Class S Shares (SEK)		124,961.80	199,202.53	
Class W Shares (SEK)		44,011.43	115,804.75	

* 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 period ended 30 June 2019

	Northern Light Event Fund*	Altrua Macro	Absolute European Equity
Class I Shares (SEK)			
Number of shares outstanding at the beginning of the period	791,439.10	1,534,409.63	1,635,612.57
Number of shares issued	34,575.62	107,637.06	377,787.61
Number of shares redeemed	(826,014.72)	(780,567.08)	(382,150.71)
Number of shares outstanding at the end of the period	-	861,479.61	1,631,249.47
Class I Shares (USD)*			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	1.00	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	1.00	-
Class R Shares (SEK)			
Number of shares outstanding at the beginning of the period	13,378.08	211,536.23	654,850.53
Number of shares issued	2,143.80	98,784.54	736,326.25
Number of shares redeemed	(15,521.88)	(13,936.70)	(62,555.38)
Number of shares outstanding at the end of the period	-	296,384.07	1,328,621.40
Class S Shares (SEK)			
Number of shares outstanding at the beginning of the period	60,376.39	111,439.57	107,365.59
Number of shares issued	-	13,522.23	92,823.40
Number of shares redeemed	(60,376.39)	-	(986.46)
Number of shares outstanding at the end of the period	-	124,961.80	199,202.53
Class W Shares (SEK)			
Number of shares outstanding at the beginning of the period	-	62,165.35	62,366.65
Number of shares issued	-	-	62,235.12
Number of shares redeemed	-	(18,153.92)	(8,797.02)
Number of shares outstanding at the end of the period	-	44,011.43	115,804.75

* See Note 1

Coeli SICAV II

Statistical Information

	Northern Light Event Fund*	Altrua Macro	Absolute European Equity EUR
	USD	USD	
Total Net Asset Value			
30 June 2019	-	24,588,893	52,554,909
31 December 2018	14,522,068	31,585,231	33,044,520
31 December 2017	-	-	10,476,442
NAV per share at the end of the period (in share class currency)			
30 June 2019			
Class I Shares (SEK)	-	92.52	110.19
Class I Shares (USD)*	-	98.28	-
Class R Shares (SEK)	-	93.27	102.95
Class S Shares (SEK)	-	933.66	1,135.44
Class W Shares (SEK)	-	93.50	108.73
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 S Shares (SEK)	-	-	100.00**

* 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

Altrua Macro

Statement of Investments as at 30 June 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 18-05.12.19 TB	4,500,000	USD	4,453,791	4,460,603	18.14
USA 0% 18-18.07.19 TB	2,000,000	USD	1,983,058	1,998,099	8.13
USA 0% 19-05.09.19 TB	2,000,000	USD	1,975,957	1,992,346	8.10
USA 0% 19-08.08.19 TB	2,500,000	USD	2,469,382	2,494,630	10.14
USA 0% 19-14.11.19 TB	3,000,000	USD	2,965,485	2,976,937	12.11
USA 0% 19-26.09.19 TB	3,500,000	USD	3,459,216	3,482,618	14.16
USA 0% 19-31.10.19 TB	3,750,000	USD	3,724,367	3,724,615	15.15
			21,031,256	21,129,848	85.93
Options					
United States of America					
CALL S&P 500 INDICES 20/12/19 3175	40	USD	69,600	74,000	0.30
PUT S&P 500 INDICES 20/09/19 2000	1,000	USD	129,600	125,000	0.51
			199,200	199,000	0.81
Luxembourg					
CALL DOW JONES STOXX 600 PRICE IX 20/12/19 420	500	EUR	40,510	28,470	0.12
			40,510	28,470	0.12
Total - Financial Instruments			21,270,966	21,357,318	86.86
Total Investment Portfolio			21,270,966	21,357,318	86.86

