



Unaudited
semi-annual report
as at 30th June 2018

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

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Fund

Chairman

Mikael WICKBOM
Senior Sales Manager
Catella Fondförvaltning AB, Sweden

Members

Lena ANDERSSON
Head of Business Support
Catella Fondförvaltning AB, Sweden

Olivier SCHOLTES
Head, Oversight Investment Management & Distribution
SEB Fund Services S.A., Luxembourg

Management Company

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

**Board of Directors of
the Management Company**

Chairman

Göran FORS
Deputy Head of Investor Services
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Large Corporates and Financial Institutions
Skandinaviska Enskilda Banken AB (publ), Sweden

Conducting Officers

Marie JUHLIN, Managing Director
Jan HEDMAN, Deputy Managing Director

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

**Administration Agent and
Registrar and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Organisation (continued)

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 Bank Filial
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 3rd April 2012 and was published on 21st May 2012 in the "*Mémorial*". On 1st June 2016, the Luxembourg Memorial C has been replaced by RESA ("*Recueil Electronique des Sociétés et Associations*"), the new official electronic platform of central publication regarding companies and associations. Publications made after 1st June 2016 are available on this new platform accessible through the website of the RCS.

The Directors of the Fund have appointed SEB Fund Services S.A. as the Management Company of the Fund.

SEB Fund Services S.A. was incorporated for an unlimited period on 2nd August 1993 in the form of a "*Société Anonyme*" in Luxembourg under the name of "Skandifond International Advisory Company S.A.". It has been transformed into a management company and changed name with effect on 22nd October 2004. The Management Company is governed by Chapter 15 of the 2010 Law relating to Undertakings for Collective Investment.

It has its registered office in Luxembourg at 4, rue Peternelchen, L-2370 Howald. The Articles of incorporation of the Management Company were published in the "*Mémorial*", official gazette of the Grand-Duchy of Luxembourg, as of 16th November 2004. The last amendment of the Articles was published on 28th August 2014.

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,
- RC (H-EUR) Shares, in all Sub-Funds,
- IC (SEK) Shares, IC (H-EUR) Shares in the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity,
- IC1 (SEK) Shares, RD (SEK) Shares 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 2018

<u>Assets</u>	
Securities portfolio at market value	315,056,750.42
Option contracts at market value	1,184,753.69
Cash at banks	25,496,669.17
Cash collateral at banks	8,653,156.21
Other liquid assets	2,465,457.49
Receivable on issues of shares	511,046.87
Income receivable on portfolio	1,042,580.06
Unrealised gain on futures contracts	247,402.08
Unrealised gain on contracts for difference (CFD)	375,708.35
Unrealised gain on forward foreign exchange contracts	66,203.51
Other receivables	220,416.49
Prepaid expenses	5,513.18
Total assets	355,325,657.52
<u>Liabilities</u>	
Bank overdrafts	1,654,445.91
Other liquid liabilities	1,041,501.53
Short option contracts at market value	93,163.02
Payable on purchases of securities	273,739.17
Payable on treasury transactions	0.46
Payable on redemptions of shares	911,356.79
Unrealised loss on futures contracts	67,381.49
Unrealised loss on forward foreign exchange contracts	877,582.75
Expenses payable	470,818.03
Dividends payable on contracts for difference (CFD)	9,866.24
Other liabilities	890,306.85
Total liabilities	6,290,162.24
Net assets at the end of the period	349,035,495.28

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

Statement of net assets (in SEK)

as at 30th June 2018

<u>Assets</u>	
Securities portfolio at market value	1,333,370,042.22
Option contracts at market value	12,373,000.00
Cash at banks	170,505,507.98
Cash collateral at banks	17,319,800.46
Other liquid assets	538,058.08
Receivable on issues of shares	4,766,678.99
Income receivable on portfolio	200,067.58
Unrealised gain on contracts for difference (CFD)	3,923,718.02
Unrealised gain on forward foreign exchange contracts	691,397.77
Other receivables	940,745.22
Prepaid expenses	22,107.16
Total assets	1,544,651,123.48
<u>Liabilities</u>	
Bank overdrafts	16,577,403.17
Short option contracts at market value	972,950.00
Payable on purchases of securities	2,858,800.81
Payable on treasury transactions	4.78
Payable on redemptions of shares	7,755,533.72
Unrealised loss on futures contracts	703,700.00
Expenses payable	2,656,254.24
Dividends payable on contracts for difference (CFD)	103,038.26
Other liabilities	5,431,537.98
Total liabilities	37,059,222.96
Net assets at the end of the period	1,507,591,900.52

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)	8,458,105.425	SEK	161.29	1,364,172,177.34
RC (H-EUR)	331,866.236	EUR	13.69	47,449,792.32
IC (SEK)	388,760.508	SEK	159.40	61,969,501.19
IC (EUR)	300,665.406	EUR	10.83	34,000,429.67
				1,507,591,900.52

