



Annual report
including audited
financial statements
as at 31st December 2022

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

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman

Mikael WICKBOM
Senior Sales Manager
Celina Fondförvaltning AB, Sweden

Members

Stefan WIGSTRAND
Portfolio Manager
Celina Fondförvaltning AB, Sweden
(since 14th March 2022)

Marcus ANDERSSON
Head of Middle Office
Catella Fondförvaltning AB, Sweden
(until 15th January 2022)

Olivier SCHOLTES
Head of Oversight Investment Management
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

Carmel MCGOVERN
Independent Non-Executive Director, Luxembourg
(since 30th June 2022)

Xavier PARAIN
Executive Director - Head of FundRock
FundRock Management Company S.A., Luxembourg
(until 10th February 2023)

Organisation (continued)

Depositary	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 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	Celina Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Cabinet de révision agréé	DELOITTE Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Placement and Distribution Agent	Celina Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm

Report from the Investment Manager

The market in 2022

The year began with an all-time high on the stock markets, but soon turned sharply downwards. We saw accelerating inflation worldwide due to continuous logistics problems and rising costs for, among other things, energy, and raw materials due to the war in Ukraine. The central banks' interest rate increases to curb high inflation create a worse stock market climate, but also incurred heavy losses among fixed income investors. More specifically at sector level, the interest-sensitive property companies have mainly been disadvantaged by this rising interest rate climate, while the banks, for example, have benefited. During the year, the market has been marked by very high volatility and major declines.

Activity on the capital market for new issues of corporate bonds has therefore also been relatively low during the year. It would be optimal for both the bond market and the stock market if the central banks could succeed in curbing the high inflation but at the same time avoid a deep recession. Higher coupon rates in corporate bonds and more reasonable valuations on the stock market. However, it is a well-balanced precision that will be required to achieve this comfortable soft landing. With all eyes on the central banks, perhaps it is precisely this thankless tug of war between inflation concerns and economic concerns that will soon force them to end the rate hike cycle for this time.

The performance in 2022 for share class C1 RC was -4.64%.

The performance in 2022 for share class C2 IC1 was -4.47%.

The performance in 2022 for share class D1 RD was -4.65%.

The performance in 2022 for share class D1 RC (H-EUR) was 0.23%.

Outlook for 2023

At the time of writing, the Swedish Central Bank has just raised the policy rate by another 50 basis points to 3.0 percent. The interest rate increases have overall affected the housing market quite a bit in our interest-sensitive part of the world. From the top quotes during the Corona pandemic, the market for villas and apartments in Sweden has now decreased by almost 20 percent, which means that we end up back at 2019's price levels. When the stock market has also fallen 20 percent in the past year, people generally feel poorer. This, combined with the greatly inflated food prices and electricity bills, will likely affect private consumption in the coming year, recession is increasingly likely to happen. Presumably, many may need to revise down their estimates for the quarterly reports for the first and second quarters.

Activity on the capital market for new issues of corporate bonds has picked up pace at the beginning of the year. With underlying base rates also now well up, corporate bonds look relatively attractive compared to the depressed levels of recent years marked by zero interest rates and quantitative easing. In other words, it is no longer free to borrow money, which is fundamentally healthy. A balanced fund portfolio consisting of savings in both equity funds and corporate bond funds is significantly better positioned today than just a year ago and we look forward with confidence to 2023's events and surprises.

Luxembourg, 29th March 2023

The Investment Manager

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

To the Shareholders of
Catella SICAV
H2O building
33, rue de Gasperich
L-5826 Hesperange

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Catella SICAV (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 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 31st December 2022, and of the results of its operations and changes in its 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 23rd July 2016 on the audit profession (Law of 23rd 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 23rd 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 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 23rd 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 dated 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.
- 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*

PP

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

2 May, 2023

Combined statement of net assets (in EUR)

as at 31st December 2022

	<u>Assets</u>	
Securities portfolio at market value		44,075,764.79
Cash at banks		2,510,036.49
Cash collateral at banks for OTC derivative instruments		631,995.46
Other liquid assets		20,671.19
Receivable on issues of shares		1,055.17
Income receivable on portfolio		592,965.48
Total assets		<u>47,832,488.58</u>
	<u>Liabilities</u>	
Other liquid liabilities		2,030.53
Payable on redemptions of shares		373.40
Unrealised loss on forward foreign exchange contracts		124,485.09
Expenses payable		61,783.32
Total liabilities		<u>188,672.34</u>
Net assets at the end of the year		<u>47,643,816.24</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 2022 to 31st December 2022

