



Annual report  
including audited  
financial statements  
as at 31st December 2021

# 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

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

Marcus ANDERSSON  
Head of Middle Office  
Catella Fondförvaltning AB, Sweden  
(since 7th June 2021)

Lena ANDERSSON  
Head of Administration  
Catella Fondförvaltning AB, Sweden  
(until 6th June 2021)

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 - Managing Director  
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg  
(since 16th February 2021)

Eric MAY  
Non-Executive Director  
Founding Partner  
BlackFin Capital Partners, Paris  
(until 12th February 2021)

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg  
(until 31st December 2021)

## Organisation (continued)

	Xavier PARAIN Executive Director - Chief Executive Officer FundRock Management Company S.A., Luxembourg
	Serge RAGOZIN Executive Director - Deputy Chief Executive Officer FundRock Management Company S.A., Luxembourg (until 12th February 2021)
<b>Depositary</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
<b>Sub-Administrator including Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>Placement and Distribution Agent</b>	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm

# Report from the Investment Manager

## Market view 2021

Strong stock market development during the year

Now that it is time to sum up 2021, it is an impressively strong year both in terms of economic growth and development in the financial markets.

During the year, the Stockholm Stock Exchange (SIXRX) rose 39.3 percent, European equities (STOXX 600) 25.5 percent and American (S & P500) 28.7 percent.

The development during the beginning of the year was very strong, mainly driven by positive news regarding the vaccine against Covid-19, which was presented at the end of 2020. US long-term interest rates began to rise, which resulted in a clear reallocation from interest rate sensitive highly valued growth stocks to lower valued equities. . When the world's economies opened up, growth became explosive and a number of bottlenecks arose in the system, such as logistics problems, a shortage of semiconductors and manpower.

In the wake of the bottlenecks came inflation. First for individual goods that have been, especially exposed to the pandemic, for example, used cars in the United States. Inflation then spread to semiconductors, container shipping, raw materials, food and wages. The central banks initially considered inflation to be temporary. But inflation has continued to rise in the US during the year, and towards the end of the year central banks have begun to back away from the view that inflation was temporary and they have therefore begun to slowly tighten monetary policy. Despite higher inflation and austerity measures from the central banks, the US long-term interest rate reached its highest level of 1.74 per cent already this spring. For the rest of the year, it was in the range of 1.2 to 1.6 percent, with an increasingly flatter yield curve.

The majority of the stock market rise during the year came during the first half of the year, while the second half of the year has been more challenging. Several of the most important driving factors for growth and the stock market gradually lost momentum during the year. This includes both monetary policy via low interest rates and quantitative easing, as well as expansionary fiscal policy. During the autumn, the world's central banks and governments have initiated or are considering austerity measures. Another negative factor at the end of the year was the discovery of Omikron, a mutation of the coronavirus. Although most countries have introduced stricter restrictions, at the time of writing it is too early to evaluate its consequences.

The biggest question mark during the year regarding the demand side was China. During the summer, the country's government implemented extensive regulations that hit several industries and shocked the Chinese stock markets. In addition to this, previous austerity measures in the construction and real estate sectors began to be felt. This is due to weaker growth, falling housing prices, declining sales volumes of homes and acute liquidity problems for a number of housing developers.

One factor that did not sway during the year was the companies' profit development. Despite concerns about demand, lack of components and labor as well as rising raw material and shipping costs, the companies continued to surprise positively, in almost all regions and sectors. Profit development has been extreme in many ways. However, expectations for 2022 look more normal and the outlook for most companies remains positive.

## Report from the Investment Manager (continued)

In the fixed income market we also saw a strong recovery especially during the first half of the year. Spreads tightening in Credits, gave an extra boost. The increasing interest rates especially in the US market will probably keep on for a while since inflation rate is high and central banks decrease their intervention in fixed income.

### Catella Nordic Corporate Bond Flex

The sub-fund qualifies as an Article 8 (light green fund) product under SFDR (Sustainable Finance Disclosure Regulation) since its investment strategy contains broad environmental, social, and governance criteria (“ESG Goals”). The fund excludes companies active in coal, weapons, tobacco, alcohol, pornography, fossil fuels and commercial gambling for money.