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

Statistical information (in SEK)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	SEK	914,603,819.86	1,084,435,695.73	1,507,591,900.52

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
RC (SEK)	SEK	149.99	154.00	161.29
RC (H-EUR)	EUR	12.73	13.07	13.69
IC (SEK)	SEK	147.80	152.05	159.40
IC (EUR)	EUR	10.06	10.35	10.83

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	5,784,147.480	3,744,441.857	-1,070,483.912	8,458,105.425
RC (H-EUR)	73,770.092	280,358.772	-22,262.628	331,866.236
IC (SEK)	1,069,079.702	74,042.080	-754,361.274	388,760.508
IC (EUR)	212,665.406	88,000.000	-	300,665.406

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

Statement of investments and other net assets (in SEK)

as at 30th June 2018

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					
EUR	172,851	Metso Oyj	53,363,490.78	51,808,466.49	3.44
EUR	618,262	Outotec Oyj	41,650,431.41	44,035,595.47	2.92
EUR	90,000	Stora Enso Oyj R	14,492,444.91	15,753,007.08	1.05
EUR	55,926	Valmet Corp	9,404,854.98	9,648,743.15	0.64
			118,911,222.08	121,245,812.19	8.05
NOK	70,000	Aker ASA A	31,719,995.26	47,859,179.43	3.17
NOK	3,335,292	Archer Ltd	39,010,649.82	39,164,880.06	2.60
NOK	888,559	Borr Drilling Ltd Reg	33,529,092.69	38,030,325.15	2.52
NOK	250,000	BW Offshore Ltd Reg	10,506,787.39	11,440,769.22	0.76
NOK	261,409	Frontline Ltd Reg	9,945,933.87	13,615,306.77	0.90
NOK	1,900,000	Kvaerner ASA	28,283,430.85	35,822,502.52	2.38
NOK	75,169	NRC Group ASA	5,375,589.27	5,213,567.64	0.35
NOK	385,072	Odfjell Drilling Ltd	15,318,348.93	14,262,474.44	0.95
NOK	750,000	Petroleum Geo-Services ASA	28,481,310.81	31,433,307.65	2.09
NOK	11,960,040	Polarcus Ltd	29,271,933.35	32,288,427.95	2.14
NOK	694,441	Prosafe SE Reg	16,417,432.24	14,251,353.80	0.95
NOK	162,397	Spectrum ASA	8,008,916.25	11,049,658.43	0.73
NOK	650,000	Storebrand ASA	45,281,595.17	46,894,533.28	3.11
NOK	520,000	Subsea 7 SA	68,068,810.48	74,386,399.91	4.93
NOK	80,000	Tomra Systems ASA	8,837,507.58	15,012,923.06	1.00
NOK	50,000	Wallenius Wilhelmsen Logis ASA	2,166,838.33	2,085,128.20	0.14
NOK	60,000	Yara Intl ASA	22,670,003.74	22,255,999.97	1.48
			402,894,176.03	455,066,737.48	30.20
SEK	150,000	Atlas Copco AB A Reg	39,456,034.44	39,120,000.00	2.59
SEK	20,000	Autoliv Inc SDR	25,888,679.27	18,436,000.00	1.22
SEK	71,038	BE Group AB	3,337,108.93	3,566,107.60	0.24
SEK	100,000	BillerudKorsnas AB	13,600,379.00	12,675,000.00	0.84
SEK	60,000	Boliden AB Reg	18,720,543.05	17,436,000.00	1.16
SEK	716,938	Cavotec SA	19,086,253.17	16,919,736.80	1.12
SEK	375,000	Epiroc AB Reg A	32,710,993.58	35,246,250.00	2.34
SEK	30,000	Hansa Medical AB	7,091,539.08	6,066,000.00	0.40
SEK	60,000	Hennes & Mauritz AB B	8,355,061.12	8,010,000.00	0.53
SEK	174,565	Hexpol AB B	16,569,770.73	16,269,458.00	1.08
SEK	168,453	Hoist Finance AB	10,762,281.93	11,033,671.50	0.73
SEK	54,989	Holmen AB Reg B	11,198,099.91	11,193,010.95	0.74
SEK	46,113	IAR Syst Group AB B	10,079,181.07	12,773,301.00	0.85
SEK	80,000	Infant Bacterial Therap AB B	11,939,854.19	12,160,000.00	0.81
SEK	30,000	Investor AB B	11,416,959.64	10,947,000.00	0.73
SEK	300,000	Kungsleden AB	17,293,770.00	18,540,000.00	1.23
SEK	303,431	Lundin Mining Corp Reg	17,515,403.12	14,965,216.92	0.99
SEK	130,000	NCC AB B	21,147,998.06	19,363,500.00	1.28
SEK	100,000	Nobia AB Bearer	7,356,085.62	6,895,000.00	0.46
SEK	97,036	Nordic Waterpro Hg A/S	7,762,338.69	8,015,173.60	0.53
SEK	500,000	Sandvik AB	76,955,565.25	79,500,000.00	5.27
SEK	100,000	Swedbank AB A	19,153,263.33	19,180,000.00	1.27
SEK	400,000	Telefon AB LM Ericsson B	26,896,790.00	27,704,000.00	1.84
SEK	200,000	Telia Co AB	8,356,787.29	8,192,000.00	0.54
SEK	20,000	Veoneer Inc SDR	0.00	6,334,000.00	0.42
SEK	149,182	Vostok New Ventures Ltd SDR	10,469,962.71	10,785,858.60	0.72
SEK	177,069	XSpray Pharma AB Reg	7,150,577.52	9,809,622.60	0.65
			460,271,280.70	461,135,907.57	30.58
Total shares			982,076,678.81	1,037,448,457.24	68.83
Bonds					
SEK	20,000,000	Lansforsakringar Hypotek AB FRN 15/15.10.18	20,080,400.00	20,045,800.00	1.33
SEK	20,000,000	Nordea Bank AB 2.565% EMTN Ser 289 Sen Reg S 14/19.02.19	20,404,400.00	20,345,500.00	1.35
SEK	20,000,000	Stadshypotek AB FRN DMTN Ser SH2012 Sen 17/01.03.19	20,176,600.00	20,157,300.00	1.34
SEK	15,000,000	Swedish Covered Bond Corp FRN EMTN Ser 069 14/04.02.19	15,039,600.00	15,030,975.00	1.00
Total bonds			75,701,000.00	75,579,575.00	5.02

