



Unaudited
semi-annual report
as at 30th June 2020

Catella SICAV

Investment Company (SICAV) Luxembourg

Notice

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

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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
Catella Fondförvaltning AB, Sweden

Members

Lena ANDERSSON
Head of Administration
Catella Fondförvaltning AB, Sweden

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

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

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

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MC DERMOTT
Independent Non-Executive Director, Luxembourg

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

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Organisation (continued)

Depository	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Placement and Distribution Agent	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm

General information

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

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

At the date of the financial statements, the following Sub-Funds are open:

- | | |
|--|---------|
| - Catella SICAV - Catella Nordic Long/Short Equity | in SEK |
| - Catella SICAV - Catella Nordic Corporate Bond Flex | in SEK. |

Class "R" Shares are available to all investors and Class "I" Shares are reserved to Institutional Investors.

At the date of the financial statements, the following Share Classes are issued:

- RC (SEK) Shares, in all Sub-Funds,
- IC (H-EUR) and RC (H-EUR) Shares in the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity,
- IC1 (SEK) Shares, RD (SEK) Shares and OC (SEK) in the Sub-Fund Catella SICAV - Catella Nordic Corporate Bond Flex.

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

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

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

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

Combined statement of net assets (in EUR)

as at 30th June 2020

<u>Assets</u>	
Securities portfolio at market value	70,465,894.40
Option contracts at market value	49,910.58
Cash at banks	5,952,717.65
Other liquid assets	1,691,740.40
Receivable on treasury transactions	1,431,094.59
Receivable cash collateral paid	204,320.36
Receivable on issues of shares	14,430.55
Income receivable on portfolio	572,235.20
Bank interest receivable	606.42
Unrealised gain on forward foreign exchange contracts	289,949.21
Prepaid expenses	5,492.58
Total assets	<u>80,678,391.94</u>
<u>Liabilities</u>	
Bank overdrafts	21,590.84
Other liquid liabilities	1,674,700.05
Redeemable cash collateral received	82,448.80
Payable on purchases of securities	65.49
Payable on redemptions of shares	134,977.12
Bank interest payable	18.14
Unrealised loss on forward foreign exchange contracts	4,278.40
Unrealised loss on contracts for difference (CFD)	7,962.62
Expenses payable	124,956.10
Interest payable on contracts for difference (CFD)	123.15
Dividends payable on contracts for difference (CFD)	2,865.68
Total liabilities	<u>2,053,986.39</u>
Net assets at the end of the period	<u>78,624,405.55</u>

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

Statement of net assets (in SEK)

as at 30th June 2020

<u>Assets</u>	
Securities portfolio at market value	157,939,854.85
Option contracts at market value	522,500.00
Cash at banks	7,730,986.72
Other liquid assets	23,240.25
Receivable on treasury transactions	14,981,733.31
Receivable cash collateral paid	2,138,973.29
Receivable on issues of shares	54,296.23
Income receivable on portfolio	598,638.00
Prepaid expenses	12,102.89
Total assets	184,002,325.54
<u>Liabilities</u>	
Bank overdrafts	226,028.56
Other liquid liabilities	3,006.09
Payable on purchases of securities	685.61
Payable on redemptions of shares	230,625.25
Bank interest payable	189.91
Unrealised loss on forward foreign exchange contracts	44,789.40
Unrealised loss on contracts for difference (CFD)	83,358.51
Expenses payable	408,322.08
Interest payable on contracts for difference (CFD)	1,289.26
Dividends payable on contracts for difference (CFD)	30,000.00
Total liabilities	1,028,294.67
Net assets at the end of the period	182,974,030.87

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)	1,689,911.846	SEK	99.47	168,098,367.31
RC (H-EUR)	533.892	EUR	8.38	46,853.34
IC (H-EUR)	212,665.406	EUR	6.66	14,828,810.22
				182,974,030.87

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

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	1,055,070,397.42	261,016,478.79	182,974,030.87