	<u>Income</u>	
Interest on bonds and other debt securities, net		2,989,744.40
Bank interest		15,106.38
Other income		50,448.25
	Total income	3,055,299.03
	<u>Expenses</u>	
Management fees		270,729.24
Performance fees		24,284.17
Banking charges and other fees		200.39
Transaction fees		3,085.18
Central administration costs		70,966.01
Professional fees		19,623.49
Other administration costs		37,873.40
Subscription duty ("taxe d'abonnement")		24,166.34
Bank interest paid		9,899.64
Other expenses		15,836.77
	Total expenses	476,664.63
	Net investment income	2,578,634.40
	<u>Net realised gain/(loss)</u>	
	- on securities portfolio	-933,191.26
- on forward foreign exchange contracts		-2,130,041.07
- on foreign exchange		210,923.05
	Realised result	-273,674.88
	<u>Net variation of the unrealised gain/(loss)</u>	
	- on securities portfolio	-2,841,817.30
- on forward foreign exchange contracts		618,088.91
	Result of operations	-2,497,403.27
	Subscriptions	23,434,510.84
	Redemptions	-42,244,654.09
	Total changes in net assets	-21,307,546.52
	Total net assets at the beginning of the year	74,511,391.21
	Revaluation difference	-5,560,028.45
	Total net assets at the end of the year	47,643,816.24

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

Statement of net assets (in SEK)

as at 31st December 2022

<u>Assets</u>	
Securities portfolio at market value	490,310,707.95
Cash at banks	27,922,323.60
Cash collateral at banks for OTC derivative instruments	7,030,488.18
Other liquid assets	229,951.91
Receivable on issues of shares	11,738.05
Income receivable on portfolio	6,596,308.13
Total assets	<u>532,101,517.82</u>
<u>Liabilities</u>	
Other liquid liabilities	22,588.16
Payable on redemptions of shares	4,153.82
Unrealised loss on forward foreign exchange contracts	1,384,805.70
Expenses payable	687,294.33
Total liabilities	<u>2,098,842.01</u>
Net assets at the end of the year	<u>530,002,675.81</u>

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)	3,643,207.420	SEK	130.23	474,472,249.41
RC (H-EUR)	2,166.000	EUR	100.23	2,415,145.94
RD (SEK)	482,631.428	SEK	89.47	43,179,689.73
IC 1 (SEK)	74,884.613	SEK	132.68	9,935,590.73
				<u>530,002,675.81</u>

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 2022 to 31st December 2022

	<u>Income</u>	
Interest on bonds and other debt securities, net		33,258,723.93
Bank interest		168,047.43
Other income		561,199.91
	Total income	33,987,971.27
	<u>Expenses</u>	
Management fees		3,011,665.13
Performance fees		270,143.70
Banking charges and other fees		2,229.20
Transaction fees		34,320.35
Central administration costs		789,445.11
Professional fees		218,297.01
Other administration costs		421,313.91
Subscription duty ("taxe d'abonnement")		268,832.87
Bank interest paid		110,126.22
Other expenses		176,172.48
	Total expenses	5,302,545.98
	Net investment income	28,685,425.29
	<u>Net realised gain/(loss)</u>	
- on securities portfolio		-10,381,071.56
- on forward foreign exchange contracts		-23,695,151.99
- on foreign exchange		2,346,364.91
	Realised result	-3,044,433.35
	<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio		-31,613,142.92
- on forward foreign exchange contracts		6,875,787.97
	Result of operations	-27,781,788.30
	Subscriptions	260,691,825.93
	Redemptions	-469,940,938.10
	Total changes in net assets	-237,030,900.47
	Total net assets at the beginning of the year	767,033,576.28
	Total net assets at the end of the year	530,002,675.81

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

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	SEK	715,601,865.31	767,033,576.28	530,002,675.81

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
RC (SEK)	SEK	128.46	136.61	130.23
RC (H-EUR)	EUR	-	-	100.23
RD (SEK)	SEK	89.91	93.85	89.47
IC 1 (SEK)	SEK	130.48	138.92	132.68

