



Annual report
including audited
financial statements
as at 31st December 2020

Catella SICAV

Investment Company (SICAV) Luxembourg

Notice

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

Table of contents

- Organisation2**
- Report from the Investment Manager4**
- Rapport du Réviseur d'Entreprises agréé.....6**
- Combined statement of net assets9**
- Combined statement of operations and other changes in net assets10**
- Catella SICAV - Catella Nordic Long/Short Equity11**
 - Statement of net assets11
 - Statement of operations and other changes in net assets12
 - Statistical information13
 - Statement of investments and other net assets14
 - Industrial and geographical classification of investments15
- Catella SICAV - Catella Nordic Corporate Bond Flex16**
 - Statement of net assets16
 - Statement of operations and other changes in net assets17
 - Statistical information18
 - Statement of investments and other net assets19
 - Industrial and geographical classification of investments21
- Notes to the financial statements22**
- Additional information (unaudited)29**

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman

Mikael WICKBOM
Senior Sales Manager
Catella Fondförvaltning AB, Sweden

Members

Lena ANDERSSON
Head of Administration
Catella Fondförvaltning AB, Sweden

Olivier SCHOLTES

Head, Oversight Investment Management & Distribution
FundRock Management Company S.A., Luxembourg

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE

Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 12th February 2021)

Eric MAY

Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris
(until 12th February 2021)

Tracey MCDERMOTT

Independent Non-Executive Director, Luxembourg

Grégory NICOLAS

Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

Xavier PARAIN

Executive Director - Chief Executive Officer

Organisation (continued)

	FundRock Management Company S.A., Luxembourg
	Serge RAGOZIN Executive Director - Deputy Chief Executive Officer FundRock Management Company S.A., Luxembourg (until 16th February 2021)
Depositary	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Placement and Distribution Agent	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm

Report from the Investment Manager

Catella SICAV - Catella Nordic Long/Short Equity

Market review

Year 2020 was in many ways a historic, and for the fund very difficult year. The extreme situation during the spring with a pandemic hitting both economies and markets, quickly turnaround when both monetary and fiscal policy geared into overdrive. Dispersion in valuation between markets and sectors has never been this large and overall the stock market is now as or even more expansive than in 2000. That said taking the extremely low interest rates into account and the probability for super low or even negative nominal returns on the risk free alternative, the equity markets and other more risky investments, are the only viable option for getting a chance for reasonable investment returns.

Catella Nordic Long/Short Equity performance

Catella Nordic Long/Short Equity - Class RC (SEK) was down 17.4 percent.

The environment where the value factor was the worst performer and momentum the best performer was the main reason behind the substandard performance during the first quarter of the year. With hindsight, the decision to lower the factor risks during spring was a bad call. We managed to deliver negative alpha in both the long and short book. Of the two, the long book was the main problem. Where value names as Nordea, Millicom, SSAB, Securitas and Norsk Hydro all were big drags on the performance. The worst performers in the short book were Mekonomen, Trelleborg, Balder and EQT.

Overall comments on sustainability work

We have increased our effort to identify winner and losers on the strong ESG trend. We believe that the trend towards more ESG inclusion is strong and will be a strong driver behind performance in the coming years and decades. The fund uses an external advisor on sustainability, Sustainalytics, to monitor corporate governance in areas such as compliance with international conventions and the UN's global sustainability goals. The fund managers establish ESG-dialogues with companies based on data from Sustainalytics. If the deficiencies are serious, or if it is not possible to establish a dialogue with the company, the holding is divested. All dialogues related to sustainability are documented on an ongoing basis. The fund managers hold quarterly meetings with a focus on sustainability issues and developments in ongoing business dialogues. It is the responsibility of the fund manager to engage in dialogue with each company on both financial and sustainability issues. The fund does not invest in companies that produce fossil fuels, manufacture of weapons, tobacco, alcohol, pornography and commercial gambling companies. However, the fund may short securities issued by companies in these sectors.

Market outlook

Going into 2021 the expectations for growth and continued monetary and fiscal stimulus is high. High expectations are normally also linked to higher risks. On the political side, we finally have an administration in the US that are committed to international cooperation, which is clearly positive for the markets. The fact that most industrialized countries will have their population vaccinated for Covid 19 is also clearly positive for markets. Weighing it together, as long as we do not have any large pushbacks on the Covid front or any new geopolitical disturbances, we think that 2021 likely will be a year with positive risk sentiment. Even though valuations are high we expect returns for 2021 to be higher than the average year.