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
RC (SEK)	SEK	132.76	113.76	99.47
RC (H-EUR)	EUR	11.26	9.61	8.38
IC (H-EUR)	EUR	8.92	7.63	6.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	2,144,116.207	390,169.188	-844,373.549	1,689,911.846
RC (H-EUR)	533.892	-	-	533.892
IC (H-EUR)	212,665.406	-	-	212,665.406

Statement of investments and other net assets (in SEK)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	8,000	ChemoMetec A/S Bearer	3,387,091.72	3,539,576.79	1.94
DKK	15,000	Demant AS Reg	3,190,940.03	3,684,952.26	2.01
DKK	2,000	Genmab A/S	5,015,004.97	6,236,397.19	3.41
DKK	9,000	Novo Nordisk AS B	3,718,003.87	5,428,193.83	2.97
DKK	10,000	Novozymes AS B	4,475,818.43	5,386,617.85	2.94
DKK	1,000	Rockwool Intl A/S B	2,331,580.42	2,521,246.16	1.38
DKK	4,000	SimCorp A/S	3,635,773.63	4,017,138.73	2.20
DKK	8,000	Vestas Wind Systems A/S	6,682,675.47	7,589,302.10	4.15
			32,436,888.54	38,403,424.91	21.00
EUR	19,000	Metso Oyj	5,524,988.60	5,802,080.53	3.17
EUR	30,000	Nokian Tyres Plc	6,181,804.04	6,136,765.62	3.35
EUR	30,000	Valmet Oyj	7,195,041.81	7,295,653.29	3.99
			18,901,834.45	19,234,499.44	10.51
SEK	12,004	Biotage AB	1,384,293.90	1,672,157.20	0.91
SEK	12,000	Hexagon AB B	5,308,486.24	6,528,000.00	3.57
SEK	25,569	Mycronic AB	3,448,357.47	4,492,473.30	2.46
SEK	25,000	Nordic Entertainment Gr AB Reg	6,402,451.56	7,125,000.00	3.89
SEK	45,000	Sandvik AB	7,044,589.12	7,834,500.00	4.28
SEK	200,000	SSAB AB A	5,150,220.00	5,130,000.00	2.80
SEK	60,000	Telefon AB LM Ericsson B	5,023,600.00	5,169,600.00	2.83
SEK	35,000	Veoneer Inc SDR	3,810,179.50	3,424,750.00	1.87
SEK	10,000	Vitrolife AB Reg	1,779,121.00	2,084,000.00	1.14
			39,351,298.79	43,460,480.50	23.75
Total shares			90,690,021.78	101,098,404.85	55.26
Bonds					
SEK	15,000,000	Kommuninvest I Sverige AB 2.5% Ser 2012 Sen 14/01.12.20	15,737,522.72	15,158,325.00	8.28
SEK	15,000,000	Lansforsakringar Hypotek AB 1.5% DMTN Ser517 Sen 17/18.09.24	15,755,200.00	15,828,075.00	8.65
SEK	15,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	15,674,750.00	15,736,650.00	8.60
SEK	10,000,000	Swedbank Mortgage AB 1% MTN Ser 190 14/15.09.21	10,130,300.00	10,118,400.00	5.53
Total bonds			57,297,772.72	56,841,450.00	31.06
Total investments in securities			147,987,794.50	157,939,854.85	86.32
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	500	OMX Stockholm 30 Index PUT 07/20 OMX 1500	557,500.00	410,000.00	0.23
SEK	500	OMX Stockholm 30 Index PUT 07/20 OMX 1400	205,000.00	112,500.00	0.06
Total option contracts			762,500.00	522,500.00	0.29
Cash and cash collateral at banks				7,730,986.72	4.23
Bank overdrafts				-226,028.56	-0.12
Other net assets/(liabilities)				17,006,717.86	9.28
Total				182,974,030.87	100.00

