

Unaudited  
semi-annual report  
as at 30th June 2024

# Case 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.

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# Organisation

**Registered Office**

33, rue de Gasperich  
L-5826 Hesperange

**Board of Directors of the Fund**

**Chairman**

Oscar ANDRASSY  
Chief Financial Officer  
Case Kapitalförvaltning AB, Sweden

**Members**

Clarissa FRÖBERG  
Attorney at law  
Walthon Advokater, Sweden

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

**Management Company**

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

**Board of Directors of  
the Management Company**

**Chairman**

Michel Marcel VAREIKA  
Independent Non-Executive Director

**Members**

Frank DE BOER  
Executive Director

Karl FÜHRER  
Executive Director

Carmel MC GOVERN  
Independent Non-Executive Director

David RHYDDERCH  
Non-Executive Director

**Depositary**

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

**Central Administration Agent**

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

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

UI efa S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

## Organisation (continued)

**Investment Manager**

Case Kapitalförvaltning AB  
Box 5352  
SE -102 49 Stockholm

**Cabinet de révision agréé**

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

**Placement and Distribution Agent**

Case Kapitalförvaltning AB  
Box 5352  
SE -102 49 Stockholm

# Combined statement of net assets (in EUR)

as at 30th June 2024

<u>Assets</u>	
Securities portfolio at market value	19,577,040.28
Cash at banks	1,307,596.11
Cash collateral at banks for OTC derivative instruments	623,457.13
Receivable on issues of shares	1,247.50
Income receivable on portfolio	424,850.46
Bank interest receivable	2,714.78
Prepaid expenses	8,115.59
Total assets	<u>21,945,021.85</u>
<u>Liabilities</u>	
Cash collateral at banks for OTC derivative instruments	15,415.50
Payable on redemptions of shares	868.17
Unrealised loss on forward foreign exchange contracts	52,479.51
Expenses payable	39,291.77
Total liabilities	<u>108,054.95</u>
Net assets at the end of the period	<u>21,836,966.90</u>

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

# Statement of net assets (in SEK)

as at 30th June 2024

<u>Assets</u>	
Securities portfolio at market value	222,242,650.93
Cash at banks	14,844,104.24
Cash collateral at banks for OTC derivative instruments	7,077,615.58
Receivable on issues of shares	14,161.84
Income receivable on portfolio	4,822,991.22
Bank interest receivable	30,818.79
Prepaid expenses	92,129.87
Total assets	249,124,472.47
<u>Liabilities</u>	
Cash collateral at banks for OTC derivative instruments	175,000.00
Payable on redemptions of shares	9,855.64
Unrealised loss on forward foreign exchange contracts	595,758.31
Expenses payable	446,048.40
Total liabilities	1,226,662.35
Net assets at the end of the period	247,897,810.12

## 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)	1,539,282.600	SEK	137.44	211,564,242.60
RD (SEK)	383,589.676	SEK	90.76	34,816,064.07
IC 1 (SEK)	10,807.462	SEK	140.41	1,517,503.45
				247,897,810.12

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

# Statistical information (in SEK)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	530,002,675.81	484,818,144.11	247,897,810.12

  

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
RC (SEK)	SEK	130.23	135.25	137.44
RD (SEK)	SEK	89.47	91.11	90.76
IC 1 (SEK)	SEK	132.68	138.05	140.41

  

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
RC (SEK)	3,303,703.970	74,095.760	-	-1,838,517.130	1,539,282.600
RD (SEK)	400,407.919	5,730.218	7,296.837	-29,845.298	383,589.676
IC 1 (SEK)	10,826.570	89.462	-	-108.570	10,807.462

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
RD (SEK)	SEK	1.82	21.06.2024



