

Annual report
including audited
financial statements
as at 31st December 2023

Case SICAV (formerly Catella SICAV)

Investment Company (SICAV) Luxembourg

Notice

The sole legally binding basis for the purchase of Shares of the Fund described in this annual report, including audited financial statements, is the latest valid sales prospectus with its terms of contract.

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Organisation

Registered Office

33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman

Oscar ANDRASSY
Chief Financial Officer
Case Kapitalförvaltning AB, Sweden
(since 1st August 2023)

Mikael WICKBOM
Senior Sales Manager
Celina Fondförvaltning AB, Sweden
(until 30th July 2023)

Members

Clarissa FRÖBERG
Attorney at law
Walthon Advokater, Sweden
(since 19th May 2023)

Olivier SCHOLTES
Head, Oversight Investment Management
FundRock Management Company S.A., Luxembourg

Stefan WIGSTRAND
Portfolio Manager
Celina Fondförvaltning AB, Sweden
(until 20th May 2023)

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange

**Board of Directors of
the Management Company**

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director

Members

Frank DE BOER
Executive Director
(since 7th August 2023)

Romain DENIS
Executive Director
(until 17th July 2023)

Karl FÜHRER
Executive Director
(since 17th July 2023)

Organisation (continued)

Thibault GREGOIRE
Executive Director
(until 15th September 2023)

Carmel MC GOVERN
Independent Non-Executive Director

Xavier PARAIN
Executive Director
(until 10th February 2023)

David RHYDDERCH
Non-Executive Director
(since 5th May 2023)

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange

**Sub-Administrator including
Registrar and Transfer Agent**

UI efa S.A. (formerly European Fund Administration S.A.)
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Celina Fondförvaltning AB
Birger Jarlsgatan 6
SE -103 90 Stockholm
(until 16th April 2023)

Case Kapitalförvaltning AB
Box 5352
SE -102 49 Stockholm
(since 17th April 2023)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Placement and Distribution Agent

Celina Fondförvaltning AB
Birger Jarlsgatan 6
SE -103 90 Stockholm
(until 16th April 2023)

Case Kapitalförvaltning AB
Box 5352
SE -102 49 Stockholm
(since 17th April 2023)

Report from the Investment Manager

The market in 2023

2023 started off strongly with happy stock markets and high activity in the stressed real estate market, including bond buybacks and new share issuances. The new Governor of the Riksbank, Erik Thedéen, took office on January 1st and has since then taken the opportunity to raise the policy rate at the majority of meetings throughout the year, totaling a full 1.5 percentage points, to reach a level of 4.0 percent by the interest rate plateau in November. The first half of the year was generally characterized by significant and rapid interest rate hikes by most central banks worldwide, which also began to bite into high inflation. In March, the market was hit when the banking crash occurred, triggered by the collapse of the American niche bank Silicon Valley Bank followed by the Swiss bank Credit Suisse. Initially, most bank bonds were heavily traded downwards, only to recover relatively quickly, especially concerning high-quality Nordic banks. Credit spreads therefore diverged somewhat during the turbulence in March, while long-term market interest rates fell as capital sought safer placements in the form of government bonds. After the fall in March, the market then recovered, only to be hit again in May by a setback driven by the debt ceiling anxiety for the United States. Republicans and Democrats managed to agree at the last minute to raise the debt ceiling, which gave the market some relief. Geopolitical unrest in the world has been evident throughout the year with ongoing warfare in Ukraine and conflicts between Hamas and Israel, which also left marks on the financial markets. In addition to this, the development in China has been in focus where the reopening after the pandemic was a disappointment for many companies, followed by significant problems and bankruptcies in the country's real estate sector. However, during the autumn, more and more central banks indicated a pause in interest rates, which eventually caused both stock markets and the bond market to surge. Inflation figures remain on a downward trend, and the market is pricing in interest rate cuts in 2024. The Federal Reserve itself expects three cuts in 2024, 0.75 percentage points, and both the ECB and the Riksbank are open to cuts during the year.

Outlook for 2024

We can summarize nearly two years of rising policy rates, and now, instead, expect a period of anticipated interest rate cuts for 2024. More and more of the macroeconomic data suggests a soft landing for the US economy, with declining inflation and a continued stable labor market. The outlook in Europe appears tougher, particularly with weak economic signals from the German economy. The ECB left the policy rate unchanged at the January meeting, but the rhetoric was interpreted as dovish since Christine Lagarde no longer opens up for possible further rate hikes in her communication. The Fed also omitted comments on the risk of further hikes during its January meeting. The question is when the first cuts will come and at what pace the cuts will then continue. To a large extent, it depends on the resilience of each economy and its effect on inflation. The overall economic trend is expected to be continued declining inflation and a slightly weaker labor market, which should ultimately lead to reduced policy pressure from central banks and declining short-term interest rates, something we are positioned for. This scenario implies a continued very attractive entry position for corporate bonds. A balanced fund portfolio consisting of investments in both equity funds and corporate bond funds can therefore continue to perform well in the future.