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

Industrial and geographical classification of investments

as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	24.98 %
Industrials	12.82 %
Healthcare	12.38 %
Cyclical consumer goods	9.11 %
Technologies	8.86 %
Countries and governments	8.28 %
Raw materials	5.74 %
Energy	4.15 %
Total	<u>86.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	52.94 %
Denmark	21.00 %
Finland	10.51 %
United States of America	1.87 %
Total	<u>86.32 %</u>

Statement of net assets (in SEK)

as at 30th June 2020

<u>Assets</u>	
Securities portfolio at market value	579,748,095.71
Cash at banks	54,586,367.20
Other liquid assets	17,687,121.89
Receivable on issues of shares	96,773.16
Income receivable on portfolio	5,391,933.99
Bank interest receivable	6,348.40
Unrealised gain on forward foreign exchange contracts	3,035,398.08
Prepaid expenses	45,397.41
Total assets	660,597,435.84
<u>Liabilities</u>	
Other liquid liabilities	17,528,965.29
Redeemable cash collateral received	863,133.65
Payable on redemptions of shares	1,182,412.84
Expenses payable	899,808.78
Total liabilities	20,474,320.56
Net assets at the end of the period	640,123,115.28

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)	4,777,859.318	SEK	121.99	582,858,093.88
RD (SEK)	411,073.588	SEK	85.38	35,098,073.08
IC 1 (SEK)	169,548.183	SEK	123.79	20,988,250.37
OC (SEK)	12,082.738	SEK	97.55	1,178,697.95
				640,123,115.28

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

Statistical information (in SEK)

as at 30th June 2020

Total net assets	Currency	31.12.2018	31.12.2019	30.06.2020
	SEK	1,828,383,004.54	1,458,482,256.93	640,123,115.28

Net asset value per share class	Currency	31.12.2018	31.12.2019	30.06.2020
RC (SEK)	SEK	126.10	130.42	121.99
RD (SEK)	SEK	94.22	95.55	85.38
IC 1 (SEK)	SEK	127.71	132.23	123.79
OC (SEK)	SEK	99.70	103.92	97.55

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	9,902,853.420	1,788,369.080	-6,913,363.182	4,777,859.318
RD (SEK)	498,834.537	9,489.994	-97,250.943	411,073.588
IC 1 (SEK)	299,780.774	141.354	-130,373.945	169,548.183
OC (SEK)	766,793.296	72,928.455	-827,639.013	12,082.738

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

Statement of investments and other net assets (in SEK)