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	Assa Abloy Financial Serv 0% CP 18/29.08.18	10,010,887.00	10,010,887.00	0.66
SEK	10,000,000	Avesta Kommun 0% CP 18/12.10.18	10,018,431.00	10,018,431.00	0.66
SEK	20,000,000	City of Boras 0% CP 18/20.08.18	20,032,246.35	20,032,246.35	1.33
SEK	10,000,000	City of Boras 0% CP 18/27.08.18	10,015,783.00	10,015,783.00	0.66
SEK	20,000,000	City of Malmo 0% CP 18/18.09.18	20,040,348.00	20,040,348.00	1.33
SEK	10,000,000	Gothenburg (City of) 0% ECP 18/16.08.18	10,015,783.00	10,015,783.00	0.66
SEK	10,000,000	Helsingborg (City of) 0% CP 18/15.03.19	10,040,536.00	10,040,536.00	0.67
SEK	10,000,000	Holmen AB 0% CP 18/13.09.18	10,011,488.00	10,011,488.00	0.66
SEK	10,000,000	Holmen AB 0% CP 18/15.10.18	10,011,263.00	10,011,263.00	0.66
SEK	5,000,000	Lunds Kommun 0% CP 18/20.09.18	5,006,110.00	5,006,110.00	0.33
SEK	10,000,000	Norrkopings Kommune 0% CP 18/17.08.18	10,014,487.63	10,014,487.63	0.66
SEK	20,000,000	Orebro Kommun 0% CP 18/12.10.18	20,039,556.00	20,039,556.00	1.33
SEK	10,000,000	Ostersunds Kommun 0% CP 18/16.08.18	10,015,953.00	10,015,953.00	0.66
SEK	20,000,000	Ostersunds Kommun 0% CP 18/20.09.18	20,022,188.00	20,022,188.00	1.33
SEK	20,000,000	Sundsvalls Kommun 0% CP 18/24.08.18	20,032,031.00	20,032,031.00	1.33
SEK	25,000,000	Svenska Handelsbanken AB 0% CD 18/18.10.18	25,014,919.00	25,014,919.00	1.66
Total money market instruments			220,342,009.98	220,342,009.98	14.59
Total investments in securities			1,278,119,688.79	1,333,370,042.22	88.44
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	200	OMX Stockholm 30 Index PUT 09/18 OMX 1420	895,000.00	239,800.00	0.02
SEK	100	OMX Stockholm 30 Index PUT 09/18 OMX 1460	440,000.00	179,000.00	0.01
SEK	200	OMX Stockholm 30 Index PUT 09/18 OMX 1480	637,500.00	436,400.00	0.03
SEK	550	OMX Stockholm 30 Index PUT 09/18 OMX 1500	3,257,500.00	1,460,800.00	0.10
SEK	200	OMX Stockholm 30 Index PUT 09/18 OMX 1520	605,000.00	645,000.00	0.04
SEK	800	OMX Stockholm 30 Index PUT 12/18 OMX 1480	3,476,000.00	3,405,600.00	0.23
SEK	400	OMX Stockholm 30 Index PUT 12/18 OMX 1500	1,756,300.00	1,950,400.00	0.13
SEK	500	OMX Stockholm 30 Index PUT 12/18 OMX 1520	2,455,000.00	2,786,000.00	0.18
SEK	200	OMX Stockholm 30 Index PUT 12/18 OMX 1540	1,375,000.00	1,270,000.00	0.08
Total options			14,897,300.00	12,373,000.00	0.82
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	-350	OMX Stockholm 30 Index PUT 09/18 OMX 1340	-1,023,750.00	-186,550.00	-0.01
SEK	-200	OMX Stockholm 30 Index PUT 12/18 OMX 1360	-395,000.00	-364,800.00	-0.02
SEK	-200	OMX Stockholm 30 Index PUT 12/18 OMX 1380	-450,000.00	-421,600.00	-0.03
Total short options			-1,868,750.00	-972,950.00	-0.06
Cash and cash collateral at banks				187,825,308.44	12.46
Bank overdrafts				-16,577,403.17	-1.10
Other net assets/(liabilities)				-8,426,096.97	-0.56
Total			1,507,591,900.52	100.00	

