

CREATED : 7/4/2023 2:48:00 PM

Last saved by FIORINO Nico : 8/31/2023 5:23:00 PM

0845_20230630_02S-W_ANG_Case SICAV.docx **D R A F T**

Unaudited
semi-annual report
as at 30th June 2023

Case SICAV (formerly Catella SICAV)

Investment Company (SICAV) Luxembourg

Notice

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

Table of contents

- Organisation2**
- Combined statement of net assets5**
- Case SICAV - Case Corporate Bond.....6**
 - Statement of net assets6
 - Statistical information7
 - Statement of investments and other net assets8
 - Industrial and geographical classification of investments.....10
- Notes to the financial statements11**
- Additional information17**

Organisation

Registered Office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Fund

Chairman

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

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

Members

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

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

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

Management Company

FundRock Management Company S.A.
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
(until 17th July 2023)

Karl FUHRER
Executive Director, Global Head of Investment Management Oversight
FundRock Management Company S.A., Luxembourg
(since 17th July 2023)

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg

Organisation (continued)

Organisation (continued)

Carmel MC GOVERN
Independent Non-Executive Director, Luxembourg

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

David RHYDDERCH
Non-Executive Director
Apex Group Limited, London
(since 5th May 2023)

Depository	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	UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Celina Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
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

Combined statement of net assets (in EUR)

as at 30th June 2023

	<u>Assets</u>	
Securities portfolio at market value		40,211,217.32
Cash at banks		2,199,410.05
Cash collateral at banks for OTC derivative instruments		602,422.27
Other liquid assets		19,690.62
Receivable on issues of shares		2,381.95
Income receivable on portfolio		535,722.11
Bank interest receivable		4,591.96
Prepaid expenses		5,065.44
Total assets		<u>43,580,501.72</u>
	<u>Liabilities</u>	
Other liquid liabilities		2,071.74
Payable on redemptions of shares		50,664.75
Unrealised loss on forward foreign exchange contracts		131,906.46
Expenses payable		60,494.81
Total liabilities		<u>245,137.76</u>
Net assets at the end of the period		<u>43,335,363.96</u>

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

Statement of net assets (in SEK)

as at 30th June 2023

<u>Assets</u>	
Securities portfolio at market value	474,055,179.97
Cash at banks	25,929,126.11
Cash collateral at banks for OTC derivative instruments	7,102,033.16
Other liquid assets	232,135.23
Receivable on issues of shares	28,081.07
Income receivable on portfolio	6,315,696.41
Bank interest receivable	54,135.16
Prepaid expenses	59,717.12
Total assets	513,776,104.23
<u>Liabilities</u>	
Other liquid liabilities	24,424.01
Payable on redemptions of shares	597,293.26
Unrealised loss on forward foreign exchange contracts	1,555,062.12
Expenses payable	713,181.00
Total liabilities	2,889,960.39
Net assets at the end of the period	510,886,143.84

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)	3,527,243.467	SEK	133.79	471,899,900.96
RD (SEK)	412,509.172	SEK	90.13	37,178,196.00
IC 1 (SEK)	13,252.805	SEK	136.43	1,808,046.88
				510,886,143.84

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

Statistical information (in SEK)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023	
	SEK	767,033,576.28	530,002,675.81	510,886,143.84	

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023	
RC (SEK)	SEK	136.61	130.23	133.79	
RC (H-EUR)	EUR	-	100.23	103.21	* 20/06/2023
RD (SEK)	SEK	93.85	89.47	90.13	
IC 1 (SEK)	SEK	138.92	132.68	136.43	

* Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
RC (SEK)	3,643,207.420	436,021.441	-	-551,985.394	3,527,243.467
RC (H-EUR)	2,166.000	7,857.000	-	-10,023.000	-
RD (SEK)	482,631.428	1,520.952	7,949.315	-79,592.523	412,509.172
IC 1 (SEK)	74,884.613	362,438.323	-	-424,070.131	13,252.805

