

COELI SICAV II  
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
For the period ended 30 June 2015

R.C.S. Luxembourg B 185579

## Coeli SICAV II

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## Coeli SICAV II

### Management and Administration

#### Registered Office

4, rue des Girondins (until 29 April 2015)  
L-1626 Luxembourg  
LUXEMBOURG

11-13, boulevard de la Foire (since 30 April 2015)  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

#### Directors

##### Chairman:

Paul Guillaume  
Independent Director  
Altra Partners S.A.

370, route de Longwy  
L-1940 Luxembourg

##### Members:

Frits F. Carlsen (until 29 April 2015)  
Director

Mr. Stefan Renno Independent Director (since 1 May 2015)  
12, Rue Roger Frisch  
L-4956 Hautcharage  
Grand-Duchy of Luxembourg

Mr. Erik Lundkvist (since 30 April 2015)  
Chief Investment Officer  
Loeli AB  
Sveavägen, 24-26  
11157 Stockholm  
Sweden

Mr. Lukas Lindkvist (since 30 April 2015)  
General Manager  
Coeli AB  
Sveavägen, 24-26  
11157 Stockholm  
Sweden

#### Alternative Investment Fund Manager

Coeli Asset Management S.A. (until 29 April 2015)  
4, rue des Girondins  
L-1626 Luxembourg  
LUXEMBOURG

MDO Management Company S.A. (since 30 April 2015)  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand-Duchy of Luxembourg

#### Directors of the Alternative Investment Fund Manager

##### Chairman:

Mikael Smedeby (until 29 April 2015)  
Chairman of the Board of Directors  
Coeli Holding AB

Géry Daeninck (since 30 April 2015)  
Independent Management Consultant

## Coeli SICAV II

### Management and Administration (continued)

#### Members:

Mikael Larsson (until 29 April 2015)  
Member of the Board of Directors  
Coeli AB

Jan Sundqvist (until 29 April 2015)  
Member of the Board of Directors  
Coeli Private Equity Management AB

Martin Peter Vogel (since 30 April 2015)  
Chief Executive Officer  
MDO Management Company S.A.

John Li How Cheong (since 30 April 2015)  
Independent Management Consultant

Garvan Rory Pieters (since 30 April 2015)  
Independent Management Consultant

Yves Wagner (since 30 April 2015)  
Independent Management Consultant

#### Depositary and Principal Paying Agent

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

#### Central Administration, Domiciliary Agent and Registrar and Transfer Agent

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

#### AUDITOR

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

#### LEGAL ADVISER

Arendt & Medernach (until 29 April 2015)  
14, rue Erasme  
L-2082 Luxembourg

Elvinger, Hoss & Prussen (since 30 April 2015)  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand-Duchy of Luxembourg

# 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 will be sent to registered shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies 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 2015

	Note	Strategy Defensive * SEK	Consolidated EUR
<b>ASSETS</b>			
Investments in securities at market value	(2)	184,824,587	19,991,551
Cash at bank		4,338,790	469,305
Amounts receivable on subscriptions		1,076,000	116,386
Formation expenses	(2i)	320,597	34,677
Prepaid expenses		120,314	13,014
<b>TOTAL ASSETS</b>		<b>190,680,288</b>	<b>20,624,933</b>
<b>LIABILITIES</b>			
Amounts payable on purchases		800,000	86,532
Amounts payable on redemptions		233,466	25,253
Management fees payable	(5)	21,370	2,311
Investment management fees payable	(4)	172,747	18,685
Taxes and expenses payable	(3)	317,808	34,376
<b>TOTAL LIABILITIES</b>		<b>1,545,391</b>	<b>167,157</b>
<b>TOTAL NET ASSETS</b>		<b>189,134,897</b>	<b>20,457,776</b>
<b>Net asset value per share</b>			
Class R Shares		103.76	
Class W Shares		102.37	
<b>Number of shares outstanding</b>			
Class R Shares		1,356,128.22	
Class W Shares		473,063.08	

\* 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 2015

	<b>Strategy Defensive *</b>
<hr/>	
<b>Class R Shares</b>	
Number of shares outstanding at the beginning of the period	484,661.81
Number of shares issued	984,662.03
Number of shares redeemed	(113,195.62)
Number of shares outstanding at the end of the period	<u>1,356,128.22</u>
<b>Class W Shares</b>	
Number of shares outstanding at the beginning of the period	127,148.85
Number of shares issued	372,949.24
Number of shares redeemed	(27,035.01)
Number of shares outstanding at the end of the period	<u>473,063.08</u>