Luxembourg, 27th March 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
Case Sicav
33, rue de Gasperich
L-5826 Hesperange

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Case Sicav (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at December 31 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31 2023, and of the results of its operations and changes in its net assets for the year then in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, 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 EU Regulation N° 537/2014, 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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 report of the *réviseur d'entreprises agréé* 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 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 this 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 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 a report of the *réviseur d'entreprises agréé* 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 EU Regulation N°537/2014, 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 EU Regulation N° 537/2014, 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 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 report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. 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.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

30 April 2024

Combined statement of net assets (in EUR)

as at 31st December 2023

	<u>Assets</u>	
Securities portfolio at market value		36,963,720.98
Cash at banks		5,127,092.18
Cash collateral at banks for OTC derivative instruments		893,573.80
Other liquid assets		21,157.63
Receivable on sales of securities		53,916.39
Receivable on issues of shares		1,057.15
Income receivable on portfolio		644,759.98
Unrealised gain on forward foreign exchange contracts		216,495.05
Total assets		<u>43,921,773.16</u>
	<u>Liabilities</u>	
Other liquid liabilities		2,127.48
Cash collateral at banks for OTC derivative instruments		281,982.72
Payable on redemptions of shares		1,095.57
Expenses payable		70,493.06
Total liabilities		<u>355,698.83</u>
Net assets at the end of the year		<u>43,566,074.33</u>

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

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

	<u>Income</u>	
Interest on bonds and other debt securities, net		3,288,228.44
Bank interest		154,956.80
Other income		11,914.37
Total income		<u>3,455,099.61</u>
	<u>Expenses</u>	
Management fees		248,430.23
Performance fees		1,219.87
Transaction fees		2,357.16
Central administration costs		73,640.55
Professional fees		20,579.28
Other administration costs		56,890.69
Subscription duty ("taxe d'abonnement")		22,965.28
Bank interest paid		3,960.12
Other expenses		17,419.32
Total expenses		<u>447,462.50</u>
Net investment income		3,007,637.11
	<u>Net realised gain/(loss)</u>	
- on securities portfolio		-319,716.47
- on forward foreign exchange contracts		-183,109.46
- on foreign exchange		-86,206.25
Realised result		<u>2,418,604.93</u>
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio		-896,973.78
- on forward foreign exchange contracts		340,934.59
Result of operations		<u>1,862,565.74</u>
Dividends paid		-65,069.84
Reinvestments		64,696.92
Subscriptions		13,939,412.33
Redemptions		-19,861,916.63
Total changes in net assets		<u>-4,060,311.48</u>
Total net assets at the beginning of the year		47,643,816.24
Revaluation difference		-17,430.43
Total net assets at the end of the year		<u><u>43,566,074.33</u></u>

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

Statement of net assets (in SEK)

as at 31st December 2023

<u>Assets</u>	
Securities portfolio at market value	411,344,902.81
Cash at banks	57,056,031.64
Cash collateral at banks for OTC derivative instruments	9,943,994.26
Other liquid assets	235,449.34
Receivable on sales of securities	600,000.00
Receivable on issues of shares	11,764.31
Income receivable on portfolio	7,175,109.06
Unrealised gain on forward foreign exchange contracts	2,409,230.79
Total assets	488,776,482.21
<u>Liabilities</u>	
Other liquid liabilities	23,675.32
Cash collateral at banks for OTC derivative instruments	3,138,000.00
Payable on redemptions of shares	12,191.91
Expenses payable	784,470.87
Total liabilities	3,958,338.10
Net assets at the end of the year	484,818,144.11

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	3,303,703.970	SEK	135.25	446,840,398.86
RD (SEK)	400,407.919	SEK	91.11	36,483,085.71
IC 1 (SEK)	10,826.570	SEK	138.05	1,494,659.54
				484,818,144.11

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

Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 31st December 2023

	<u>Income</u>	
Interest on bonds and other debt securities, net		36,592,528.38
Bank interest		1,724,412.21
Other income		132,587.14
	<hr/>	
Total income		38,449,527.73
	<u>Expenses</u>	
Management fees		2,764,616.43
Performance fees		13,575.13
Transaction fees		26,231.23
Central administration costs		819,497.14
Professional fees		229,013.25
Other administration costs		633,098.97
Subscription duty ("taxe d'abonnement")		255,565.51
Bank interest paid		44,069.58
Other expenses		193,848.10
	<hr/>	
Total expenses		4,979,515.34
	<hr/>	
Net investment income		33,470,012.39
	<u>Net realised gain/(loss)</u>	
- on securities portfolio		-3,557,914.02
- on forward foreign exchange contracts		-2,037,704.61
- on foreign exchange		-959,332.57
	<hr/>	
Realised result		26,915,061.19
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio		-9,981,830.35
- on forward foreign exchange contracts		3,794,036.49
	<hr/>	
Result of operations		20,727,267.33
	<hr/> <hr/>	
Dividends paid		-724,119.37
Reinvestments		719,969.46
Subscriptions		155,122,537.96
Redemptions		-221,030,187.08
	<hr/>	
Total changes in net assets		-45,184,531.70
Total net assets at the beginning of the year		530,002,675.81
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Total net assets at the end of the year		484,818,144.11
	<hr/> <hr/>	

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

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	SEK	767,033,576.28	530,002,675.81	484,818,144.11	

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
RC (SEK)	SEK	136.61	130.23	135.25	
RC (H-EUR)	EUR	-	100.23	103.21	* 20/06/2023
RD (SEK)	SEK	93.85	89.47	91.11	
IC 1 (SEK)	SEK	138.92	132.68	138.05	

* Net Asset Value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
RC (SEK)	3,643,207.420	720,002.022	-	-1,059,505.472	3,303,703.970
RC (H-EUR)	2,166.000	7,857.000	-	-10,023.000	-
RD (SEK)	482,631.428	1,671.307	7,949.315	-91,844.131	400,407.919
IC 1 (SEK)	74,884.613	362,511.217	-	-426,569.260	10,826.570

Dividends paid	Currency	Dividend per share class	Ex-dividend date
RD (SEK)	SEK	1.79	20.06.2023

