



Unaudited  
semi-annual report  
as at 30th June 2022

# 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  
Celina Fondförvaltning AB, Sweden

### Members

Stefan Wigstrand  
Fundmanager  
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, 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

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

## Depositary

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

## Organisation (continued)

<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Sub-Administrator including Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Celina Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Placement and Distribution Agent</b>	Celina Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm

# Combined statement of net assets (in EUR)

as at 30th June 2022

	<b><u>Assets</u></b>	
Securities portfolio at market value	45,484,489.88	
Cash at banks	2,790,080.14	
Cash collateral at banks for OTC derivative instruments	25,573.34	
Other liquid assets	21,457.13	
Receivable on sales of securities	504,466.81	
Receivable on issues of shares	1,566.61	
Income receivable on portfolio	432,532.46	
Bank interest receivable	456.02	
Prepaid expenses	4,847.72	
Total assets	<u>49,265,470.11</u>	
	<b><u>Liabilities</u></b>	
Other liquid liabilities	2,010.64	
Payable on redemptions of shares	478,849.12	
Unrealised loss on forward foreign exchange contracts	139,409.06	
Expenses payable	65,309.45	
Total liabilities	<u>685,578.27</u>	
Net assets at the end of the period	<u>48,579,891.84</u>	

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

# Statement of net assets (in SEK)

as at 30th June 2022

<u>Assets</u>	
Securities portfolio at market value	487,333,678.53
Cash at banks	29,893,707.05
Cash collateral at banks for OTC derivative instruments	274,000.00
Other liquid assets	229,897.80
Receivable on sales of securities	5,405,000.00
Receivable on issues of shares	16,785.14
Income receivable on portfolio	4,634,274.99
Bank interest receivable	4,885.92
Prepaid expenses	51,939.84
Total assets	527,844,169.27
<u>Liabilities</u>	
Other liquid liabilities	21,542.57
Payable on redemptions of shares	5,130,524.84
Unrealised loss on forward foreign exchange contracts	1,493,668.06
Expenses payable	699,743.86
Total liabilities	7,345,479.33
Net assets at the end of the period	520,498,689.94

## 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)	3,609,675.186	SEK	131.09	473,179,812.67
RD (SEK)	505,306.033	SEK	90.05	45,503,792.04
IC 1 (SEK)	13,604.568	SEK	133.42	1,815,085.23
				520,498,689.94

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

## Statistical information (in SEK)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	SEK	715,601,865.31	767,033,576.28	520,498,689.94

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
RC (SEK)	SEK	128.46	136.61	131.09
RD (SEK)	SEK	89.91	93.85	90.05
IC 1 (SEK)	SEK	130.48	138.92	133.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	5,180,444.822	1,062,567.515	-2,633,337.151	3,609,675.186
RD (SEK)	499,291.064	47,859.804	-41,844.835	505,306.033
IC 1 (SEK)	89,951.747	90.917	-76,438.096	13,604.568