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

Coeli SICAV II

Altrua Macro

Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

<u>Geographical breakdown</u>	<u>% of net assets</u>
United States of America	86.74
Luxembourg	0.12
	86.86

<u>Economic breakdown</u>	<u>% of net assets</u>
States, Provinces And Municipalities	85.93
Miscellaneous	0.93
	86.86

Coeli SICAV II

Absolute European Equity

Statement of Investments as at 30 June 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
France					
ATOS ACT.	22,000	EUR	1,559,048	1,617,440	3.08
LVMH ACT.	6,300	EUR	2,163,232	2,358,090	4.49
VEOLIA ENVIRONNEMENT	61,000	EUR	1,270,946	1,306,620	2.48
			4,993,226	5,282,150	10.05
Germany					
ADLER REAL ESTATE AG	30,000	EUR	340,891	336,600	0.64
CYAN AG	150,241	EUR	3,853,216	3,861,193	7.35
DEAG DEUTSCHE ENTERTAINMENT AG	663,210	EUR	2,560,405	2,831,907	5.39
FINLAB AG	93,217	EUR	1,904,268	1,216,482	2.31
JDC GROUP AG	466,434	EUR	3,653,135	3,171,751	6.04
MAGFORCE AG	49,227	EUR	225,578	258,442	0.49
MYNARIC AG	76,226	EUR	3,465,536	2,873,720	5.47
			16,003,029	14,550,095	27.69
Guernsey					
BURFORD CAPITAL LIMITED	156,000	GBP	2,861,909	2,702,309	5.14
			2,861,909	2,702,309	5.14
Luxembourg					
AROUNDTOWN SA	260,000	EUR	1,928,649	1,883,960	3.58
BEFESA S.A.	66,000	EUR	2,442,838	2,310,000	4.40
			4,371,487	4,193,960	7.98
Sweden					
BIOVICA INTERNATIONAL AB	995,000	SEK	928,294	904,035	1.72
CELLINK AB	40,000	SEK	1,010,976	1,022,150	1.94
CRUNCHFISH AB	956,000	SEK	1,013,162	1,307,424	2.49
GREEN LANDSCAPING HOLDING AB	689,131	SEK	1,736,883	2,400,161	4.57
HUMANA AB	91,208	SEK	486,137	484,269	0.92
IMMUNOVIA AK	252,175	SEK	3,467,628	4,014,382	7.64
IRRAS AB	388,714	SEK	827,479	919,731	1.75
STILLFRONT GROUP AB	9,569	SEK	215,278	217,354	0.41
SURGICAL SCIENCE SWEDEN AB	95,236	SEK	725,718	1,622,424	3.09
TETHYS OIL AB	429,317	SEK	2,921,020	3,027,088	5.76
			13,332,575	15,919,018	30.29
Switzerland					
STADLER RAIL AG	15,000	CHF	627,344	624,139	1.19
			627,344	624,139	1.19
Total Transferable securities admitted to an official stock exchange listing			42,189,570	43,271,671	82.34
Other transferable securities					
Shares					
Germany					
ATAI LIFE SCIENCES AG	37,500	EUR	825,000	1,425,000	2.71
			825,000	1,425,000	2.71

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

Coeli SICAV II

Absolute European Equity

Statement of Investments (continued) as at 30 June 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Malta					
CRYPTOLOGY ASSET GROUP PLC	11,000	EUR	269,500	269,500	0.51
			269,500	269,500	0.51
Sweden					
BEIJER REF REGISTERED SHS B	100,000	SEK	2,003,074	2,120,014	4.04
MENTICE AB	90,000	SEK	477,344	599,831	1.14
			2,480,418	2,719,845	5.18
Total Other transferable securities			3,574,918	4,414,345	8.40
Financial Instruments					
Options					
Germany					
PUT DAX-INDEX 20/09/19 11700	264	EUR	331,099	174,240	0.33
			331,099	174,240	0.33
Total - Financial Instruments			331,099	174,240	0.33
Total Investment Portfolio			46,095,587	47,860,256	91.07