Report from the Investment Manager (continued)

Catella SICAV - Catella Nordic Corporate Bond Flex

Policy response the only game in town

Year 2020 was in many ways a historic, and for the fund very difficult year. The extreme situation during the spring with a pandemic hitting both economies and markets, quickly turnaround when both monetary and fiscal policy turned into overdrive. We had a short position in interest rate risk going into the year. The reason behind the position were our expectations for inflationary pressure in 2020. The Covid crisis triggered a historic collapse in the world economy and the following monetary and fiscal policy. The underlying drivers for inflation is even higher going into 2021, but will probably be suppressed by the central banks and could than possible be an even bigger problem in the coming years.

Catella Nordic Corporate Bond Flex - Class RC (SEK) decreased by 1.5 percent after fees

When the Nordic market froze during the spring, the fund had large redemptions, which was a drag on performance. Although the markets staged a historic comeback in the reminder of the year, fueled by central banks the fund did not manage to close the year with positive performance.

The portfolio consists by a large number of bonds issued by companies operating in different types of industries, thereby enabling a high degree of risk diversification. Furthermore, the portfolio has a high proportion of cash and cash-equivalent investments with low risk.

The main negative contributor to the negative performance was the short interest rate exposure going into 2020. Main positive contributions to the return during the year were corporate exposure and especially the holdings in Garfunkel and Lebara. The fund maintains a broad sector diversification that differs from the Nordic market portfolio. The holdings in Idavang, Brado, Cabonline and Tresu, was the main negative contributors to the performance.

The portfolio's holdings of bonds issued in foreign currency are hedged back to SEK, which is why the currency impact is small.

Market outlook

Although credit spreads are at their tightest levels ever, we are constructive on the outlook for credit markets. Our expectation is that the high coupons in high yield more than offsetting our expectations for wider credit spreads in 2021. The commitment the central banks showed for the financial markets in 2020 will spill over in 2021 and prefer high yield to less risky alternatives in 2021.

Luxembourg, 4th February 2021

The Investment Manager

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

Rapport du Réviseur d'Entreprises agréé

To the Shareholders of
Catella SICAV

Opinion

We have audited the financial statements of Catella SICAV (the “Fund”) and of each of its sub-funds, which comprise the combined statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the combined statement of operations and other 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 and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2 a) and Note 16 to these financial statements, which indicate the decision of Board of Directors of the Fund to put the sub-fund Catella SICAV – Catella Nordic Long/Short Equity in liquidation with effective date February 26, 2021. The financial statements of the concerned sub-fund have therefore been prepared on a basis other than one of a going concern. Our opinion is not modified in respect of this matter.

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.

Rapport du Réviseur d'Entreprises agréé (continued)

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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

Rapport du Réviseur d'Entreprises agréé (continued)

- 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

25th March 2021

Combined statement of net assets (in EUR)

as at 31st December 2020

<u>Assets</u>	
Securities portfolio at market value	69,366,037.81
Cash at banks	15,395,651.09
Cash collateral at banks for OTC derivative instruments	622,857.99
Other liquid assets	1,759,623.15
Income receivable on portfolio	377,969.80
Unrealised gain on forward foreign exchange contracts	298,262.73
Other receivables	159,100.71
Prepaid expenses	4,492.50
Total assets	<u>87,983,995.78</u>
<u>Liabilities</u>	
Bank overdrafts	240.19
Other liquid liabilities	1,687,501.18
Cash collateral at banks for OTC derivative instruments	152,935.55
Unrealised loss on forward foreign exchange contracts	7,882.28
Unrealised loss on contracts for difference (CFD)	51,717.54
Expenses payable	111,802.36
Interest payable on contracts for difference (CFD)	273.45
Dividends payable on contracts for difference (CFD)	2,983.14
Total liabilities	<u>2,015,335.69</u>
Net assets at the end of the year	<u><u>85,968,660.09</u></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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	129,168.70
Interest on bonds and other debt securities, net	3,248,589.41
Bank interest	5,094.78
Interest on contracts for difference (CFD)	12,426.41
Other income	145,505.79
Total income	3,540,785.09
<u>Expenses</u>	
Management fees	612,572.45
Performance fees	191,435.47
Banking charges and other fees	2,573.18
Transaction fees	60,508.72
Central administration costs	142,847.63
Professional fees	22,586.88
Other administration costs	110,789.65
Subscription duty ("taxe d'abonnement")	41,484.87
Bank interest paid	65,621.04
Interest paid on contracts for difference (CFD)	68,996.91
Dividends paid on contracts for difference (CFD)	189,667.82
Other expenses	83,217.99
Total expenses	1,592,302.61
Net investment income	1,948,482.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,297,279.38
- on option contracts	-158,255.48
- on futures contracts	-1,353,780.33
- on contracts for difference (CFD)	-3,054,907.32
- on forward foreign exchange contracts	1,067,928.59
- on foreign exchange	-138,281.25
Realised result	-3,986,092.69
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,228,897.76
- on option contracts	-12,181.15
- on futures contracts	-366,901.08
- on contracts for difference (CFD)	-273,040.23
- on forward foreign exchange contracts	-93,926.72
Result of operations	-5,961,039.63
Dividends paid	-156,889.67
Subscriptions	58,348,260.41
Redemptions	-137,245,084.79
Total changes in net assets	-85,014,753.68
Total net assets at the beginning of the year	163,621,018.85
Revaluation difference	7,362,394.92
Total net assets at the end of the year	85,968,660.09

