

Unaudited  
semi-annual report  
as at 30th June 2019



# 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.

# Contents

- Organisation..... 2**
- General information ..... 4**
- Combined statement of net assets..... 5**
- Catella SICAV - Catella Nordic Long/Short Equity..... 6**
  - Statement of net assets ..... 6
  - Statistical information..... 7
  - Statement of investments and other net assets ..... 8
  - Industrial and geographical classification of investments..... 9
- Catella SICAV - Catella Nordic Corporate Bond Flex..... 10**
  - Statement of net assets ..... 10
  - Statistical information..... 11
  - Statement of investments and other net assets ..... 12
  - Industrial and geographical classification of investments..... 14
- Notes to the financial statements ..... 15**
- Additional information..... 21**

# 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 - Information System  
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 - Legal, Compliance, Corporate  
FundRock Management Company S.A., Luxembourg

Xavier PARAIN

Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(since 1st April 2019)

## Organisation (continued)

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

Ross THOMSON  
Executive Director - Managing Director  
FundRock Management Company S.A., Luxembourg

**Depositary**

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) and RC (H-EUR) Shares, in all Sub-Funds,
- IC (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 2019

<b><u>Assets</u></b>	
Securities portfolio at market value	194,016,239.71
Cash at banks	8,899,709.82
Cash collateral at banks	4,785,412.93
Other liquid assets	1,424,620.41
Receivable on sales of securities	1,785,366.32
Receivable cash collateral paid	329,379.70
Receivable on issues of shares	106,399.92
Income receivable on portfolio	1,169,088.18
Interest receivable on contracts for difference (CFD)	215.56
Unrealised gain on futures contracts	473,423.41
Unrealised gain on contracts for difference (CFD)	129,681.30
Unrealised gain on forward foreign exchange contracts	636,951.03
Results receivable on contracts for difference (CFD)	3,001.78
Other receivables	24,570.00
Prepaid expenses	4,291.84
Total assets	<u>213,788,351.91</u>
<b><u>Liabilities</u></b>	
Bank overdrafts	294,093.26
Other liquid liabilities	583,215.05
Redeemable cash collateral received	141,500.76
Payable on purchases of securities	352.10
Payable on redemptions of shares	2,272,662.31
Expenses payable	450,139.06
Interest payable on contracts for difference (CFD)	3,134.65
Dividends payable on contracts for difference (CFD)	51.48
Other liabilities	473,423.41
Total liabilities	<u>4,218,572.08</u>
Net assets at the end of the period	<u><u>209,569,779.83</u></u>

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

# Statement of net assets (in SEK)

as at 30th June 2019

<u>Assets</u>	
Securities portfolio at market value	387,693,847.26
Cash at banks	17,897,892.78
Cash collateral at banks	50,559,390.68
Other liquid assets	3,654,054.01
Receivable on sales of securities	3,659,548.14
Receivable cash collateral paid	3,480,000.00
Receivable on issues of shares	84,713.31
Income receivable on portfolio	920,798.62
Interest receivable on contracts for difference (CFD)	2,277.51
Unrealised gain on contracts for difference (CFD)	1,370,123.65
Unrealised gain on forward foreign exchange contracts	57,498.59
Results receivable on contracts for difference (CFD)	31,714.80
Other receivables	259,589.77
Prepaid expenses	16,213.43
Total assets	469,687,662.55
<u>Liabilities</u>	
Bank overdrafts	11,307.66
Other liquid liabilities	647,902.07
Payable on purchases of securities	3,720.00
Payable on redemptions of shares	1,044,858.33
Expenses payable	1,418,914.60
Interest payable on contracts for difference (CFD)	33,118.55
Dividends payable on contracts for difference (CFD)	543.91
Total liabilities	3,160,365.12
Net assets at the end of the period	466,527,297.43

## 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)	3,479,597.917	SEK	128.45	446,968,759.58
RC (H-EUR)	1,608.309	EUR	10.88	184,845.63
IC (H-EUR)	212,665.406	EUR	8.62	19,373,692.22
				466,527,297.43

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

## Statistical information (in SEK)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	SEK	1,084,435,695.73	1,055,070,397.42	466,527,297.43