Statement of investments and other net assets (in SEK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000	4finance SA 10.75% Ser FFIN01 21/26.10.26	5,274,731.34	5,197,797.82	1.07
EUR	800,000	AEROF Sweden Bondco AB 5.25% 21/05.02.24	8,071,189.45	7,789,838.89	1.61
EUR	1,000,000	Autoliv Inc 4.25% EMTN 23/15.03.28	11,292,409.92	11,432,812.67	2.36
EUR	1,200,000	Castellum AB VAR 21/02.03.Perpetual	8,194,790.88	10,118,333.01	2.09
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	8,949,078.19	1.85
EUR	500,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	5,115,115.14	4,511,624.29	0.93
EUR	1,000,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	6,166,852.91	4,399,923.57	0.91
EUR	900,000	Intrum AB 4.875% 20/15.08.25	9,183,774.57	9,381,775.92	1.93
EUR	1,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	10,740,271.89	10,711,028.47	2.21
EUR	748,660	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	8,081,403.65	1.67
EUR	581,000	LR GI Hg GmbH FRN 21/03.02.25	6,379,774.24	6,352,418.86	1.31
EUR	800,000	MGI Media and Games Invest Se FRN 23/24.03.27	9,074,921.10	8,613,336.14	1.78
EUR	1,700,000	Quant AB FRN Sen 18/15.11.25	15,808,559.57	10,972,544.48	2.26
EUR	500,000	Securitas Treasury Ireland DAC 4.25% EMTN 23/04.04.27	5,634,966.66	5,674,841.98	1.17
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	19,073,322.75	5,433,746.47	1.12
			144,986,889.47	117,620,504.41	24.27
NOK	6,000,000	Hawk Infinity Software AS FRN 144A 23/03.10.28	6,219,931.30	5,848,502.26	1.21
SEK	3,750,000	ALM Equity AB FRN 21/17.06.26	3,750,000.00	3,458,025.00	0.71
SEK	8,000,000	Assa Abloy AB 4.083% EMTN 22/13.10.25	7,960,000.00	8,081,400.00	1.67
SEK	10,000,000	Atrium Ljungberg 3.263% Ser 139 22/28.04.25	9,230,000.00	9,840,200.00	2.03
SEK	17,600,000	Dooba Finance AB 7.5% Sen 20/27.10.24	17,637,691.17	17,160,000.00	3.54
SEK	12,500,000	Genova Property Group AB FRN 21/05.06.Perpetual	12,501,562.50	10,000,000.00	2.06
SEK	10,000,000	Getinge AB FRN 21/04.11.26	9,726,900.00	9,910,050.00	2.04
SEK	5,000,000	Golden Heights AB FRN 21/14.12.24	5,000,000.00	4,937,500.00	1.02
SEK	15,000,000	Hoist Finance AB FRN 23/24.08.Perpetual	15,000,000.00	15,150,000.00	3.12
SEK	10,000,000	ICA Gruppen AB 4.905% Ser 120 23/24.02.27	10,008,000.00	10,326,900.00	2.13
SEK	6,000,000	ICA Gruppen AB 5.075% 23/18.09.26	6,000,000.00	6,191,040.00	1.28
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,000,200.00	10,163,150.00	2.10
SEK	5,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	5,000,000.00	1,305,000.00	0.27
SEK	10,000,000	Investment AB Latour FRN 21/16.06.27	9,728,900.00	9,935,250.00	2.05
SEK	4,000,000	Klarna Bank AB FRN 22/27.06.Perpetual	4,000,000.00	3,684,000.00	0.76
SEK	11,400,000	Kvalitena AB FRN Sen 19/31.03.24	10,836,218.75	5,415,000.00	1.12
SEK	10,000,000	Lansforsakringar Bank AB FRN EMTN 23/14.03.26	10,000,000.00	10,018,450.00	2.07
SEK	10,000,000	Nibe Industrier AB 4.973% Ser 116 23/01.09.27	10,059,200.00	10,441,300.00	2.15
SEK	5,000,000	Novedo Hgs AB FRN 21/26.11.24	5,000,000.00	4,650,000.00	0.96
SEK	8,000,000	Scania CV AB 4.5% EMTN 22/25.02.26	7,961,040.00	8,103,160.00	1.67
SEK	10,000,000	Stadshypotek AB 1% Ser 1592 21/01.03.27	9,482,600.00	9,453,400.00	1.95
SEK	15,000,000	Telia Co AB 4.375% EMTN 23/20.03.26	15,112,000.00	15,306,525.00	3.16
SEK	15,000,000	TF Bank AB FRN 23/06.12.Perpetual	15,000,000.00	15,150,000.00	3.12
SEK	7,500,000	YA Holding AB FRN 21/17.12.24	7,500,000.00	1,275,000.00	0.26
			216,494,312.42	199,955,350.00	41.24
USD	1,000,000	Bayport Management Ltd 15% 144A 22/20.11.25	9,901,099.99	6,800,625.01	1.40
USD	600,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	6,062,953.67	6,033,605.18	1.24
			15,964,053.66	12,834,230.19	2.64
Total bonds			383,665,186.85	336,258,586.86	69.36
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	9,325,474.74	10,749,198.67	2.22
EUR	2,000,000	Oriflame Inv Hg FRN 21/04.05.26	18,836,323.95	6,663,094.33	1.37
			28,161,798.69	17,412,293.00	3.59
SEK	3,750,000	Midaq AB FRN 21/13.12.24	3,750,000.00	3,243,750.00	0.67
Total bonds			31,911,798.69	20,656,043.00	4.26

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in SEK)

(continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	Arla Foods Finance AS 0% CP 23/16.01.24	9,924,844.00	9,924,844.00	2.05
SEK	10,000,000	Boliden AB 0% ECP 23/23.01.24	9,893,252.00	9,893,252.00	2.04
SEK	10,000,000	Hexagon AB 0% CP 23/06.03.24	9,897,315.35	9,897,315.35	2.04
SEK	10,000,000	Hexagon AB 0% CP 23/13.02.24	9,880,715.60	9,880,715.60	2.04
SEK	15,000,000	Securitas AB 0% CP 23/18.01.24	14,834,146.00	14,834,146.00	3.06
Total money market instruments			54,430,272.95	54,430,272.95	11.23
Total investments in securities			470,007,258.49	411,344,902.81	84.85
Cash and cash collateral at banks				67,000,025.90	13.82
Bank overdrafts and collateralized debt at banks				-3,138,000.00	-0.65
Other net assets/(liabilities)				9,611,215.40	1.98
Total				484,818,144.11	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	34.32 %
Industrials	12.49 %
Real estate	11.14 %
Technologies	8.07 %
Non-cyclical consumer goods	7.56 %
Cyclical consumer goods	4.03 %
Telecommunications services	3.16 %
Raw materials	2.04 %
Healthcare	2.04 %
Total	<u>84.85 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	62.91 %
Luxembourg	3.85 %
Norway	3.42 %
Denmark	3.17 %
Jersey	3.04 %
United States of America	2.36 %
Finland	2.22 %
Mauritius	1.40 %
Germany	1.31 %
Ireland	1.17 %
Total	<u>84.85 %</u>

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

Case SICAV (the "Fund") was incorporated as an open-ended investment company ("Société d'Investissement à Capital Variable") with multiple compartments on 13th July 2009 for an unlimited period. The Fund is registered under Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment (the "2010 Law").

The Articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" ("Mémorial") on 30th July 2009. The last amendment of the Articles took place on 6th February 2019 and was published on 19th February 2019 in the "Mémorial". Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS ("Registre de Commerce et des Sociétés").

The Net Asset Value of each class of the Sub-Funds is normally calculated as per each Business Day (the "Valuation Day"). A Business Day is a day on which banks are normally open for business in Luxembourg and Sweden.

The financial year of the Fund starts on 1st January and ends on 31st December in each year.

The annual reports including audited financial statements and the unaudited semi-annual reports comprise combined financial statements of the Fund expressed in EUR, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the annual reports, including audited financial statements and unaudited semi-annual report, as well as the current prospectus, the Key Information Document (the "KID") and copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund.

Note 2 - Significant Accounting and valuation policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

In accordance with the prospectus, the last trading/official Net Asset Value is dated 29th December 2023. An unofficial Net Asset Value dated 31st December 2023 has been calculated for reporting purposes and is disclosed in these financial statements.

The financial statements have been prepared on a going concern basis.

b) Valuation

- 1) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors of the Fund (the Board of Directors) deem it is prudent to assume;
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Board of Directors of the Fund on the basis of the probable sales price which the Board of Directors of the Fund deem it is prudent to assume;
- 3) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to

Notes to the financial statements (continued)

as at 31st December 2023

the policies established in good faith by the Board of Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts;

- 4) The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a future, forward or option contract (or any other derivative instruments) 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 Board of Directors of the Fund may deem fair and reasonable;
- 5) Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable or payable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 6) 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 are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
- 7) Shares or units in underlying open-ended investment funds are valued at their last available price.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities and is disclosed in the statement of operations and other changes in net assets.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.6698561	DKK	Danish Krona
			0.0898607	EUR	Euro
			0.0778475	GBP	Pound Sterling
			1.0079504	NOK	Norwegian Krona
			0.0992556	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Fund.

Notes to the financial statements (continued)

as at 31st December 2023

At the date of the financial statements, the prevailing exchange rate on the closing day was as follows:

1 EUR = 11.1283413 SEK Swedish Krona

g) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Unrealised gain/(loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

i) Other liquid assets / Other liquid liabilities

The items "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depository and of transaction fees on financial and on derivatives instruments. Transaction costs on bonds are included in the cost of the investments.

k) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Fund at the beginning of the year with the exchange rate applicable at the date of the financial statements.

Note 3 - Management fees

Since 17th April 2023, the Investment Manager, Case Kapitalförvaltning AB (Catella Fondförvaltning AB, until 16th April 2023) receives an investment management fee ("management fees"), accrued daily and payable monthly in arrears and corresponding to the following maximum rates per annum:

Sub-Fund	Class IC1 (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (H-EUR)	Class RD (SEK)	Class OC (SEK)
Case SICAV - Case Corporate Bond	0.35%	-	0.50%	0.50%	0.50%	0.50%

The Management Company receives an infrastructure fee, accrued daily and payable monthly in arrears, of 0.025% per annum of the net assets of the Sub-Fund, subject to an annual minimum of EUR 15,000.

In addition, the Management Company receives a further 0.025% per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears, subject to no minimum. Furthermore, the Management Company is entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket expenses and disbursements.

Notes to the financial statements (continued)

as at 31st December 2023

Note 4 - Performance Fees

The Investment Manager is also entitled to receive, from the net assets of certain Classes of Shares of the Sub-Fund Case SICAV - Case Corporate Bond, a performance based incentive fee (the "Performance Fee").

The first Calculation Period commenced on the Valuation Day immediately following the close of the Initial Offer Period. The Performance Fee is calculated, accrued and crystallised on each Valuation Day as an expense of the relevant Class of Shares, meaning that each time a Performance Fee is accrued; it becomes a payable to the Investment Manager. The Performance Fee is paid to the Investment Manager monthly in arrears.