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

Statement of net assets (in SEK)

as at 31st December 2020

Assets	
Securities portfolio at market value	118,238,269.71
Cash at banks	23,625,241.37
Cash collateral at banks for OTC derivative instruments	6,263,786.09
Other liquid assets	67,108.98
Income receivable on portfolio	90,148.45
Other receivables	1,600,000.00
Prepaid expenses	15,311.06
Total assets	149,899,865.66
Liabilities	
Bank overdrafts	2,415.48
Other liquid liabilities	3,009.20
Unrealised loss on forward foreign exchange contracts	79,268.37
Unrealised loss on contracts for difference (CFD)	520,098.68
Expenses payable	318,330.40
Interest payable on contracts for difference (CFD)	2,749.93
Dividends payable on contracts for difference (CFD)	30,000.00
Total liabilities	955,872.06
Net assets at the end of the year	148,943,993.60

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)	1,445,103.882	SEK	93.78	135,525,672.60
RC (H-EUR)	228.022	EUR	7.88	18,062.20
IC (H-EUR)	212,665.406	EUR	6.27	13,400,258.80
				148,943,993.60

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	1,298,988.07
Interest on bonds and other debt securities, net	775,681.11
Bank interest	31.06
Interest on contracts for difference (CFD)	124,966.50
Other income	1,374,495.76
Total income	3,574,162.50
<u>Expenses</u>	
Management fees	1,851,282.33
Banking charges and other fees	15,289.27
Transaction fees	504,347.65
Central administration costs	544,015.56
Professional fees	42,541.85
Other administration costs	641,235.31
Subscription duty ("taxe d'abonnement")	79,624.41
Bank interest paid	39,307.70
Interest paid on contracts for difference (CFD)	693,869.08
Dividends paid on contracts for difference (CFD)	1,907,398.93
Other expenses	545,608.67
Total expenses	6,864,520.76
Net investment loss	-3,290,358.26
<u>Net realised gain/(loss)</u>	
- on securities portfolio	796,197.48
- on option contracts	-1,591,500.00
- on contracts for difference (CFD)	-30,721,747.52
- on forward foreign exchange contracts	-528,889.17
- on foreign exchange	-437,296.09
Realised result	-35,773,593.56
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,778,765.69
- on option contracts	-122,500.00
- on contracts for difference (CFD)	-2,745,835.56
- on forward foreign exchange contracts	-163,752.04
Result of operations	-37,026,915.47
Dividends paid	-
Subscriptions	66,999,121.03
Redemptions	-142,044,690.75
Total changes in net assets	-112,072,485.19
Total net assets at the beginning of the year	261,016,478.79
Total net assets at the end of the year	148,943,993.60

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

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	1,055,070,397.42	261,016,478.79	148,943,993.60

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
RC (SEK)	SEK	132.76	113.76	93.78
RC (H-EUR)	EUR	11.26	9.61	7.88
IC (H-EUR)	EUR	8.92	7.63	6.27

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC (SEK)	2,144,116.207	662,335.365	-1,361,347.690	1,445,103.882
RC (H-EUR)	533.892	-	-305.870	228.022
IC (H-EUR)	212,665.406	-	-	212,665.406