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

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Industrials	23.03 %
Energy	22.07 %
Financials	12.52 %
Local public administrations	10.95 %
Raw materials	10.20 %
Cyclical consumer goods	3.35 %
Technologies	2.69 %
Healthcare	1.86 %
Real estate	1.23 %
Telecommunications services	0.54 %
Total	<u>88.44 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	45.19 %
Norway	14.45 %
Bermuda	8.45 %
Finland	8.05 %
Luxembourg	4.93 %
Cayman Islands	2.14 %
United States of America	1.64 %
Switzerland	1.12 %
Canada	0.99 %
Cyprus	0.95 %
Denmark	0.53 %
Total	<u>88.44 %</u>

Statement of net assets (in SEK)

as at 30th June 2018

<u>Assets</u>	
Securities portfolio at market value	1,956,931,746.96
Cash at banks	95,769,491.85
Cash collateral at banks	73,049,618.13
Other liquid assets	25,209,999.01
Receivable on issues of shares	570,449.78
Income receivable on portfolio	10,688,139.15
Unrealised gain on futures contracts	2,583,748.81
Other receivables	1,361,179.00
Prepaid expenses	35,469.85
Total assets	<u>2,166,199,842.54</u>
<u>Liabilities</u>	
Bank overdrafts	700,837.44
Other liquid liabilities	10,876,943.10
Payable on redemptions of shares	1,762,240.09
Unrealised loss on forward foreign exchange contracts	9,165,053.89
Expenses payable	2,260,743.74
Other liabilities	3,866,400.34
Total liabilities	<u>28,632,218.60</u>
Net assets at the end of the period	<u><u>2,137,567,623.94</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	14,103,412.122	SEK	126.61	1,785,597,155.13
RC (H-EUR)	2,041.171	EUR	99.55	2,122,016.46
RD (SEK)	763,556.146	SEK	94.60	72,228,825.79
IC 1 (SEK)	2,167,157.208	SEK	128.10	277,619,626.56
				<u><u>2,137,567,623.94</u></u>

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

Statistical information (in SEK)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	SEK	2,559,780,074.67	2,574,683,573.71	2,137,567,623.94
Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
RC (SEK)	SEK	121.59	127.42	126.61
RC (H-EUR)	EUR	-	-	99.55
RD (SEK)	SEK	96.55	99.22	94.60
IC 1 (SEK)	SEK	122.80	128.82	128.10
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	16,258,117.497	4,218,836.824	-6,373,542.199	14,103,412.122
RC (H-EUR)	-	2,041	-	2,041
RD (SEK)	710,142.660	124,184.836	-70,771.350	763,556.146
IC 1 (SEK)	3,358,166.726	1,066,481.428	-2,257,490.946	2,167,157.208
Dividends paid	Currency	Dividend per share		Ex-dividend date
RD (SEK)	SEK	3.97		27.04.2018

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

Statement of investments and other net assets (in SEK)