#### ESG Goals

This work is ongoing as a natural and integrated aspect of the traditional fund manager role, where the Investment Manager estimates the portfolio company’s potential for future growth and profitability. The Sub-Fund as a corporate bond fund focusses its work at initial offerings with goals to take environmental considerations and that the company do not act in any area that the Sub-Fund includes in its negative screening such as International norms and conventions, controversial products and services or production of fossil fuels. The Investment Manager integrates these goals into the Sub-Fund’s investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental or social characteristics. The following disclosures describe the specific risks of investing in this Sub-Fund and what investment strategies are utilized by the Investment Manager to further the Sub-Fund’s broad ESG goals.

Investment Strategies used to fulfil the Sub-Fund’s ESG considerations

#### Negative Screening

A clear line is drawn at portfolio companies that produce goods and services associated with harmful effects on human health and the environment or that are addictive. The Sub-Fund applies negative selection criteria where the Investment Manager screens out companies that breach below criteria:

<b><u>International Standards and Conventions</u></b>		
UN Global Compact		
controversial weapons		
<b><u>Controversial products and services</u></b>	<b><u>Production*</u></b>	<b><u>Distribution*</u></b>
Cluster bombs, mines	0% * '	0%
Chemical and biological weapons	0% *	0%
Nuclear weapons	0%	0%
Tobacco	0% *	5%
Pornography	0% * '	5%
Alcohol	5% * '	5%
Arms	5% * '	5%
Military Contracts	5% * '	5%
Cannabis	5% * '	5%
Commercial gaming operations	5% * '	5%
<b><u>Fossil fuels</u></b>		
Oil, gas & coal	5% * '	5%

\* of the company's turnover

\*\* 5 percent for production and distribution for the mutual funds.

## Report from the Investment Manager (continued)

Screening of the Sub-Fund is carried out twice a year by an external company and holdings that is found “red listed” by the criteria will be excluded from the Sub-Fund.

### Positive Tilt

The Investment Manager looks for Portfolio companies that are both inspired by sustainability and can demonstrate attractive financial qualities and a clear profit and return trend. The UN 2030 Agenda for Sustainable Development is used as a basis for identifying business models that can benefit structurally by offering a solution to one or more of the 17 Agenda 2030 Goals. The Investment Manager studies the extent to which the financial statements of portfolio companies are affected by sustainability. By integrating sustainability with financial analysis the understanding of the long-term potential of the business model is enhanced. The Sub-Fund also looks for green bonds that match the investment policy, the risk profile and presumed to be taxonomy aligned. Sustainability work largely consists of ensuring that investments are not made in the excluded sectors or companies. The fund uses an external advisor for sustainability issues, Sustainalytics, for control and compliance with the companies' development in the area. In addition, for the fund, a number of company dialogues have been conducted on issues related to the above. The fund's ambition is to include green bonds if the commercial conditions exist. Investments in green bonds increased during the year and amounted to 16 percent of the fund's assets at the end of the year, compared with 9 percent at the beginning of the year.

No index has been selected as the reference value. During the year, the fund actively included a number of green bonds issued by the real estate companies Klövern, Genova and Platzer and increased its holding in the solar energy company Alternus Energy Group and during the year. Also, the fund did not actively exclude any holdings due to sustainability aspects.

Luxembourg, 25th April 2022

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of  
CATELLA SICAV

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of Catella SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 13 of these financial statements, which indicates the decision of the Board of Directors of the Fund to put into liquidation Catella SICAV – Nordic Long/Short Equity sub-fund with effective date 26th of February 2021. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- In respect of sub-fund where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Fund use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund(s) concerned, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprise agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*  
Partner