Statement of investments and other net assets (in SEK)

as at 31st December 2020

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>					
Shares					
DKK	20,000	Demant AS Reg	4,740,159.34	6,501,112.11	4.36
DKK	1,500	Genmab A/S	3,761,253.73	4,991,346.36	3.35
DKK	8,000	Novo Nordisk AS B	3,699,723.96	4,611,304.21	3.10
DKK	4,000	Orsted Reg	5,376,926.96	6,719,977.48	4.51
DKK	1,500	Rockwool Intl A/S B	4,550,874.61	4,616,438.09	3.10
			22,128,938.60	27,440,178.25	18.42
EUR	49,000	Neles Corp Reg	8,436,496.21	5,349,014.64	3.59
EUR	24,000	Valmet Oyj	5,756,033.45	5,638,089.42	3.78
			14,192,529.66	10,987,104.06	7.37
SEK	90,030	Electrolux Professional AB B Reg	3,735,402.25	4,193,597.40	2.82
SEK	30,000	Embracer Group AB B Reg	5,328,750.00	5,898,000.00	3.96
SEK	36,000	Hennes & Mauritz AB B	5,740,435.80	6,192,000.00	4.16
SEK	6,000	Hexagon AB B	2,654,243.12	4,498,800.00	3.02
SEK	15,000	ICA Gruppen AB	6,734,431.59	6,163,500.00	4.14
SEK	25,000	Mycronic AB	3,655,795.98	6,135,000.00	4.12
SEK	90,000	Nordea Bank Abp Reg	6,958,152.00	6,049,800.00	4.06
SEK	40,000	Swedish Orphan Biovitrum AB	7,798,445.00	6,644,000.00	4.46
SEK	40,000	Telefon AB LM Ericsson B	3,406,217.60	3,905,600.00	2.62
SEK	36,000	Veoneer Inc SDR	4,026,041.23	6,415,200.00	4.31
			50,037,914.57	56,095,497.40	37.67
		Total shares	86,359,382.83	94,522,779.71	63.46
Bonds					
SEK	7,000,000	Lansforsakringar Hypotek AB 1.5% DMTN Ser517 Sen 17/18.09.24	7,352,426.67	7,377,230.00	4.95
SEK	8,000,000	Skandiabanken AB FRN Ser 509 Sen 16/15.09.21	8,072,400.00	8,044,440.00	5.40
SEK	2,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	2,089,966.67	2,093,690.00	1.41
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	6,207,900.00	6,200,130.00	4.16
		Total bonds	23,722,693.34	23,715,490.00	15.92
		Total investments in securities	110,082,076.17	118,238,269.71	79.38
		Cash and cash collateral at banks		29,889,027.46	20.07
		Bank overdrafts and collateralized debt at banks		-2,415.48	0.00
		Other net assets/(liabilities)		819,111.91	0.55
		Total		148,943,993.60	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 2020

Industrial classification

(in percentage of net assets)

Financials	19.98 %
Healthcare	15.27 %
Cyclical consumer goods	15.25 %
Industrials	10.47 %
Technologies	9.76 %
Utilities	4.51 %
Non-cyclical consumer goods	4.14 %
Total	<u>79.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	45.22 %
Denmark	18.42 %
Finland	11.43 %
United States of America	4.31 %
Total	<u>79.38 %</u>

Statement of net assets (in SEK)

as at 31st December 2020

<u>Assets</u>	
Securities portfolio at market value	579,342,926.57
Cash at banks	131,201,487.08
Other liquid assets	17,628,582.73
Income receivable on portfolio	3,710,913.69
Unrealised gain on forward foreign exchange contracts	2,999,486.19
Prepaid expenses	29,867.88
Total assets	734,913,264.14
<u>Liabilities</u>	
Other liquid liabilities	16,967,386.20
Cash collateral at banks for OTC derivative instruments	1,538,000.00
Expenses payable	806,012.63
Total liabilities	19,311,398.83
Net assets at the end of the year	715,601,865.31

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)	5,172,342.321	SEK	128.46	664,444,586.97
RD (SEK)	410,246.311	SEK	89.91	36,885,192.52
IC 1 (SEK)	99,867.998	SEK	130.48	13,030,961.23
OC (SEK)	12,081.890	SEK	102.73	1,241,124.59
				715,601,865.31

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 2020 to 31st December 2020

	<u>Income</u>	
Interest on bonds and other debt securities, net		31,893,834.99
Bank interest		51,204.67
Other income		88,786.67
	<hr/>	
Total income		32,033,826.33
	<u>Expenses</u>	
Management fees		4,309,067.05
Performance fees		1,925,175.33
Banking charges and other fees		10,587.99
Transaction fees		104,159.70
Central administration costs		892,534.95
Professional fees		184,603.64
Other administration costs		472,923.37
Subscription duty ("taxe d'abonnement")		337,569.16
Bank interest paid		620,611.78
Other expenses		291,275.05
	<hr/>	
Total expenses		9,148,508.02
	<hr/>	
Net investment income		22,885,318.31
	<u>Net realised gain/(loss)</u>	
- on securities portfolio		-23,898,841.85
- on futures contracts		-13,614,323.85
- on forward foreign exchange contracts		11,268,538.23
- on foreign exchange		-953,332.63
	<hr/>	
Realised result		-4,312,641.79
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio		-14,137,204.99
- on futures contracts		-3,689,749.40
- on forward foreign exchange contracts		-780,824.16
	<hr/>	
Result of operations		-22,920,420.34
	<hr/>	
Dividends paid		-1,577,764.65
Subscriptions		519,781,536.78
Redemptions		-1,238,163,743.41
	<hr/>	
Total changes in net assets		-742,880,391.62
Total net assets at the beginning of the year		1,458,482,256.93
	<hr/>	
Total net assets at the end of the year		715,601,865.31
	<hr/>	