as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	500,000	DDM Debt AB FRN Sen 144A 19/08.04.22	5,200,639.53	4,292,176.56	0.67
EUR	2,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	20,355,495.85	19,862,099.40	3.10
EUR	1,000,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	10,532,101.82	8,793,727.60	1.37
EUR	2,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	20,482,043.42	16,749,957.33	2.62
EUR	500,000	Hoist Finance AB VAR Sub 16/Perpetual	3,754,324.87	4,239,832.95	0.66
EUR	1,045,781	Lithium Midco II Ltd FRN Sen 20/09.01.26	7,486,372.06	2,682,258.08	0.42
EUR	711,348	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	5,585,179.05	0.87
EUR	2,350,000	Quant AB FRN Sen 18/15.02.23	21,853,008.81	14,514,884.90	2.27
EUR	1,300,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	13,962,199.31	12,724,733.21	1.99
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	19,073,322.75	6,176,546.77	0.96
			137,289,696.89	95,621,395.85	14.93
NOK	7,000,000	Color Group ASA FRN Ser COLG14 Sen 18/23.09.22	5,573,421.24	6,438,472.47	1.01
NOK	10,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	10,761,154.28	9,559,936.63	1.49
			16,334,575.52	15,998,409.10	2.50
SEK	8,000,000	Allgon AB FRN DMTN Sen 18/07.06.22	8,000,000.00	7,440,000.00	1.16
SEK	15,000,000	Cabonline Group Holding AB FRN DMTN 19/09.12.22	15,000,000.00	9,900,000.00	1.55
SEK	25,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	21,600,000.00	22,000,000.00	3.44
SEK	20,000,000	Genova Property Group AB FRN Sen 19/30.09.23	20,000,000.00	19,950,000.00	3.12
SEK	6,000,000	Golden Heights AB FRN 19/08.03.22	6,006,000.00	5,850,000.00	0.91
SEK	30,000,000	Heimstaden Bostad AB FRN EMTN Sen Reg S 18/07.12.20	30,000,000.00	30,063,300.00	4.70
SEK	15,000,000	Kommuninvest I Sverige AB 0.25% Ser K2206 Sen 16/01.06.22	15,079,050.00	15,070,725.00	2.35
SEK	60,000,000	Kommuninvest I Sverige AB 0.375% EMTN Ser G24 19/27.03.24	60,322,650.00	60,493,500.00	9.45
SEK	1,000,000	Kommuninvest I Sverige AB 0.75% Ser K2302 Sen 17/22.02.23	1,019,004.62	1,018,935.00	0.16
SEK	10,000,000	Kommuninvest I Sverige AB 1% DMTN Ser K2311 Sen 18/13.11.23	10,316,500.00	10,306,200.00	1.61
SEK	10,000,000	Kommuninvest I Sverige AB 1% Ser K2410 Sen 17/02.10.24	10,308,577.78	10,347,600.00	1.62
SEK	5,000,000	Kommuninvest I Sverige AB 1% Ser K2505 Sen 18/12.05.25	5,147,675.00	5,190,825.00	0.81
SEK	16,000,000	Kvalitena AB FRN Sen 19/04.12.22	16,117,000.00	14,600,000.00	2.28
SEK	30,000,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	30,012,000.00	28,837,500.00	4.51
SEK	15,000,000	Nyfosa AB FRN DMTN Sen 19/22.05.22	15,081,550.00	14,943,750.00	2.33
SEK	30,000,000	Scania CV AB 0.33% EMTN Ser 83 Sen Reg S 18/23.02.21	29,635,200.00	29,793,150.00	4.65
SEK	20,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	20,093,333.34	18,300,000.00	2.86
SEK	20,000,000	Skandinaviska Enskilda Bk AB 1.5% Ser 575 Sen 16/21.12.22	20,740,800.00	20,703,100.00	3.23
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	15,000,000.00	14,475,000.00	2.26
SEK	20,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	20,817,800.00	20,821,800.00	3.25
			370,297,140.74	360,105,385.00	56.25
USD	2,000,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	16,194,867.49	15,376,680.02	2.40
Total bonds			540,116,280.64	487,101,869.97	76.08
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	2,250,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	24,346,834.34	23,674,991.54	3.70
Total bonds			24,346,834.34	23,674,991.54	3.70
<u>Other transferable securities</u>					
Bonds					
EUR	132,596	Lebara Group BV 10% Sen 19/17.12.22	1,315,827.54	1,388,978.38	0.22
EUR	1,000,000	Niam VI Lux Sàrl 5.25% 20/05.03.25	10,555,245.81	9,840,599.93	1.54
EUR	1,000,000	Secto Auto Group Oy FRN Sen 19/27.11.22	10,608,127.13	9,421,851.00	1.47
			22,479,200.48	20,651,429.31	3.23
NOK	7,500,000	Abax Group AS FRN Sen 20/23.06.25	7,285,375.74	7,278,588.12	1.14
SEK	20,000,000	Ilija Batljan Invest AB FRN Sen 19/27.09.22	20,120,000.00	19,000,000.00	2.97
SEK	7,745,438	Kjell Midco AB VAR TOG PIK Sen 17/11.01.23	6,000,000.00	7,087,075.77	1.11
			26,120,000.00	26,087,075.77	4.08
Total bonds			55,884,576.22	54,017,093.20	8.45