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC (SEK)	5,180,444.822	1,782,924.360	-3,320,161.762	3,643,207.420
RC (H-EUR)	-	3,836.000	-1,670.000	2,166.000
RD (SEK)	499,291.064	48,131.967	-64,791.603	482,631.428
IC 1 (SEK)	89,951.747	105,718.476	-120,785.610	74,884.613

Statement of investments and other net assets (in SEK)

as at 31st December 2022

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	800,000	AEROF Sweden Bondco AB 5.25% 21/05.02.24	8,071,189.45	8,498,942.30	1.60
EUR	600,000	Azerion Hg BV 7.25% 21/28.04.24	6,066,733.77	6,374,206.73	1.20
EUR	1,000,000	Castellum AB VAR 21/02.03.Perpetual	6,528,749.57	7,067,749.34	1.33
EUR	500,000	Cibus Nordic Real Estate AB FRN EMTN 22/29.12.24	5,189,969.26	5,295,152.54	1.00
EUR	1,000,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	9,040,606.97	10,824,248.47	2.04
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	8,927,894.15	1.68
EUR	500,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	5,115,115.14	4,878,437.38	0.92
EUR	1,000,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	6,166,852.91	6,002,211.14	1.13
EUR	1,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	10,241,021.71	10,456,813.83	1.97
EUR	900,000	Intrum AB 4.875% 20/15.08.25	9,183,774.57	9,148,822.16	1.73
EUR	748,660	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	7,578,749.36	1.43
EUR	100,000	LR GI Hg GmbH FRN 21/03.02.25	1,006,744.66	934,438.69	0.18
EUR	1,700,000	Quant AB FRN Sen 18/15.11.25	15,808,559.57	13,143,325.04	2.48
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	19,073,322.75	10,568,056.53	1.99
			126,468,849.38	109,699,047.66	20.68
NOK	4,000,000	Jotta Group AS FRN 21/28.05.25	4,046,791.88	4,152,943.99	0.78
NOK	7,500,000	Jotul AS FRN 21/06.10.24	7,589,812.53	7,816,528.33	1.48
			11,636,604.41	11,969,472.32	2.26
SEK	1,150,000	ADDvise Group AB FRN 21/21.05.24	1,158,625.00	1,158,625.00	0.22
SEK	3,750,000	ALM Equity AB FRN 21/17.06.26	3,750,000.00	3,421,875.00	0.65
SEK	5,000,000	Arwidsro Fastighets FRN 22/28.07.25	5,000,000.00	4,350,000.00	0.82
SEK	10,000,000	Atrium Ljungberg 3.263% Ser 139 22/28.04.25	9,230,000.00	9,263,550.00	1.75
SEK	2,500,000	Autocirc Group AB FRN 22/17.06.25	2,500,000.00	2,550,000.00	0.48
SEK	2,500,000	Cabonline Group Holding AB FRN 22/19.04.26	2,500,000.00	2,275,000.00	0.43
SEK	5,000,000	Compactor Fastigheter AB FRN 21/15.09.24	5,000,000.00	4,700,000.00	0.89
SEK	15,000,000	Corem Kelly FRN 21/04.09.23	15,000,000.00	14,468,700.00	2.73
SEK	10,000,000	Corem Kelly AB FRN 20/16.04.24	10,033,684.21	9,385,700.00	1.77
SEK	5,000,000	Dentalum Operations AB 7.75% 20/02.10.23	5,059,000.00	4,937,500.00	0.93
SEK	17,600,000	Dooba Finance AB 7.5% Sen 20/27.10.24	17,637,691.17	16,280,000.00	3.07
SEK	3,750,000	Fastighetsbloag Emilshus FRN 22/13.09.25	3,750,000.00	3,684,375.00	0.70
SEK	6,250,000	Fastighetsbloag Emilshus FRN 22/14.04.25	6,150,000.00	6,036,125.00	1.14
SEK	6,250,000	First Camp Group AB FRN 22/14.06.26	6,250,000.00	6,278,843.75	1.18
SEK	5,000,000	Genova Property Group AB FRN 20/09.09.24	4,981,250.00	4,633,350.00	0.87
SEK	15,000,000	Genova Property Group AB FRN 21/05.06.Perpetual	15,001,875.00	11,317,500.00	2.14
SEK	12,500,000	Goldcup 100593 AB FRN 20/30.04.23	12,890,625.00	12,218,750.00	2.31
SEK	5,000,000	Golden Heights AB FRN 21/14.12.24	5,000,000.00	4,900,000.00	0.92
SEK	10,000,000	ICA Gruppen AB FRN Ser 113 Sen 20/28.02.23	9,989,600.00	9,989,750.00	1.89
SEK	5,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	5,000,000.00	3,225,000.00	0.61
SEK	8,750,000	Impala Bondco PLC FRN 21/20.10.24	8,750,000.00	8,225,000.00	1.55
SEK	2,500,000	K2A Knaust & Andersson Fastigh FRN 20/28.08.23	2,537,500.00	2,423,025.00	0.46
SEK	7,500,000	K2A Knaust & Andersson Fastigh FRN 21/01.06.24	7,375,000.00	6,921,525.00	1.31
SEK	6,250,000	K2A Knaust & Andersson Fastigh FRN 21/21.04.Perpetual	6,261,160.71	4,531,250.00	0.86
SEK	4,000,000	Klarna Bank AB FRN 22/27.06.Perpetual	4,000,000.00	3,870,000.00	0.73
SEK	1,000,000	Kommuninvest I Sverige AB 0.75% Ser K2302 Sen 17/22.02.23	1,019,004.62	998,120.00	0.19
SEK	12,000,000	Kvalitena AB FRN Sen 19/31.03.24	12,038,125.00	11,580,000.00	2.19
SEK	20,000,000	M2 Asset Management AB FRN 21/15.01.25	17,692,500.00	14,300,000.00	2.70
SEK	12,500,000	Mirovia AB FRN 21/07.07.24	12,493,750.00	11,906,250.00	2.25
SEK	7,500,000	Nordax Group AB FRN 21/29.10.31	7,500,000.00	6,700,725.00	1.26
SEK	6,250,000	Novedo Hgs AB FRN 21/26.11.24	6,250,000.00	5,953,125.00	1.12
SEK	10,000,000	Open Infra AB FRN 21/11.11.25	9,996,875.00	9,825,000.00	1.85
SEK	2,500,000	Rebellion Operations AB FRN 22/20.05.25	2,500,000.00	2,387,500.00	0.45
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	15,000,000.00	15,075,000.00	2.84
SEK	10,000,000	Stadshypotek AB 1% Ser 1592 21/01.03.27	9,482,600.00	8,989,300.00	1.70
SEK	5,000,000	Stendorren Fastigheter AB FRN 21/18.08.25	4,828,571.43	4,454,825.00	0.84
SEK	5,000,000	VNV Global AB 5% 22/31.01.25	5,000,000.00	4,600,000.00	0.87
SEK	7,500,000	YA Holding AB FRN 21/17.12.24	7,500,000.00	4,275,000.00	0.81
			286,107,437.14	262,090,288.75	49.48