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

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	1,828,383,004.54	1,458,482,256.93	715,601,865.31

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
RC (SEK)	SEK	126.10	130.42	128.46
RD (SEK)	SEK	94.22	95.55	89.91
IC 1 (SEK)	SEK	127.71	132.23	130.48
OC (SEK)	SEK	99.70	103.92	102.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC (SEK)	9,902,853.420	3,859,217.410	-8,589,728.509	5,172,342.321
RD (SEK)	498,834.537	30,583.204	-119,171.430	410,246.311
IC 1 (SEK)	299,780.774	178,023.344	-377,936.120	99,867.998
OC (SEK)	766,793.296	72,928.455	-827,639.861	12,081.890

Dividends paid	Currency	Dividend per share class	Ex-dividend date
RD (SEK)	SEK	3.82	27.04.2020

Statement of investments and other net assets (in SEK)

as at 31st December 2020

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	DDM Debt AB FRN Sen 144A 19/08.04.22	5,200,639.53	4,902,555.28	0.68
EUR	1,000,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	10,532,101.82	8,950,306.04	1.25
EUR	2,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	20,482,043.42	19,207,960.16	2.68
EUR	200,000	Hoist Finance AB VAR Sub 16/Perpetual	1,922,125.41	1,940,909.06	0.27
EUR	1,088,742	Lithium Midco II Ltd FRN Sen 20/09.01.26	7,486,372.06	3,722,646.29	0.52
EUR	735,965	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	5,995,012.03	0.84
EUR	500,000	Media and Games Invest Plc FRN Sen 20/27.11.24	5,005,669.27	4,952,837.89	0.69
EUR	2,350,000	Quant AB FRN Sen 18/15.02.23	21,853,008.81	13,825,205.88	1.93
EUR	1,000,000	SGL TransGroup Isth AS FRN Sen 19/04.11.24	10,740,153.32	9,930,817.09	1.39
EUR	1,000,000	Solis Bond Dac FRN 21/06.01.24	10,261,045.65	10,094,235.61	1.41
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen17/29.09.22	19,073,322.75	8,346,914.63	1.17
			127,146,670.51	91,869,399.96	12.83
NOK	10,000,000	Color Group ASA FRN Ser COLG14 Sen 18/23.09.22	8,287,352.42	8,549,858.17	1.19
NOK	10,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	10,761,154.28	9,784,970.92	1.37
			19,048,506.70	18,334,829.09	2.56
SEK	6,250,000	24Storage Sverige AB FRN 20/05.10.23	6,250,000.00	6,273,437.50	0.88
SEK	5,000,000	ALM Equity AB FRN 20/15.06.25	5,000,000.00	5,025,000.00	0.70
SEK	7,500,000	ALM Equity AB FRN 20/30.12.23	7,650,000.00	7,636,200.00	1.07
SEK	8,750,000	Bonava AB FRN 20/11.03.24	8,753,750.00	8,806,481.25	1.23
SEK	15,000,000	Cabonline Group Holding AB FRN DMTN 19/09.12.22	15,000,000.00	10,200,000.00	1.42
SEK	5,000,000	Dentalum Operations AB 7.75% 20/02.10.23	5,000,000.00	5,050,000.00	0.71
SEK	9,900,000	Dooba Finance AB 7.5% Sen 20/27.10.24	9,900,000.00	9,949,500.00	1.39
SEK	7,500,000	Genova Property Group AB FRN 20/09.09.24	7,500,000.00	7,443,825.00	1.04
SEK	12,000,000	Genova Property Group AB FRN Sen 19/30.09.23	12,000,000.00	12,240,000.00	1.71
SEK	10,000,000	Hoist Gr Hg Intressenter AB FRN 17/29.06.21	9,620,000.00	9,775,000.00	1.37
SEK	18,750,000	Klovern AB FRN 20/16.04.24	18,767,500.00	18,913,500.00	2.64
SEK	15,000,000	Kommuninvest I Sverige AB 0.25% Ser K2206 Sen 16/01.06.22	15,079,050.00	15,077,850.00	2.11
SEK	10,000,000	Kommuninvest I Sverige AB 0.375% EMTN Ser G24 19/27.03.24	10,053,775.00	10,103,900.00	1.41
SEK	1,000,000	Kommuninvest I Sverige AB 0.75% Ser K2302 Sen 17/22.02.23	1,019,004.62	1,017,500.00	0.14
SEK	10,000,000	Kommuninvest I Sverige AB 1% DMTN Ser K2311 Sen 18/13.11.23	10,316,500.00	10,289,500.00	1.44
SEK	5,000,000	Kommuninvest I Sverige AB 1% Ser K2505 Sen 18/12.05.25	5,147,675.00	5,204,475.00	0.73
SEK	10,000,000	Kungsleden AB FRN 20/27.08.25	10,000,000.00	10,113,300.00	1.41
SEK	12,000,000	Kvalitena AB FRN Sen 19/04.12.22	12,087,750.00	11,295,000.00	1.58
SEK	20,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	20,008,000.00	19,800,000.00	2.77
SEK	5,000,000	NP3 Fastigheter AB FRN 20/05.01.24	5,000,000.00	5,018,750.00	0.70
SEK	12,500,000	Nyfosa AB FRN DMTN Sen 19/22.05.22	12,567,958.33	12,601,375.00	1.76
SEK	2,500,000	Sibs AB FRN 20/19.04.24	2,500,000.00	2,512,500.00	0.35
SEK	20,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	20,093,333.34	19,537,400.00	2.73
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	15,000,000.00	14,625,000.00	2.04
SEK	20,000,000	Vattenfall AB Step-up Jr Sub Reg S 15/19.03.77	20,160,000.00	20,200,000.00	2.82
SEK	30,000,000	Volvo Treasury AB FRN EMTN 20/28.09.23	30,000,000.00	30,111,900.00	4.21
			294,474,296.29	288,821,393.75	40.36
USD	2,000,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	16,194,867.49	15,040,403.94	2.10
USD	1,000,000	Sirius International Group Ltd 4.6% Sen Reg S 16/01.11.26	8,325,120.01	8,050,889.89	1.12
			24,519,987.50	23,091,293.83	3.22
		Total bonds	465,189,461.00	422,116,916.63	58.97
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,250,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	24,346,834.34	22,948,936.57	3.21
		Total bonds	24,346,834.34	22,948,936.57	3.21