### Statistical Information

	<b>Strategy Defensive * SEK</b>
<hr/>	
<b>Total Net Asset Value</b>	
30 June 2015	189,134,897
31 December 2014	61,714,845
<b>NAV per share at the end of the period</b>	
<b>30 June 2015</b>	
Class R Shares	103.76
Class W Shares	102.37
<b>31 December 2014</b>	
Class R Shares	101.20
Class W Shares	99.61

\* See Note 1

## Coeli SICAV II

### Strategy Defensive \*

### Statement of Investments as at 30 June 2015

(expressed in SEK)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Ireland</b>					
JO Hambro /Eur. Sel. Val -Ins-	234,002	EUR	7,456,405	7,145,605	3.78
Lm Brw Gl Fi Ar -P- Sek Cap	145,684	SEK	14,550,000	14,303,259	7.56
Lm Oppor Usd -Prm- Ac Accum	3,930	USD	6,009,112	6,463,847	3.41
Lm W Ass Macro Opp P Sekh Cap	193,717	SEK	19,346,552	19,003,644	10.05
			<b>47,362,069</b>	<b>46,916,355</b>	<b>24.80</b>
<b>Luxembourg</b>					
Coeli I Front M -I Sek- Cap	31,952	SEK	3,820,000	3,771,631	1.99
Coeli I Gl Sel -I /Cap	40,305	SEK	4,500,000	4,654,862	2.46
Coeli I Nordic Corporate Bond Fund -I Sek- Cap	149,349	SEK	14,944,848	15,179,790	8.03
Coeli I Sweden Fund -I- Sek /Cap	120,027	SEK	13,399,999	13,795,933	7.30
Coeli I Us Eq -I Sek- Cap	34,495	SEK	4,330,000	4,600,226	2.43
Dnb Fund Tmt Ar Ac Unit -A /Cap	13,400	SEK	15,190,000	15,433,368	8.16
Frank Temp Glb Tot Ret -A- Sekh1	1,108,013	SEK	14,353,061	14,005,283	7.41
Macq Asia New Stars -C- Sek /Cap	27,306	SEK	4,885,000	5,511,290	2.91
			<b>75,422,908</b>	<b>76,952,383</b>	<b>40.69</b>
<b>Sweden</b>					
Coeli - Spektrum	633,419	SEK	7,600,000	7,257,840	3.84
Ekvator Likviditetsstrategi	1,343,884	SEK	14,499,833	14,596,737	7.72
Graal Kvanthedge Units	126,552	SEK	15,750,000	16,149,256	8.54
Lynx Dynamic — Units	57,253	SEK	7,894,997	7,376,821	3.90
Norrskan	1,327,107	SEK	15,449,997	15,575,195	8.23
			<b>61,194,827</b>	<b>60,955,849</b>	<b>32.23</b>
<b>Total Investment Funds</b>			<b>183,979,804</b>	<b>184,824,587</b>	<b>97.72</b>
<b>Total Investment Portfolio</b>			<b>183,979,804</b>	<b>184,824,587</b>	<b>97.72</b>

\* See Note 1

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



## Coeli SICAV II

### Strategy Defensive \*

### Geographical and Economic Portfolio Breakdowns as at 30 June 2015

(expressed in percentage of net assets)

<b>Geographical breakdown</b>	<b>% of net assets</b>
Luxembourg	40.69
Sweden	32.23
Ireland	24.80
	<b>97.72</b>

<b>Economic breakdown</b>	<b>% of net assets</b>
Investment Funds	97.72
	<b>97.72</b>

\* See Note 1

## Coeli SICAV II

### Notes to the Financial Statements as at 30 June 2015

#### 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 17/12/2010. The fund is an 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 Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C").

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 1 May 2015, the Sub-Fund COELI SICAV II - Försiktig Lux was renamed COELI SICAV II - Strategy Defensive.

At 30 June 2015, the Fund is comprised of the following Sub-Fund:

- COELI SICAV II – Strategy Defensive (in SEK)

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

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.

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

The value of such assets shall be determined as follows:

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

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

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

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

## Coeli SICAV II

### Notes to the Financial Statements (continued) as at 30 June 2015

#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

The combined accounts of the Fund are maintained in Euro.

Exchange rates used at 30 June 2015 are the following:

1 SEK = 0.108165 EUR

1 SEK = 0.120518 USD

#### 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 AB receives from the Sub-Fund an investment management fee of:

Class R Shares up to 1.25% p.a.

Class W Shares up to 0.75% p.a.

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

**Notes to the Financial Statements (continued)  
as at 30 June 2015**

**NOTE 5 – AIFM FEE**

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

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

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

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

The Fund pays to the Depositary, Central Administration Agent and Registrar and Transfer Agent an annual average global fee of maximum 0.40% 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.