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	Bayport Management Ltd 15% 144A 22/20.11.25	9,901,099.99	9,926,335.86	1.87
USD	1,000,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	10,104,922.79	10,179,783.09	1.92
USD	1,300,000	Walnut Bidco Plc 5.125% 21/04.05.26	11,602,499.15	8,458,676.29	1.60
			31,608,521.93	28,564,795.24	5.39
		Total bonds	455,821,412.86	412,323,603.97	77.81
		<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	9,867,728.11	1.86
EUR	500,000	Norican A/S 4.5% 17/15.05.23	5,061,310.94	5,261,835.34	0.99
EUR	1,500,000	Walnut Bidco Plc FRN 21/04.05.26	15,400,418.73	9,827,124.52	1.85
			29,787,204.41	24,956,687.97	4.70
SEK	3,750,000	Midaq AB FRN 21/13.12.24	3,750,000.00	3,397,800.00	0.64
		Total bonds	33,537,204.41	28,354,487.97	5.34
		<u>Money market instruments</u>			
		Money market instruments			
SEK	10,000,000	Hexagon AB 0% CP 22/08.02.23	9,948,053.48	9,948,053.48	1.88
SEK	10,000,000	Swedish Orphan Biovitrum AB 0% CP 22/27.02.23	9,920,913.24	9,920,913.24	1.87
SEK	20,000,000	Trophis Fastighets AB 0% CP 22/22.02.23	19,839,480.96	19,839,480.96	3.74
SEK	10,000,000	Viaplay Group AB (publ) 0% CP 22/22.02.23	9,924,168.33	9,924,168.33	1.87
		Total money market instruments	49,632,616.01	49,632,616.01	9.36
		Total investments in securities	538,991,233.28	490,310,707.95	92.51
		Cash and cash collateral at banks		34,952,811.78	6.59
		Other net assets/(liabilities)		4,739,156.08	0.90
		Total		530,002,675.81	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 2022