The High Watermark (the "HWM") is the highest of the Net Asset Value of the relevant Class of Shares of the previous Valuation Day and the Index Value of the previous Valuation Day multiplied by the daily performance of the index. The Index Value is the index converted into the base value of the relevant Class of Shares at the date of the launch of the Class of Shares. If the launch price is 100, Index Value is the index to the base of 100.

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares.

The rate of the Performance Fee is 20% p.a. and the index is the OMRX T-Bill Index for all Classes of Shares of the Sub-Fund Case SICAV - Case Corporate Bond except for the OC share class where there are no performance fee.

As at 31st December 2023, the following performance fee was recorded for the Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Case SICAV - Case Corporate Bond	RC (H-EUR)	13,575.13	0.27%
		<u>13,575.13</u> SEK	

Note 5 - Central Administration Costs

Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations and other changes in net assets.

Note 6 - Other Income

The item "Other income" is mainly composed of tax reclaims and consent fees.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% of its net assets which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved to institutional investors.

Notes to the financial statements (continued)

as at 31st December 2023

According to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets as per a given Valuation Day.

Description of the swing pricing procedure:

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors. The maximum adjustment amounts to 1% of the Net Asset Value per Share.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2023 for the Sub-Fund nor during the period.

Note 9 - Forward foreign exchange contracts

As at 31st December 2023, the following Sub-Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch as counterparty:

Case SICAV - Case Corporate Bond						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)	
SEK	122,089,831.20	EUR	10,800,000.00	05.02.2024	1,906,483.73	
SEK	4,474,904.40	EUR	400,000.00	05.02.2024	23,669.31	
SEK	9,029,091.20	EUR	800,000.00	05.02.2024	126,621.02	
SEK	3,873,448.00	NOK	4,000,000.00	05.02.2024	-92,851.27	
SEK	14,530,299.00	USD	1,400,000.00	05.02.2024	445,308.00	
					2,409,230.79	

Note 10 - Pledged assets

At the date of the financial statements, the following Sub-Fund has pledged assets as described below:

- Case SICAV - Case Corporate Bond has pledged cash as collateral with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of SEK 9,943,994.26. Cash collateral paid is disclosed in the item "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch is disclosed in the item "Cash collateral at banks for OTC derivative instruments" in the statement of net assets.
- Case SICAV - Case Corporate Bond has received redeemable pledged cash collateral from Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 3,138,000.00. Cash collateral received is disclosed in the item "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to

Notes to the financial statements (continued)

as at 31st December 2023

Skandinaviska Enskilda Banken AB Stockholm is disclosed in the item "Cash collateral at banks for OTC derivative instruments" in the statement of net assets.

Those amounts serve as collateral for commitment on OTC derivative instruments.

Note 11 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

Note 12 - Events

- a) Following a decision of the Extraordinary General Meeting of Shareholders dated 17th April 2023, the Fund changed its name to Case SICAV, and the Sub-Fund to Case SICAV - Case Corporate Bond.
- b) Following a decision of the Board of Directors of the Fund dated 17th April 2023, Case Kapitalförvaltning AB has been appointed as Investment Manager in replacement of Celina Fondförvaltning AB.
- c) Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.
- d) With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..
- e) Stephan Wigstrand had tendered his resignation as a Director of the Fund with effect on 20th May 2023. Furthermore, the Board of Directors of the Fund resolved on 19th May 2023 per written resolution to co-opt Clarissa Fröberg and Oscar Andrassy as Directors of the Fund.
- f) Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Führer was appointed as a director in his place.
- g) Mikael Wickbom had tendered his resignation as a Director of the Fund with effect on 30th July 2023. Furthermore, the Board of Directors of the Fund resolved on 22nd June 2023 per written resolution to fix the date of 1st August 2023 as the effective date on which the co-optation of Oscar Andrassy as a Director of the Fund, in replacement of Mikael Wickbom, will take place.

Note 13 - Subsequent events

There are no significant subsequent events.

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by the amended Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

- the VaR ("Value at Risk") approach:
 - Case SICAV - Case Corporate Bond

FundRock Management Company S.A. has selected the Historical Simulations methodology as the model to be applied to the Sub-Fund calculating its global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 2 years;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2023 to 31st December 2023 the following statistics computed for the Sub-Fund show the utilisation of VaR:

	<u>Absolute VaR</u>	<u>Leverage</u>	<u>Commitment</u>
Average	1.358%	38.763%	3.791%
Min	0.700%	5.930%	2.810%
Max	2.260%	50.800%	26.420%

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

Additional information (unaudited) (continued)

as at 31st December 2023

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2.2 Remuneration of the Investment Manager

The remuneration to Case Kapitalförvaltning AB for the period from 1st January 2023 till 31st December 2023:

Number of employees: 17

Total compensation to staff: SEK 14,882,501

Of which compensation to management: SEK 2,781,956

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

for the Sub-Fund Case SICAV - Case Corporate Bond, referred to under article 8, the required (unaudited) RTS annex to the periodic report is presented in the following pages:

Case Kapitalförvaltning AB
Box 5352
SE-102 49 Stockholm

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Case SICAV – Case Corporate Bond

Legal entity identifier: 529900YJF1XEDJUFH467

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹

Yes

No

- | | |
|---|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?²

[Insert text] The fund promoted environment-related and social characteristics by partly excluding companies that are not considered to contribute to a sustainable development, partly by including companies that are considered to contribute positively to a sustainable development. The fund's promotion of environmental and/or social issues included among other things:

- a) Analysis by specific themes: The fund promoted environment-related properties by, among other things, investing in companies that work for energy transition and sustainable transport. Social characteristics are promoted by the fund investing in healthcare companies with a high technology content and companies that work for a healthy lifestyle.
- b) Exclusion criteria: The fund promoted the environment by renouncing or severely limiting its investments in activities that we judged to be harmful to the environment and biological diversity, by investments in the extraction of fossil fuels, energy production from coal, oil and gas-related products and services, transport or distribution as well as storage of oil and gas is severely restricted. In order to promote social characteristics, the fund limits or refrains from investing in the production and distribution of alcohol and tobacco, the production and distribution of weapons and controversial weapons, the production and distribution of gambling and pornographic material.
- c) Good governance practices: All of the fund's investments follow good governance practices in that all of the fund's assets do not contravene internationally accepted conventions and guidelines.

