



Carbon Intensity Portfolio Reporting

CATELLA HEDGEFOND

Report name	Carbon Intensity Portfolio Reporting
Date	January 15, 2021
Client name	Catella

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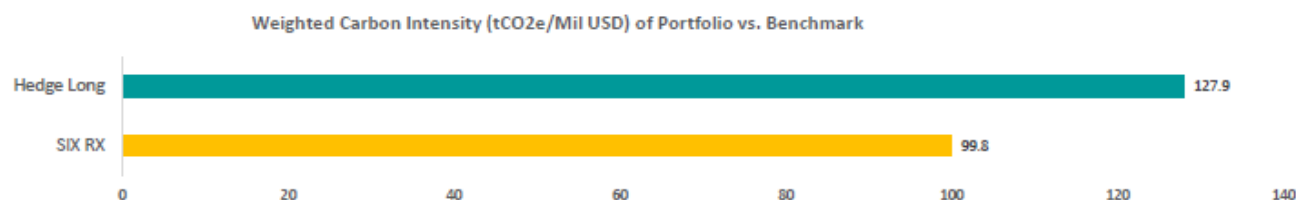
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

	Name	Number of constituents analyzed	Percentage of constituents analyzed	Percentage that report emissions
Portfolio	Hedge Long	30	81.08%	46.7%
Benchmark	SIX RX	328	98.20%	25.0%

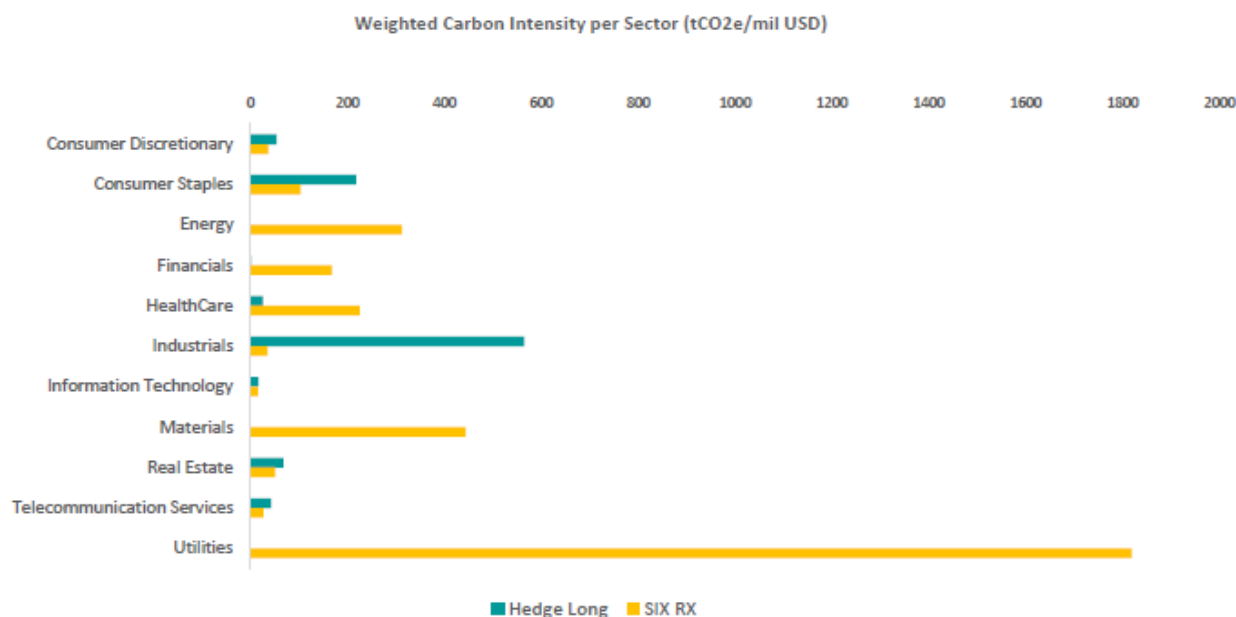
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO₂e/mil USD)

The following graph shows the average intensity (based on the weighting of each constituent) of your portfolio overall and of the benchmark.



Weighted Intensity Per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to sector-level intensity of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Top Contributors to Portfolio Carbon Footprint

Below are the top 10 contributors of carbon intensity to your portfolio.