Industrial classification

(in percentage of net assets)

Financials	35.82 %
Real estate	33.37 %
Cyclical consumer goods	5.73 %
Non-cyclical consumer goods	5.34 %
Industrials	3.88 %
Healthcare	3.02 %
Technologies	1.88 %
Investment funds	1.85 %
Telecommunications services	1.43 %
Countries and governments	0.19 %
Total	<u>92.51 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	73.13 %
Jersey	4.88 %
Denmark	2.98 %
Luxembourg	2.60 %
Norway	2.26 %
Mauritius	1.87 %
Finland	1.86 %
United Kingdom	1.55 %
The Netherlands	1.20 %
Germany	0.18 %
Total	<u>92.51 %</u>

Notes to the financial statements

as at 31st December 2022

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 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 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 2022. An unofficial Net Asset Value dated 31st December 2022 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 2022

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	=	0.6684691	DKK	Danish Krona
			0.0898935	EUR	Euro
			0.0797812	GBP	Pound Sterling
			0.9451127	NOK	Norwegian Krona
			0.0959569	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 each Sub-Fund.

Notes to the financial statements (continued)

as at 31st December 2022

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

1 EUR = 11.1242700 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) 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 Depositary 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

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 Corporate Bond Flex	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 2022

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 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-Fund Catella SICAV - Catella Nordic Corporate Bond Flex except for the OC share class where there are no performance fee.

As at 31st December 2022, 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 asset
Catella SICAV - Catella Nordic Corporate Bond Flex	RC (SEK)	248,036.62	0.05%
	IC 1 (SEK)	4,652.27	0.07%
	RC (H-EUR)	944.97	0.03%
	RD (SEK)	16,509.84	0.04%
		270,143.70	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 costs" in the statement of operations and other changes in net assets.

Note 7 - Other Income

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

Notes to the financial statements (continued)

as at 31st December 2022

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 - 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 2022 for the Sub-Fund nor during the period.

Note 10 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch as counterparty:

Catella SICAV - Catella Nordic Corporate Bond Flex

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	136,296,522.00	EUR	12,400,000.00	01.02.2023	-1,687,836.60
SEK	11,910,480.60	NOK	11,400,000.00	01.02.2023	-145,471.65
SEK	29,526,952.00	USD	2,800,000.00	01.02.2023	397,509.60
					<hr/>
					-1,435,798.65
Forward foreign exchange contracts linked to RC (H-EUR) Shares					
EUR	383,600.00	SEK	4,177,269.74	09.01.2023	90,239.26
SEK	1,816,752.98	EUR	166,833.00	09.01.2023	-39,246.31
					<hr/>
					50,992.95

Notes to the financial statements (continued)

as at 31st December 2022

Note 11 - Pledged assets

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

- Catella SICAV - Catella Nordic Corporate Bond Flex has pledged cash as collateral with Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 1,205,000.00 and SEK 5,825,488.18 with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch. 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 Stockholm and 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.

This amount serve as collateral for commitment on OTC derivative instruments.

Note 12 - 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 13 - Events

- a) In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31st December 2022, the Sub-fund Catella SICAV - Catella Nordic Corporate Bond Flex held investments in Walnut Bidco Plc, this issuer is thus impacted by the Russia-Ukraine conflict. The Investment manager continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Board of Directors of the Fund regards this as non-adjusting event after the reporting period.
- b) On 14th March 2022 the Board of Directors appointed Mr Stefan WIGSTRAND as member of the Board of Directors of the Fund and accepted the resignation of Mr Marcus Andersson with effect as of 15th January 2022.
- c) The share class RC (H-EUR) (ISIN: LU1212732504) of the Sub-Fund Catella SICAV - Catella Nordic Corporate Bond Flex was launched on 2nd December 2022.