as at 30th June 2018

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	1,000,000	Akelius Residential Prop AB VAR Sub Reg S 18/05.10.78	10,170,354.99	10,212,614.75	0.48
EUR	700,000	B2 Holding ASA FRN Sen 18/23.05.23	7,224,342.18	7,247,338.84	0.34
EUR	800,000	Cibus Nordic Real Estate AB FRN Sen 18/26.05.21	8,296,278.23	8,438,364.97	0.39
EUR	400,000	Containerships Ltd Oy FRN Sen 17/22.11.21	3,914,634.03	4,240,069.53	0.20
EUR	3,800,000	DDM Debt AB 9.5% Reg S 17/30.01.20	36,089,658.12	41,074,368.09	1.92
EUR	1,000,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	10,532,101.82	10,495,738.60	0.49
EUR	2,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	20,512,038.11	20,939,259.60	0.98
EUR	3,000,000	Idavang A/S FRN Sen 17/13.12.21	29,500,430.48	31,017,257.37	1.45
EUR	500,000	Link Mobility Group ASA 4.75% 17/24.02.22	4,747,326.65	5,280,505.30	0.25
EUR	2,000,000	Perstorp Holding AB VAR Sen Reg S 17/15.09.22	19,860,085.99	20,608,617.72	0.96
EUR	3,000,000	Prague CE Srl VAR PIK Sen Sub Reg S 17/15.12.22	29,621,217.33	30,839,769.73	1.44
EUR	1,600,000	RopoHold Oy FRN Sen 17/01.12.20	15,906,453.85	17,127,374.44	0.80
EUR	3,500,000	SL Bidco BV FRN 18/06.02.23	34,447,229.99	36,735,085.11	1.72
EUR	1,000,000	Sunborn Finance Oy FRN Sen 18/09.02.23	9,838,142.09	10,391,303.40	0.49
EUR	3,500,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	33,378,314.81	33,810,899.24	1.58
EUR	3,700,000	Vieo BV FRN 17/07.09.22	34,832,365.54	27,080,211.83	1.27
			308,870,974.21	315,538,778.52	14.76
NOK	11,000,000	Care Bidco AS FRN 17/24.03.21	11,574,042.84	11,740,061.94	0.55
NOK	15,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	15,366,747.20	15,720,769.21	0.74
NOK	30,000,000	Ice Group AS FRN 17/12.10.21	30,916,554.77	32,017,692.27	1.50
NOK	25,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	26,769,677.41	28,019,047.41	1.31
			84,627,022.22	87,497,570.83	4.10
SEK	60,000,000	Brado AB FRN Sen 18/07.03.23	60,000,000.00	59,400,000.00	2.78
SEK	87,000,000	Cabonline Group Holding AB FRN 17/12.06.20	87,000,000.00	87,870,000.00	4.11
SEK	15,132,000	E Out Instrument AB 0% Sen 17/30.04.19	34,668,916.38	6,658,080.00	0.31
SEK	5,000	Eniro AB 6% Conv Sen 15/14.04.20	4,750.00	250.00	0.00
SEK	15,000,000	Genova Property Group AB FRN Sen 17/07.04.21	14,522,500.00	14,175,000.00	0.66
SEK	11,000,000	Hoist Gr Hg Intressenter AB FRN 17/29.06.21	11,000,000.00	10,917,500.00	0.51
SEK	39,000,000	Ikano Bank AB 3.1% 14/25.03.19	40,950,000.00	39,780,585.00	1.86
SEK	25,000,000	Jefast Holding AB FRN Sen 17/27.03.21	24,572,500.00	24,937,500.00	1.17
SEK	10,000,000	Legres AB FRN 17/29.12.20	10,000,000.00	10,506,250.00	0.49
SEK	10,000,000	Lendify Sweden 1 FRN 17/30.05.20	10,006,000.00	10,112,500.00	0.47
SEK	7,000,000	Lendify Sweden 2 AB FRN 18/29.01.20	7,000,000.00	7,035,000.00	0.33
SEK	12,000,000	Magnolia Bostad AB FRN Sen 16/13.10.21	11,190,000.00	11,730,000.00	0.55
SEK	35,000,000	Moberg Pharma AB FRN Reg S Sen 16/29.01.21	36,062,534.18	34,912,500.00	1.63
SEK	50,000,000	Nackahusen Holding AB FRN 17/13.08.20	49,975,000.00	49,500,000.00	2.32
SEK	50,000,000	Nordea Hypotek AB 1% MTN Ser 5531 Sen 15/08.04.22	51,054,500.00	51,350,000.00	2.40
SEK	30,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	30,669,300.00	30,867,150.00	1.44
SEK	24,500,000	Norlandia Health Care Group AS FRN Sen 16/20.12.21	24,610,943.40	23,642,500.00	1.11
SEK	5,000,000	Orexo AB FRN Sen 144A Reg S 17/13.11.21	5,000,000.00	5,062,500.00	0.24
SEK	7,000,000	Recipharm AB 2.75% Conv Reg S Sen 16/06.10.21	6,790,000.00	6,937,910.00	0.32
SEK	5,000,000	Samhallsbyggnadsbolag i AB 2.9% Sen 18/20.12.19	5,000,000.00	5,019,800.00	0.24
SEK	16,000,000	Shh Bostad AB FRN 17/07.06.21	15,985,000.00	15,560,000.00	0.73
SEK	30,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	30,140,000.00	30,535,200.00	1.43
SEK	30,000,000	Skandinaviska Enskilda Bk AB 1.5% Ser 575 Sen 16/21.12.22	31,167,900.00	31,338,150.00	1.47
SEK	50,000,000	Stadshypotek AB 4.25% Ser 1583 Sen 09/17.06.20	54,906,000.00	54,450,750.00	2.55
SEK	30,000,000	Swedbank Mortgage AB 1% MTN Ser 191 Sen 15/15.06.22	30,786,900.00	30,786,150.00	1.44
SEK	30,000,000	Sweden 3.5% Ser 1054 10/01.06.22	34,619,100.00	34,500,300.00	1.61
SEK	20,000,000	Sweden 5% Ser 1047 04/01.12.20	24,701,600.00	22,707,500.00	1.06
SEK	16,000,000	Vostok New Ventures Ltd 5.5% Sen 17/22.06.20	16,120,000.00	16,520,000.00	0.77
			758,503,443.96	726,813,075.00	34.00
USD	2,000,000	Nova Austral SA 8.25% 17/26.05.21	17,468,100.04	17,085,332.00	0.80
USD	2,000,000	Perstorp Holding AB 11% Sen Reg S 16/30.09.21	17,721,088.00	19,238,441.64	0.90
			35,189,188.04	36,323,773.64	1.70
Total bonds			1,187,190,628.43	1,166,173,197.99	54.56
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	4,000,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	38,498,282.58	39,947,303.30	1.87