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

as at 30th June 2022

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	600,000	Azerion Hg BV 7.25% 21/28.04.24	6,066,733.77	6,369,651.72	1.22
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	9,510,425.81	1.83
EUR	500,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	5,115,115.14	4,973,757.48	0.96
EUR	800,000	Goldcup 100647 AB 5.25% 21/05.02.24	8,071,189.45	8,099,997.64	1.56
EUR	500,000	Heimstaden AB VAR 21/15.01.Perpetual	5,030,440.77	3,277,499.05	0.63
EUR	1,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	10,241,021.71	10,392,854.12	2.00
EUR	900,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	9,183,774.57	8,750,986.74	1.68
EUR	748,660	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	7,299,432.88	1.40
EUR	100,000	LR GI Hg GmbH FRN 21/03.02.25	1,006,744.66	1,036,606.84	0.20
EUR	1,700,000	Quant AB FRN Sen 18/15.02.23	15,808,559.57	12,294,639.29	2.36
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen17/02.01.25	19,073,322.75	10,821,425.43	2.08
			104,573,111.44	82,827,277.00	15.92
NOK	6,000,000	Jotta Group AS FRN 21/28.05.25	6,070,187.82	5,988,146.24	1.15
NOK	7,500,000	Jotul AS FRN 21/06.10.24	7,589,812.53	7,485,182.80	1.44
			13,660,000.35	13,473,329.04	2.59
SEK	1,150,000	ADDvise Group AB FRN 21/21.05.24	1,158,625.00	1,141,375.00	0.22
SEK	3,750,000	ALM Equity AB FRN 21/17.06.26	3,750,000.00	3,609,375.00	0.69
SEK	7,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	7,500,000.00	7,125,000.00	1.37
SEK	7,500,000	Arwidsro Fastighets FRN 22/28.07.25	7,500,000.00	6,956,250.00	1.34
SEK	3,750,000	Autocirc Group AB FRN 22/17.06.25	3,750,000.00	3,750,000.00	0.72
SEK	2,500,000	Cabonline Group Holding AB FRN 22/19.04.26	2,500,000.00	2,431,250.00	0.47
SEK	5,000,000	Compactor Fastigheter AB FRN 20/24.09.23	5,065,000.00	4,750,000.00	0.91
SEK	5,000,000	Compactor Fastigheter AB FRN 21/15.09.24	5,000,000.00	4,600,000.00	0.88
SEK	15,000,000	Corem Kelly FRN 21/04.09.23	15,000,000.00	14,719,125.00	2.83
SEK	10,000,000	Corem Kelly AB FRN 20/16.04.24	10,033,684.21	9,849,800.00	1.89
SEK	5,000,000	Dentalum Operations AB 7.75% 20/02.10.23	5,059,000.00	5,000,000.00	0.96
SEK	17,600,000	Dooba Finance AB 7.5% Sen 20/27.10.24	17,637,691.17	17,160,000.00	3.30
SEK	4,000,000	Extenda Retail Hg FRN 22/30.03.27	4,000,000.00	3,900,000.00	0.75
SEK	9,000,000	Fastighetsbloag Emilshus FRN 19/09.12.22	9,057,100.00	8,955,000.00	1.72
SEK	3,750,000	Fastighetsbloag Emilshus FRN 22/14.04.25	3,750,000.00	3,614,737.49	0.69
SEK	5,000,000	Genova Property Group AB FRN 20/09.09.24	4,981,250.00	4,852,800.00	0.93
SEK	15,000,000	Genova Property Group AB FRN 21/05.06.Perpetual	15,001,875.00	13,237,500.00	2.54
SEK	12,500,000	Goldcup 100593 AB FRN 20/30.04.23	12,890,625.00	12,285,000.00	2.36
SEK	5,000,000	Golden Heights AB FRN 21/14.12.24	5,000,000.00	4,900,000.00	0.94
SEK	5,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	5,000,000.00	4,025,000.00	0.77
SEK	8,750,000	Impala Bondco PLC FRN 21/20.10.24	8,750,000.00	8,640,625.00	1.66
SEK	2,500,000	K2A Knaust & Andersson Fastigh FRN 20/28.08.23	2,537,500.00	2,450,100.00	0.47
SEK	7,500,000	K2A Knaust & Andersson Fastigh FRN 21/01.06.24	7,375,000.00	7,106,325.00	1.37
SEK	6,250,000	K2A Knaust & Andersson Fastigh FRN 21/21.04.Perpetual	6,261,160.71	5,031,250.00	0.97
SEK	4,000,000	Klarna Bank AB FRN 22/27.06.Perpetual	4,000,000.00	3,860,000.00	0.74
SEK	1,000,000	Kommuninvest I Sverige AB 0.75% Ser K2302 Sen 17/22.02.23	1,019,004.62	997,010.00	0.19
SEK	5,000,000	Kommuninvest I Sverige AB 1% Ser K2505 Sen 18/12.05.25	5,147,675.00	4,770,900.00	0.92
SEK	12,000,000	Kvalitena AB FRN Sen 19/04.12.22	12,038,125.00	11,520,000.00	2.21
SEK	22,500,000	M2 Asset Management AB FRN 21/15.01.25	22,351,500.00	21,157,762.49	4.06
SEK	7,500,000	M2 Asset Management AB FRN 21/25.01.24	7,567,500.00	7,237,500.00	1.39
SEK	2,500,000	Mercell Holding ASA FRN Sen 20/08.12.25	2,512,757.11	2,492,712.50	0.48
SEK	12,500,000	Mirovia AB FRN 21/07.07.24	12,493,750.00	12,343,750.00	2.37
SEK	7,500,000	Nordax Group AB FRN 21/29.10.31	7,500,000.00	7,050,000.00	1.35
SEK	6,250,000	Novedo Hgs AB FRN 21/26.11.24	6,250,000.00	6,171,875.00	1.19
SEK	15,000,000	Open Infra AB FRN 21/11.11.25	14,995,312.50	14,756,250.00	2.84
SEK	2,500,000	Rebellion Operations AB FRN 22/20.05.25	2,500,000.00	2,493,750.00	0.48
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	15,000,000.00	14,850,000.00	2.85
SEK	20,000,000	Stadshypotek AB 1% Ser 1592 21/01.03.27	18,965,200.00	18,124,500.00	3.48
SEK	12,500,000	Stendorren Fastigheter AB FRN 19/18.12.Perpetual	12,421,875.00	11,312,500.00	2.17
SEK	5,000,000	Stendorren Fastigheter AB FRN 21/18.08.25	5,000,000.00	4,621,850.00	0.89