Note 14 - Subsequent 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.

Additional information (unaudited)

as at 31st December 2022

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 CORPORATE BOND FLEX

FundRock Management Company S.A. has selected the Monte-Carlo methodology 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 2022 to 31st December 2022 the following statistics computed for the Sub-Fund show the utilisation of VaR:

Sub-Fund	CATELLA NORDIC CORPORATE BOND FLEX
VaR limit	20.00%
Min VaR	0.25%
Max VaR	2.55%
AVG VaR	0.94%
Average level of leverage**	36.99%

** based on the sum of notional methodology

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.

Additional information (unaudited) (continued)

as at 31st December 2022

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.

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 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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 2022 till 31st December 2022:

Number of employees: 39

Total compensation to staff: SEK 31,225,946

Of which compensation to management: SEK 14,055,232

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 EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

Additional information (unaudited) (continued)

as at 31st December 2022

For the Sub-Fund Catella SICAV - Catella Nordic Corporate Bond Flex, referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter:



Celina Fondförvaltning AB
Bürger Jarlsgatan 6
SE-103 90 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: Catella Nordic Corporate Bond Flex

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

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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) **Carbon footprint:** The fund promoted investments that lead to a lower carbon footprint in order to limit global warming.
- d) **It promoted companies support for setting climate goals in line with scientific models in order to meet the goals of the Paris Agreement.** The Paris Agreement is a global climate agreement that aims to limit global warming by reducing

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

greenhouse gas emissions.

- e) 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.
- f) Green Bonds – The investment manager opts in on the themes mainly through green bonds if possible.
- g) Principal adverse impacts: Celina also checked that the promotion of any environmental or social characteristics does not have negative consequences for other sustainability factors by working with principal adverse impacts for sustainability factors (Principal Adverse Impact, PAI), which is about how the operations of a companies negatively affect the outside world, including the environment, working conditions and social conditions. With each investment decision, the fund considered relevant negative consequences in accordance with what is detailed below.

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

The fund received a total weighted ESG risk1 of 17.6, which belongs to one of the lower risk categories according to Sustainalytics:



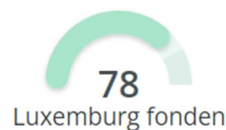
The total ESG-Impact score, which measures the value that the holdings create or destroy from a societal point of view, amounts to a total of 62 points according to Clarity AI. Environmental (E), Social (S) and Governance (G) receive individual scores which are then weighted for the entire portfolio. The breakdown was as follows: E = 64, S = 54, G = 71, which together gives a total of 62 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:

Scores

Scores from 1 (worst) to 100 (best)

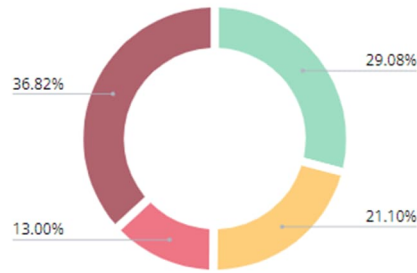


The carbon dioxide emission score amounts to 78, where a higher number (100 at most) corresponds to lower emission intensity. Weighted average Carbon dioxide emissions, Scope 1 + scope 2, according to calculation ton CO₂e / USD M turnover = 374.80.




6 out of 41 companies (a total of 15.77% 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:

6 of 41 organizations in this portfolio are covered (15.77% of total portfolio value)



■ Achieving ■ Aligned ■ Aligning ■ Committed to Aligning ■ Not Aligned

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 12, 14 and 16:


12 - RESPONSIBLE CONSUMPTION AND PRODUCTION




14 - LIFE BELOW WATER




16 - PEACE, JUSTICE AND STRONG INSTITUTIONS



The UN SDG target where the fund underperformed was target 4:


04 - QUALITY EDUCATION



Analysis in the form of internal controls is carried out regularly to ensure that the fund's investments live up to its commitments and ensure that we comply with the exclusion criteria according to the matrix below (see matrix on controversial products/services on next page). The fund complies with all exclusion criteria, receiving 0% participation in the negative screening on both production and distribution of controversial services.

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

Regular reports have not been provided before, so comparison is not applicable.