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 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	20,000,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	20,000,000.00	20,258,800.00	0.95
		Total bonds	58,498,282.58	60,206,103.30	2.82
		<u>Other transferable securities</u>			
		Bonds			
EUR	2,500,000	Opr Vakuus Oy 8% 17/18.05.22	24,163,046.06	26,369,890.53	1.23
EUR	1,000,000	Opr Vakuus Oy VAR Sub 17/17.08.Perpetual	9,750,015.11	10,182,432.97	0.48
EUR	2,000,000	Quant AB FRN Sen 18/15.02.23	20,035,150.47	20,834,824.40	0.97
EUR	2,000,000	Transcom Holding AB 6.5% 18/22.03.23	20,152,563.25	20,155,995.52	0.94
			74,100,774.89	77,543,143.42	3.62
NOK	15,000,000	Havilafjord AS FRN Sen 18/19.06.23	16,186,769.63	16,543,846.13	0.77
NOK	18,000,000	IB Bostad 18 AB FRN Sen 16/21.10.18	19,436,499.25	20,074,846.13	0.94
NOK	15,000,000	Jotul Holdings Sàrl FRN 18/31.01.22	14,851,406.84	16,091,153.83	0.75
			50,474,675.72	52,709,846.09	2.46
SEK	10,000,000	Allgon AB FRN DMTN Sen 18/07.06.22	10,000,000.00	10,050,000.00	0.47
SEK	25,000,000	Host Property AB FRN Reg S Sen 16/08.12.19	25,000,000.00	25,359,375.00	1.19
SEK	6,508,736	Kjell Midco AB VAR TOG PIK Sen 17/11.01.23	6,000,000.00	6,492,464.16	0.30
SEK	15,000,000	Logistri Portfolio AB 4% Sen 17/20.05.21	14,550,000.00	14,625,000.00	0.68
			55,550,000.00	56,526,839.16	2.64
		Total bonds	180,125,450.61	186,779,828.67	8.72
		<u>Money market instruments</u>			
		Money market instruments			
SEK	80,000,000	Ambea AB 0% CP 18/17.09.18	79,958,244.00	79,958,244.00	3.74
SEK	50,000,000	Arjo AB 0% CP 18/08.08.18	49,974,458.00	49,974,458.00	2.34
SEK	50,000,000	Bergvik Skog AB 0% CP 17/20.08.18	49,987,947.00	49,987,947.00	2.34
SEK	20,000,000	Bergvik Skog AB 0% CP 18/18.09.18	19,996,584.00	19,996,584.00	0.94
SEK	30,000,000	Bravida Holding AB 0% CP 18/30.08.18	29,985,773.00	29,985,773.00	1.40
SEK	75,000,000	Getinge AB 0% ECP 18/05.10.18	74,971,261.00	74,971,261.00	3.51
SEK	60,000,000	Hexagon AB 0% CP 18/05.10.18	59,985,770.00	59,985,770.00	2.81
SEK	75,000,000	Klovern AB 0% CP 18/18.09.18	74,942,544.00	74,942,544.00	3.51
SEK	64,000,000	Loomis AB 0% CP 18/20.09.18	63,980,966.00	63,980,966.00	2.99
SEK	40,000,000	Wallenstam Byggnads AB 0% CP 18/07.09.18	39,989,070.00	39,989,070.00	1.87
		Total money market instruments	543,772,617.00	543,772,617.00	25.45
		Total investments in securities	1,969,586,978.62	1,956,931,746.96	91.55
		Cash and cash collateral at banks		168,819,109.98	7.90
		Bank overdrafts		-700,837.44	-0.03
		Other net assets/(liabilities)		12,517,604.44	0.58
		Total		2,137,567,623.94	100.00