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

Coeli SICAV II

Absolute European Equity

Geographical and Economic Portfolio Breakdown as at 30 June 2019

(expressed in percentage of net assets)

Geographical breakdown	% of net assets
Sweden	35.47
Germany	30.73
France	10.05
Luxembourg	7.98
Guernsey	5.14
Switzerland	1.19
Malta	0.51
	91.07

Economic breakdown	% of net assets
Internet Software	17.49
Holding and Finance Companies	11.35
Biotechnology	10.07
Other Services	7.35
Petrol	5.76
Leisure	5.39
Pharmaceuticals And Cosmetics	4.61
Agriculture and Fishing	4.57
Textile	4.49
Environmental Services & Recycling	4.40
Real Estate Companies	4.22
Business Houses	4.04
Healthcare Education & Social Services	4.01
Public Services	2.48
Miscellaneous	0.84
	91.07

Coeli SICAV II

Notes to the Financial Statements as at 30 June 2019

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 30 June 2019, the Fund is comprised of the following Sub-Funds:

– Coeli SICAV II – Altrua Macro (in USD)

Available share classes:

Class I Shares (SEK)

Class I Shares (USD) (launched 15 January 2019)

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.

On 21 May 2019 the Board of Directors of the Company has put the following Sub-Fund in liquidation.

– Coeli SICAV II – Northern Light Event Fund (in USD) (Liquidated as at 31 May 2019)

Available share classes:

Class I Shares (EUR)

Class I Shares (SEK)

Class I Shares (USD)

Class R Shares (EUR)

Class R Shares (SEK)

Class R Shares (USD)

Class S Shares (SEK)

Class W Shares (SEK)

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 28 June 2019, calculated on 1 July 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 30 June 2019**

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 30 June 2019

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 = 1.622800 AUD	1 EUR = 0.894791 GBP
1 EUR = 1.488128 CAD	1 EUR = 1,315.011547 KRW
1 EUR = 1.110330 CHF	1 EUR = 10.565968 SEK
1 EUR = 7.826966 CNH	1 EUR = 1.138800 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. 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 – Northern Light Event Fund*

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.

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.

* See Note 1

Coeli SICAV II

Notes to the Financial Statements (continued) as at 30 June 2019

NOTE 4 – INVESTMENT MANAGEMENT FEES (continued)

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.

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.

Coeli SICAV II

Notes to the Financial Statements (continued) as at 30 June 2019

NOTE 8 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the Fund had the following forward foreign exchange contracts outstanding:

Coeli SICAV II – Altrua Macro

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in USD)
2,696	USD	25,000	SEK	02/07/2019	1
228,524,376	SEK	24,722,890	USD	31/07/2019	(29,232)
707,608	USD	6,551,205	SEK	31/07/2019	(295)
					<u>(29,526)</u>

Coeli SICAV II – Absolute European Equity

Purchase	Currency	Sale	Currency	Maturity Date	Unrealised Gain/(Loss) (in EUR)
146,311	EUR	1,541,313	SEK	01/07/2019	438
90,276	EUR	951,647	SEK	02/07/2019	211
753,043	EUR	7,957,901	SEK	31/07/2019	50
556,547,439	SEK	52,752,869	EUR	31/07/2019	(91,193)
					<u>(90,494)</u>