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
RC (SEK)	SEK	154.00	132.76	128.45
RC (H-EUR)	EUR	13.07	11.26	10.88
IC (H-EUR)	EUR	10.35	8.92	8.62

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
RC (SEK)	7,229,713.742	318,461.629	-4,068,577.454	3,479,597.917
RC (H-EUR)	595,762.937	636,883.482	-1,231,038.110	1,608.309
IC (H-EUR)	300,665.406	-	-88,000.000	212,665.406

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

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

as at 30th June 2019

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>Shares</b>					
DKK	44,000	Novo Nordisk AS B	18,176,907.81	20,834,145.67	4.47
EUR	50,000	Sampo Plc A	21,192,177.25	21,923,026.72	4.70
EUR	190,000	Stora Enso Oyj R	22,689,216.93	20,746,578.99	4.45
			43,881,394.18	42,669,605.71	9.15
NOK	318,433	Norsk Hydro ASA	11,974,463.96	10,566,559.98	2.26
NOK	320,000	Storebrand ASA	23,859,364.08	21,822,006.50	4.68
			35,833,828.04	32,388,566.48	6.94
SEK	75,000	Essity AB B Reg	17,336,547.83	21,405,000.00	4.59
SEK	41,000	Hexagon AB B	18,536,801.93	21,139,600.00	4.53
SEK	31,396	Millicom Intl Cellular SA SDR	18,057,396.00	16,404,410.00	3.52
SEK	126,000	NCC AB B	17,802,935.41	20,279,700.00	4.35
SEK	100,000	Securitas AB B	14,677,676.01	16,290,000.00	3.49
SEK	116,922	Skanska AB B	18,696,473.97	19,607,819.40	4.20
SEK	750,000	SSAB AB B	23,074,611.90	21,195,000.00	4.54
SEK	153,000	Swedbank AB A	26,306,771.62	21,335,850.00	4.57
SEK	140,000	Volvo AB B	18,021,343.64	20,629,000.00	4.42
			172,510,558.31	178,286,379.40	38.21
		<b>Total shares</b>	<b>270,402,688.34</b>	<b>274,178,697.26</b>	<b>58.77</b>
<b>Bonds</b>					
SEK	35,000,000	Kommuninvest I Sverige AB 1% Ser 2109 15/15.09.21	35,868,240.00	35,907,900.00	7.70
SEK	40,000,000	Kommuninvest I Sverige AB 2.5% Ser 2012 Sen 14/01.12.20	41,966,727.27	41,530,200.00	8.90
SEK	20,000,000	Nordea Hypotek AB 1% MTN Ser 5531 Sen 15/08.04.22	20,512,200.00	20,584,900.00	4.41
SEK	15,000,000	Nordea Hypotek AB 3.25% Ser 5521 05/17.06.20	15,564,000.00	15,492,150.00	3.32
		<b>Total bonds</b>	<b>113,911,167.27</b>	<b>113,515,150.00</b>	<b>24.33</b>
		<b>Total investments in securities</b>	<b>384,313,855.61</b>	<b>387,693,847.26</b>	<b>83.10</b>
		<b>Cash and cash collateral at banks</b>		<b>17,897,892.78</b>	<b>3.84</b>
		<b>Bank overdrafts</b>		<b>-11,307.66</b>	<b>0.00</b>
		<b>Other net assets/(liabilities)</b>		<b>60,946,865.05</b>	<b>13.06</b>
		<b>Total</b>		<b>466,527,297.43</b>	<b>100.00</b>

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

# Industrial and geographical classification of investments

as at 30th June 2019

## Industrial classification

(in percentage of net assets)

Financials	21.68 %
Countries and governments	16.60 %
Industrials	16.46 %
Raw materials	11.25 %
Non-cyclical consumer goods	4.59 %
Technologies	4.53 %
Healthcare	4.47 %
Telecommunications services	3.52 %
Total	<u>83.10 %</u>

## Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	59.02 %
Finland	9.15 %
Norway	6.94 %
Denmark	4.47 %
Luxembourg	3.52 %
Total	<u>83.10 %</u>