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

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	31.98 %
Healthcare	15.31 %
Real estate	10.84 %
Industrials	7.08 %
Raw materials	6.54 %
Investment funds	4.98 %
Technologies	4.11 %
Telecommunications services	3.49 %
Countries and governments	2.67 %
Non-cyclical consumer goods	2.56 %
Cyclical consumer goods	1.99 %
Total	<u>91.55 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	70.08 %
Norway	6.57 %
Denmark	3.52 %
Finland	3.20 %
The Netherlands	2.99 %
Bermuda	2.20 %
Luxembourg	2.19 %
Chile	0.80 %
Total	<u>91.55 %</u>

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant Accounting 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.

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 2018

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	=	0.7134217	DKK	Danish Krona
			0.0957531	EUR	Euro
			0.0846779	GBP	Pound Sterling
			0.9112150	NOK	Norwegian Krona
			0.1117918	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	=	10.4435210	SEK	Swedish Krona
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g) Formation expenses

Expenses incurred in connection with the establishment of the Fund are amortised on a straight line basis over a period of five years..

h) 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.

i) 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.

j) 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.

k) Options contracts

Premiums received on the sale of options are disclosed as liabilities, and premiums paid on the purchase of options are carried separately as assets.

l) Swaps contracts

Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Realised and unrealised gains and losses are disclosed in the statement of net assets.

Notes to the financial statements (continued)

as at 30th June 2018

m) 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.

n) Other liquid assets

The caption "Other liquid assets" is mainly composed of cash accounts held at brokers.

o) Payable on treasury transactions

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

Note 2 - Subscription, redemption and conversion fees

No fees are charged in case of subscription, redemption or conversion.

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 effective rates per annum:

Sub-Funds	Class IC1 (SEK)	Class IC (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (H-EUR)	Class RD (SEK)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	0.80%	1.00%	1.00%	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	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 4 - 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.

Notes to the financial statements (continued)

as at 30th June 2018

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 Long/Short Equity	18,598,934.92	SEK
Catella SICAV - Catella Nordic Corporate Bond Flex	3,505,346.09	SEK

Note 5 - Central Administration Costs

The Central Administration Agent receives out of the Sub-Fund's net assets, an administration fee consisting of a flat fee of EUR 31,000 p.a. plus a variable fee of maximum 0.0592% p.a. This fee is accrued on a daily basis and paid out monthly in arrears. This fee includes the fee due to the Custodian.

The Central Administration Agent is furthermore entitled to receive out of the Sub-Fund's net assets, in respect of the register and transfer agent functions and other related services, a further fee of EUR 6,500 p.a. for up to two active Classes of Shares and EUR 1,500 p.a. for each additional active Class of Shares in accordance with Luxembourg customary banking practice, accrued daily and payable monthly in arrears.

Note 6 - Research Fee

The Investment Manager is entitled to receive a research fee of maximum 0.3% p.a. (excluding VAT, if any) of the Sub-Fund's net assets. This fee is payable monthly in arrears based on a research budget fixed by the Investment Manager. Due to regulatory requirements the research fee shall be separated from the transaction fee, whereas the research fee has previously been included in such transaction fee. Research fees are disclosed in the item "Other liabilities" in the statement of net assets.

Note 7 - 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 2018

Note 8 - Forward foreign exchange contracts

As at 30th June 2018, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg:

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) Shares					
EUR	4,600,592.00	SEK	47,636,829.86	31.07.2018	407,157.46
EUR	1,850.11	SEK	19,323.46	31.07.2018	-2.76
EUR	570.00	SEK	5,948.36	31.07.2018	4.15
SEK	4,354.95	EUR	416.96	31.07.2018	0.64
					<u>407,159.49</u>
Forward foreign exchange contracts linked to IC (EUR) Shares					
EUR	3,211,692.00	SEK	33,255,464.81	31.07.2018	284,238.28
					<u>284,238.28</u>
Catella SICAV - Catella Nordic Corporate Bond Flex					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	10,251,803.00	EUR	1,000,000.00	30.08.2018	-191,025.85
SEK	422,345,100.00	EUR	41,000,000.00	30.08.2018	-5,810,882.99
SEK	122,721,000.00	NOK	114,000,000.00	30.08.2018	-2,128,708.59
SEK	16,104,090.00	NOK	15,000,000.00	30.08.2018	-323,503.24
SEK	48,254,360.00	USD	5,500,000.00	30.08.2018	-728,940.63
					<u>-9,183,061.30</u>
Forward foreign exchange contracts linked to RC (H-EUR) Shares					
EUR	203,471.00	SEK	2,106,840.47	31.07.2018	18,007.41
					<u>18,007.41</u>