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	10,359,677.55	1.45
EUR	500,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	5,115,115.14	5,057,576.59	0.71
EUR	600,000	Klarna Bank AB VAR Sen 18/15.02.Perpetual	6,518,312.87	6,395,949.04	0.89
EUR	132,596	Lebara Group BV 10% Sen 19/17.12.22	1,315,827.54	1,334,288.30	0.19
			23,335,276.13	23,147,491.48	3.24
NOK	7,500,000	Abax Group AS FRN Sen 20/23.06.25	7,285,375.74	7,271,276.65	1.02
SEK	5,000,000	Desenio Holding AB FRN 20/16.12.24	5,000,000.00	5,025,000.00	0.70
SEK	10,000,000	Ilija Batljan Invest AB FRN Sen 19/27.09.22	10,060,000.00	10,000,000.00	1.40
SEK	7,958,437	Kjell Midco AB VAR TOG PIK Sen 17/11.01.23	6,000,000.00	7,580,411.24	1.06
SEK	11,300,000	Mercell Holding AS FRN Sen 20/08.12.25	11,320,500.00	11,356,500.00	1.59
			32,380,500.00	33,961,911.24	4.75
		Total bonds	63,001,151.87	64,380,679.37	9.01
Warrants and rights					
EUR	27,799	Lithium Topco Ltd Call Wts Perpetual	0.00	0.00	0.00
		Total warrants and rights	0.00	0.00	0.00
<u>Money market instruments</u>					
Money market instruments					
SEK	15,000,000	Hexagon AB 0% ECP 20/22.01.21	14,965,513.00	14,965,513.00	2.09
SEK	25,000,000	Intrum AB 0% CP 20/11.01.21	24,974,817.00	24,974,817.00	3.49
SEK	30,000,000	Intrum AB 0% CP 20/13.01.21	29,956,064.00	29,956,064.00	4.19
		Total money market instruments	69,896,394.00	69,896,394.00	9.77
		Total investments in securities	622,433,841.21	579,342,926.57	80.96
		Cash and cash collateral at banks		131,201,487.08	18.33
		Bank overdrafts and collateralized debt at banks		-1,538,000.00	-0.21
		Other net assets/(liabilities)		6,595,451.66	0.92
		Total		715,601,865.31	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 2020