Rank	Company Name	Sector	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	A.P. Møller - Mærsk A/S	Industrials	Transportation	1,547	C	Reported	5.09%	37.32%
2	WALLENIUS WILHELMSEN ASA	Industrials	Transportation	1,547	E	Reported	2.57%	31.10%
3	SATS ASA	Consumer Discretionary	Consumer Services	206	D	Estimated	4.74%	7.61%
4	Essity AB	Consumer Staples	Household Products	217	E	Reported	3.60%	6.12%
5	FastPartner AB	Real Estate	Real Estate	68	D	Estimated	6.09%	3.25%
6	Millicom International Cellular S.A.	Telecommunication Services	Telecommunication Services	55	D	Estimated	5.40%	2.34%
7	Ambea AB	Healthcare	Healthcare	31	D	Estimated	7.54%	1.85%
8	SKF AB	Industrials	Machinery	63	E	Reported	3.44%	1.70%
9	Hennes & Mauritz AB	Consumer Discretionary	Retailing	27	D	Reported	7.47%	1.55%
10	Autoliv, Inc.	Consumer Discretionary	Auto Components	82	C	Estimated	2.22%	1.42%

Intensity Percentile Rank in Peer Group	Score	Description
Lower than 20%	A	Lower Intensity Company
Between 20% - 40%	B	Below Average Intensity Company
Between 40% - 60%	C	Average Intensity Company
Between 60% - 80%	D	Above Average Intensity Company
Higher than 80%	E	High Intensity

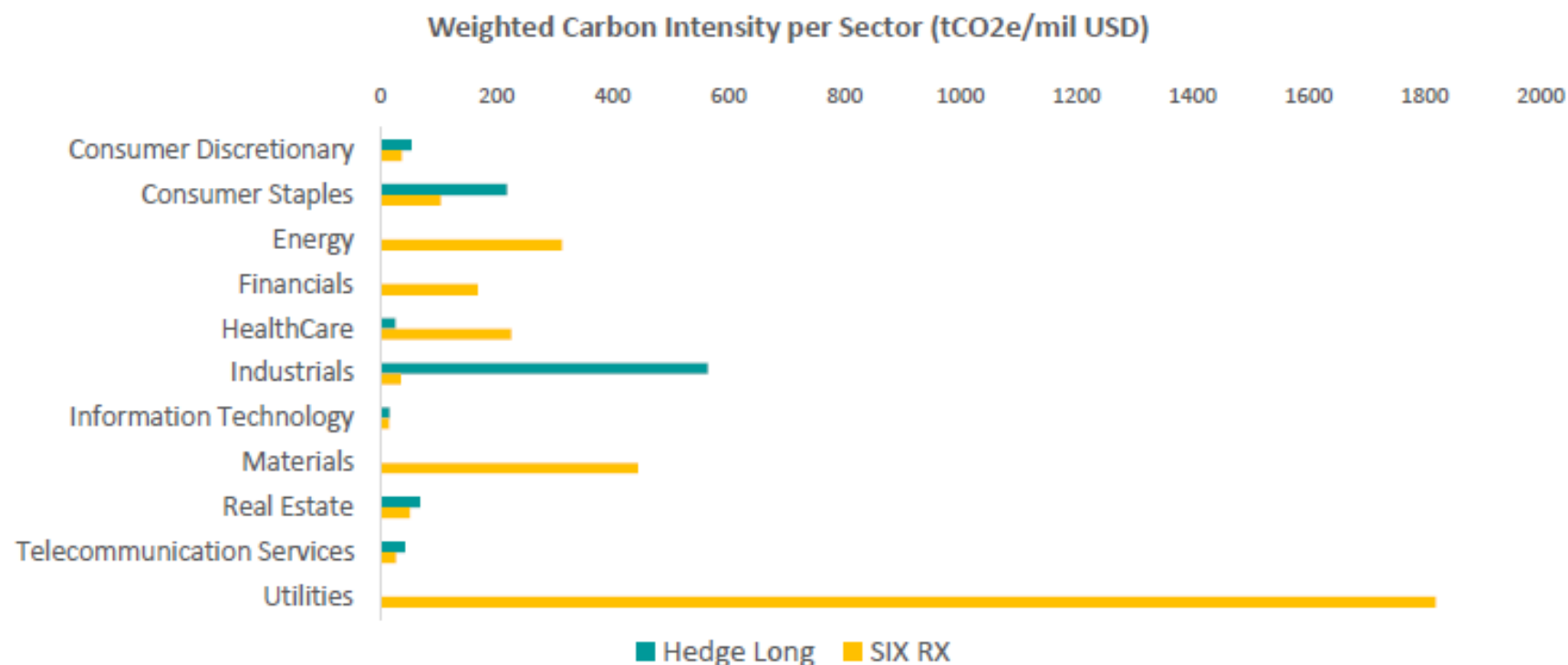
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