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

Statement of investments and other net assets (in SEK)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	800,000	AEROF Sweden Bondco AB 5.25% 21/05.02.24	8,071,189.45	8,747,532.79	1.71
EUR	1,000,000	Autoliv Inc 4.25% EMTN 23/15.03.28	11,292,409.92	11,712,557.37	2.29
EUR	600,000	Azerion Hg BV 7.25% 21/28.04.24	6,066,733.77	6,404,361.13	1.25
EUR	1,200,000	Castellum AB VAR 21/02.03.Perpetual	8,194,790.88	10,008,615.78	1.96
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	8,673,320.23	1.70
EUR	500,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	5,115,115.14	4,523,223.06	0.89
EUR	1,000,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	6,166,852.91	5,812,393.66	1.14
EUR	900,000	Intrum AB 4.875% 20/15.08.25	9,183,774.57	8,821,332.73	1.73
EUR	748,660	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	8,208,224.99	1.61
EUR	100,000	LR GI Hg GmbH FRN 21/03.02.25	1,006,744.66	1,143,545.39	0.22
EUR	1,700,000	Quant AB FRN Sen 18/15.11.25	15,808,559.57	13,528,024.10	2.65
EUR	500,000	Securitas Treasury Ireland DAC 4.25% EMTN 23/04.04.27	5,634,966.66	5,872,459.26	1.15
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	19,073,322.75	11,199,671.36	2.19
			120,590,669.33	104,655,261.85	20.49
NOK	4,000,000	Jotta Group AS FRN 21/28.05.25	4,046,791.88	4,034,762.47	0.79
SEK	3,750,000	ALM Equity AB FRN 21/17.06.26	3,750,000.00	3,431,250.00	0.67
SEK	10,000,000	Atrium Ljungberg 3.263% Ser 139 22/28.04.25	9,230,000.00	9,437,750.00	1.85
SEK	5,000,000	Compactor Fastigheter AB FRN 21/15.09.24	5,000,000.00	4,775,000.00	0.93
SEK	10,000,000	Corem Kelly AB FRN 20/16.04.24	10,033,684.21	9,686,300.00	1.90
SEK	5,000,000	Dentalum Operations AB 7.75% 20/02.10.23	5,059,000.00	5,037,500.00	0.99
SEK	17,600,000	Dooba Finance AB 7.5% Sen 20/27.10.24	17,637,691.17	15,840,000.00	3.10
SEK	12,500,000	Genova Property Group AB FRN 21/05.06.Perpetual	12,501,562.50	9,818,750.00	1.92
SEK	10,000,000	Getinge AB FRN 21/04.11.26	9,726,900.00	9,851,600.00	1.93
SEK	5,457,740	Goldcup 100593 AB FRN 20/30.10.23	5,628,294.37	5,430,451.30	1.06
SEK	5,000,000	Golden Heights AB FRN 21/14.12.24	5,000,000.00	4,937,500.00	0.97
SEK	20,000,000	Hoist Finance AB FRN 23/24.08.Perpetual	20,000,000.00	20,000,000.00	3.91
SEK	8,000,000	ICA Gruppen AB 4.905% Ser 120 23/24.02.27	8,000,000.00	7,931,600.00	1.55
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,000,200.00	10,068,150.00	1.97
SEK	5,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	5,000,000.00	1,500,000.00	0.29
SEK	8,750,000	Impala Bondco PLC FRN 21/20.10.24	8,750,000.00	7,787,500.00	1.52
SEK	10,000,000	Investment AB Latour FRN 21/16.06.27	9,728,900.00	9,842,350.00	1.93
SEK	2,500,000	K2A Knaust & Andersson Fastigh FRN 20/28.08.23	2,537,500.00	2,500,625.00	0.49
SEK	7,500,000	K2A Knaust & Andersson Fastigh FRN 21/01.06.24	7,375,000.00	7,140,149.99	1.40
SEK	6,250,000	K2A Knaust & Andersson Fastigh FRN 21/21.04.Perpetual	6,261,160.71	4,468,750.00	0.87
SEK	4,000,000	Klarna Bank AB FRN 22/27.06.Perpetual	4,000,000.00	3,602,000.00	0.71
SEK	11,400,000	Kvalitena AB FRN Sen 19/31.03.24	11,436,218.75	10,602,000.00	2.08
SEK	10,000,000	Lansforsakringar Bank AB FRN EMTN 23/14.03.26	10,000,000.00	9,956,900.00	1.95
SEK	15,000,000	M2 Asset Management AB FRN 21/15.01.25	13,269,375.00	12,862,500.00	2.52
SEK	12,500,000	Mirovia AB FRN 21/07.07.24	12,493,750.00	12,718,750.00	2.49
SEK	5,000,000	Novedo Hgs AB FRN 21/26.11.24	5,000,000.00	4,825,000.00	0.94
SEK	2,500,000	Rebellion Operations AB FRN 22/20.05.25	2,500,000.00	2,375,000.00	0.46
SEK	8,000,000	Scania CV AB 4.5% EMTN 22/25.02.26	7,961,040.00	7,892,440.00	1.54
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.23	15,000,000.00	14,707,800.00	2.88
SEK	10,000,000	Stadshypotek AB 1% Ser 1592 21/01.03.27	9,482,600.00	9,007,500.00	1.76
SEK	10,000,000	Telia Co AB 1% EMTN 23/20.03.26	9,994,500.00	9,960,250.00	1.95
SEK	7,500,000	YA Holding AB FRN 21/17.12.24	7,500,000.00	2,325,000.00	0.46
			269,857,376.71	250,320,366.29	48.99
USD	1,000,000	Bayport Management Ltd 15% 144A 22/20.11.25	9,901,099.99	9,536,118.47	1.87
USD	600,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	6,062,953.67	6,347,553.82	1.24
			15,964,053.66	15,883,672.29	3.11
		Total bonds	410,458,891.58	374,894,062.90	73.38

* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	9,325,474.74	10,839,454.56	2.12
EUR	2,000,000	Oriflame Inv Hg FRN 21/04.05.26	18,836,323.95	10,888,792.06	2.13
			28,161,798.69	21,728,246.62	4.25
SEK	3,750,000	Midaq AB FRN 21/13.12.24	3,750,000.00	3,480,918.75	0.68
		Total bonds	31,911,798.69	25,209,165.37	4.93
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	Afry AB 0% CP 23/17.08.23	9,887,681.00	9,887,681.00	1.94
SEK	10,000,000	Hennes & Mauritz AB 0% CP 23/08.09.23	9,860,589.00	9,860,589.00	1.93
SEK	10,000,000	Hexagon AB 0% CP 23/15.08.23	9,882,487.00	9,882,487.00	1.93
SEK	10,000,000	Hexagon AB 0% CP 23/24.07.23	9,797,271.00	9,797,271.00	1.92
SEK	10,000,000	Husqvarna AB 0% CP 23/02.08.23	9,809,090.00	9,809,090.00	1.92
SEK	10,000,000	Medicover AB 0% CP 23/15.08.23	9,889,080.77	9,889,080.77	1.94
SEK	15,000,000	Padox AB 0% CP 23/10.08.23	14,825,752.93	14,825,752.93	2.90
		Total money market instruments	73,951,951.70	73,951,951.70	14.48
		Total investments in securities	516,322,641.97	474,055,179.97	92.79
		Cash and cash collateral at banks		33,031,159.27	6.47
		Other net assets/(liabilities)		3,799,804.60	0.74
		Total		510,886,143.84	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 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	40.03 %
Real estate	18.79 %
Cyclical consumer goods	11.83 %
Industrials	6.35 %
Healthcare	4.86 %
Technologies	3.85 %
Telecommunications services	3.56 %
Non-cyclical consumer goods	3.52 %
Total	<u>92.79 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	73.06 %
Jersey	3.74 %
Luxembourg	2.59 %
United States of America	2.29 %
Denmark	2.19 %
Finland	2.12 %
Mauritius	1.87 %
United Kingdom	1.52 %
The Netherlands	1.25 %
Ireland	1.15 %
Norway	0.79 %
Germany	0.22 %
Total	<u>92.79 %</u>

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

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

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

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

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

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

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

Note 2 - Significant Accounting and valuation policies

a) Presentation of the financial statements

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

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 2023

- 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	=	0.6316052	DKK	Danish Krona
			0.0848239	EUR	Euro
			0.0727882	GBP	Pound Sterling
			0.9913843	NOK	Norwegian Krona
			0.0925429	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	=	11.7891278	SEK	Swedish Krona
---	-----	---	------------	-----	---------------

Notes to the financial statements (continued)

as at 30th June 2023

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.

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.

Note 3 - Management fees

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

Sub-Funds	Class	Class	Class	Class	Class	Class
	IC1	IC	RC	RC	RD	OC
	(SEK)	(H-EUR)	(SEK)	(H-EUR)	(SEK)	(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.

Notes to the financial statements (continued)

as at 30th June 2023

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 2023, the following performance fee was recorded for the Sub-Fund:

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

Note 5 - 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 2023 for the Sub-Fund nor during the period.

Notes to the financial statements (continued)

as at 30th June 2023

Note 7 - Forward foreign exchange contracts

As at 30th June 2023, the following Sub-Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch as counterparty:

Case SICAV - Case Corporate Bond						Unrealised result (in SEK)
Currency	Purchases	Currency	Sales	Maturity		
EUR	161,742.25	SEK	1,889,262.70	21.08.2023	17,821.50	
SEK	1,903,593.06	EUR	161,742.25	21.08.2023	-3,491.14	
SEK	134,235,061.00	EUR	11,500,000.00	22.08.2023	-1,360,218.25	
SEK	4,023,360.00	NOK	4,000,000.00	22.08.2023	-9,349.94	
SEK	17,049,636.80	USD	1,600,000.00	22.08.2023	-199,824.29	
					-1,555,062.12	

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 Stockholm for an amount of SEK 1,124,000.00 and SEK 5,978,033.16 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 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 - Events

- a) Following a decision of the Extraordinary General Meeting of Shareholders dated 17th April 2023, the Fund changed its name to Case SICAV, and the Sub-Fund to Case SICAV - Case Corporate Bond.
- b) Following a decision of the Board of Directors of the Fund dated 17th April 2023, Case Kapitalförvaltning AB has been appointed as Investment Manager in replacement of Celina Fondförvaltning AB.
- c) Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.
- d) With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..
- e) Stephan Wigstrand had tendered his resignation as a Director of the Fund with effect on 20th May 2023. Furthermore, the Board of Directors of the Fund resolved on 19th May 2023 per written resolution to co-opt Clarissa Fröberg and Oscar Andrassy as Directors of the Fund.

Notes to the financial statements (continued)

as at 30th June 2023

Note 11 - Subsequent events

- a) Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Fuhrer was appointed as a director in his place.
- b) Mikael Wickbom had tendered his resignation as a Director of the Fund with effect on 30th July 2023. Furthermore, the Board of Directors of the Fund resolved on 22nd June 2023 per written resolution to fix the date of 1st August 2023 as the effective date on which the co-optation of Oscar Andrassy as a Director of the Fund, in replacement of Mikael Wickbom, will take place.

Additional information

as at 30th June 2023

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.

Celina Fondförvaltning AB
Bürger Jarlsgatan 6
SE-103 90 Stockholm