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	12,000,000	Stromma Turism & Sjofart AB FRN 16/27.11.22	11,065,714.29	11,580,000.00	2.22
SEK	7,500,000	Titania Hg AB FRN 21/16.03.24	7,614,375.00	7,406,250.00	1.42
SEK	5,000,000	VNV Global AB 5% 22/31.01.25	5,000,000.00	4,687,500.00	0.90
SEK	7,500,000	YA Holding AB FRN 21/17.12.24	7,500,000.00	7,162,500.00	1.38
			349,501,299.61	334,687,122.48	64.28
USD	1,300,000	Walnut Bidco Plc 5.125% 21/04.05.26	11,602,499.15	8,721,999.65	1.68
		<b>Total bonds</b>	479,336,910.55	439,709,728.17	84.47
		<b><u>Transferable securities dealt in on another regulated market</u></b>			
		<b>Bonds</b>			
EUR	1,600,000	Walnut Bidco Plc FRN 21/04.05.26	16,427,113.31	10,928,568.25	2.10
SEK	3,750,000	Midaq AB FRN 21/13.12.24	3,750,000.00	3,682,068.75	0.71
		<b>Total bonds</b>	20,177,113.31	14,610,637.00	2.81
		<b><u>Other transferable securities</u></b>			
		<b>Bonds</b>			
EUR	500,000	Cibus Nordic Real Estate AB FRN EMTN 22/29.12.24	5,189,969.26	5,343,748.45	1.03
EUR	132,596	Lebara Group BV 10% Sen 19/17.12.22	1,315,827.54	1,421,558.91	0.27
			6,505,796.80	6,765,307.36	1.30
SEK	6,250,000	Esmailzadeh Holding AB FRN 22/26.01.25	6,250,000.00	6,125,000.00	1.18
USD	1,000,000	Bayport Management Ltd 15% 144A 22/20.11.25	9,901,099.99	10,140,669.00	1.95
		<b>Total bonds</b>	22,656,896.79	23,030,976.36	4.43
		<b><u>Money market instruments</u></b>			
		<b>Money market instruments</b>			
SEK	10,000,000	Skandinaviska Enskilda Bk LN 0% ECP 22/07.07.22	9,982,337.00	9,982,337.00	1.92
		<b>Total money market instruments</b>	9,982,337.00	9,982,337.00	1.92
		Total investments in securities	532,153,257.65	487,333,678.53	93.63
		Cash and cash collateral at banks		30,167,707.05	5.80
		Other net assets/(liabilities)		2,997,304.36	0.57
		<b>Total</b>		520,498,689.94	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 2022

## Industrial classification

(in percentage of net assets)

Financials	39.53 %
Real estate	33.39 %
Cyclical consumer goods	4.88 %
Industrials	4.02 %
Non-cyclical consumer goods	3.78 %
Investment funds	2.84 %
Telecommunications services	1.67 %
Technologies	1.23 %
Healthcare	1.18 %
Countries and governments	1.11 %
Total	<u>93.63 %</u>

## Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	73.29 %
Jersey	5.18 %
United Kingdom	3.58 %
Norway	3.07 %
Luxembourg	2.79 %
Denmark	2.08 %
Mauritius	1.95 %
The Netherlands	1.49 %
Germany	0.20 %
Total	<u>93.63 %</u>

# Notes to the financial statements

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

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

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

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

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

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

### a) Presentation of the financial statements

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

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.

# Notes to the financial statements (continued)

as at 30th June 2022

- 4) The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- 5) Liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable or payable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 6) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 7) Shares or units in underlying open-ended investment funds are valued at their last available price.

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

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

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	=	0.6941844	DKK	Danish Krona
			0.0933334	EUR	Euro
			0.0803743	GBP	Pound Sterling
			0.9644053	NOK	Norwegian Krona
			0.0976267	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	=	10.7142826	SEK	Swedish Krona
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## Notes to the financial statements (continued)

as at 30th June 2022

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) Contracts For Differences (CFD)

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

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

j) Other liquid assets / other liquid liabilities

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

### 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%

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.

# Notes to the financial statements (continued)

as at 30th June 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 shareclass where there are no performance fee.

As at 30th June 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	0.04%
	IC 1 (SEK)	4,652.27	0.06%
	RD (SEK)	16,509.84	0.04%
		269,198.73	
		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 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.

# Notes to the financial statements (continued)

as at 30th June 2022

## 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 2022 for the Sub-Funds nor during the period.

## Note 7 - Forward foreign exchange contracts

As at 30th June 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)
<b>Forward foreign exchange contracts</b>					
SEK	108,758,660.25	EUR	10,250,000.00	22.08.2022	-1,224,772.48
SEK	20,632,144.90	NOK	19,700,000.00	22.08.2022	223,353.61
SEK	19,954,640.00	USD	2,000,000.00	22.08.2022	-492,249.19
					-1,493,668.06

## Note 8 - Pledged assets

At the date of the financial statements, the following Sub-Fund have 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 274,000.00. Cash collateral paid is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken AB Stockholm is disclosed in the caption "Cash collateral at banks for OTC derivative instruments" in the statement of net assets.

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.



## Notes to the financial statements (continued)

as at 30th June 2022

### **Note 10 - Events**

1 - 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 24 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 31 December 2021, 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 Directors/the managers/Board of Managers of the General Partner regards this as non-adjusting event after the reporting period.

2 - In date of 14th March 2022 the Board of Directors appointed Mr. Stefan WIGSTRAND as member of the Board of Directors of the Fund and accept the resignation of Mr Marcus Andersson with effect as of 15th January 2022.

### **Note 11 - Subsequent events**

There are no significant subsequent events.

## Additional information

as at 30th June 2022

### **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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