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
EUR	27,799	Lithium Topco Ltd Call Wts Perpetual	0.00	0.00	0.00
		Total warrants and rights	0.00	0.00	0.00
<u>Money market instruments</u>					
Money market instruments					
SEK	15,000,000	Hexagon AB 0% CP 20/22.09.20	14,954,141.00	14,954,141.00	2.34
		Total money market instruments	14,954,141.00	14,954,141.00	2.34
		Total investments in securities	635,301,832.20	579,748,095.71	90.57
		Cash and cash collateral at banks		54,586,367.20	8.53
		Other net assets/(liabilities)		5,788,652.37	0.90
		Total		640,123,115.28	100.00

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

Industrial and geographical classification of investments

as at 30th June 2020

Industrial classification

(in percentage of net assets)

Financials	39.78 %
Real estate	16.94 %
Countries and governments	16.00 %
Cyclical consumer goods	7.16 %
Industrials	4.19 %
Technologies	3.50 %
Telecommunications services	3.00 %
Total	<u>90.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	66.29 %
Luxembourg	8.08 %
Denmark	4.32 %
Norway	3.64 %
Bermuda	2.86 %
Mauritius	2.40 %
Finland	1.47 %
Jersey	1.29 %
The Netherlands	0.22 %
Total	<u>90.57 %</u>

Notes to the financial statements

as at 30th June 2020

Note 1 - 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 Directors deem it is prudent to assume;
- 2) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Directors deem it is prudent to assume;
- 3) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- 4) 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;
- 5) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 6) Shares or units in underlying open-ended investment funds are valued at their last available price.

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

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

d) Cost of securities

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

Notes to the financial statements (continued)

as at 30th June 2020

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	=	0.7119495	DKK	Danish Krona
			0.0955226	EUR	Euro
			0.0868377	GBP	Pound Sterling
			1.0355717	NOK	Norwegian Krona
			0.1073053	USD	US Dollar

f) Combined financial statements

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

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

1	EUR	=	10.4687233	SEK	Swedish Krona
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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) Futures contracts

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

j) Contracts For Differences (CFD)

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

k) Other liquid assets / other liquid liabilities

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

l) Receivable on treasury transactions

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

Notes to the financial statements (continued)

as at 30th June 2020

Note 2 - Management fees

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

Sub-Funds	Class IC1 (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (H-EUR)	Class RD (SEK)	Class OC (SEK)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	1.25%	1.25%	-	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	0.50%		0.50%	0.50%

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

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

Note 3 - Performance Fees

The Investment Manager is also entitled to receive, from the net assets of certain Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex, a performance based incentive fee (the "Performance Fee").

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

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

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

The rate of the Performance Fee is 20% p.a. and the index is the OMRX T-Bill Index for all Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex.

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

Catella SICAV - Catella Nordic Corporate Bond Flex	1,925,175.33	SEK
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Notes to the financial statements (continued)

as at 30th June 2020

Note 4 - 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 5 - Forward foreign exchange contracts

As at 30th June 2020, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg as counterparty:

Catella SICAV - Catella Nordic Long/Short Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to RC (H-EUR) and IC (H-EUR) Shares					
EUR	4,472.37	SEK	46,973.68	31.07.2020	-141.07
EUR	1,415,433.66	SEK	14,866,420.04	31.07.2020	-44,648.33
					<u>-44,789.40</u>

Catella SICAV - Catella Nordic Corporate Bond Flex

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	3,600,000.00	SEK	38,078,791.20	11.08.2020	-377,204.07
SEK	212,220,000.00	EUR	20,000,000.00	11.08.2020	2,766,738.16
SEK	6,902,588.00	NOK	7,000,000.00	11.08.2020	145,340.45
SEK	14,338,875.00	NOK	15,000,000.00	11.08.2020	-140,941.18
SEK	13,681,942.40	USD	1,400,000.00	11.08.2020	641,464.72
					<u>3,035,398.08</u>

Note 6 - Futures contracts

As at 30th June 2020, the Sub-Funds are not committed in any futures contract.