- **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**

The fund does not have sustainable investments as a goal.

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**

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

N/A

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

N/A

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



The negative consequences are summed up and discussed in the ESG analysis. They are summed separately for the environmental, social and societal factors. Negative consequences and uncertainty around the size of the negative consequences were considered to the extent that the company's ESG rating were reduced. The negative consequences were documented in each company's ESG risk analysis. The fund works towards a low ESG risk goal. The fund also screens the holdings and selects out the investments that do not promote environmental and/or social characteristics. This means that the fund did not invest in companies that were involved in certain products or services. See the matrix below for a better overview of controversial products/services as well as the maximum turnover companies can have within the various segments for an investment to be implemented. All holdings at fiscal year-end complied with UN Global compact 10 principles as well as with OECD guidelines for multinational enterprises. Please see how the portfolio performed on Carbon footprint along with other things under the episode “How did the sustainability indicators perform?”.

Controversial products and services	Production*	Distribution*
Tobacco	0%	5%
Adult entertainment	0%	5%
Alcohol	5%	5%
Weapon	5%	5%
Military contracting	5%	5%
Cannabis	0%	5%
Gambling	5%	5%

Fossil fuels Oil, gas & coal 5% 5%
 *Of the company's turnover.

What were the top investments of this financial product?

Below are the largest investments made during the specified reference period which in this case are 6 months. % Assets are calculated based on quarterly averages of the total portfolio.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: [2022-06-1 to 2022-12-31]

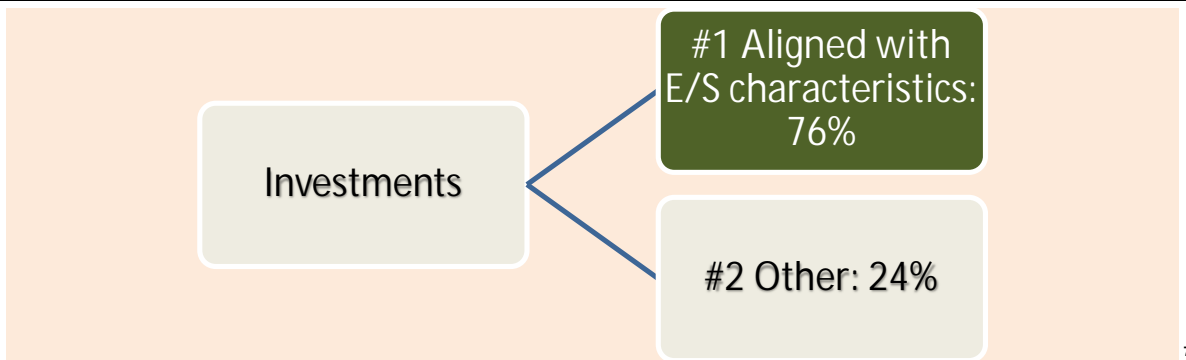
Largest investments	Sector	% Assets	Country
Corem Kelly AB	Financial	4,53%	SE
M2 Asset Management AB	Financial	4,44%	SE
Trophil Fastighets AB	Financial	3,65%	SE
Oriflame Inv Hg	Consumer Staples	3,52%	JE
Fastighetsbloag Emilshus	Financial	3,23%	SE
Genova Property Group	Financial	3,22%	SE
Dooba Finance AB 7.5% Sen 20/27.10.24	Financial	3,11%	SE
Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	Financial	2,80%	SE
K2A Knaust & Andersson Faastigh	Financial	2,65%	SE
Garfunkelux	Financials	2,59%	LU
Open Infra AB FRN 21/11.11.25	Communications	2,47%	SE
Quant AB FRN Sen 18/15.11.25	Industrials	2,39%	SE
Stromma Turism & Sjöfart AB FRN 16/27.11.22	Consumer Discretionary	2,33%	SE
Mirovia AB FRN 21/07.07.24	Financials	2,27%	SE
Stadshypotek AB 1% Ser 1592 21/01.03.27	Financials	2,25%	SE

What was the proportion of sustainability-related investments?

The fund made 0% Sustainable investments in accordance with the EU Taxonomy. The fund used its full holding at the fiscal year end to calculate the alignment with E/S characteristics. All investments meeting our screening criteria and following our policy for sustainable investments are considered having E/S characteristics. Our screening criteria can be found on the previous page. 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 76%. #2 "Other" added up to 24% 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. Our goal is to have 80% alignment with E/S Characteristics. 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.