## Statement of net assets (in SEK)

as at 30th June 2019

<b>Assets</b>	
Securities portfolio at market value	1,662,148,665.81
Cash at banks	76,130,336.82
Other liquid assets	11,397,508.05
Receivable on sales of securities	15,203,407.83
Receivable on issues of shares	1,039,435.29
Income receivable on portfolio	11,430,985.22
Unrealised gain on futures contracts	5,001,867.06
Unrealised gain on forward foreign exchange contracts	6,672,089.10
Prepaid expenses	29,131.21
Total assets	1,789,053,426.39
<b>Liabilities</b>	
Bank overdrafts	3,095,880.03
Other liquid liabilities	5,513,948.14
Redeemable cash collateral received	1,495,000.00
Payable on redemptions of shares	22,966,532.87
Expenses payable	3,336,945.98
Other liabilities	5,001,867.06
Total liabilities	41,410,174.08
Net assets at the end of the period	1,747,643,252.31

### 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)	11,325,247.971	SEK	128.72	1,457,792,487.95
RC (H-EUR)	496.640	EUR	100.89	529,366.41
RD (SEK)	560,415.540	SEK	94.31	52,850,189.29
IC 1 (SEK)	1,206,788.965	SEK	130.42	157,388,502.68
OC (SEK)	774,116.424	SEK	102.16	79,082,705.98
				1,747,643,252.31

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

## Statistical information (in SEK)

as at 30th June 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
	SEK	2,574,683,573.71	1,828,383,004.54	1,747,643,252.31

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>30.06.2019</b>
RC (SEK)	SEK	127.42	126.10	128.72
RC (H-EUR)	EUR	-	99.07	100.89
RD (SEK)	SEK	99.22	94.22	94.31
IC 1 (SEK)	SEK	128.82	127.71	130.42
OC (SEK)	SEK	-	99.70	102.16

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
RC (SEK)	12,128,962.519	9,727,697.998	-10,531,412.546	11,325,247.971
RC (H-EUR)	2,179.346	-	-1,682.706	496.640
RD (SEK)	431,475.140	152,712.288	-23,771.888	560,415.540
IC 1 (SEK)	1,588,371.755	425,721.799	-807,304.589	1,206,788.965
OC (SEK)	533,889.781	261,108.442	-20,881.799	774,116.424

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
RD (SEK)	SEK	1.88	29.04.2019