Industrial classification

(in percentage of net assets)

Financials	35.85 %
Real estate	18.67 %
Industrials	9.80 %
Countries and governments	5.83 %
Telecommunications services	2.92 %
Utilities	2.82 %
Cyclical consumer goods	2.27 %
Technologies	2.09 %
Healthcare	0.71 %
Total	<u>80.96 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	60.22 %
Norway	5.17 %
Bermuda	3.85 %
Denmark	3.81 %
Luxembourg	2.16 %
Mauritius	2.10 %
Ireland	1.41 %
Jersey	1.36 %
Malta	0.69 %
The Netherlands	0.19 %
Total	<u>80.96 %</u>

Notes to the financial statements

as at 31st December 2020

Note 1 - General information

Catella 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 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.

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 audited annual reports 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 audited annual financial statements and unaudited semi-annual reports, as well as the current prospectus, the Key Investor Information Document (the "KIID") 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 30th December 2020. An unofficial Net Asset Value dated 31st December 2020 has been calculated for reporting purposes and is disclosed in these financial statements.

The financial statements of the Fund have been prepared on a going concern basis except for the Sub-Fund Catella SICAV – Catella Nordic Long/Short Equity. As indicated in Note 16, this Sub-Fund is put into liquidation on 26th February 2021. As such, the financial statements for this Sub-Fund have been prepared on a non-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 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 Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;

Notes to the financial statements (continued)

as at 31st December 2020

- 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 the policies established in good faith by the Board of Directors, 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 futures, forward or options 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 Directors 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 Directors 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 sold.

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	=	0.7401811	DKK	Danish Krona
			0.0994379	EUR	Euro
			0.0890165	GBP	Pound Sterling
			1.0424150	NOK	Norwegian Krona
			0.1216723	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 captions in the financial statements of each Sub-fund.

Notes to the financial statements (continued)

as at 31st December 2020

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

1	EUR	=	10.0565236	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. 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) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is disclosed in the statement of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

j) Contracts For Differences (CFD)

CFD are recorded off-balance sheet and are valued at the last known price of the underlying security on the stock exchanges or regulated markets. Unrealised gains and/or losses on CFD are recorded in the statement of net assets unless they are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such amount is disclosed under the item "Cash at banks" in the statement of net assets.

Dividends on contracts for difference are included in the Statement of Net Assets as 'Dividends receivable on contracts for difference (CFD)' for long positions and as 'Dividends payable on contracts for difference (CFD)' for short positions. Interest calculated on contract for difference is included in the Statement of Net Assets as 'Interest receivable on contracts for difference (CFD)' for short positions and as 'Interest payable on contracts for difference (CFD)' for long positions.

k) Other liquid assets / other liquid liabilities

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

l) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

m) Transaction fees

Transaction costs disclosed under the caption "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 Depositary and of transaction fees on financial and on derivatives instruments. Transaction costs on bonds are included in the cost of the investments.

Notes to the financial statements (continued)

as at 31st December 2020

n) 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

The Investment Manager, Catella Fondförvaltning AB, receives an investment management fee ("management fees"), accrued daily and payable monthly in arrears and corresponding to the following maximum rates per annum:

Sub-Funds	Class IC1 (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (H-EUR)	Class RD (SEK)	Class OC (SEK)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	1.25%	1.25%	-	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	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-Funds, 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-Funds, 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-Funds for its reasonable out-of-pocket expenses and disbursements.

Note 4 - Performance Fees

The Investment Manager is also entitled to receive, from the net assets of certain Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex, 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-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex.

At the date of the financial statements, a performance fee was due for the following Sub-Fund and amounted to:

Notes to the financial statements (continued)

as at 31st December 2020

Catella SICAV - Catella Nordic Corporate Bond Flex	1,925,175.33	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 - Research Fee

Research fees are disclosed in the item "Other administration cost" in the statement of operations and other changes in net assets.

Note 7 - Other Income

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

Note 8 - 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 each 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.