SECTOR LEVEL

Weighted Intensity per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to that of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Consumer Discretionary

Data for selected sector: Consumer Discretionary

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Long	8	37.5%
Benchmark	SIX RX	45	6.7%

Peer Groups within selected sector	Hedge Long			SIX RX			△
	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	
Retailing	24	2	9.38%	24	12	4.05%	-3%
Consumer Services	206	1	4.74%	79	8	2.38%	160%
Consumer Durables	15	1	1.86%	17	9	3.18%	-6%
Textiles & Apparel				13	4	0.06%	
Media	4	2	6.49%	4	5	0.43%	-6%
Auto Components	82	1	2.22%	67	3	0.69%	22%
Automobiles				25	1	0.02%	
Homebuilders	8	1	2.69%	4	4	0.34%	75%

Top Contributors to Carbon Footprint within the Consumer Discretionary sector

Below are the top 5 contributors of carbon intensity to your portfolio within the selected sector.

Rank	Company Name	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	SATS ASA	Consumer Service	206	D	Estimated	4.74%	7.61%
2	Hennes & Mauritz AB	Retailing	27	D	Reported	7.47%	1.55%
3	Autoliv, Inc.	Auto Components	82	C	Estimated	2.22%	1.42%
4	Electrolux AB	Consumer Durable	15	A	Reported	1.86%	0.22%
5	Nordic Entertainment Group AB	Media	5	A	Estimated	5.49%	0.21%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

PEER GROUP LEVEL

Select peer group to view details

Consumer Services

Data for selected peer group: Consumer Services

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Long	1	0.0%
Benchmark	SIX RX	8	50.0%

Top Contributors to Carbon Footprint within the Consumer Services peer group

Below are the top 5 contributors of carbon intensity to your portfolio and the benchmark within the selected Peer Group.

Hedge Long

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	Weighted Carbon Intensity	% Portfolio Footprint
1	SATS ASA	206	D	Estimated	4.74%	9.7362	7.61%
2							
3							
4							
5							