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

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

as at 30th June 2019

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	1,000,000	CentralNic Group PLC FRN EMTN 19/03.07.23	10,626,942.39	10,618,140.65	0.61
EUR	1,500,000	DDM Debt AB FRN Sen 144A 19/08.04.22	15,601,918.60	15,986,640.87	0.91
EUR	3,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/01.08.22	30,533,243.78	29,130,631.16	1.67
EUR	1,000,000	Georg Jensen Damask A/S FRN Sen 18/15.05.23	10,532,101.82	10,538,900.79	0.60
EUR	3,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	30,723,065.12	31,022,403.47	1.78
EUR	2,000,000	Idavang A/S FRN Sen 17/13.12.21	19,666,953.65	20,391,056.18	1.17
EUR	1,000,000	Qred AB FRN 19/17.06.22	10,615,899.08	10,618,140.65	0.61
EUR	2,000,000	Quant AB FRN Sen 18/15.02.23	20,120,470.09	18,700,605.92	1.07
EUR	3,000,000	SL Bidco BV FRN 18/06.02.23	29,526,197.13	33,201,499.50	1.90
EUR	3,400,000	Transcom Holding AB 6.5% 18/22.03.23	33,864,968.95	34,111,056.82	1.95
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	19,073,322.75	9,614,435.81	0.55
EUR	1,000,000	Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	9,624,570.65	10,797,275.55	0.62
EUR	2,300,000	Vieo BV FRN 17/07.09.20	21,652,551.55	11,178,102.30	0.64
			262,162,205.56	245,908,889.67	14.08
NOK	10,000,000	Benchmark Hgs PLC FRN 19/21.06.23	10,944,635.94	10,917,367.86	0.62
NOK	15,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	15,366,747.20	15,789,120.80	0.90
NOK	20,000,000	Ice Group AS FRN 17/12.10.21	20,611,036.51	21,596,144.55	1.24
NOK	15,000,000	Jotul Holdings Srl FRN 18/31.01.22	14,965,555.70	15,952,315.85	0.91
NOK	25,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	26,769,677.41	27,143,688.19	1.55
			88,657,652.76	91,398,637.25	5.22
SEK	8,000,000	Allgon AB FRN DMTN Sen 18/07.06.22	8,000,000.00	8,280,000.00	0.47
SEK	39,500,000	Brado AB FRN Sen 18/07.03.23	39,500,000.00	33,970,000.00	1.94
SEK	28,000,000	Cabonline Group Holding AB FRN 17/12.06.20	28,000,000.00	28,280,000.00	1.62
SEK	5,000,000	Dilasso Timber AB FRN Sen 19/08.07.23	5,000,000.00	5,062,500.00	0.29
SEK	25,000,000	Garfunkelux Holdco 3 SA FRN Reg S 18/01.09.23	21,600,000.00	20,750,000.00	1.19
SEK	14,000,000	Genova Property Group AB FRN Sen 17/07.04.21	13,581,944.44	14,070,000.00	0.81
SEK	10,000,000	Golden Heights AB FRN 19/08.03.22	10,000,000.00	10,090,000.00	0.58
SEK	10,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	10,000,000.00	10,143,750.00	0.58
SEK	40,000,000	Heimstaden Bostad AB FRN EMTN Sen Reg S 18/07.12.20	40,000,000.00	40,297,000.00	2.31
SEK	11,000,000	Hoist Gr Hg Intressenter AB FRN 17/29.06.21	11,000,000.00	11,033,000.00	0.63
SEK	25,000,000	Host Property AB FRN Reg S Sen 16/08.12.19	25,000,000.00	25,125,000.00	1.44
SEK	20,000,000	Intrum AB FRN Sen 19/03.07.23	20,000,000.00	20,087,200.00	1.15
SEK	20,000,000	Jefast Holding AB FRN Sen 17/27.03.21	19,658,000.00	19,825,000.00	1.13
SEK	100,000,000	Kommuninvest I Sverige AB 0.25% Ser K2206 Sen 16/01.06.22	100,527,000.00	101,072,500.00	5.78
SEK	60,000,000	Kommuninvest I Sverige AB 0.375% EMTN Ser G24 19/27.03.24	59,651,400.00	60,847,200.00	3.48
SEK	65,000,000	Kommuninvest I Sverige AB 0.75% Ser K2302 Sen 17/22.02.23	66,235,300.00	66,943,500.00	3.83
SEK	80,000,000	Kommuninvest I Sverige AB 1% DMTN Ser K2311 Sen 18/13.11.23	82,532,000.00	83,432,400.00	4.77
SEK	90,000,000	Kommuninvest I Sverige AB 1% Ser 2109 15/15.09.21	92,087,700.00	92,334,600.00	5.28
SEK	90,000,000	Kommuninvest I Sverige AB 1% Ser K2410 Sen 17/02.10.24	92,777,200.00	94,131,900.00	5.39
SEK	100,000,000	Kommuninvest I Sverige AB 1% Ser K2505 Sen 18/12.05.25	102,953,500.00	104,686,500.00	5.99
SEK	7,000,000	Magnolia Bostad AB FRN Sen 16/13.10.21	6,527,500.00	6,755,000.00	0.39
SEK	6,000,000	Magnolia Bostad AB FRN Sen 18/03.10.22	6,000,000.00	5,580,000.00	0.32
SEK	50,000,000	Nackahusen Holding AB FRN 17/13.08.20	49,975,000.00	48,000,000.00	2.75
SEK	6,000,000	Nivika Fastigheter AB FRN Sen 18/29.11.21	6,000,000.00	6,020,460.00	0.34
SEK	21,500,000	Norlandia Health Care Group AS FRN Sen 16/20.12.21	21,597,358.50	19,135,000.00	1.10
SEK	10,000,000	Nyfosa AB FRN DMTN Sen 19/22.05.22	10,000,000.00	10,034,750.00	0.57
SEK	16,000,000	Shh Bostad AB FRN 17/07.06.21	15,985,000.00	15,520,000.00	0.89
SEK	25,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	25,116,666.67	25,062,500.00	1.43
SEK	10,000,000	Slatto Fastpart Spanga AB FRN 19/01.04.23	10,000,000.00	10,025,000.00	0.57
SEK	19,000,000	Sollentuna Stinsen JV AB FRN 17/29.06.20	18,710,000.00	18,382,500.00	1.05
SEK	70,000,000	Swedbank Mortgage AB 1% Ser 193 Sen 17/20.12.23	70,786,800.00	72,661,750.00	4.16
SEK	20,000,000	Swedish Covered Bond Corp 1% Ser 144 Sen 18/21.06.23	20,313,800.00	20,735,200.00	1.19
SEK	25,000,000	Telia Co AB VAR Sub Reg S 17/04.10.77	25,437,500.00	25,759,125.00	1.47
			1,134,553,669.61	1,134,133,335.00	64.89
USD	1,000,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	9,581,800.04	9,556,752.00	0.55
		<b>Total bonds</b>	1,494,955,327.97	1,480,997,613.92	84.74