- **How did the sustainability indicators perform?**

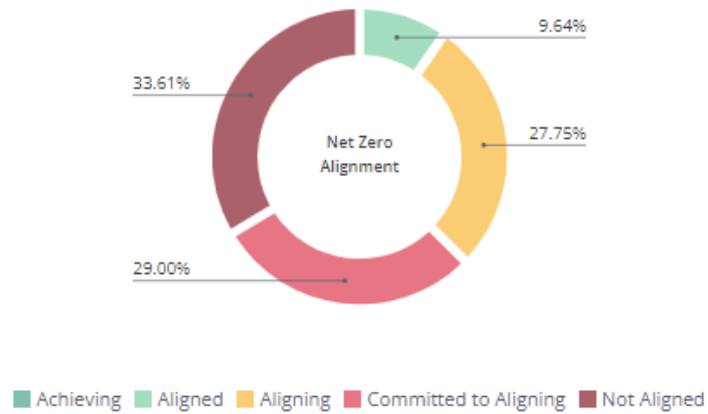
The total ESG-Impact score, which measures the value that the holdings create or destroy from a societal point of view, amounts to a total of 62 points according to Clarity AI. Environmental (E), Social (S) and Governance (G) receive individual scores which are then weighted for the entire portfolio. The breakdown was as follows: E = 70, S = 70, G = 69, which together gives a total of 70 points and is classified as a better portfolio from a sustainability perspective. See the graph below for the classification of what a good ESG impact score is according to Clarity AI:



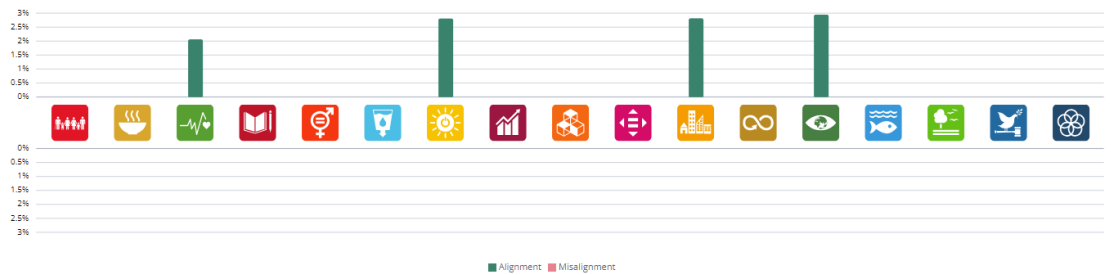
The carbon dioxide emission score amounts to 93, where a higher number (100 at most) corresponds to lower emission intensity. Weighted average Carbon dioxide emissions, Scope 1 + scope 2, according to calculation ton CO₂e / USD M turnover = 10.49.

14 out of 38 companies (a total of 38.54% of the portfolio's total value) are either categorized as "not aligned" or "aligned" in agreement with the Paris Agreement to achieve the net zero goal. See the specific breakdown in the pie chart below:

14 of 38 organizations in this portfolio are covered (38.54% of total portfolio value)



The three UN SDGs goals to which the fund contributed the most, based on the part of the portfolio where data is available, were goals 7, 11 and 13:



The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **...and compared to previous periods?**³

The financial product has increased its ESG results compared to previous period, see below for reference, previous period showing in ()::

ESG-Impact Score:

E: 70 (64) S: 70 (54) G:69 (71) Total: 70 (62)

Carbon dioxide emission score: 93 (78)

Scope 1 + scope 2, according to calculation ton CO₂e / USD M turnover = 10.49 (374.80)

Paris Agreement stats, %:

Aligned: 9.64 (0.00)
 Aligning: 27.75 (21.10)
 Committed to Aligning: 29.00 (13.00)
 Not Aligned 33.61 (36.82)
 Coverage: 38.54 (15.77)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?⁴**

This financial product promotes environmental or social qualities, but sustainable investment is not its primary goal. However, the product may still make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?⁵**

The fund takes into account the main negative consequences based on PAI (Principal Adverse Impact), which refers to how a company's operations negatively affect the environment, among other things, such as working conditions and social conditions.

- **How were the indicators for adverse impacts on sustainability factors been taken into account?**

Case also ensures that the promotion of any environmental or social qualities does not have negative consequences for other sustainability factors by addressing the principal adverse impacts (PAI) on sustainability factors. PAI refers to how a company's operations negatively affect the environment, including aspects such as working conditions and social conditions. The fund considers relevant negative consequences in each investment decision as described below. Ongoing negative screenings also ensure that we continue to maintain sustainable investments in our portfolio.

Case ensures that the investment does not cause significant harm (DNSH) by verifying that the company has no negative exposure to:

- PAI 4 (Exposure to fossil fuels)
 - PAI 14 (Exposure to controversial weapons)
- or controversial PAIs:
- PAI 7 (Activities negatively affecting biodiversity sensitive areas)
 - PAI 10 (Violations of UNGC and OECD-MNE)
 - PAI 11 (Lack of Mechanisms for conformance to UNGC and OECD-MNE)
 - PAI 16 (Sovereigns Social Violations)

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Case has established procedures to ensure that sustainability risks and the sustainability requirements set for each fund are considered in investment decisions. Fundamental analysis, including sustainability analysis, is the fund company's central tool for due diligence, where the sustainability of all investments is documented according to established procedures. If sustainability analysis is missing, it is reported to the sustainability manager for immediate action.

To ensure responsible management of our funds, we conduct a monthly norm- and sector-based screening of all holdings in the funds. The basic requirement is that a company complies with laws and international norms and conventions, such as the UN Global Compact's Ten Principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

The primary source of Case's sustainability analysis is the companies' own reporting and the information they provide publicly and at shareholder meetings. In addition, the fund company utilizes the companies' own websites and information channels, databases such as Bloomberg, CDP, UNEPFI, as well as sustainability providers like Clarity and Sustainabilitytics.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors? ⁶

Case also ensures that the promotion of any environmental or social qualities does not have negative consequences for other sustainability factors by addressing the principal adverse impacts (PAI) on sustainability factors. PAI refers to how a company's operations negatively affect the environment, including aspects such as working conditions and social conditions. The fund considers relevant negative consequences in each investment decision as described below. Ongoing negative screenings also ensure that we continue to maintain sustainable investments in our portfolio.

Case ensures that the investment does not cause significant harm (DNSH) by verifying that the company has no negative exposure to:

- PAI 4 (Exposure to fossil fuels)
 - PAI 14 (Exposure to controversial weapons)
- or controversial PAIs:
- PAI 7 (Activities negatively affecting biodiversity sensitive areas)
 - PAI 10 (Violations of UNGC and OECD-MNE)
 - PAI 11 (Lack of Mechanisms for conformance to UNGC and OECD-MNE)
 - PAI 16 (Sovereigns Social Violations)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023

Largest investments	Country	Sector	% Assets
Dooba Finance AB 7.5% Sen 20/27.10.24	MALTA	Financials	3.17
Hoist Finance AB FRN 23/24.08.Perpetual	SWEDEN	Financials	2.52
Quant AB FRN Sen 18/15.11.25	SWEDEN	Industrials	2.37
Autoliv Inc 4.25% EMTN 23/15.03.28	UNITED STATES OF AMERICA	Consumer Cyclicals	2.22
Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	SWEDEN	Real Estate	2.09
Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	SWEDEN	Financials	2.07
Lansforsakringar Bank AB FRN EMTN 23/14.03.26	SWEDEN	Financials	1.93
Genova Property Group AB FRN 21/05.06.Perpetual	SWEDEN	Real Estate	1.91
Castellum AB VAR 21/02.03.Perpetual	SWEDEN	Real Estate	1.90
Atrium Ljungberg 3.263% Ser 139 22/28.04.25	SWEDEN	Real Estate	1.85
M2 Asset Management AB FRN 21/15.01.25	SWEDEN	Real Estate	1.84
Kvalitena AB FRN Sen 19/31.03.24	SWEDEN	Real Estate	1.83
Intrum AB 4.875% 20/15.08.25	SWEDEN	Financials	1.79
Stadshypotek AB 1% Ser 1592 21/01.03.27	SWEDEN	Financials	1.77
Oriflame Inv Hg FRN 21/04.05.26	SWITZERLAND	Financials	1.75



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

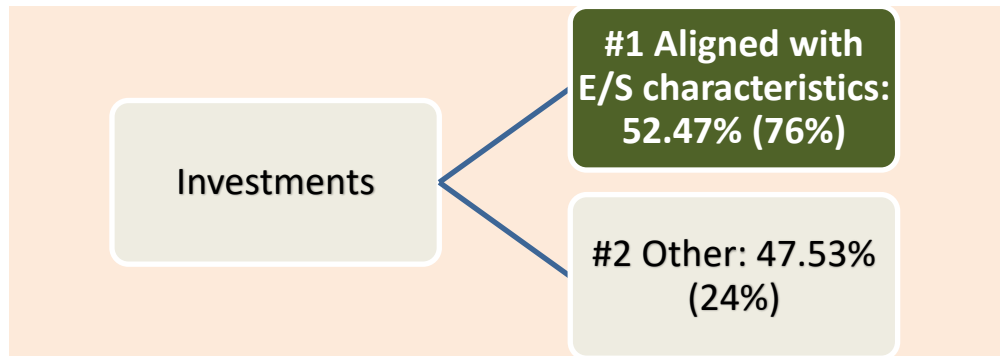
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?
0%

• **What was the asset allocation?**

All investments should be aligned with the global compact 10 principles and OECD Guidelines for multinational enterprises. Investment aligned with E/S Characteristics at fiscal year-end added up to 52.47%. #2 "Other" added up to 47.53% at fiscal year-end and included cash and investments where not enough data was available to determine alignment with our screening for controversial products and services and/or Global compacts 10 principles and OECDs guidelines for multinational enterprises. Unfortunately, much data is still missing on the fixed income market, which will hopefully improve as companies start to display more data according to the Corporate sustainability reporting directive (CSRD) and the EU Taxonomy. The sub-fund pre-contractual disclosure was updated in order to take in consideration the above mentioned factors and the minimum committed limit for investments in Aligned with E/S characteristics was consequently fixed at 50%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• **In which economic sectors were the investments made?**

Industrial classification	In percentage of net assets
Financials	34.32%
Industrials	12.49%
Real estate	11.14%
Technologies	8.07%
Non-cyclical consumer goods	7.56%
Cyclical consumer goods	4.03%
Telecommunications services	3.16%
Raw materials	2.04%
Healthcare	2.04%