Note 9 - Futures contracts

As at 30th June 2018, the following Sub-Funds were committed in the following contracts:

Catella SICAV - Catella Nordic Long/Short Equity					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	300	OMX Stockholm 30 Index FUT 07/18 OMX	SEK	46,830,000.00	-214,400.00
Sale	300	OMX Stockholm 30 Index FUT 07/18 OMX	SEK	-46,830,000.00	-489,300.00
					<u>-703,700.00</u>
Catella SICAV - Catella Nordic Corporate Bond Flex					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	211	Euro Bund 10 Years FUT 09/18 EUX	EUR	358,192,405.41	4,064,722.81
Sale	190	Swedish Govt Bond 10 Years 6% FUT 09/18 OMX	SEK	-291,203,082.00	-1,480,974.00
					<u>2,583,748.81</u>

Notes to the financial statements (continued)

as at 30th June 2018

Note 10 - Short option contracts

As at 30th June 2018, the SICAV is committed in the following short option contracts:

Currency	Number	Denomination	Commitment (in SEK)
		Index options	
SEK	350	OMX Stockholm 30 Index PUT 09/18 OMX 1340	4,146,615.07
SEK	200	OMX Stockholm 30 Index PUT 12/18 OMX 1360	4,988,409.10
SEK	200	OMX Stockholm 30 Index PUT 12/18 OMX 1380	5,674,315.35
			14,809,339.52

Note 11 - Contracts For Difference (CFD)

As at 30th June 2018, 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	-500	AP Moeller Maersk AS B CFD	DKK	-5,570,337.83	1,205,388.45
Sale	-18,000	Chr. Hansen Holding A/S CFD	DKK	-14,870,867.66	771,162.25
Sale	-15,000	DNB ASA CFD	NOK	-2,622,323.07	-103,432.78
Sale	-50,000	Danske Bank A/S CFD	DKK	-13,999,433.58	-117,367.75
Sale	-10,000	Equinor ASA CFD	NOK	-2,374,851.28	-117,077.75
Sale	-51,304	Grieg Seafood ASA CFD	NOK	-4,836,414.92	-43,260.51
Sale	-40,000	Hufvudstaden AB A CFD	SEK	-5,132,000.00	-17,100.53
Sale	-20,000	Huhtamaki Oyj Reg CFD	EUR	-6,619,103.61	57,915.59
Sale	-40,000	ICA Gruppen AB CFD	SEK	-10,988,000.00	-82,009.84
Sale	-50,000	JM AB CFD	SEK	-8,000,000.00	447,894.20
Sale	-90,000	Kindred Group Plc SDR CFD	SEK	-10,152,000.00	326,063.00
Sale	-45,000	Kinnevik AB B CFD	SEK	-13,810,500.00	195,684.11
Sale	-30,000	Leroy Seafood Group ASA CFD	NOK	-1,806,818.46	-17,892.77
Sale	-30,000	Leroy Seafood Group ASA CFD	NOK	-1,806,818.46	-4,938.46
Sale	-40,000	Marine Harvest ASA CFD	NOK	-7,120,164.09	109,393.45
Sale	-60,000	Metsa Board Corp CFD	EUR	-6,071,863.11	5,111.16
Sale	-10,000	Norsk Hydro ASA CFD	NOK	-535,438.97	15,371.78
Sale	-20,000	Oriflame Holding SA CFD	SEK	-5,776,000.00	623,577.10
Sale	-133,000	Orkla ASA A CFD	NOK	-10,421,470.76	277,044.71
Sale	-20,000	Orsted Reg CFD	DKK	-10,821,089.09	-358,704.36
Sale	-30,000	Sampo Plc A CFD	EUR	-13,096,175.33	-100,332.89
Sale	-15,000	SimCorp A/S CFD	DKK	-10,870,148.43	165,209.09
Sale	-25,000	Telenor ASA CFD	NOK	-4,585,910.25	-43,233.49
Sale	-39,705	Tieto Corp CFD	EUR	-11,510,961.64	729,254.26
				-183,398,690.54	3,923,718.02

Note 12 - Pledged assets

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

- Catella SICAV - Catella Nordic Long/Short Equity pledged cash as collateral with Skandinaviska Enskilda Banken SA Luxembourg for an amount of 17,319,800.46 SEK,
- Catella SICAV - Catella Nordic Corporate Bond Flex pledged cash as collateral Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of 73,049,618.13 SEK.

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

Notes to the financial statements (continued)

as at 30th June 2018

Note 13 - 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.

Additional information

as at 31st December 2017

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 Company 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.