## Statement of investments and other net assets (in SEK)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	500,000	4finance SA 10.75% Ser FFIN01 21/26.10.26	5,274,731.34	5,452,749.74	2.20
EUR	725,480	AEROF Sweden Bondco AB VAR PIK 21/05.02.24	7,319,358.15	6,794,535.42	2.74
EUR	1,200,000	B2 Impact ASA FRN 22/22.09.26	14,819,682.55	14,422,640.83	5.82
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	7,593,719.57	3.06
EUR	1,500,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	10,579,458.07	10,628,562.33	4.29
EUR	800,000	MGI Media and Games Invest Se FRN 23/24.03.27	9,074,921.10	9,513,151.05	3.84
EUR	1,700,000	Quant AB FRN Sen 18/15.11.25	15,808,559.57	7,526,514.49	3.04
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	19,073,322.75	3,093,136.35	1.25
			92,336,054.11	65,025,009.78	26.24
NOK	10,000,000	Hawk Infinity Software AS FRN 144A 23/03.10.28	10,096,235.56	10,122,304.05	4.08
SEK	5,000,000	Golden Heights AB FRN 21/14.12.24	5,000,000.00	4,975,000.00	2.01
SEK	10,000,000	Hoist Finance AB FRN 23/24.08.Perpetual	10,000,000.00	10,750,000.00	4.34
SEK	10,000,000	ICA Gruppen AB 4.905% Ser 120 23/24.02.27	10,008,000.00	10,288,650.00	4.15
SEK	6,000,000	ICA Gruppen AB 5.075% 23/18.09.26	6,000,000.00	6,169,260.00	2.49
SEK	10,000,000	Ikano Bank FRN Ser 135 21/26.11.24	9,970,500.00	9,993,250.00	4.03
SEK	5,000,000	Ilija Batljan Invest AB VAR PIK 21/200126	5,000,000.00	2,300,000.00	0.93
SEK	4,000,000	Klarna Bank AB FRN 22/27.06.Perpetual	4,000,000.00	3,890,000.00	1.57
SEK	10,000,000	Klarna Holding AB FRN 24/02.05.Perpetual	10,071,000.00	10,450,000.00	4.21
SEK	11,400,000	Kvalitena AB FRN Sen 19/31.03.24	11,436,218.75	5,056,256.25	2.04
SEK	10,000,000	Lansforsakringar Bank AB FRN EMTN 23/14.03.26	10,000,000.00	10,039,050.00	4.05
SEK	10,000,000	Nibe Industrier AB 4.973% Ser 116 23/01.09.27	10,059,200.00	10,337,750.00	4.17
SEK	10,000,000	Stadshypotek AB 1% Ser 1592 21/01.03.27	9,482,600.00	9,505,150.00	3.83
SEK	10,000,000	Stenhus Fastighet i Norden AB FRN 144A 23/13.10.26	10,175,000.00	10,490,000.00	4.23
SEK	10,000,000	Telia Co AB 4.375% EMTN 23/20.03.26	10,074,666.67	10,155,700.00	4.10
SEK	10,000,000	TF Bank AB FRN 23/06.12.Perpetual	10,000,000.00	10,425,000.00	4.20
SEK	1,796,874	YA Holding AB FRN 21/17.12.24	7,500,000.00	1,123,046.25	0.45
			138,777,185.42	125,948,112.50	50.80
USD	1,000,000	Bayport Management Ltd 15% 144A 22/20.11.25	9,901,099.99	2,648,424.99	1.07
		<b>Total bonds</b>	251,110,575.08	203,743,851.32	82.19
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Oriflame Inv Hg FRN 21/04.05.26	18,836,323.95	5,746,374.61	2.32
SEK	3,750,000	Midaq AB FRN 21/13.12.24	3,750,000.00	2,906,250.00	1.17
		<b>Total bonds</b>	22,586,323.95	8,652,624.61	3.49
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Tresu Investment Holding A/S FRN 17/29.12.Perpetual	0.00	0.00	0.00
EUR	2,000,000	Tresu Investment Holding A/S FRN 17/29.12.Perpetual	0.00	0.00	0.00
			0.00	0.00	0.00
USD	75,000	Bayport Management Ltd 0% 24/31.12.Perpetual	0.00	0.00	0.00
		<b>Total bonds</b>	0.00	0.00	0.00

\* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
SEK	10,000,000	Medicover AB 0% CP 24/18.07.24	9,846,175.00	9,846,175.00	3.97
<b>Total money market instruments</b>			<u>9,846,175.00</u>	<u>9,846,175.00</u>	<u>3.97</u>
Total investments in securities			283,543,074.03	222,242,650.93	89.65
Cash and cash collateral at banks				21,921,719.82	8.84
Bank overdrafts and collateralized debt at banks				-175,000.00	-0.07
Other net assets/(liabilities)				<u>3,908,439.37</u>	<u>1.58</u>
<b>Total</b>				<u><u>247,897,810.12</u></u>	<u><u>100.00</u></u>

\* 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 30th June 2024

## Industrial classification

(in percentage of net assets)

Financials	45.99 %
Industrials	14.55 %
Real estate	10.56 %
Non-cyclical consumer goods	6.64 %
Telecommunications services	4.10 %
Healthcare	3.97 %
Technologies	3.84 %
Total	<u>89.65 %</u>

## Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	69.85 %
Norway	9.90 %
Luxembourg	5.26 %
Jersey	2.32 %
Denmark	1.25 %
Mauritius	1.07 %
Total	<u>89.65 %</u>

# Notes to the financial statements

as at 30th June 2024

## **Note 1 - General information**

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

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

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

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

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

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

## **Note 2 - Significant Accounting and valuation policies**

### a) Presentation of the financial statements

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

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 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;

# Notes to the financial statements (continued)

as at 30th June 2024

- 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 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.

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.

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

1	SEK	=	0.6569329	DKK	Danish Krona
			0.0880886	EUR	Euro
			0.0746713	GBP	Pound Sterling
			1.0052059	NOK	Norwegian Krona
			0.0943957	USD	US Dollar

f) Combined financial statements

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

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

1	EUR	=	11.3522089	SEK	Swedish Krona
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# Notes to the financial statements (continued)

as at 30th June 2024

## g) Investment income

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

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

## h) Forward foreign exchange contracts

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

## Note 3 - Management fees

The Investment Manager, Case Kapitalförvaltning 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-Fund	Class IC1 (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (H-EUR)	Class RD (SEK)	Class OC (SEK)
Case SICAV - Case Corporate Bond	0.35%	-	0.50%	0.50%	0.50%	0.50%

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

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

## Note 4 - Performance Fees

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

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

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

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

The rate of the Performance Fee is 20% p.a. and the index is the OMRX T-Bill Index for all Classes of Shares of the Sub-Fund Case SICAV - Case Corporate Bond except for the OC share class where there are no performance fee. As at 30th June 2024, no performance fee was recorded for the Sub-Fund:

# Notes to the financial statements (continued)

as at 30th June 2024

## Note 5 - Subscription duty (taxe d'abonnement)

The Fund is governed by Luxembourg law.

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

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved to institutional investors. 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 6 - 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 30th June 2024 for the Sub-Fund nor during the period.

## Note 7 - Forward foreign exchange contracts

As at 30th June 2024, the following Sub-Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch as counterparty:

Case SICAV - Case Corporate Bond					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	67,435,350.00	EUR	6,000,000.00	22.08.2024	-669,019.38
SEK	3,133,287.30	USD	300,000.00	22.08.2024	-36,647.18
SEK	10,036,460.00	NOK	10,000,000.00	23.09.2024	109,908.25
					<u>-595,758.31</u>

# Notes to the financial statements (continued)

as at 30th June 2024

## **Note 8 - Pledged assets**

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

- Case SICAV - Case Corporate Bond has pledged cash as collateral with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of SEK 7,077,615.58. Cash collateral paid is disclosed in the item "Cash at banks" in the statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch is disclosed in the item "Cash collateral at banks for OTC derivative instruments" in the statement of net assets.
- Case SICAV - Case Corporate Bond has received redeemable pledged cash collateral from Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 175,000.00. Cash collateral received is disclosed in the item "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken AB Stockholm is disclosed in the item "Cash collateral at banks for OTC derivative instruments" in the statement of net assets.

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

## **Note 9 - 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 10 - Subsequent events**

There are no significant subsequent events.



## Additional information

as at 30th June 2024

### **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.

Case Kapitalförvaltning AB  
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