⁹ Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ¹¹

The fund does not commit to a specific minimum share of sustainable investments

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

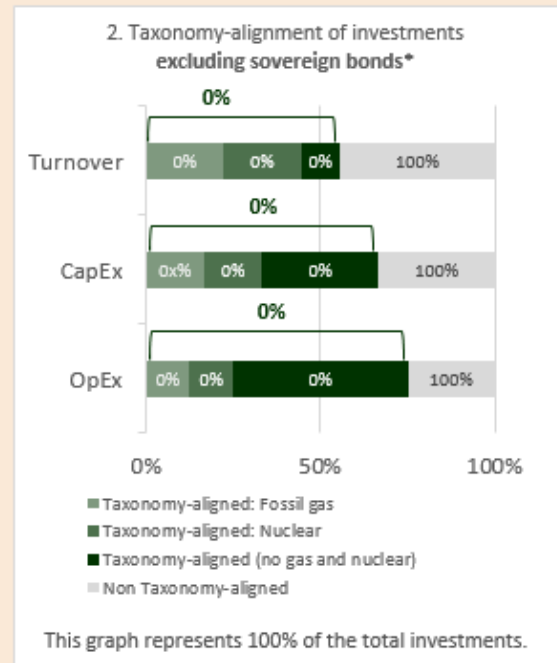
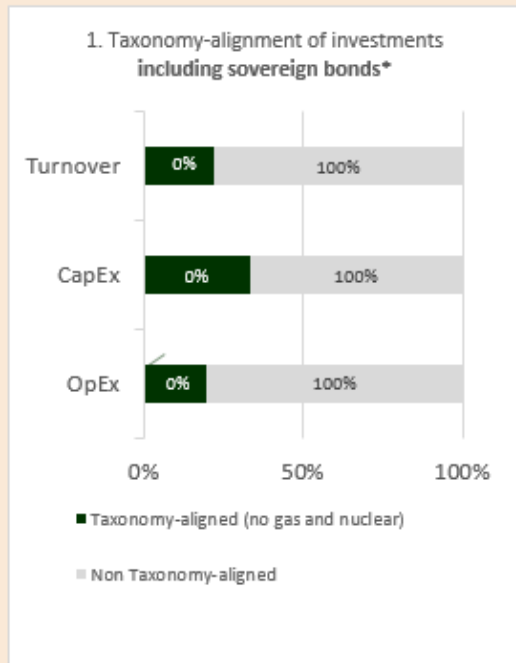
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas **In nuclear energy**

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]









* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• **What was the share of investments in transitional and enabling activities?** ¹²

The fund does not have a specified minimum share of sustainable investments in transition activities and enabling activities. The fund can invest in transition activities with high carbon emissions in cases where the activity has carbon reduction targets aligned with the goals of the Paris Agreement.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference**

	<p>periods? ¹³</p> <p>The percentage of investments that were aligned with the EU Taxonomy by the end of 2023 was 0% compared to 0% in the previous period.</p>
<p>¹⁴</p>  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵</p> <p>N/A</p>  <p>What was the share of socially sustainable investments? ¹⁶</p> <p>The fund does not have a specified minimum share regarding socially sustainable investments.</p>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>This includes permissible asset classes where data is not available, as well as cash for liquidity management. Allowing for “No. 2 Other” is intended to contribute positively to the fund through risk diversification and provide the fund with higher risk-adjusted returns over time.</p> <p>For asset classes without available data: We refrain from investing in companies that we assess to have significant sustainability challenges. As mentioned earlier, no company can have an ESG risk assessed as high or severe without initiating an engagement process. After six months, we should reach a conclusion on whether the company should receive a higher ESG score or be divested. The fund completely excludes companies directly or indirectly involved in the extraction or production of fossil fuels, gambling, weapons, alcohol, tobacco, and prostitution. The fund also excludes companies engaged in SMS loan-like payday lending to individuals. We abstain from investing in companies that systematically violate international standards and conventions regarding the environment, human rights, labor conditions, and business ethics.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷</p> <p>An important source for the fund's sustainability analysis is the companies' own reporting and the information that the companies provide both publicly and at company meetings. In addition, the fund company uses the companies' own websites and information channels, databases such as Bloomberg, CDP, UNEPFI and SBTi and sustainability suppliers such as Clarity and Sustainalytics. During our negative screening of the fund, we can follow up the holdings sustainability work if necessary. In cases where an investment underperforms in its sustainability work, a dialogue can be created with the company. If the company does not comply with the fund's sustainability requirements, the holding will be liquidated. Other than negative screenings, the portfolio managers have created an ESG-checklist, to make sure that an investment meets all the necessary criteria so that it can promote sustainability.</p>
 <p>¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark? ¹⁹</p> <p>N/A</p> <ul style="list-style-type: none"> • How does the reference benchmark differ from a broad market index? <p>N/A</p> <ul style="list-style-type: none"> • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? <p>N/A</p> <ul style="list-style-type: none"> • How did this financial product perform compared with the reference benchmark? <p>N/A</p> <ul style="list-style-type: none"> • How did this financial product perform compared with the broad market index? <p>N/A</p>

-
- ¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments
- ² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]
- ³ [include for financial products where at least one previous periodic report was provided]
- ⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]
- ⁵ [include e where the financial product includes sustainable investments]
- ⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]
- ⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]
- ⁸ [include the note below where the financial product made sustainable investments]
- ⁹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]
- ¹⁰ [include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU)2020/852]
- ¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]
- ¹² [include a breakdown of the proportions of investments during the reference period]
- ¹³ [include where at least one previous periodic report was provided]
- ¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]
- ¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]
- ¹⁶ [include only where the financial product included sustainable investments with a social objective]
- ¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]
- ¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]
- ¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*