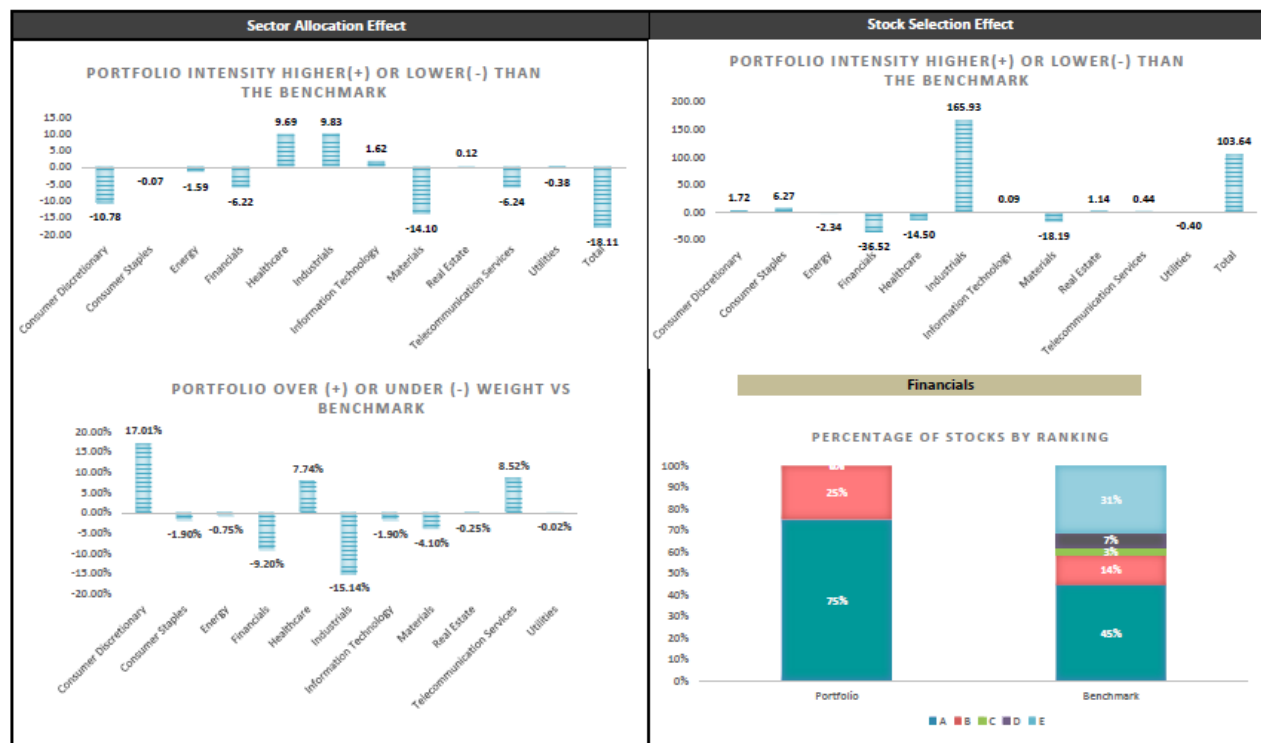
SIX RX

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Benchmark weighting	Weighted Carbon Intensity	% Benchmark Footprint
1	Evolution Gaming Group AB	98	C	Estimated	1.76%	1.7230	1.73%
2	AcadeMedia AB	93	C	Estimated	0.10%	0.0933	0.09%
3	SkiStar AB	15	A	Reported	0.09%	0.0130	0.01%
4	Scandic Hotels Group AB	18	A	Reported	0.07%	0.0128	0.01%
5	LeoVegas AB	30	A	Estimated	0.04%	0.0116	0.01%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Attribution Analysis									
	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
Sector	Hedge Long	SIX RX	Δ	Hedge Long	SIX RX	Sector Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	27.37%	10.36%	17.01%	53.11	36.48	-10.78	1.72	2.83	-6.22
Consumer Staples	3.60%	5.51%	-1.90%	217.21	103.30	-0.07	6.27	-2.17	4.04
Energy	0.00%	0.75%	-0.75%	0.00	312.36	-1.59	-2.34	2.34	-1.59
Financials	12.71%	21.91%	-9.20%	0.76	167.47	-6.22	-36.52	15.34	-27.41
Healthcare	15.02%	7.28%	7.74%	25.59	224.96	9.69	-14.50	-15.44	-20.25
Industrials	16.20%	31.34%	-15.14%	564.39	34.91	9.83	165.93	-80.14	95.61
Information Technology	7.34%	9.25%	-1.90%	15.59	14.62	1.62	0.09	-0.02	1.69
Materials	0.00%	4.10%	-4.10%	0.00	443.42	-14.10	-18.19	18.19	-14.10
Real Estate	6.34%	6.59%	-0.25%	67.68	50.37	0.12	1.14	-0.04	1.22
Telecommunication Services	11.42%	2.90%	8.52%	41.70	26.57	-6.24	0.44	1.29	-4.51
Utilities	0.00%	0.02%	-0.02%	0.00	1,819.07	-0.38	-0.40	0.40	-0.38
Total	100.00%	100.00%	0.00%	127.94	99.84	-18.11	103.64	-57.42	28.10



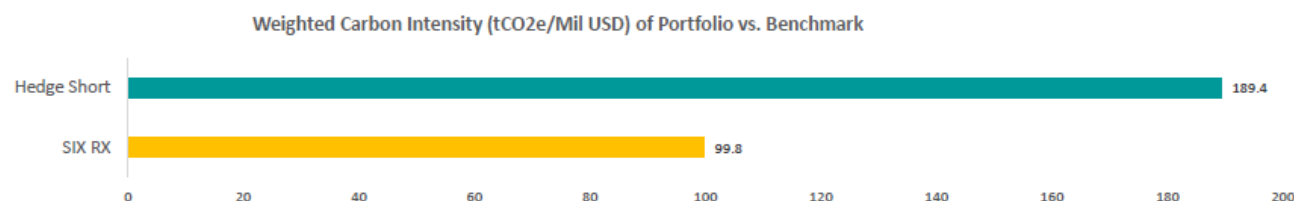
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

	Name	Number of constituents analyzed	Percentage of constituents analyzed	Percentage that report emissions
Portfolio	Hedge Short	43	97.73%	74.4%
Benchmark	SIX RX	328	98.20%	25.0%

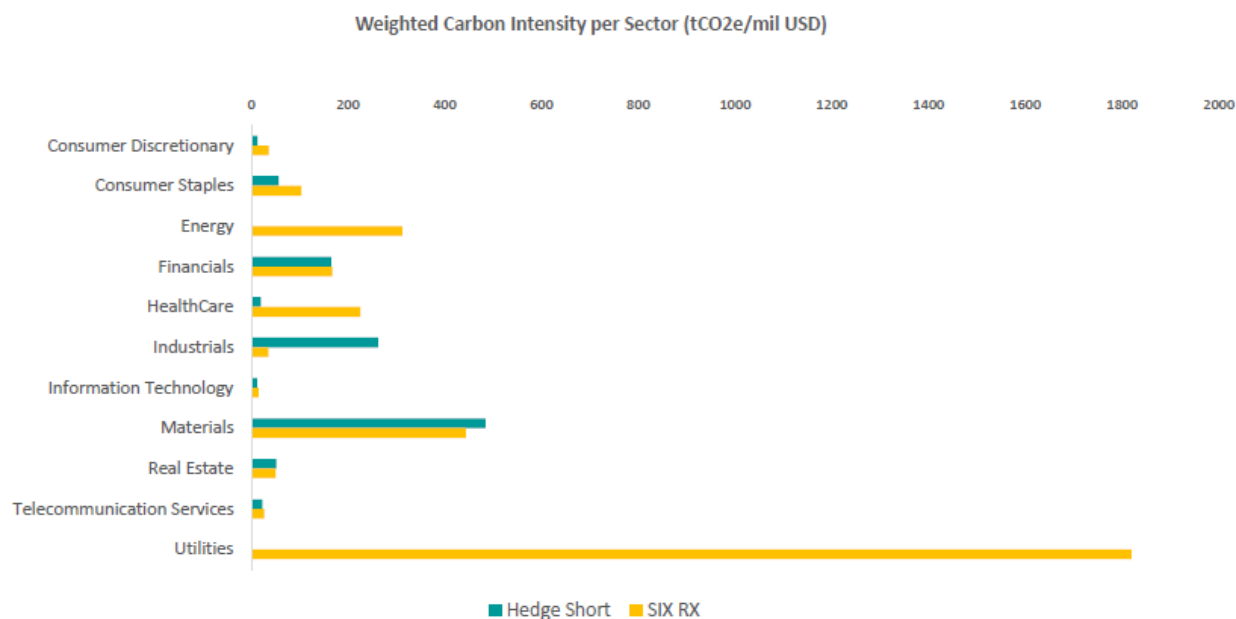
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO2e/mil USD)

The following graph shows the average intensity (based on the weighting of each constituent) of your portfolio overall and of the benchmark.



Weighted Intensity Per Sector - Portfolio vs. Benchmark (tCO2e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to sector-level intensity of the benchmark.

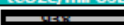
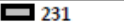
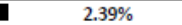
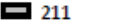
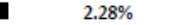
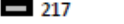
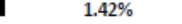
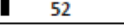
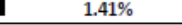
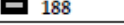
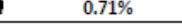


Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Top Contributors to Portfolio Carbon Footprint

Below are the top 10 contributors of carbon intensity to your portfolio.