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 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	21,232,307.51	21,938,452.07	1.26
SEK	100,000,000	Kommuninvest I Sverige AB 0.375% EMTN SerJUN Sen 19/27.03.24	101,209,000.00	101,337,000.00	5.80
SEK	25,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	25,000,000.00	25,163,375.00	1.44
			126,209,000.00	126,500,375.00	7.24
		<b>Total bonds</b>	147,441,307.51	148,438,827.07	8.50
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,500,000	Opr Vakuus Oy 8% 17/18.05.22	24,163,046.06	25,686,919.86	1.47
SEK	7,060,608	Kjell Midco AB VAR TOG PIK Sen 17/11.01.23	6,000,000.00	7,025,304.96	0.40
		<b>Total bonds</b>	30,163,046.06	32,712,224.82	1.87
<b>Bonds in default of payment</b>					
EUR	39,675	Vieo BV 0% 19/31.12.Perpetual	424,008.98	0.00	0.00
		<b>Total bonds in default of payment</b>	424,008.98	0.00	0.00
		Total investments in securities	1,672,983,690.52	1,662,148,665.81	95.11
		Cash and cash collateral at banks		76,130,336.82	4.36
		Bank overdrafts		-3,095,880.03	-0.18
		Other net assets/(liabilities)		12,460,129.71	0.71
		<b>Total</b>		1,747,643,252.31	100.00

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

## Industrial and geographical classification of investments

as at 30th June 2019

### Industrial classification

(in percentage of net assets)

Countries and governments	40.32 %
Financials	31.63 %
Real estate	9.98 %
Telecommunications services	2.71 %
Industrials	2.70 %
Cyclical consumer goods	2.04 %
Investment funds	1.95 %
Non-cyclical consumer goods	1.79 %
Technologies	1.08 %
Healthcare	0.62 %
Raw materials	0.29 %
Total	<u>95.11 %</u>

### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	77.01 %
Norway	5.40 %
Luxembourg	3.77 %
The Netherlands	2.54 %
Denmark	2.32 %
Finland	1.47 %
Bermuda	1.43 %
United Kingdom	0.62 %
Mauritius	0.55 %
Total	<u>95.11 %</u>

# Notes to the financial statements

as at 30th June 2019

## 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.

## Notes to the financial statements (continued)

as at 30th June 2019

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	=	0.7064365	DKK	Danish Krona
			0.0946493	EUR	Euro
			0.0847172	GBP	Pound Sterling
			0.9191455	NOK	Norwegian Krona
			0.1077772	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	=	10.5653141	SEK	Swedish Krona
---	-----	---	------------	-----	---------------

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) 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 2019

## k) 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.

## l) 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 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 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)	Class OC (SEK)
Catella SICAV - Catella Nordic Long/Short Equity	-	0.80%	0.80%	1.25%	1.25%	-	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	-	0.50%	0.50%	0.50%	0.50%

\*Closed during last year

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.