Note 7 - Contracts For Difference (CFD)

As at 30th June 2020, the following Sub-Fund was committed in the following CFDs with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

Catella SICAV - Catella Nordic Long/Short Equity

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-10,000	Assa Abloy AB B CFD	SEK	-1,894,500.00	-1,000.00
Sale	-40,000	Castellum AB CFD	SEK	-6,962,000.00	-22,000.00
Sale	-52,278	Dometic Group AB CFD	SEK	-4,367,304.12	-180,881.88
Sale	-27,773	EQT AB Reg CFD	SEK	-4,642,256.95	-206,908.85
Sale	-40,000	Epiroc AB Reg A CFD	SEK	-4,644,000.00	-50,000.00
Sale	-50,000	Equinor ASA CFD	NOK	-6,595,390.63	222,099.54
Sale	-30,000	Fabege AB Reg CFD	SEK	-3,267,000.00	-12,000.00
Sale	-17,000	Fastighets Balder AB B CFD	SEK	-6,036,700.00	22,100.00

Notes to the financial statements (continued)

as at 30th June 2020

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-50,000	Husqvarna AB B CFD	SEK	-3,815,000.00	-17,000.00
Sale	-40,000	ISS A/S CFD	DKK	-5,899,294.64	443,851.69
Sale	-110,000	Mekonomen AB CFD	SEK	-7,260,000.00	-132,000.00
Sale	-10,000	Mowi ASA Reg CFD	NOK	-1,763,760.03	-50,696.63
Sale	-198,000	Nordea Bank Abp Reg CFD	SEK	-12,733,380.00	265,320.00
Sale	-25,000	Orkla ASA A CFD	NOK	-2,035,107.72	-7,242.38
Sale	-60,000	Sagax AB B CFD	SEK	-7,560,000.00	-84,000.00
Sale	-200,000	Samhallsbyggnadsbolag i AB B Reg CFD	SEK	-4,760,000.00	-132,000.00
Sale	-30,000	Trelleborg AB B CFD	SEK	-4,069,500.00	-141,000.00
				<u>-88,305,194.09</u>	<u>-83,358.51</u>

Note 8 - Pledged assets

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

- Catella SICAV - Catella Nordic Long/Short Equity has pledged cash as collateral with Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 2,138,973.29. Cash collateral paid is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken AB Stockholm is disclosed in the caption "Receivable cash collateral paid" in the statement of net assets.
- Catella SICAV – Catella Nordic Corporate Bond Flex has received redeemable pledged cash collateral from Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 863,133.65. Cash collateral received is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken AB Stockholm is disclosed in the caption "Redeemable cash collateral received" 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 - COVID-19

Since the beginning of 2020 we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching all continents.

We have during the last 6 months witnessed one of the strongest market drawdowns in almost 100 years. Thereafter we have seen one of the strongest recoveries, the highest volatility in a very long time and the largest stimulus packages from central banks and governments ever. This can only be observed as extreme. The US equity benchmark indices are down a few percent on the year, but the trip started with a fall of around 40 percent followed by recovery of similar magnitude.

The Stockholm Stock Exchange fell by over 30 percent during the course of a month and was even more dramatic in the corporate bond market where high yield bonds sold off more than 10 percent during the same time period. To meet the weaker economic growth governments have stimulated with fiscal policy, as well as central banks with monetary policy and the recovery in the markets has to some extent been larger and quicker than most market participants anticipated.

The outlook for companies' profits and cash flows is however worse than at the start of 2019 and valuations of those assets are high from a historic perspective.

Notes to the financial statements (continued)

as at 30th June 2020

The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, on the investments in our portfolio.

Note 11 - Events

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

Note 12 - Subsequent events

There are no significant subsequent events.

Additional information

as at 30th June 2020

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.



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