Rank	Company Name	Sector	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	A.P. Møller - Mærsk A/S	Industrials	Transportation	 231	C	Reported	 1.45%	 17.73%
2	Svenska Cellulosa AB	Materials	Paper & Forestry	 211	E	Estimated	 4.91%	 2.39%
3	Investment AB Latour	Financials	Diversified Financials	 217	E	Estimated	 2.04%	 2.28%
4	Investor AB	Financials	Diversified Financials	 217	E	Reported	 1.24%	 1.42%
5	Novozymes A/S	Materials	Chemicals	 52	B	Reported	 5.14%	 1.41%
6	Essity AB	Consumer Staples	Household Products	 188	E	Estimated	 0.71%	 0.71%
7	Castellum AB	Real Estate	Real Estate	 11	A	Reported	 0.14%	 0.59%
8	Kinnevik AB	Financials	Diversified Financials	 174	A	Reported	 0.60%	 0.55%
9	Atlas Copco AB	Industrials	Machinery					
10	Boliden AB	Materials	Diversified Metals					

Intensity Percentile Rank in Peer Group	Score	Description
Lower than 20%	A	Lower Intensity Company
Between 20% - 40%	B	Below Average Intensity Company
Between 40% - 60%	C	Average Intensity Company
Between 60% - 80%	D	Above Average Intensity Company
Higher than 80%	E	High Intensity

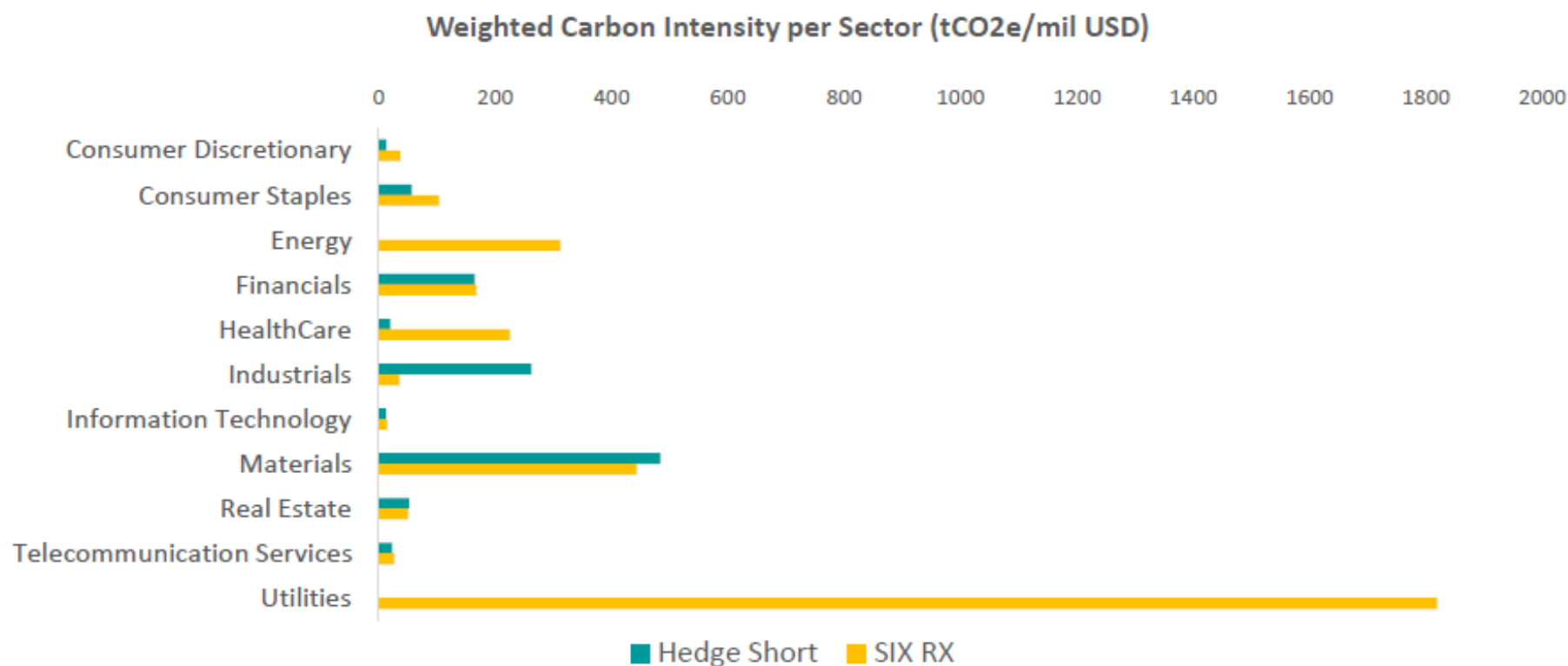
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

SECTOR LEVEL

Weighted Intensity per Sector - Portfolio vs. Benchmark (tCO₂e/mil USD)

The graph below shows the weighted average intensity per sector of your portfolio compared to that of the benchmark.



Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

Consumer Discretionary

Data for selected sector: Consumer Discretionary

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Short	6	83.3%
Benchmark	SIX RX	45	11.1%

Peer Groups within selected sector	Hedge Short			SIX RX			△
	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	Weighted Carbon Intensity	Number of Constituents	Peer Group Weight	
Retailing	 27	1	 1.96%	 24	12	 4.05%	 1.9%
Consumer Services				 70	8	 2.36%	
Consumer Durables	 10	3	 5.05%	 17	9	 3.18%	 -4.2%
Textiles & Apparel				 13	4	 0.06%	
Media	 1	1	 2.46%	 4	5	 0.43%	 -5.5%
Auto Components	 82	1	 0.29%	 67	3	 0.69%	 2.0%
Automobiles				 25	1	 0.02%	
Homebuilders				 4	4	 0.34%	

Top Contributors to Carbon Footprint within the Consumer Discretionary sector

Below are the top 5 contributors of carbon intensity to your portfolio within the selected sector.

Rank	Company Name	Peer Group	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	% Portfolio Footprint
1	Hennes & Mauritz AB	Retailing	 27	D	Reported	 1.05%	 0.19%
2	Husqvarna AB	Consumer Durable	 17	A	Reported	 0.62%	 0.15%
3	Autoliv, Inc.	Auto Components	 82	C	Estimated	 0.29%	 0.13%
4	Thule Group AB	Consumer Durable	 5	A	Reported	 0.09%	 0.07%
5	Electrolux AB	Consumer Durable	 15	A	Reported	 0.44%	 0.04%

Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

PEER GROUP LEVEL

Select peer group to view details

Consumer Services

Data for selected peer group: Consumer Services

	Name	Number of constituents	Percentage reported emissions
Portfolio	Hedge Short	0	
Benchmark	SIX RX	8	50.0%

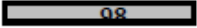
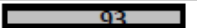
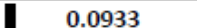
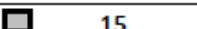
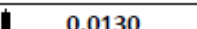
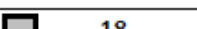
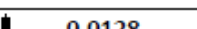
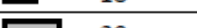
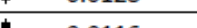
Top Contributors to Carbon Footprint within the Consumer Services peer group

Below are the top 5 contributors of carbon intensity to your portfolio and the benchmark within the selected Peer Group.

Hedge Short

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Portfolio weighting	Weighted Carbon Intensity	% Portfolio Footprint
1							
2							
3							
4							
5							

SIX RX

Rank	Company Name	Carbon Intensity tCO2e/mil USD	Intensity Ranking in Peer Group	Reported vs Estimated Data	Benchmark weighting	Weighted Carbon Intensity	% Benchmark Footprint
1	Evolution Gaming Group AB	 98	C	Estimated	1.76%	 1.7230	1.73%
2	AcadeMedia AB	 93	C	Estimated	0.10%	 0.0933	0.09%
3	SkiStar AB	 15	A	Reported	0.09%	 0.0130	0.01%
4	Scandic Hotels Group AB	 18	A	Reported	0.07%	 0.0128	0.01%
5	LeoVegas AB	 30	A	Estimated	0.04%	 0.0116	0.01%