April 28, 2022

## Combined statement of net assets (in EUR)

as at 31st December 2021

	<b><u>Assets</u></b>	
Securities portfolio at market value		64,266,197.60
Cash at banks		9,733,521.57
Cash collateral at banks for OTC derivative instruments		840,072.89
Other liquid assets		22,441.67
Receivable on issues of shares		116,916.83
Income receivable on portfolio		462,218.95
Total assets		<u>75,441,369.51</u>
	<b><u>Liabilities</u></b>	
Other liquid liabilities		1,995.46
Payable on redemptions of shares		9.62
Unrealised loss on forward foreign exchange contracts		802,452.91
Expenses payable		125,520.31
Total liabilities		<u>929,978.30</u>
Net assets at the end of the year		<u>74,511,391.21</u>

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

# Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

	<b><u>Income</u></b>	
Dividends, net	3,930.04	
Interest on bonds and other debt securities, net	3,469,140.74	
Bank interest	43.43	
Interest on contracts for difference (CFD)	3,146.25	
Other income	24,531.20	
	<hr/>	
Total income	3,500,791.66	
	<b><u>Expenses</u></b>	
Management fees	415,960.83	
Performance fees	858,151.44	
Banking charges and other fees	414.25	
Transaction fees	18,131.05	
Central administration costs	92,847.37	
Professional fees	16,654.74	
Other administration costs	63,416.06	
Subscription duty ("taxe d'abonnement")	38,349.35	
Bank interest paid	26,031.53	
Interest paid on contracts for difference (CFD)	9,023.19	
Interest paid on collateralized debt at banks	22.17	
Other expenses	21,335.45	
	<hr/>	
Total expenses	1,560,337.43	
	<hr/>	
Net investment income	1,940,454.23	
	<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,910,314.56	
- on contracts for difference (CFD)	-232,017.04	
- on forward foreign exchange contracts	606,816.29	
- on foreign exchange	-217,411.52	
	<hr/>	
Realised result	4,008,156.52	
	<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	1,735,674.04	
- on contracts for difference (CFD)	50,523.57	
- on forward foreign exchange contracts	-1,086,129.53	
	<hr/>	
Result of operations	4,708,224.60	
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Dividends paid	-82,237.34	
Subscriptions	66,350,151.65	
Redemptions	-80,448,704.45	
	<hr/>	
Total changes in net assets	-9,472,565.54	
Total net assets at the beginning of the year	85,968,660.09	
Revaluation difference	-1,984,703.34	
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Total net assets at the end of the year	74,511,391.21	
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The accompanying notes are an integral part of these financial statements.

## Statement of net assets (in SEK)

as at 31st December 2021

<u>Assets</u>	
Securities portfolio at market value	661,567,722.43
Cash at banks	100,198,610.44
Cash collateral at banks for OTC derivative instruments	8,647,860.42
Other liquid assets	231,018.61
Receivable on issues of shares	1,203,562.69
Income receivable on portfolio	4,758,164.47
Total assets	<u>776,606,939.06</u>
<u>Liabilities</u>	
Other liquid liabilities	20,541.62
Payable on redemptions of shares	98.98
Unrealised loss on forward foreign exchange contracts	8,260,593.67
Expenses payable	<u>1,292,128.51</u>
Total liabilities	<u>9,573,362.78</u>
Net assets at the end of the year	<u>767,033,576.28</u>

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
RC (SEK)	5,180,444.822	SEK	136.61	707,680,298.39
RD (SEK)	499,291.064	SEK	93.85	46,856,907.00
IC 1 (SEK)	89,951.747	SEK	138.92	<u>12,496,370.89</u>
				<u>767,033,576.28</u>

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

# Statement of operations and other changes in net assets (in SEK)

from 1st January 2021 to 31st December 2021

	<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	35,667,336.79	
Bank interest	441.09	
Other income	252,528.57	
	<hr/>	
Total income	35,920,306.45	
	<b><u>Expenses</u></b>	
Management fees	4,061,360.62	
Performance fees	8,833,964.27	
Banking charges and other fees	3,815.01	
Transaction fees	83,197.68	
Central administration costs	877,221.64	
Professional fees	136,590.93	
Other administration costs	381,739.20	
Subscription duty ("taxe d'abonnement")	394,555.70	
Bank interest paid	261,729.55	
Other expenses	195,146.23	
	<hr/>	
Total expenses	15,229,320.83	
	<hr/>	
Net investment income	20,690,985.62	
	<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	8,035,387.89	
- on forward foreign exchange contracts	6,221,389.48	
- on foreign exchange	-2,226,625.24	
	<hr/>	
Realised result	32,721,137.75	
	<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	26,023,532.23	
- on forward foreign exchange contracts	-11,260,079.86	
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Result of operations	47,484,590.12	
	<hr/>	
Dividends paid	-846,565.84	
	<hr/>	
Subscriptions	680,633,892.69	
	<hr/>	
Redemptions	-675,840,206.00	
	<hr/>	
Total changes in net assets	51,431,710.97	
	<hr/>	
Total net assets at the beginning of the year	715,601,865.31	
	<hr/>	
Total net assets at the end of the year	767,033,576.28	
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The accompanying notes are an integral part of these financial statements.

## Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	1,458,482,256.93	715,601,865.31	767,033,576.28

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021	
RC (SEK)	SEK	130.42	128.46	136.61	
RD (SEK)	SEK	95.55	89.91	93.85	
IC 1 (SEK)	SEK	132.23	130.48	138.92	
OC (SEK)	SEK	103.92	102.73	108.61	* 19/08/2021

(\*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC (SEK)	5,172,342.321	5,034,956.777	-5,026,854.276	5,180,444.822
RD (SEK)	410,246.311	125,390.802	-36,346.049	499,291.064
IC 1 (SEK)	99,867.998	362.316	-10,278.567	89,951.747
OC (SEK)	12,081.890	-	-12,081.890	-

Dividends paid	Currency	Dividend per share class	Ex-dividend date
RD (SEK)	SEK	1.80	26.04.2021

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	600,000	Azerion Hg BV 7.25% 21/28.04.24	6,066,733.77	6,370,264.25	0.83
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	10,704,041.43	1.40
EUR	500,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	5,115,115.14	5,209,163.25	0.68
EUR	800,000	Goldcup 100647 AB 5.25% 21/05.02.24	8,071,189.45	8,420,638.17	1.10
EUR	500,000	Heimstaden AB VAR 21/15.01.Perpetual	5,030,440.77	5,260,788.56	0.69
EUR	1,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	10,241,021.71	10,294,178.70	1.34
EUR	1,000,000	Link Mobility Gr Hg ASA 3.375% 144A 20/15.12.25	10,164,895.70	10,029,721.25	1.31
EUR	748,660	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	7,013,224.24	0.91
EUR	100,000	LR GI Hg GmbH FRN 21/03.02.25	1,006,744.66	1,063,517.34	0.14
EUR	1,000,000	Qred AB FRN 19/17.06.22	10,009,365.23	10,397,120.48	1.36
EUR	1,700,000	Quant AB FRN Sen 18/15.02.23	15,808,559.57	12,162,572.13	1.59
EUR	700,000	SGL TransGroup Istl AS FRN Sen 19/04.11.24	7,518,107.32	7,368,058.41	0.96
EUR	1,700,000	Solis Bond Dac FRN 21/06.01.24	17,460,452.41	17,981,356.64	2.34
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen17/02.02.25	19,073,322.75	10,397,120.49	1.36
EUR	2,000,000	Verisure Holding AB 3.25% 21/15.02.27	20,589,158.88	20,596,798.62	2.68
EUR	700,000	ViaCon Group AB FRN 21/04.11.25	7,001,190.91	7,205,925.09	0.94
			168,132,507.32	150,474,489.05	19.63
NOK	6,500,000	Color Group ASA FRN 144A 20/16.12.Perpetual	6,689,883.40	6,037,891.30	0.79
NOK	2,500,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	2,449,138.51	2,514,718.85	0.33
NOK	8,000,000	Jotta Group AS FRN 21/28.05.25	8,093,583.76	8,313,968.47	1.08
NOK	7,500,000	Jotul AS FRN 21/06.10.24	7,589,812.53	7,717,364.25	1.01
			24,822,418.20	24,583,942.87	3.21
SEK	8,250,000	ADDvise Group AB FRN 21/21.05.24	8,311,875.00	8,435,625.00	1.10
SEK	6,250,000	ALM Equity AB FRN 21/17.06.26	6,250,000.00	6,312,500.00	0.82
SEK	7,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	7,500,000.00	7,509,375.00	0.98
SEK	12,000,000	BICO Group AB 2.875% Conv 21/19.03.26	11,220,000.00	10,792,920.00	1.41
SEK	5,000,000	Compactor Fastigheter AB FRN 20/24.09.23	5,065,000.00	5,068,750.00	0.66
SEK	5,000,000	Compactor Fastigheter AB FRN 21/15.09.24	5,000,000.00	5,018,125.00	0.65
SEK	7,500,000	Dentalum Operations AB 7.75% 20/02.10.23	7,588,500.00	7,837,500.00	1.02
SEK	10,000,000	Dios Fastigheter AB FRN Ser MTN 101 21/21.06.23	10,000,000.00	9,999,850.00	1.30
SEK	17,600,000	Dooba Finance AB 7.5% Sen 20/27.10.24	17,637,691.17	17,754,000.00	2.31
SEK	6,000,000	Fastighetsbloag Emilshus FRN 19/09.12.22	6,102,600.00	6,105,000.00	0.80
SEK	5,000,000	Genova Property Group AB FRN 20/09.09.24	4,981,250.00	5,059,250.00	0.66
SEK	10,000,000	Genova Property Group AB FRN 21/05.06.Perpetual	10,020,000.00	10,100,000.00	1.32
SEK	12,500,000	Goldcup 100593 AB FRN 20/30.04.23	12,890,625.00	12,765,625.00	1.66
SEK	5,000,000	Golden Heights AB FRN 21/14.12.24	5,000,000.00	5,006,250.00	0.65
SEK	8,750,000	Humble Group AB FRN 21/21.07.25	9,100,000.00	9,056,250.00	1.18
SEK	5,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	5,000,000.00	5,006,250.00	0.65
SEK	8,750,000	Impala Bondco PLC FRN 21/20.10.24	8,750,000.00	8,793,750.00	1.15
SEK	12,000,000	Intea Fastigheter AB FRN Ser 106 21/12.03.26	12,000,000.00	11,994,600.00	1.56
SEK	2,500,000	K2A Knaust & Andersson Fastigh FRN 20/28.08.23	2,537,500.00	2,540,837.50	0.33
SEK	5,000,000	K2A Knaust & Andersson Fastigh FRN 21/01.06.24	5,000,000.00	5,027,200.00	0.66
SEK	6,250,000	K2A Knaust & Andersson Fastigh FRN 21/21.04.Perpetual	6,261,160.71	6,360,437.50	0.83
SEK	18,750,000	Klovern AB FRN 20/16.04.24	18,813,157.89	19,066,312.50	2.49
SEK	25,000,000	Klovern AB FRN 21/04.09.23	25,000,000.00	25,173,500.00	3.28
SEK	10,000,000	Kommuninvest I Sverige AB 0.375% EMTN Ser G24 19/27.03.24	10,053,775.00	10,035,000.00	1.31
SEK	1,000,000	Kommuninvest I Sverige AB 0.75% Ser K2302 Sen 17/22.02.23	1,019,004.62	1,009,980.00	0.13
SEK	5,000,000	Kommuninvest I Sverige AB 1% Ser K2505 Sen 18/12.05.25	5,147,675.00	5,108,225.00	0.67
SEK	10,000,000	Kvalitena AB FRN Sen 19/04.12.22	10,073,125.00	9,825,000.00	1.28
SEK	17,500,000	M2 Asset Management AB FRN 21/15.01.25	17,500,000.00	17,502,712.50	2.28
SEK	7,500,000	M2 Asset Management AB FRN 21/25.01.24	7,567,500.00	7,537,500.00	0.98
SEK	9,100,000	Mercell Holding ASA FRN Sen 20/08.12.25	9,146,435.90	9,304,750.00	1.21
SEK	12,500,000	Mirovia AB FRN 21/07.07.24	12,500,000.00	12,593,750.00	1.64
SEK	7,500,000	Nordax Group AB FRN 21/29.10.31	7,500,000.00	7,462,500.00	0.97
SEK	6,250,000	Novedo Hgs AB FRN 21/26.11.24	6,250,000.00	6,281,250.00	0.82
SEK	7,500,000	NP3 Fastigheter AB FRN 21/03.10.24	7,500,000.00	7,567,950.00	0.99
SEK	20,000,000	Open Infra AB FRN 21/11.11.25	19,993,750.00	20,000,000.00	2.61
SEK	20,000,000	Platzer Fastigheter Hg AB FRN 21/21.09.26	20,000,000.00	19,722,300.00	2.57
SEK	3,600,000	Point Properties Portfoli 1 AB 5% 21/22.03.24	3,600,000.00	3,618,000.00	0.47

\* Minor differences may arise due to rounding in the calculation of percentages.

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

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

## (continued)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	10,000,000	RSA Insurance Group Ltd FRN Sub RegS Conv 17/27.06.Perpetual	10,215,400.00	10,100,000.00	1.32
SEK	5,000,000	Seafire AB FRN 21/02.03.24	5,079,545.45	5,212,500.00	0.68
SEK	4,812,500	Sentec Oy FRN 21/02.02.25	4,764,375.00	4,920,781.25	0.64
SEK	12,000,000	Serneke Group AB FRN Sk Sen 18/01.12.22	8,372,848.58	8,607,171.26	1.12
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	15,000,000.00	14,868,750.00	1.94
SEK	5,000,000	Stendorren Fastigheter AB FRN 21/18.11.25	5,000,000.00	4,987,025.00	0.65
SEK	7,000,000	Stromma Turism & Sjöfart AB FRN 16/27.11.22	6,247,500.00	6,650,000.00	0.87
SEK	13,750,000	Titania Hg AB FRN 21/16.03.24	13,959,687.50	13,983,750.00	1.82
SEK	8,750,000	United Camping AB FRN 19/05.06.23	8,890,625.00	8,881,250.00	1.16
SEK	7,500,000	YA Holding AB FRN 21/17.12.24	7,500,000.00	7,575,000.00	0.99
			432,910,606.82	434,139,052.51	56.59
USD	1,200,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	9,716,920.50	10,472,570.09	1.36
USD	1,300,000	Walnut Bidco Plc 5.125% 21/04.05.26	11,602,499.15	10,930,556.00	1.42
			21,319,419.65	21,403,126.09	2.78
		<b>Total bonds</b>	647,184,951.99	630,600,610.52	82.21
		<b><u>Transferable securities dealt in on another regulated market</u></b>			
		<b>Bonds</b>			
EUR	1,600,000	Walnut Bidco Plc FRN 21/04.05.26	16,427,113.31	15,873,623.56	2.07
SEK	3,750,000	Midaq AB FRN 21/13.12.24	3,750,000.00	3,770,456.25	0.49
		<b>Total bonds</b>	20,177,113.31	19,644,079.81	2.56
		<b><u>Other transferable securities</u></b>			
		<b>Bonds</b>			
EUR	132,596	Lebara Group BV 10% Sen 19/17.12.22	1,315,827.54	1,365,820.10	0.18
		<b>Total bonds</b>	1,315,827.54	1,365,820.10	0.18
		<b><u>Money market instruments</u></b>			
		<b>Money market instruments</b>			
SEK	10,000,000	Intrum AB 0% CP 21/20.06.22	9,957,212.00	9,957,212.00	1.30
		<b>Total money market instruments</b>	9,957,212.00	9,957,212.00	1.30
		Total investments in securities	678,635,104.84	661,567,722.43	86.25
		Cash and cash collateral at banks		108,846,470.86	14.19
		Other net assets/(liabilities)		-3,380,617.01	-0.44
		<b>Total</b>		767,033,576.28	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## Industrial and geographical classification of investments

as at 31st December 2021

### Industrial classification

(in percentage of net assets)