NOTE 9 – FUTURES

As at 30 June 2019, 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)
	10 YEAR TREAS.BOND				
(91)	AUSTRAL.6%	16/09/2019	AUD	(9,173,390)	(13,668)
(46)	10 YEARS CANADIAN BONDS	19/09/2019	CAD	(5,031,396)	(30,419)
	3 YEAR TREASURY BOND				
335	AUSTRALIA	16/09/2019	AUD	27,034,359	(6,831)
12	30Y TREASURY NOTES USA	19/09/2019	USD	2,130,750	71,250
182	5Y TREASURY NOTES USA	30/09/2019	USD	21,504,438	246,219
	90 DAY BANK ACCEPTED BILL				
(245)	AUST	10/06/2021	AUD	(171,514,297)	(234,429)
	90 DAY BANK ACCEPTED BILL				
350	AUST	10/12/2020	AUD	245,032,479	360,265
	90 DAY BANK ACCEPTED BILL				
(105)	AUST	09/12/2021	AUD	(73,493,472)	15,290
300	90 DAYS - EURO \$ FUTURE	14/06/2021	USD	73,830,000	35,500
200	90 DAYS - EURO \$ FUTURE	13/12/2021	USD	49,192,500	407,350
(150)	90 DAYS - EURO \$ FUTURE	13/06/2022	USD	(36,870,000)	(327,225)
(350)	90 DAYS - EURO \$ FUTURE	19/12/2022	USD	(85,968,750)	(505,163)
100	CANADA 5YR BOND COMDTY	19/09/2019	CAD	9,295,577	12,137
(8)	CURRENCY FUTURE /CAD	17/09/2019	USD	(612,440)	(9,360)
(16)	EUR/USD SPOT -CROSS RATES	16/09/2019	USD	(2,289,300)	(30,525)
206	EURO BOBL	06/09/2019	EUR	31,538,656	162,951
(150)	EURO BUND	06/09/2019	EUR	(29,507,447)	(405,299)
(25)	EURO OAT FUTURES	06/09/2019	EUR	(4,693,849)	(65,971)
200	EURO SCHATZ	06/09/2019	EUR	25,574,032	48,684
36	EURO-BUXL-FUTURES	06/09/2019	EUR	8,318,251	339,203
27	INR/USD SPOT CROSS	29/07/2019	USD	1,950,480	21,495
(33)	KOREA 3.75% 12-10.06.22	17/09/2019	KRW	(3,750,863)	13,432

Coeli SICAV II

Notes to the Financial Statements (continued) as at 30 June 2019

NOTE 9 – FUTURES (continued)

Number of Contracts	Description	Maturity Date	Currency	Commitment (in USD)	Unrealised Gain/(Loss) (in USD)
116	KOREA 3YEAR BOND	17/09/2019	KRW	11,090,342	10,314
78	MXN/USD SPOT/CROSS	16/09/2019	USD	2,006,940	(2,820)
50	RUB/USD SPOT -CROSS RATES	16/09/2019	USD	1,957,500	39,725
5	SEK/USD SPOT CROSS	16/09/2019	USD	1,083,700	15,180
(87)	ULTRA 10 YEAR US TREASURY NOTE	19/09/2019	USD	(12,016,875)	(242,547)
12	USD/CNH SPOT CROSS	16/09/2019	CNH	1,200,141	(8,185)
					<u>(83,447)</u>

Coeli SICAV II – Absolute European Equity

Number of Contracts	Description	Maturity Date	Currency	Commitment (in EUR)	Unrealised Gain/(Loss) (in EUR)
(11)	DAX-INDEX	20/09/2019	EUR	(3,406,700)	(22,138)
(220)	SWED OPTI OMX STOCKHOLM 30 IDX	19/07/2019	SEK	(3,374,655)	16,963
					<u>(5,175)</u>

NOTE 10 – OPTIONS

As at 30 June 2019, 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
500	CALL DOW JONES STOXX 600 PRICE IX	20/12/2019	420.0	EUR	808,227.00	USD	28,470.00
40	CALL S&P 500 INDICES	20/12/2019	3,175.0	USD	1,988,946.28	USD	74,000.00
1000	PUT S&P 500 INDICES	20/09/2019	2,000.0	USD	(2,339,936.80)	USD	125,000.00
						USD	227,470.00

Coeli SICAV II – Absolute European Equity

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
264	PUT DAX-INDEX	20/09/2019	11,700.0	EUR	(4,058,871.17)	EUR	174,240.00
						EUR	174,240.00