# Notes to the financial statements (continued)

as at 30th June 2019

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	6,229,761.82	SEK
--	--------------	-----

## **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 2019, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A. in Luxembourg as counterparty:

<b>Catella SICAV - Catella Nordic Long/Short Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to RC (H-EUR) and IC (H-EUR) Shares</b>					
EUR	1,821,336.65	SEK	19,189,590.20	31.07.2019	56,955.16
EUR	17,378.08	SEK	183,095.33	31.07.2019	543.43
					<u>57,498.59</u>
<b>Catella SICAV - Catella Nordic Corporate Bond Flex</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	283,664,488.60	EUR	26,300,000.00	08.08.2019	5,729,172.75
SEK	9,632,633.40	EUR	900,000.00	08.08.2019	121,538.94
SEK	82,194,975.00	NOK	75,000,000.00	08.08.2019	726,215.13
SEK	10,895,900.00	NOK	10,000,000.00	08.08.2019	33,398.68
SEK	2,836,001.40	USD	300,000.00	08.08.2019	60,196.24
					<u>6,670,521.74</u>
<b>Forward foreign exchange contracts linked to RC (H-EUR) Shares</b>					
EUR	50,121.72	SEK	528,082.09	31.07.2019	1,567.36
					<u>1,567.36</u>

# Notes to the financial statements (continued)

as at 30th June 2019

## Note 6 - Futures contracts

As at 30th June 2019, the following Sub-Funds were committed in the following contracts:

<b>Catella SICAV - Catella Nordic Corporate Bond Flex</b>					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	54	Euro Bund 10 Years FUT 09/19 EUX	EUR	-98,552,827.13	45,642.16
Purchase	197	Euro Bund 10 Years FUT 09/19 EUX	EUR	359,535,313.79	2,829,179.80
Sale	97	Swedish Govt Bond 5 Years FUT 09/19 OMX	SEK	-128,246,260.80	345,601.30
Purchase	194	Swedish Govt Bond 5 Years FUT 09/19 OMX	SEK	256,492,521.60	1,781,443.80
					<u>5,001,867.06</u>

## Note 7 - Contracts For Difference (CFD)

As at 30th June 2019, 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	-105,000	Alfa Laval AB CFD	SEK	-21,273,000.00	-10,500.00
Sale	-100,000	Assa Abloy AB B CFD	SEK	-20,990,000.00	-300,000.00
Sale	-108,000	Axfood AB CFD	SEK	-19,845,000.00	453,600.00
Sale	-17,000	Carlsberg AS B CFD	DKK	-20,940,878.55	423,534.20
Sale	-75,000	Castellum AB CFD	SEK	-13,316,250.00	262,500.00
Sale	-20,000	Coloplast A/S B CFD	DKK	-21,001,181.22	356,719.98
Sale	-47,000	Elisa Corp CFD	EUR	-21,307,808.48	-44,691.28
Sale	-50,000	Getinge AB B CFD	SEK	-7,315,000.00	35,000.00
Sale	-75,000	Hennes & Mauritz AB B CFD	SEK	-12,402,000.00	6,000.00
Sale	-55,000	ICA Gruppen AB CFD	SEK	-21,956,000.00	-385,000.00
Sale	-41,684	Kesko Oyj B CFD	EUR	-21,544,590.69	-334,707.46
Sale	-40,000	Kone Oyj B CFD	EUR	-21,933,592.03	-101,427.02
Sale	-220,000	Nokia Oyj CFD	EUR	-10,148,195.48	19,757.14
Sale	-150,000	Subsea 7 SA CFD	NOK	-16,751,971.58	-514,064.40
Sale	-569,463	Telia Co AB CFD	SEK	-23,484,654.12	130,976.49
Sale	-83,982	Thule Group AB CFD	SEK	-19,265,470.80	16,796.40
Sale	-25,000	Tomra Systems ASA CFD	NOK	-7,626,648.53	250,232.41
Sale	-69,399	Veoneer Inc SDR CFD	SEK	-11,107,309.95	114,508.35
Sale	-25,000	Vestas Wind Systems A/S CFD	DKK	-20,065,499.04	990,888.84
				<u>-332,275,050.47</u>	<u>1,370,123.65</u>

## Notes to the financial statements (continued)

as at 30th June 2019

### **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 pledged cash as collateral with Skandinaviska Enskilda Banken SA Luxembourg and Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 54,039,390.68
- Catella SICAV – Catella Nordic Corporate Bond Flex pledged cash as collateral Skandinaviska Enskilda Banken SA Luxembourg for an amount of SEK 1,495,000.00

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.

## Additional information

as at 30th June 2019

### **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.



Catella Fondförvaltning AB  
Birger Jarlsgatan 6  
SE-103 90 Stockholm