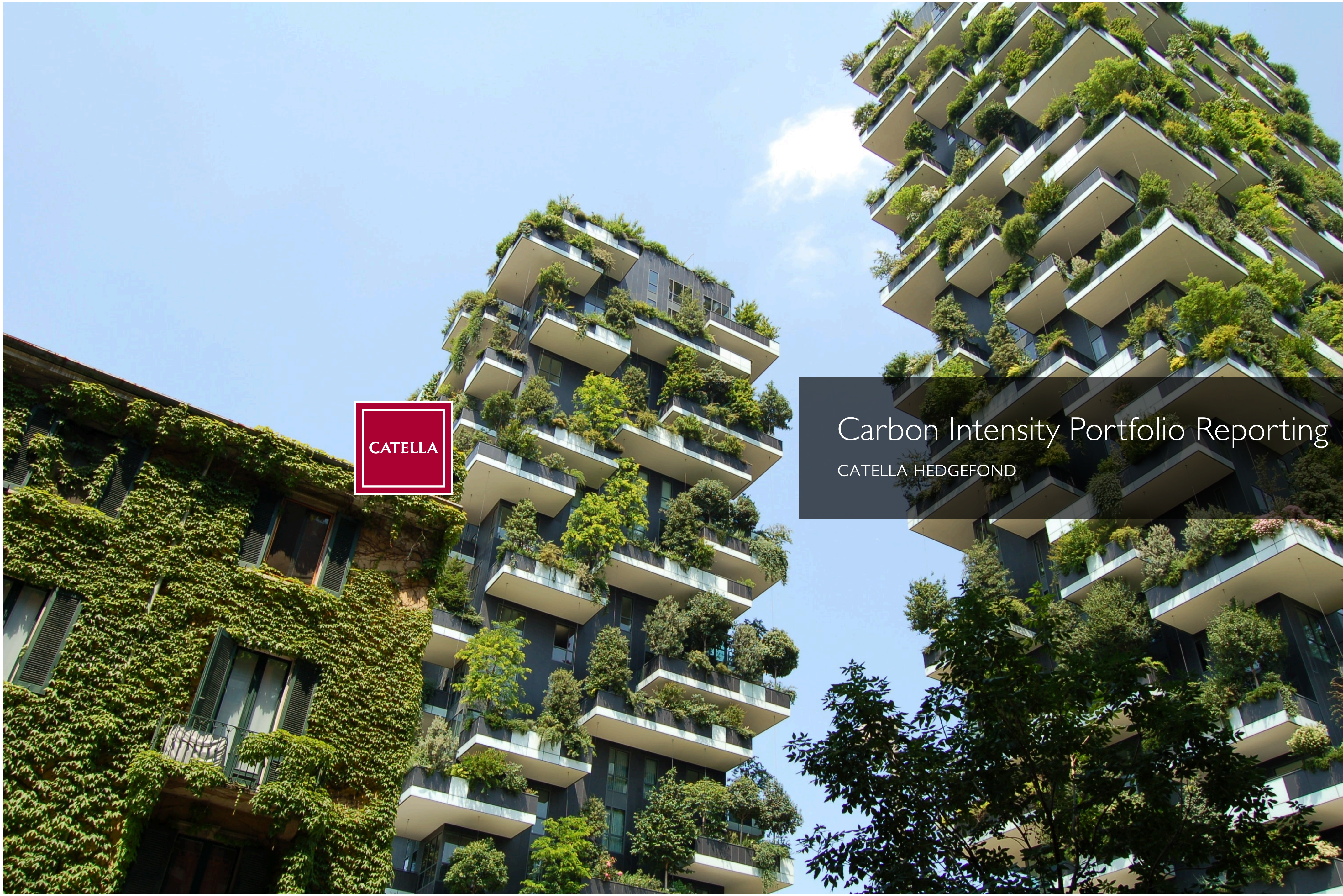


CATELLA

Carbon Intensity Portfolio Reporting

CATELLA HEDGEFOND

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

Portfolio Carbon Analytics Report

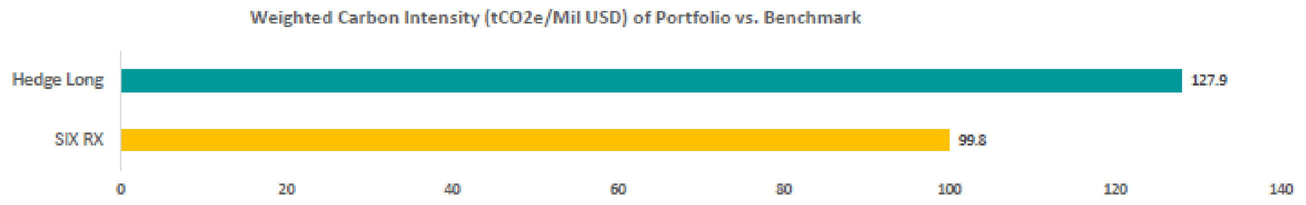
SUSTAINALYTICS
a Morningstar company

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%