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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?**

Investments were mostly within the finance sector, sub-sector Real Estate, calculating up to approximately 34,81% of the 15 largest investments during the specified period, using the investments average holdings on a quarterly basis. While “other” economic sectors, such as Consumer Staples and industrials, made up approximately 10,96% of total AUM at the fiscal year end (looking at the 15 largest investments). Data on economic sectors will be more detailed as regulations clarify what data should be disclosed. For more detailed info on the investments sectors please see table for “Top investments” on the previous page.



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

N/A

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

Yes:

In fossil gas In nuclear energy

No

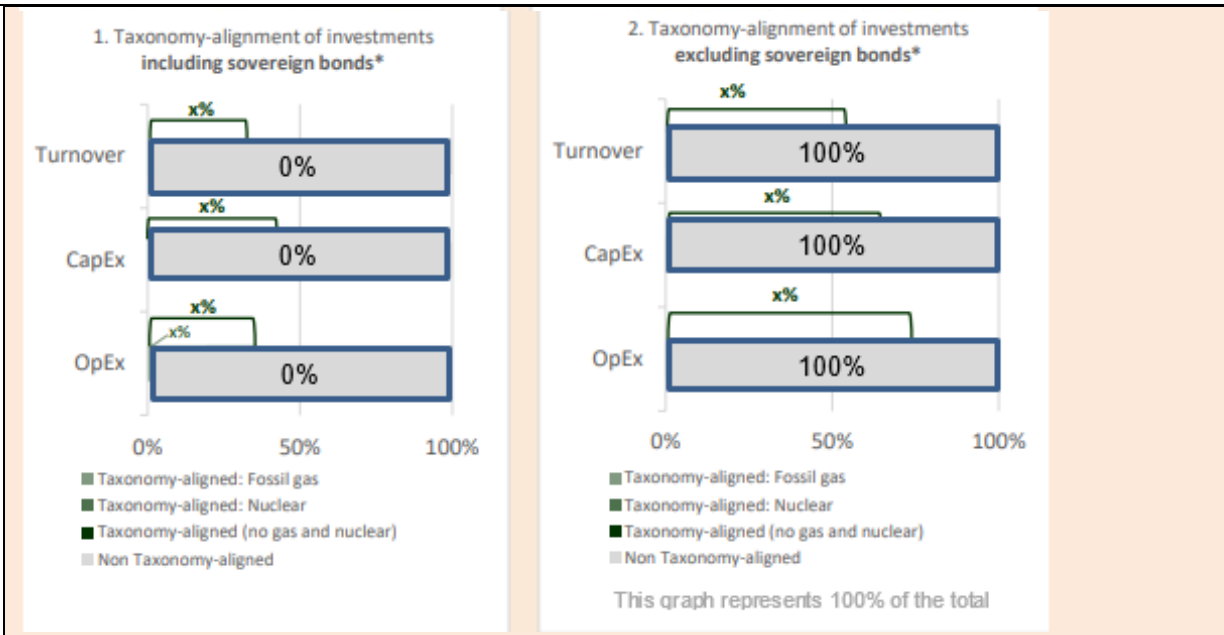
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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.



* 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 has no commitment to make sustainable investments and has not determined any share to be invested in transitional activities and enabling activities. 0% of the investments was taxonomy aligned.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³
No previous regular reports have been provided; data is therefore not applicable.

¹⁴ are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** ¹⁵
N/A
- **What was the share of socially sustainable investments?** ¹⁶
The fund promotes environmental and social characteristics but does not aim for socially sustainable investments
- **What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?** ¹⁷
This includes cash for liquidity management, derivatives and possibly other permitted asset classes for which there is no available data. A certain percentage of liquid funds is required to handle fund unit owners' daily purchases and sales of fund units. Derivative instruments may be used as part of the investment strategy and to make management more efficient. For investments where data is missing the investments should at least not breach our negative screenings based on controversial services.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷

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.

How did this financial product perform compared to the reference benchmark? ¹⁹

No index has been chosen as a reference index for the environmental and social characteristics that the fund promotes.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **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?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
See previously mentioned figures for ESG impact score for comparison.

¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote