



Unaudited
semi-annual report
as at 30th June 2017

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
(since 5th May 2017)

Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Directors

Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

Claes-Johan GEIJER
Independent Director and Advisor
G Advisors S.à.r.l., Luxembourg
(since 13th January 2017)

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

Organisation (continued)

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
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 Box 2015 SE -103 11 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 Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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,
- IC (SEK) Shares, RC (H-EUR) Shares, IC (EUR) Shares in the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity,
- IC1 (SEK) Shares, IC (H-EUR) 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 2017

	<u>Assets</u>	
Securities portfolio at market value		307,966,568.46
Option contracts at market value		328,069.19
Cash at banks		39,768,395.95
Cash collateral at banks		9,027,853.61
Other liquid assets		3,748,222.99
Receivable on sales of securities		3,577,066.45
Receivable on issues of shares		594,276.48
Income receivable on portfolio		2,342,255.58
Interest receivable on bank accounts		350.97
Unrealised gain on futures contracts		1,519,496.92
Unrealised gain on forward foreign exchange contracts		1,326,668.18
Other receivables		668,952.24
Prepaid expenses		3,295.59
Total assets		<u>370,871,472.61</u>
	<u>Liabilities</u>	
Bank overdrafts		875,560.04
Short option contracts at market value		38,542.87
Payable on purchases of securities		1,915,693.25
Payable on redemptions of shares		285,886.34
Interest payable on bank overdrafts		2,022.93
Unrealised loss on forward foreign exchange contracts		66,322.53
Unrealised loss on contracts for difference (CFD)		743,006.76
Expenses payable		896,434.98
Dividends payable on contracts for difference (CFD)		29,931.61
Other liabilities		1,264,711.27
Total liabilities		<u>6,118,112.58</u>
Net assets at the end of the period		<u>364,753,360.03</u>

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

Statement of net assets (in SEK)

as at 30th June 2017

<u>Assets</u>	
Securities portfolio at market value	883,374,952.28
Option contracts at market value	3,155,750.00
Cash at banks	153,820,329.05
Cash collateral at banks	15,089,819.41
Other liquid assets	14,884,902.52
Receivable on sales of securities	33,257,165.71
Receivable on issues of shares	716,797.73
Income receivable on portfolio	141,788.74
Unrealised gain on futures contracts	2,215,700.00
Other receivables	6,434,758.59
Prepaid expenses	8,668.31
Total assets	1,113,100,632.34
<u>Liabilities</u>	
Bank overdrafts	8,422,152.07
Short option contracts at market value	370,750.00
Payable on purchases of securities	18,427,359.90
Payable on redemptions of shares	1,422,976.82
Interest payable on bank overdrafts	3,926.06
Unrealised loss on forward foreign exchange contracts	637,967.00
Unrealised loss on contracts for difference (CFD)	7,147,100.94
Expenses payable	1,823,013.36
Dividends payable on contracts for difference (CFD)	287,916.95
Other liabilities	1,853,200.00
Total liabilities	40,396,363.10
Net assets at the end of the period	1,072,704,269.24

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)	5,640,527.294	SEK	149.30	842,144,496.94
RC (H-EUR)	53,000.000	EUR	12.68	6,462,911.05
IC (SEK)	1,225,305.291	SEK	147.27	180,455,535.54
IC (EUR)	452,604.700	EUR	10.02	43,641,325.71
				1,072,704,269.24

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

Statistical information (in SEK)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	SEK	845,558,490.62	914,603,819.86	1,072,704,269.24

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
RC (SEK)	SEK	133.12	149.99	149.30
RC (H-EUR)	EUR	11.27	12.73	12.68
IC (SEK)	SEK	130.93	147.80	147.27
IC (EUR)	EUR	-	10.06	10.02

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	4,774,492.065	2,053,338.235	-1,187,303.006	5,640,527.294
RC (H-EUR)	30,000.000	23,000.000	-	53,000.000
IC (SEK)	1,225,305.291	-	-	1,225,305.291
IC (EUR)	142,409.255	310,195.445	-	452,604.700

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

Statement of investments and other net assets (in SEK)

as at 30th June 2017

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	60,000	Cramo Plc B	12,455,093.37	15,121,319.46	1.41
EUR	80,000	DNA Plc Reg	7,907,274.11	10,696,505.88	1.00
EUR	70,000	Metso Oyj	20,157,198.87	20,442,638.75	1.91
EUR	300,000	Outokumpu Oyj	20,977,263.53	20,171,378.44	1.88
EUR	770,000	Outotec Oyj	38,643,976.30	44,588,654.08	4.16
			100,140,806.18	111,020,496.61	10.36
NOK	73,006	Aker ASA A	20,369,422.31	20,143,347.67	1.88
NOK	991,209	BW Offshore Ltd Reg	23,929,580.36	20,960,761.82	1.95
NOK	1,283,213	Kitron ASA	8,768,651.29	10,234,024.77	0.95
NOK	300,000	Norsk Hydro ASA	14,079,931.00	13,980,964.62	1.30
NOK	375,000	Petroleum Geo-Services ASA	7,669,325.71	5,475,475.01	0.51
NOK	716,666	Saferoad Holding ASA Reg	22,229,591.74	21,505,799.72	2.01
NOK	180,000	Skandiabanken ASA	13,902,350.03	14,319,311.21	1.34
NOK	198,948	Spectrum ASA	7,911,143.44	7,412,485.10	0.69
NOK	741,042	Storebrand ASA	37,633,620.95	42,982,120.58	4.01
NOK	75,000	Subsea 7 SA	9,308,937.98	8,481,321.99	0.79
NOK	205,000	Tomra Systems ASA	18,804,217.24	21,056,033.57	1.96
NOK	471,011	Wallerius Wilhelmsen Logis ASA	20,064,544.52	23,288,154.49	2.17
			204,671,316.57	209,839,800.55	19.56
SEK	120,000	Actic Group Ab Reg	6,086,627.00	5,820,000.00	0.54
SEK	10,000	AstraZeneca Plc	6,049,720.00	5,720,000.00	0.53
SEK	125,116	Atlas Copco AB A	40,382,147.92	40,412,468.00	3.77
SEK	7,500	Autoliv Inc SDR	7,215,921.97	6,930,000.00	0.65
SEK	160,711	BE Group AB	7,016,357.05	11,089,059.00	1.03
SEK	100,000	Boliden AB	23,204,756.50	22,990,000.00	2.14
SEK	786,284	Cavotec SA	20,932,375.59	24,767,946.00	2.31
SEK	88,303	CLX Communications AB	6,912,530.61	11,898,829.25	1.11
SEK	34,725	Corem Property Gr AB Pref	4,738,009.39	5,087,212.50	0.47
SEK	141,885	Edgware AB Reg	4,454,777.28	6,044,301.00	0.56
SEK	50,000	Hansa Medical AB	7,194,652.30	10,775,000.00	1.01
SEK	50,000	Holmen AB B	17,651,525.79	18,285,000.00	1.71
SEK	9,179	IAR Syst Group AB B	1,748,229.29	1,606,325.00	0.15
SEK	120,000	Instalco Intressenter AB Reg	6,600,000.00	8,280,000.00	0.77
SEK	60,000	Investor AB B	22,540,654.67	24,360,000.00	2.27
SEK	85,000	Mekonomen AB	14,824,842.55	14,195,000.00	1.32
SEK	115,000	Munters Group AB B Reg	6,958,434.00	8,464,000.00	0.79
SEK	200,000	Nordea Bank AB	21,966,780.00	21,440,000.00	2.00
SEK	150,000	Nordic Waterpro Hg A/S	12,163,239.30	14,587,500.00	1.36
SEK	389,971	Note AB	6,617,661.32	8,111,396.80	0.76
SEK	57,500	Saab AB B	20,721,667.50	23,920,000.00	2.23
SEK	171,913	Sagax AB D Reg	4,270,249.30	5,052,523.07	0.47
SEK	40,000	Sandvik AB	5,519,020.00	5,300,000.00	0.49
SEK	1,300,000	SSAB AB A	47,506,497.50	49,985,000.00	4.66
SEK	200,000	Telefon AB LM Ericsson B	12,591,560.00	12,050,000.00	1.12
SEK	170,475	Tethys Oil AB Reg	11,776,244.93	9,972,787.50	0.93
SEK	210,000	Trelleborg AB B	41,387,231.94	40,383,000.00	3.77
SEK	55,186	Troax Group AB	6,252,187.70	12,251,292.00	1.14
SEK	220,000	Volvo AB B	28,485,035.62	31,592,000.00	2.95
			423,768,937.02	461,370,640.12	43.01
		Total shares	728,581,059.77	782,230,937.28	72.93
Bonds					
SEK	6,000,000	Lansforsakringar Bank 0.74% Sen Ser 764 14/13.11.17	6,029,340.00	6,019,350.00	0.56
		Total bonds	6,029,340.00	6,019,350.00	0.56

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Money market instruments</u>					
Money market instruments					
SEK	10,000,000	City of Malmo 0% CP 17/04.09.17	10,017,798.00	10,017,798.00	0.93
SEK	10,000,000	Gothenburg (City of) 0% CP 17/28.08.17	10,017,402.00	10,017,402.00	0.93
SEK	10,000,000	Helsingborg (City of) 0% CP 17/07.12.17	10,030,090.00	10,030,090.00	0.94
SEK	10,000,000	Hexagon AB 0% CP 17/08.09.17	9,995,091.00	9,995,091.00	0.93
SEK	10,000,000	Holmen AB 0% CP 17/03.07.17	10,003,134.00	10,003,134.00	0.93
SEK	10,000,000	Jonkopings Kommun 0% CP 17/05.10.17	10,022,718.00	10,022,718.00	0.94
SEK	15,000,000	Jonkopings Kommun 0% CP 17/14.09.17	15,023,537.00	15,023,537.00	1.40
SEK	10,000,000	Orebro Kommun 0% CP 17/18.08.17	10,013,631.00	10,013,631.00	0.93
SEK	10,000,000	Tele2 AB 0% CP 17/10.08.17	10,001,264.00	10,001,264.00	0.93
Total money market instruments			95,124,665.00	95,124,665.00	8.86
Total investments in securities			829,735,064.77	883,374,952.28	82.35
<u>Options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	100	OMX Stockholm 30 Index PUT 07/17 OMX 1440	180,000.00	5,750.00	0.00
SEK	600	OMX Stockholm 30 Index PUT 09/17 OMX 1520	1,330,000.00	915,000.00	0.08
SEK	200	OMX Stockholm 30 Index PUT 09/17 OMX 1540	725,000.00	462,500.00	0.04
SEK	100	OMX Stockholm 30 Index PUT 09/17 OMX 1600	352,500.00	385,000.00	0.04
SEK	300	OMX Stockholm 30 Index PUT 12/17 OMX 1540	1,290,000.00	1,387,500.00	0.13
Total options			3,877,500.00	3,155,750.00	0.29
<u>Short options</u>					
<u>Listed financial instruments</u>					
Index options					
SEK	-100	OMX Stockholm 30 Index CALL 07/17 OMX 1640	-135,000.00	-75,000.00	-0.01
SEK	-100	OMX Stockholm 30 Index CALL 09/17 OMX 1700	-125,000.00	-75,000.00	-0.01
SEK	-500	OMX Stockholm 30 Index CALL 09/17 OMX 1740	-344,500.00	-145,000.00	-0.01
SEK	-100	OMX Stockholm 30 Index PUT 09/17 OMX 1360	-240,000.00	-28,250.00	0.00
SEK	-100	OMX Stockholm 30 Index PUT 09/17 OMX 1400	-200,000.00	-47,500.00	0.00
Total short options			-1,044,500.00	-370,750.00	-0.03
Cash and cash collateral at banks				168,910,148.46	15.75
Bank overdrafts				-8,422,152.07	-0.79
Other net assets/(liabilities)				26,056,320.57	2.43
Total				1,072,704,269.24	100.00

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

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Capital goods	22.90 %
Raw materials	13.65 %
Automobiles and components	8.69 %
Energy	7.18 %
Local public administrations	6.07 %
Transportation	4.05 %
Insurance	4.01 %
Banks	3.90 %
Diversified financial services	2.27 %
Technology hardware and equipment	2.07 %
Telecommunication services	1.93 %
Software and services	1.82 %
Pharmaceuticals and biotechnology	1.54 %
Real estate	0.94 %
Commercial services and supplies	0.79 %
Hotels, restaurants and leisure	0.54 %
Total	<u>82.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	47.58 %
Norway	16.82 %
Finland	10.36 %
Switzerland	2.31 %
Bermuda	1.95 %
Denmark	1.36 %
Luxembourg	0.79 %
United States of America	0.65 %
United Kingdom	0.53 %
Total	<u>82.35 %</u>

Statement of net assets (in SEK)

as at 30th June 2017

<u>Assets</u>	
Securities portfolio at market value	2,079,004,744.34
Cash at banks	228,718,234.51
Cash collateral at banks	71,750,548.93
Other liquid assets	21,169,854.17
Receivable on sales of securities	1,151,208.75
Receivable on issues of shares	4,999,642.81
Income receivable on portfolio	22,388,742.46
Interest receivable on bank accounts	3,376.05
Unrealised gain on futures contracts	12,400,584.00
Unrealised gain on forward foreign exchange contracts	12,761,433.46
Prepaid expenses	23,032.50
Total assets	2,454,371,401.98
<u>Liabilities</u>	
Payable on redemptions of shares	1,327,009.60
Interest payable on bank overdrafts	15,532.84
Expenses payable	6,799,938.14
Other liabilities	10,312,260.00
Total liabilities	18,454,740.58
Net assets at the end of the period	2,435,916,661.40

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)	15,964,986.926	SEK	126.04	2,012,237,615.46
RD (SEK)	656,979.155	SEK	98.14	64,477,904.15
IC 1 (SEK)	2,767,364.574	SEK	127.32	352,335,330.12
IC (H-EUR)	6,678.199	EUR	106.88	6,865,811.67
				2,435,916,661.40

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

Statistical information (in SEK)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	SEK	4,562,935,431.62	2,559,780,074.67	2,435,916,661.40

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
RC (SEK)	SEK	121.73	121.59	126.04
RD (SEK)	SEK	98.69	96.55	98.14
IC 1 (SEK)	SEK	122.71	122.80	127.32
IC (H-EUR)	EUR	102.96	103.15	106.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	17,274,430.598	1,942,156.342	-3,251,600.014	15,964,986.926
RD (SEK)	710,129.418	71,366.917	-124,517.180	656,979.155
IC 1 (SEK)	3,128,468.874	6,585.079	-367,689.379	2,767,364.574
IC (H-EUR)	6,678.199	-	-	6,678.199

Dividends paid	Currency	Dividend per share	Ex-dividend date
RD (SEK)	SEK	1.93	27.04.2017

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

Statement of investments and other net assets (in SEK)

as at 30th June 2017

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	2,200,000	AX V INV1 Holding ApS FRN 17/29.06.22	21,521,858.20	21,400,226.12	0.88
EUR	3,500,000	B2Holding ASA FRN Sen 16/04.10.21	33,892,826.18	36,360,424.65	1.49
EUR	3,000,000	Catena Media Plc FRN Sen 16/16.09.19	29,873,325.06	29,614,988.73	1.22
EUR	2,700,000	Cherry AB FRN Sen 16/11.07.20	27,513,632.35	27,530,035.80	1.13
EUR	4,000,000	DDM Debt AB 9.5% Reg S 17/30.01.20	37,989,113.81	39,438,555.83	1.62
EUR	1,000,000	HomeVi SAS 6.875% Reg S Sen 14/15.08.21	10,303,802.48	10,024,703.74	0.41
EUR	3,300,000	Link Mobility Group ASA 4.75% 17/24.02.22	31,332,355.88	32,457,450.49	1.33
EUR	7,000,000	Perstorp Holding AB 7.625% Reg S Sen 16/30.06.21	69,186,611.04	72,880,767.83	2.99
EUR	4,300,000	Polygon AB FRN 14/16.04.19	41,037,862.91	42,060,378.13	1.73
EUR	6,500,000	TDC A/S VAR MTN Sub 15/Perpetual	60,791,528.78	64,288,044.38	2.64
			363,442,916.69	376,055,575.70	15.44
GBP	2,500,000	Cabot Fin (Luxembourg) SA 7.5% Reg S Sen 16/01.10.23	27,745,785.54	29,618,013.31	1.22
NOK	20,000,000	Ainmt Scandinavia Hgs AB FRN Sen 17/07.04.22	21,043,714.24	20,341,075.00	0.84
NOK	15,000,000	Care Bidco AS FRN 17/24.03.21	15,782,785.68	15,520,441.62	0.64
NOK	20,000,000	Color Group ASA FRN Reg S 15/02.06.20	22,514,241.98	21,247,360.52	0.87
NOK	30,000,000	Exmar NL BV FRN Sen 14/07.07.17	33,287,293.77	28,019,327.32	1.15
NOK	18,000,000	Protector Forsikring Asa FRN Sub 17/31.03.47	18,669,539.82	18,464,208.04	0.76
NOK	40,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	42,831,483.85	39,921,272.95	1.64
			154,129,059.34	143,513,685.45	5.90
SEK	38,925,000	Arise AB FRN Ser 102 14/25.04.19	37,155,664.13	37,745,572.50	1.55
SEK	20,000,000	Bayport Management Ltd 11% Sen 17/24.09.19	20,000,000.00	20,281,500.00	0.83
SEK	35,000,000	Bayport Management Ltd 14% Sub 14/17.11.19	33,950,000.00	34,634,425.00	1.42
SEK	100,000,000	DNB Boligkredit AS FRN EMTN 13/18.01.18	100,313,000.00	100,187,500.00	4.11
SEK	5,000	Eniro AB 6% Conv Sen 15/14.04.20	4,750.00	1,068.75	0.00
SEK	30,852,288	Galliaden Holding AB FRN Sen 14/12.09.18	30,852,288.00	31,777,856.64	1.31
SEK	35,000,000	Gaming Innovation Group Ltd 7% 17/06.03.20	35,146,000.00	35,875,000.00	1.47
SEK	7,000,000	Genova Property Group AB FRN Sen 17/07.04.21	7,000,000.00	7,043,750.00	0.29
SEK	15,000,000	Hoist Group Hg Intl FRN 17/29.06.21	15,000,000.00	15,018,750.00	0.62
SEK	39,000,000	Ikano Bank AB 3.1% 14/25.03.19	40,950,000.00	40,722,825.00	1.67
SEK	90,000,000	Ixat Intressenter AB FRN 17/12.06.20	90,000,000.00	90,225,000.00	3.70
SEK	10,000,000	Jefast Holding AB FRN Sen 17/27.03.21	10,000,000.00	10,050,000.00	0.41
SEK	18,000,000	JSM Financial Group AB FRN Sen 17/20.04.20	18,000,000.00	18,090,000.00	0.74
SEK	20,000,000	Legres AB FRN 17/29.12.20	20,000,000.00	20,488,500.00	0.84
SEK	35,000,000	Moberg Pharma AB FRN Reg S Sen 16/29.01.21	36,062,534.18	37,231,250.00	1.53
SEK	50,000,000	Nackahusen Holding AB FRN 17/13.08.20	49,975,000.00	50,625,000.00	2.08
SEK	24,000,000	Norlandia Health Care Group AS FRN Sen 16/20.12.21	24,000,000.00	24,870,000.00	1.02
SEK	30,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/27.06.Perpetual	30,000,000.00	31,112,850.00	1.28
SEK	40,000,000	SBB i Norden AB FRN Sen 17/03.04.20	40,131,250.00	40,283,200.00	1.65
SEK	10,000,000	Shh Bostad AB FRN 17/07.06.21	10,000,000.00	10,050,000.00	0.41
SEK	50,000,000	Skandinaviska Enskilda Bk AB 3% MTN Ser 572 Sen 13/19.06.19	53,320,500.00	53,178,250.00	2.18
SEK	40,000,000	Sweden 5% Ser 1047 04/01.12.20	49,403,200.00	47,302,400.00	1.94
SEK	45,000,000	Tele2 AB FRN EMTN Sen 16/11.05.21	45,000,000.00	46,040,175.00	1.89
SEK	12,000,000	Velcora Holding AB FRN 15/15.07.21	12,390,000.00	12,750,000.00	0.52
SEK	15,000,000	Vostok New Ventures Ltd 5.5% Sen 17/22.06.20	15,000,000.00	15,112,500.00	0.62
			823,654,186.31	830,697,372.89	34.08
USD	3,000,000	Golar LNG Partners LP FRN Sen 17/18.05.21	26,284,500.08	25,259,278.07	1.04
USD	7,500,000	Nova Austral SA 8.25% 17/26.05.21	65,505,375.15	63,973,444.69	2.63
USD	800,000	Veritas Petroleum Services BV 7% Sen 14/01.04.19	5,131,799.99	6,607,360.83	0.27
			96,921,675.22	95,840,083.59	3.94
		Total bonds	1,465,893,623.10	1,475,724,730.94	60.58

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<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	38,957,020.69	1.60
GBP	2,000,000	Garfunkelux Holdco 2 SA 11% Reg S Sen 15/01.11.23	23,367,042.64	24,339,176.63	1.00
SEK	60,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/15.05.21	58,747,900.00	65,313,300.00	2.68
USD	4,000,000	Navigator Holdings Ltd 7.75% Sen 17/10.02.21	34,964,399.86	33,739,600.00	1.39
Total bonds			155,577,625.08	162,349,097.32	6.67
<u>Other transferable securities</u>					
Bonds					
EUR	3,500,000	Opr Vakuus Oy 8% 17/18.05.22	33,828,264.49	34,382,484.89	1.41
NOK	7,000,000	Crayon Group AS FRN 17/06.06.20	7,274,572.11	7,181,054.01	0.30
NOK	18,000,000	IB Bostad 18 AB FRN Sen 16/21.10.18	19,436,499.25	18,941,367.36	0.78
			26,711,071.36	26,122,421.37	1.08
SEK	15,132,000	E Out Instrument AB 0% Sen 17/30.04.19	52,000,000.00	24,740,820.00	1.02
SEK	25,000,000	Host Property AB FRN Reg S Sen 16/08.12.19	25,000,000.00	25,875,000.00	1.06
			77,000,000.00	50,615,820.00	2.08
Total bonds			137,539,335.85	111,120,726.26	4.57
<u>Money market instruments</u>					
Money market instruments					
SEK	20,000,000	Bergvik Skog AB 0% CP 17/18.08.17	19,983,109.00	19,983,109.00	0.82
SEK	20,000,000	Bergvik Skog AB 0% CP 17/18.09.17	19,988,390.08	19,988,390.08	0.82
SEK	20,000,000	Bergvik Skog AB 0% CP 17/18.10.17	19,973,369.00	19,973,369.00	0.82
SEK	50,000,000	Bergvik Skog AB 0% CP 17/18.12.17	49,962,112.00	49,962,112.00	2.05
SEK	20,000,000	Bergvik Skog AB 0% CP 17/20.11.17	19,969,713.00	19,969,713.00	0.82
SEK	50,000,000	Boliden AB 0% CP 17/04.09.17	49,975,706.25	49,975,706.25	2.05
SEK	50,000,000	Loomis AB 0% CP 17/13.09.17	49,991,057.00	49,991,057.00	2.05
SEK	50,000,000	Modern Times Group AB 0% CP 17/03.07.17	49,979,508.00	49,979,508.00	2.05
SEK	50,000,000	Modern Times Group AB 0% CP 17/13.09.17	49,987,225.49	49,987,225.49	2.05
Total money market instruments			329,810,189.82	329,810,189.82	13.53
Total investments in securities			2,088,820,773.85	2,079,004,744.34	85.35
Cash and cash collateral at banks				300,468,783.44	12.33
Other net assets/(liabilities)				56,443,133.62	2.32
Total				2,435,916,661.40	100.00

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

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	22.62 %
Raw materials	10.37 %
Telecommunication services	6.70 %
Software and services	6.69 %
Real estate	5.87 %
Media	4.10 %
Banks	3.85 %
Insurance	3.68 %
Food, beverage and tobacco	3.65 %
Health care equipment and services	3.26 %
Energy	3.21 %
Investment funds	2.08 %
Countries and governments	1.94 %
Transportation	1.91 %
Commercial services and supplies	1.73 %
Pharmaceuticals and biotechnology	1.53 %
Hotels, restaurants and leisure	1.13 %
Retailing	0.62 %
Consumer durables and apparel	0.41 %
Total	<u>85.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	52.31 %
Norway	12.16 %
Denmark	3.52 %
Malta	2.69 %
Chile	2.63 %
Marshall Islands	2.43 %
Mauritius	2.25 %
Luxembourg	2.22 %
The Netherlands	1.42 %
Finland	1.41 %
United Kingdom	1.28 %
Bermuda	0.62 %
France	0.41 %
Total	<u>85.35 %</u>

Notes to the financial statements

as at 30th June 2017

Note 1 - Significant Accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with 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 sales of securities

The net realised gain/ (loss) on sales of securities 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 2017

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	=	0.7728722	DKK	Danish Krona
			0.1039592	EUR	Euro
			0.0912734	GBP	Pound Sterling
			0.9930645	NOK	Norwegian Krona
			0.1185551	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	=	9.6191600	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. Where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

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 recorded 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 recorded in the statement of net assets.

k) Options contracts

Premiums received on the sale of options are recorded 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 recorded in the statement of net assets.

Notes to the financial statements (continued)

as at 30th June 2017

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 recorded under the item "Cash at banks" in the statement of net assets.

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

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 2017

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 report, a performance fee was recorded for the following Sub-Fund and amounted to:

Catella SICAV - Catella Nordic Long/Short Equity	6,823,679.85	SEK
Catella SICAV - Catella Nordic Corporate Bond Flex	17,852,265.69	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 - 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 7 - Forward foreign exchange contracts

As at 30th June 2017, 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	676,967.00	SEK	6,593,353.94	31.07.2017	-82,292.27
					<u>-82,292.27</u>
Forward foreign exchange contracts linked to IC (EUR) Shares					
EUR	4,571,188.00	SEK	44,521,314.09	31.07.2017	-555,674.73
					<u>-555,674.73</u>

Notes to the financial statements (continued)

as at 30th June 2017

Catella SICAV - Catella Nordic Corporate Bond Flex

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	496,653,300.00	EUR	51,000,000.00	14.09.2017	6,218,850.49
SEK	30,188,730.00	EUR	3,100,000.00	14.09.2017	378,008.56
SEK	54,068,437.50	GBP	4,900,000.00	14.09.2017	482,138.72
SEK	171,153,290.00	NOK	167,000,000.00	14.09.2017	3,428,894.20
SEK	64,850,250.00	USD	7,500,000.00	14.09.2017	1,843,137.46
SEK	63,504,000.00	USD	7,500,000.00	14.09.2017	496,887.46
					<u>12,847,916.89</u>
Forward foreign exchange contracts linked to IC (H-EUR) Shares					
EUR	711,445.00	SEK	6,929,154.15	31.07.2017	-86,483.43
					<u>-86,483.43</u>

Note 8 - Futures contracts

As at 30th June 2017, 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	600	OMX Stockholm 30 Index FUT 07/17 OMX	SEK	96,165,000.00	-1,859,800.00
Sale	1,100	OMX Stockholm 30 Index FUT 07/17 OMX	SEK	-176,302,500.00	4,075,500.00
					<u>2,215,700.00</u>

Catella SICAV - Catella Nordic Corporate Bond Flex

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	420	Swedish Govt Bond 10 Years 6% FUT 09/17 OMX	SEK	-622,644,624.00	12,400,584.00
					<u>12,400,584.00</u>

Note 9 - Short option contracts

As at 30th June 2017, the SICAV is committed in the following short option contracts:

Catella SICAV - Catella Nordic Long/Short Equity

Currency	Number	Denomination	Commitment (in SEK)
		Index options	
SEK	100	OMX Stockholm 30 Index CALL 07/17 OMX 1640	5,208,226.10
SEK	100	OMX Stockholm 30 Index CALL 09/17 OMX 1700	3,124,935.66
SEK	500	OMX Stockholm 30 Index CALL 09/17 OMX 1740	7,051,136.87
SEK	100	OMX Stockholm 30 Index PUT 09/17 OMX 1360	560,885.89
SEK	100	OMX Stockholm 30 Index PUT 09/17 OMX 1400	993,569.29
			<u>16,938,753.81</u>

Notes to the financial statements (continued)

as at 30th June 2017

Note 10 - Contracts For Difference (CFD)

As at 30th June 2017, 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	-25,000	AAK AB CFD	SEK	-15,375,000.00	-744,965.25
Sale	-100,000	BillerudKorsnas AB CFD	SEK	-13,320,000.00	798,327.95
Sale	-13,000	Capio AB CFD	SEK	-669,500.00	-48,534.30
Sale	-5,000	Carlsberg AS B CFD	DKK	-4,499,450.03	118,082.91
Sale	-12,500	Chr. Hansen Holding A/S CFD	DKK	-7,658,122.18	-44,557.73
Sale	-200,000	Citycon Oyj CFD	EUR	-4,420,965.92	-146,284.53
Sale	-10,000	Coloplast A/S B CFD	DKK	-7,038,679.56	153,405.05
Sale	-25,000	DNB ASA CFD	NOK	-3,574,792.88	-67,441.34
Sale	-140,000	Dometic Group AB CFD	SEK	-10,248,000.00	-562,763.28
Sale	-69,205	Elisa Corp CFD	EUR	-22,586,996.23	-1,449,234.57
Sale	-65,000	Fabege AB CFD	SEK	-10,530,000.00	-1,035,070.35
Sale	-40,000	Fastighets Balder AB B CFD	SEK	-8,160,000.00	86,647.81
Sale	-50,152	GN Great Nordic Ltd CFD	DKK	-12,335,667.88	-1,261,970.66
Sale	-85,000	Getinge AB B CFD	SEK	-14,016,500.00	675,666.42
Sale	-80,000	Hexpol AB B CFD	SEK	-7,356,000.00	-299,273.75
Sale	-45,000	ICA Gruppen AB CFD	SEK	-14,112,000.00	-1,076,326.97
Sale	-65,000	JM AB CFD	SEK	-19,376,500.00	831,781.76
Sale	-46,377	Kesko Oyj B CFD	EUR	-19,869,640.59	-490,770.41
Sale	-1,150,000	Klovern AB B CFD	SEK	-10,603,000.00	-235,300.49
Sale	-50,000	Kungsleden AB CFD	SEK	-2,580,000.00	218,885.27
Sale	-150,000	NetEnt AB Reg B CFD	SEK	-11,047,500.00	-516,640.50
Sale	-15,000	Nokian Tyres Plc CFD	EUR	-5,228,975.35	41,637.78
Sale	-20,000	Norwegian Air Shuttle ASA CFD	NOK	-4,897,969.74	-166,487.57
Sale	-85,000	Statoil ASA CFD	NOK	-11,846,158.73	205,904.98
Sale	-50,000	Telia Co AB CFD	SEK	-1,939,500.00	23,027.50
Sale	-10,000	Vestas Wind Systems A/S CFD	DKK	-7,776,188.27	-268,905.70
Sale	-122,871	Wallenstam Byggnads AB B CFD	SEK	-9,970,981.65	-1,885,940.97
				<u>-261,038,089.01</u>	<u>-7,147,100.94</u>

Note 11 - 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 15,089,819.41 SEK,
- Catella SICAV - Catella Nordic Corporate Bond Flex pledged cash as collateral Skandinaviska Enskilda Banken AB (publ) Stockholm for an amount of 71,750,548.93 SEK.

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

Note 12 - 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.

Note 13 - Events

The Board resolution dated 4th January 2016, resolved to put the Sub-Fund Catella SICAV - Catella Nordic Tiger into liquidation as from 29th January 2016 and to appoint Deloitte Tax & Consulting S.à r.l., represented by both Michael JJ Martin and Eric Collard to assist them in the context of the liquidation of the Sub-Fund. The before mentioned resolution also states that any liquidation costs, remaining formation costs and audit costs will be borne by the Investment Manager of the Fund.

Notes to the financial statements (continued)

as at 30th June 2017

As of 29th January 2016, an amount equal to 10,366,340.18 SEK, representing the full net assets at the date of the beginning of the liquidation, was paid to the Shareholders of the Fund in the following tranches:

- 6,164,565.03 SEK with value date 2nd February 2016,
- 4,201,775.15 SEK with value date 18th February 2016.

The following significant events that occurred during the liquidation period from 29th January 2016 until 31st December 2016:

- Expenses that were accrued as at 29th January 2016 were paid to the creditors.
- An amount of 226,801.79 SEK related to the Norwegian tax reclaim was collected with value date 6th July 2016.
- After performing a cost-benefit analysis a tax reclaim was filed in Sweden.
- As at 31st December 2016, the tax reclaims in Finland and Sweden have been recognised as a contingent asset of the Sub-Fund.

As at 31st December 2016, the NAV of Catella SICAV - Catella Nordic Tiger amounts to 98,134.47 SEK and being mainly composed of the Norwegian tax reclaims received during the liquidation period, net-of costs and success fees related to the tax reclaims filed in Finland, Norway and Sweden.

Subsequent to the 31st December 2016, the tax reclaim from Sweden has been collected with value date 9th March 2017 for an amount of 160,124.20 SEK. A success fee for an amount of 885.14 EUR (8,454.71 SEK) has been paid by the Fund at the same date.

The NAV as at 31st December 2016, the net proceeds from the tax reclaim in Sweden and any future proceeds related to other tax reclaims net-of costs and success fees will be distributed to the former Shareholders of the Sub-Fund Catella SICAV - Catella Nordic Tiger.

The Board resolution dated 18th July 2017, resolved the payment of the final liquidation proceed of the Sub-Fund Catella SICAV - Catella Nordic Tiger and any further payments received by the Sub-Fund by virtue of the tax reclaims filed shall be redistributed to the Shareholders of the Sub-Fund as at 29th January 2016 net of related fees. Furthermore, the Board resolved that the liquidation proceeds that could not be distributed to the former Shareholders of the Sub-Fund at the closure of the liquidation shall be deposited with the Caisse des Consignations. The Board approved the closure of the Sub-Fund's liquidation proceedings with effective date on 18th July 2017.

Additional information

as at 30th June 2017

Information concerning the SFTR disclosures

At the date of the financial statements, the Fund is not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the period referring to the financial statements.



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