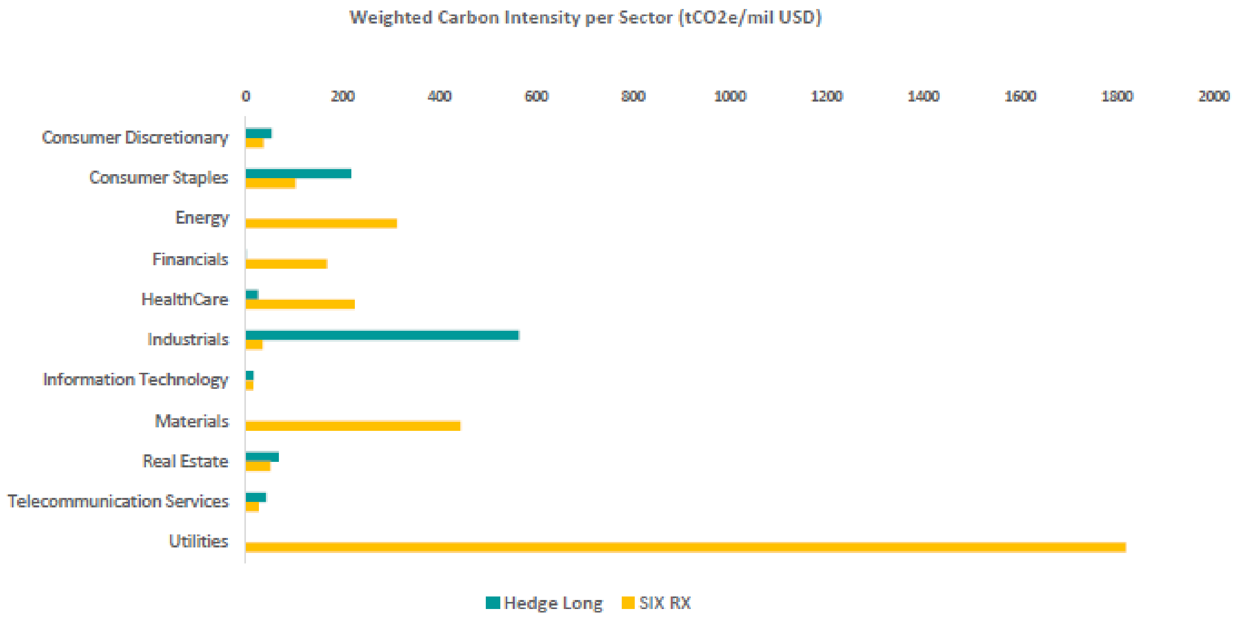
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO2e/mil USD)

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

SUSTAINALYTICS
a Morningstar company

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	938	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

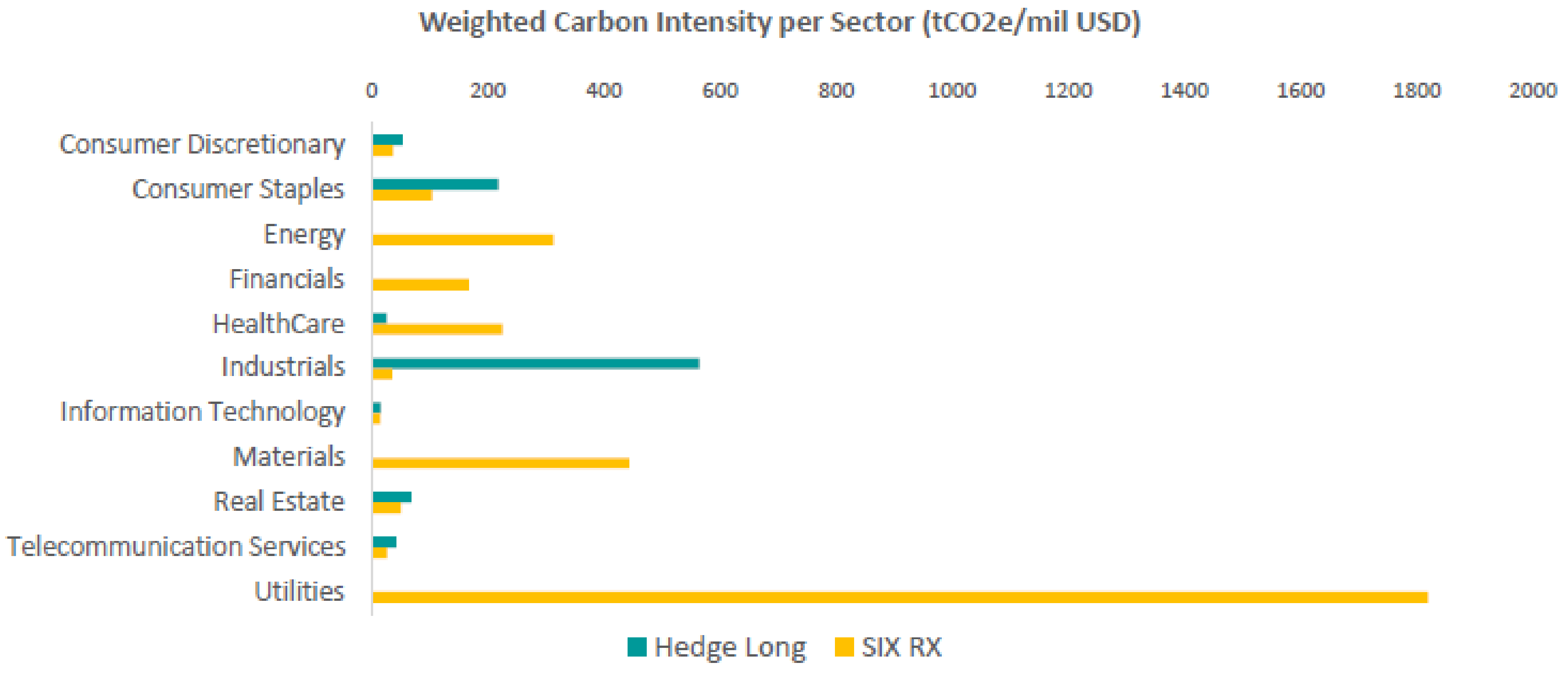
Portfolio Carbon Analytics Report

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

SUSTAINALYTICS
a Morningstar company

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	5.44%	0.21%

Portfolio Carbon Analytics Report

SUSTAINALYTICS
a Morningstar company

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

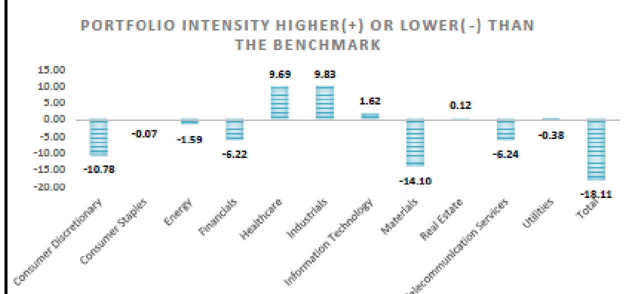
SUSTAINALYTICS
a Morningstar company

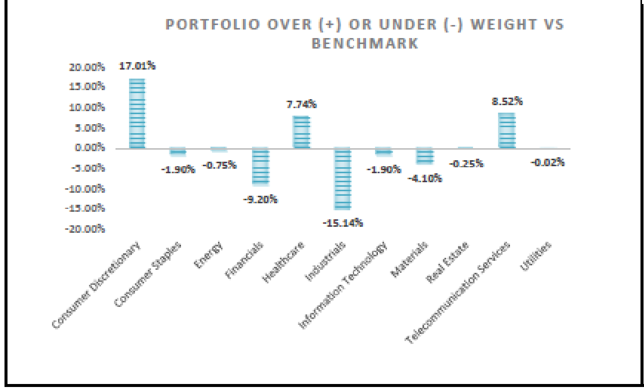
Valuation Date: 10/12/2020

Attribution Analysis

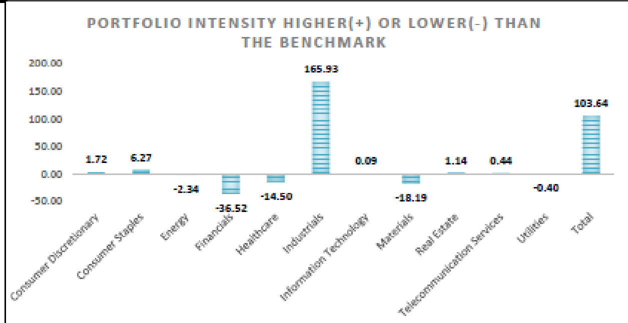
	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
Sector	**Hedge Long**	**SIX RX**	**Δ**	**Hedge Long**	**SIX RX**	**Sector Allocation Effect**	**Stock Selection Effect**	**Interaction Effect**	**Total Effect**
Consumer Discretionary	27.37%	10.36%	17.01%	53.11	36.48	-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

Sector Allocation Effect

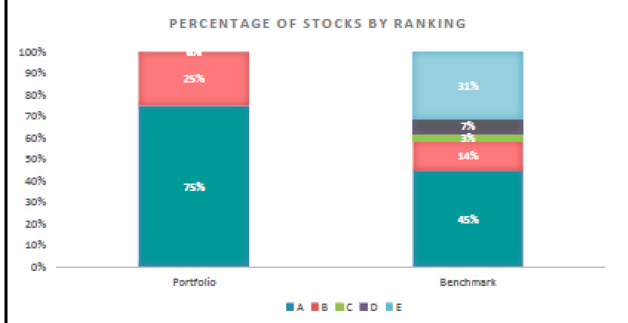




Stock Selection Effect



Financials



CATELLA

Portfolio Carbon Analytics Report

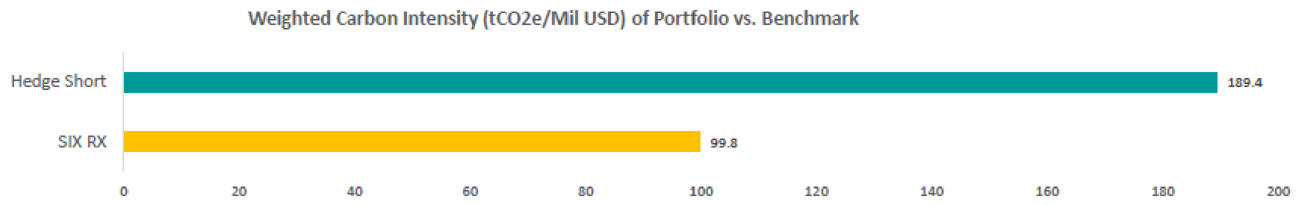
SUSTAINALYTICS
a Morningstar company

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%

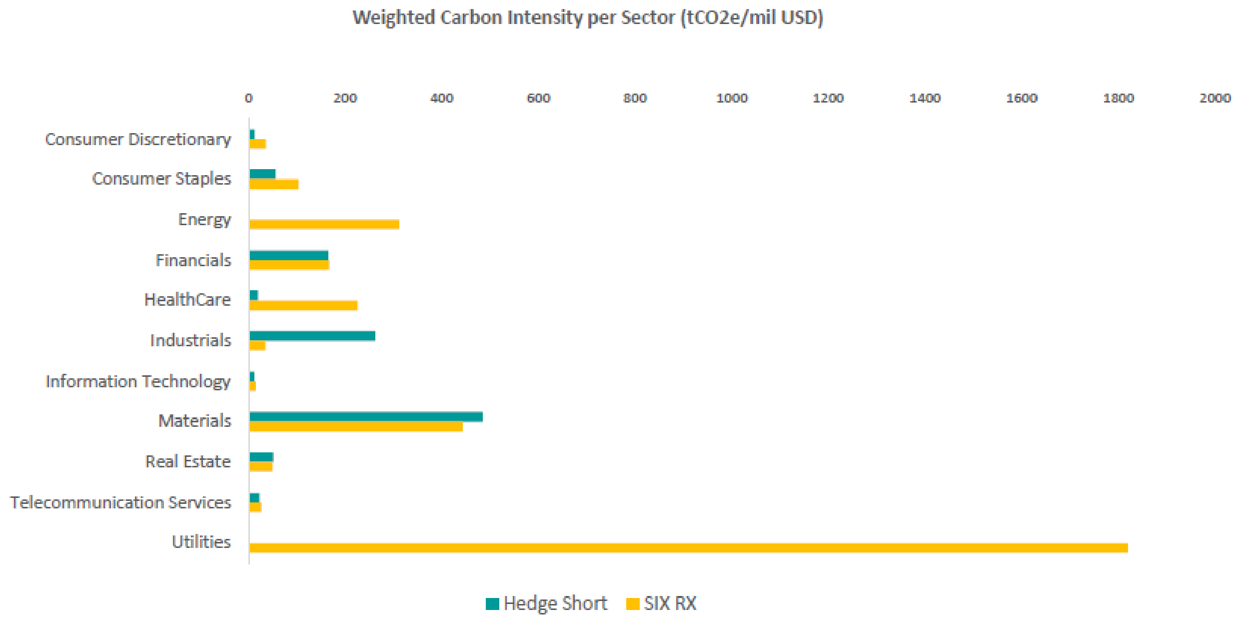
Overall Weighted Carbon Intensity - Portfolio vs. Benchmark (tCO2e/mil USD)

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

SUSTAINALYTICS
a Morningstar company

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	[illegible]	C	Reported	1.45%	[illegible]
2	Svenska Cellulosa AB	Materials	Paper & Forestry	[illegible]	E	Estimated	5.50%	17.73%
3	Investment AB Latour	Financials	Diversified Financials	[illegible]	E	Estimated	4.91%	11.68%
4	Investor AB	Financials	Diversified Financials	231	E	Estimated	1.97%	2.39%
5	Novozymes A/S	Materials	Chemicals	211	B	Reported	2.04%	2.28%
6	Essity AB	Consumer Staples	Household Products	217	E	Reported	1.24%	1.42%
7	Castellum AB	Real Estate	Real Estate	52	C	Estimated	5.14%	1.41%
8	Kinnevik AB	Financials	Diversified Financials	188	E	Estimated	0.71%	0.71%
9	Atlas Copco AB	Industrials	Machinery	11	A	Reported	0.14%	0.59%
10	Boliden AB	Materials	Diversified Metals	174	A	Reported	0.60%	0.55%