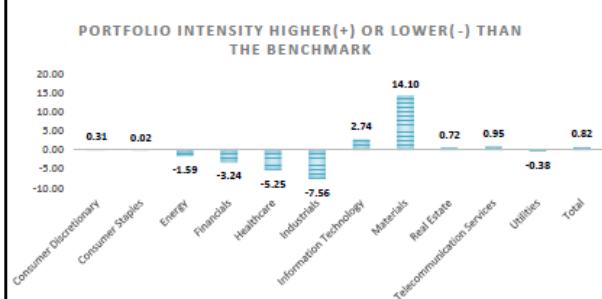
Portfolio Carbon Analytics Report

Valuation Date: 10/12/2020

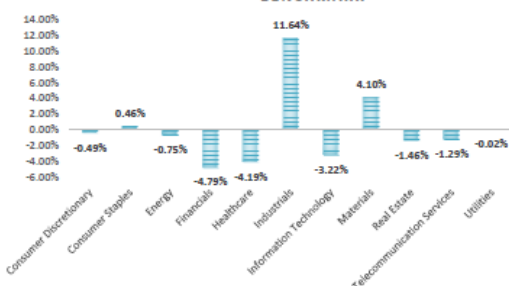
Attribution Analysis

Sector	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
	Hedge Short	SIX RX		Hedge Short	SIX RX	Sector Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Consumer Discretionary	9.87%	10.36%	-0.49%	12.79	36.48	0.31	-2.45	0.12	-2.03
Consumer Staples	5.97%	5.51%	0.46%	56.32	103.30	0.02	-2.59	-0.22	-2.79
Energy	0.00%	0.75%	-0.75%	0.00	312.36	-1.59	-2.34	2.34	-1.59
Financials	17.12%	21.91%	-4.79%	164.72	167.47	-3.24	-0.60	0.13	-3.71
Healthcare	3.08%	7.28%	-4.19%	19.76	224.96	-5.25	-14.93	8.61	-11.57
Industrials	42.98%	31.34%	11.64%	261.62	34.91	-7.56	71.05	26.39	89.88
Information Technology	6.03%	9.25%	-3.22%	11.87	14.62	2.74	-0.25	0.09	2.58
Materials	8.21%	4.10%	4.10%	484.20	443.42	14.10	1.67	1.67	17.44
Real Estate	5.14%	6.59%	-1.46%	51.93	50.37	0.72	0.10	-0.02	0.80
Telecommunication Services	1.61%	2.90%	-1.29%	22.45	26.57	0.95	-0.12	0.05	0.88
Utilities	0.00%	0.02%	-0.02%	0.00	1,819.07	-0.38	-0.40	0.40	-0.38
Total	100.00%	100.00%	0.00%	189.36	99.84	0.82	49.14	39.56	89.52

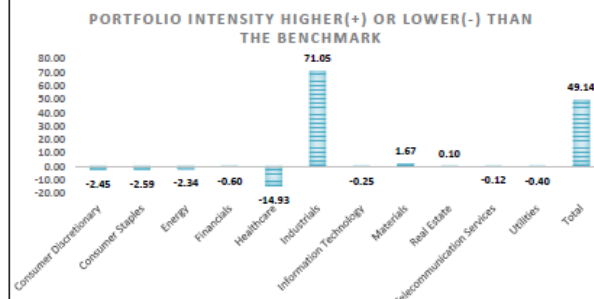
Sector Allocation Effect



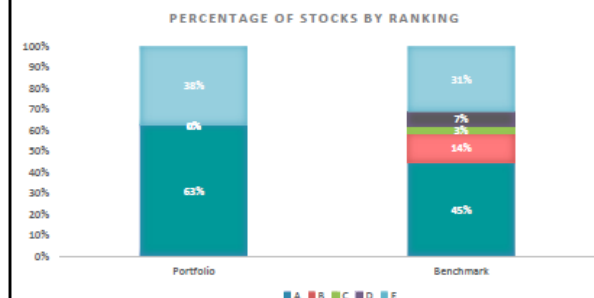
PORTFOLIO OVER (+) OR UNDER (-) WEIGHT VS BENCHMARK



Stock Selection Effect



Financials



Catella Fonder



Riskinformation

Investeringar i fondandelar är förenade med risk. Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. Ingen hänsyn är tagen till inflation.

Fonderna Catella Balanserad, Catella Credit Opportunity och Catella Hedgefond är specialfonder enligt lagen (2013:561) om förvaltare av alternativa investeringsfonder (IAIF). Catella Sverige Aktiv Hållbarhet och Catella Småbolagsfond får använda derivat och fondernas värde kan variera kraftigt över tid. Värdet på Catella Sverige Hållbart Beta kan variera kraftigt över tid. Catella Avkastningsfond får använda derivat och får ha en större andel av fonden investerad i obligationer och andra skuldförbindelser som getts ut av enskilda statliga och kommunala myndigheter och inom EES än andra värdepappersfonder, enligt 5 kap. § 8 lag (2004:46) om värdepappersfonder. Catella Nordic Long Short Equity och Catella Nordic Corporate Bond Flex får använda derivat och får ha en större andel av fonderna investerade i obligationer och andra skuldförbindelser som getts ut av enskilda statliga och kommunala myndigheter och inom EES än andra värdepappersfonder.

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