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 9 - Forward foreign exchange contracts

As at 31st December 2020, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg as counterparty:

Catella SICAV - Catella Nordic Long/Short Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to RC (H-EUR) and IC (H-EUR) Shares					
EUR	1,336,217.78	SEK	13,520,756.12	29.01.2021	-79,268.37
					<u>-79,268.37</u>

Catella SICAV - Catella Nordic Corporate Bond Flex

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	125,279,549.50	EUR	12,250,000.00	18.02.2021	2,023,276.32
SEK	10,228,855.00	EUR	1,000,000.00	18.02.2021	167,118.41
SEK	24,702,210.00	NOK	26,000,000.00	18.02.2021	-223,993.45
SEK	23,212,029.60	USD	2,700,000.00	18.02.2021	1,033,084.91
					<u>2,999,486.19</u>

Notes to the financial statements (continued)

as at 31st December 2020

Note 10 - Futures contracts

As at 31st December 2020, the Sub-Funds are not committed in any futures contract.

Note 11 - Contracts For Difference (CFD)

As at 31st December 2020, the following Sub-Fund was committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Long/Short Equity

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-340	AP Moeller Maersk AS B CFD	DKK	-6,244,823.46	48,231.44
Sale	-30,000	Assa Abloy AB B CFD	SEK	-6,075,000.00	27,000.00
Sale	-33,000	Castellum AB CFD	SEK	-6,887,100.00	-155,100.00
Sale	-20,000	EQT AB Reg CFD	SEK	-4,208,000.00	-148,000.00
Sale	-30,000	Fabege AB Reg CFD	SEK	-3,880,500.00	-10,500.00
Sale	-15,000	Fastighets Balder AB B CFD	SEK	-6,433,500.00	-51,000.00
Sale	-40,000	Husqvarna AB B CFD	SEK	-4,260,000.00	22,000.00
Sale	-20,000	ISS A/S CFD	DKK	-2,847,951.85	21,616.33
Sale	-4,000	Lifco AB B CFD	SEK	-3,156,000.00	
Sale	-108,570	Mekonomen AB CFD	SEK	-9,890,727.00	135,712.50
Sale	-40,000	Mowi ASA Reg CFD	NOK	-7,329,135.08	-143,896.63
Sale	-75,000	Orkla ASA A CFD	NOK	-6,259,503.46	-58,997.62
Sale	-40,000	Sagax AB B CFD	SEK	-6,784,000.00	-280,000.00
Sale	-200,000	Samhallsbyggnadsbolag i AB B Reg CFD	SEK	-5,732,000.00	12,000.00
Sale	-38,473	Subsea 7 SA CFD	NOK	-3,241,960.71	25,835.30
Sale	-25,000	Trelleborg AB B CFD	SEK	-4,562,500.00	35,000.00
				<u>-87,792,701.56</u>	<u>-520,098.68</u>

Note 12 - Pledged assets

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

- Catella SICAV - Catella Nordic Long/Short Equity has pledged cash as collateral with Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 6,263,786.09. Cash collateral paid is disclosed in the caption "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 Stockholm is disclosed in the caption "Cash collateral at banks for OTC derivative instruments" in the statement of net assets.
- Catella SICAV – Catella Nordic Corporate Bond Flex has received redeemable pledged cash collateral from Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 1,538,000.00. Cash collateral received is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken AB Stockholm is disclosed in the caption "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 13 - 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.

Notes to the financial statements (continued)

as at 31st December 2020

Note 14 - COVID-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund, but there is growing concern about the impact on the economy worldwide. There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020.

However, FundRock Management Company is of the opinion that these events do not impact the financial statements as of 31st December 2020, nor do they present any issues with regards to the going concerns of the Fund.

The Board of Directors is in line/agree with the management company.

Note 15 - Events

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

Note 16 - Subsequent events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

By resolution of the Board of Directors of Catella SICAV (10th February 2021) it was decided to put the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity in liquidation with effective date 26th February 2021.

Additional information (unaudited)

as at 31st December 2020

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:

- CATELLA SICAV - CATELLA NORDIC LONG/SHORT EQUITY
- CATELLA SICAV - CATELLA NORDIC CORPORATE BOND FLEX

FundRock Management Company S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their 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 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2020 to 31st December 2020 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	CATELLA NORDIC LONG/SHORT EQUITY	CATELLA NORDIC CORPORATE BOND FLEX
VaR limit	20.00%	20.00%
Min VaR	3.38%	0.34%
Max VaR	16.10%	3.31%
AVG VaR	6.48%	0.88%
Average level of leverage*	90.93%	54.82%

* based on the sum of notional methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("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. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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 2020

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), 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 under UCITS V 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.

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

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 Catella Fondförvaltning AB for the period from 1st January 2020 till 31st December 2020:

Number of employees: 33

Total compensation to staff: SEK 46,073,317

Of which compensation to management: SEK 3,648,555

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.



Catella Fondförvaltning AB
Bürger Jarlsgatan 6
SE-103 90 Stockholm