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

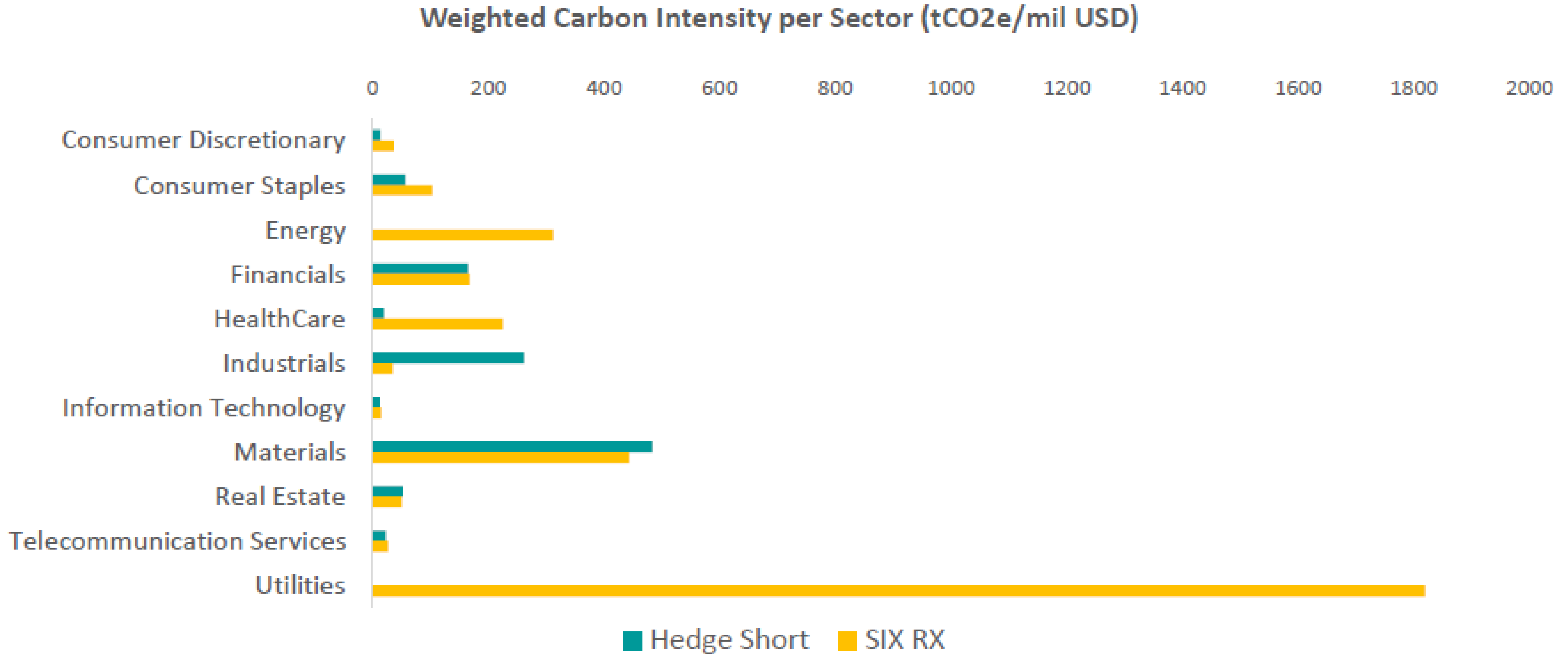
Portfolio Carbon Analytics Report

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

SUSTAINALYTICS
a Morningstar company

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%	[illegible]%
Consumer Services				79	8	2.36%	
Consumer Durables	10	3	5.05%	17	9	3.18%	-42%
Textiles & Apparel				13	4	0.06%	
Media	1	1	2.56%	4	5	0.43%	-85%
Auto Components	82	1	0.29%	67	3	0.69%	2[illegible]%
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	1.06%	0.29%
2	Husqvarna AB	Consumer Durable	17	A	Reported	1.62%	0.15%
3	Autoliv, Inc.	Auto Components	82	C	Estimated	0.29%	0.13%
4	Thule Group AB	Consumer Durable	5	A	Reported	2.09%	0.07%
5	Electrolux AB	Consumer Durable	15	A	Reported	0.44%	0.04%

Portfolio Carbon Analytics Report

SUSTAINALYTICS
a Morningstar company

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

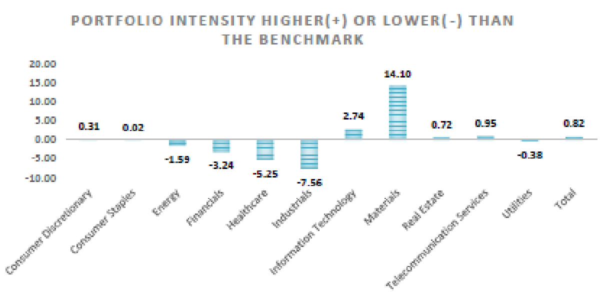
SUSTAINALYTICS
a Morningstar company

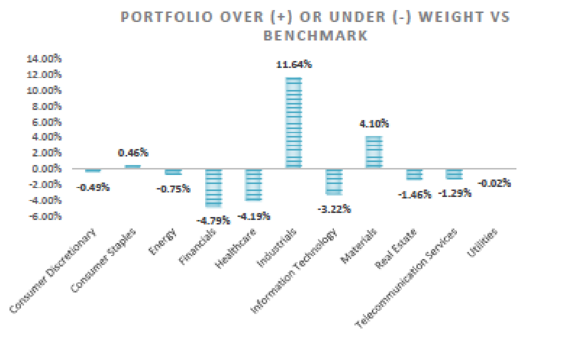
Valuation Date: 10/12/2020

Attribution Analysis

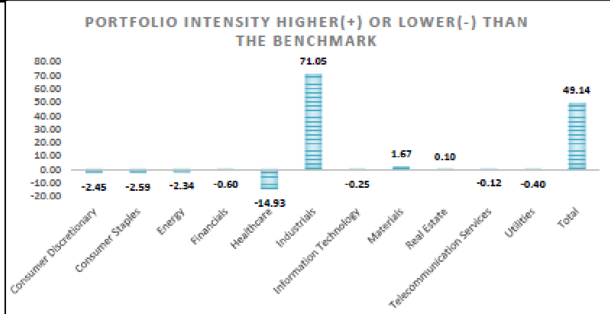
	Sector Weight		Active Weight	Sector Weighted Carbon Intensity		Footprint Attribution			
Sector	**Hedge Short**	**SIX RX**	**Δ**	**Hedge Short**	**SIX RX**	**Sector Allocation Effect**	**Stock Selection Effect**	**Interaction Effect**	**Total Effect**
Consumer Discretionary	9.87%	10.36%	-0.49%	12.79	36.48	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

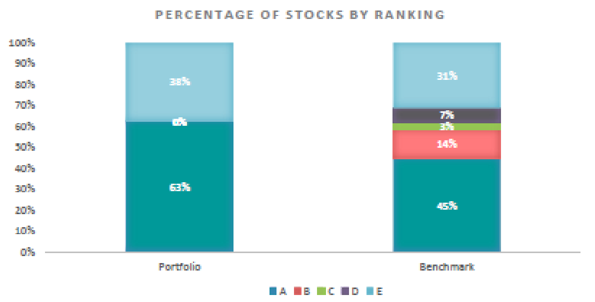




Stock Selection Effect



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.

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För mer information, fullständig informationsbroschyr, fondfaktablad, årsberättelse och halvårsredogörelse se vår hemsida catella.com/fonder alternativt telefon 08—614 25 00.

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