Real estate	29.91 %
Financials	29.31 %
Industrials	4.93 %
Non-cyclical consumer goods	4.67 %
Technologies	3.89 %
Healthcare	3.53 %
Telecommunications services	2.73 %
Investment funds	2.61 %
Cyclical consumer goods	2.56 %
Countries and governments	2.11 %
Total	<u>86.25 %</u>

### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	63.76 %
Norway	5.73 %
Jersey	4.40 %
United Kingdom	2.47 %
Ireland	2.34 %
Denmark	2.32 %
Luxembourg	2.08 %
Mauritius	1.36 %
The Netherlands	1.01 %
Finland	0.64 %
Germany	0.14 %
Total	<u>86.25 %</u>

# Statement of operations and other changes in net assets (in SEK)

from 1st January 2021 to 26th February 2021

	<b><u>Income</u></b>	
	Dividends, net	40,456.52
Interest on bonds and other debt securities, net		44,617.99
	Bank interest	5.96
Interest on contracts for difference (CFD)		32,388.01
	Total income	117,468.48
	<b><u>Expenses</u></b>	
	Management fees	220,614.56
Banking charges and other fees		449.29
	Transaction fees	103,446.58
Central administration costs		78,565.83
	Professional fees	34,856.02
Other administration costs		271,077.06
Subscription duty ("taxe d'abonnement")		219.38
	Bank interest paid	6,243.60
Interest paid on contracts for difference (CFD)		92,886.28
Interest paid on collateralized debt at banks		228.20
	Other expenses	24,484.70
	Total expenses	833,071.50
	Net investment loss	-715,603.02
	<b><u>Net realised gain/(loss)</u></b>	
	- on securities portfolio	11,629,731.51
	- on contracts for difference (CFD)	-2,388,424.90
	- on forward foreign exchange contracts	25,285.78
	- on foreign exchange	-11,447.84
	Realised result	8,539,541.53
	<b><u>Net variation of the unrealised gain/(loss)</u></b>	
	- on securities portfolio	-8,156,193.54
	- on contracts for difference (CFD)	520,098.68
	- on forward foreign exchange contracts	79,268.37
	Result of operations	982,715.04
	Subscriptions	2,386,425.10
	Redemptions	-152,313,133.74
	Total changes in net assets	-148,943,993.60
Total net assets at the beginning of the period		148,943,993.60
	Total net assets at the end of the period	0.00

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

## Statistical information (in SEK)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	261,016,478.79	148,943,993.60	0.00

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021		
RC (SEK)	SEK	113.76	93.78	93.63	*	26/02/2021
RC (H-EUR)	EUR	9.61	7.88	7.89	*	18/01/2021
IC (H-EUR)	EUR	7.63	6.27	6.25	*	26/02/2021

(\*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RC (SEK)	1,445,103.882	25,258.418	-1,470,362.300	-
RC (H-EUR)	228.022	-	-228.022	-
IC (H-EUR)	212,665.406	-	-212,665.406	-

# Notes to the financial statements

as at 31st December 2021

## **Note 1 - 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.

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.

## **Note 2 - Significant Accounting and valuation 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.

In accordance with the prospectus, the last trading/official Net Asset Value is dated 30th December 2021. An unofficial Net Asset Value dated 31st December 2021 has been calculated for reporting purposes and is disclosed in these financial statements.

### 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.

## Notes to the financial statements (continued)

as at 31st December 2021

- 4) 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;
- 5) 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;
- 6) 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;
- 7) 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 and is disclosed in the statement of operations and other changes in net assets.

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. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.7225192	DKK	Danish Krona
			0.0971423	EUR	Euro
			0.0815563	GBP	Pound Sterling
			0.9742640	NOK	Norwegian Krona
			0.1104313	USD	US Dollar

## Notes to the financial statements (continued)

as at 31st December 2021

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 = 10.2941787 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. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

i) 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.

Dividends on contracts for difference are included in the Statement of Net Assets as 'Dividends receivable on contracts for difference (CFD)' for long positions and as 'Dividends payable on contracts for difference (CFD)' for short positions. Interest calculated on contract for difference is included in the Statement of Net Assets as 'Interest receivable on contracts for difference (CFD)' for short positions and as 'Interest payable on contracts for difference (CFD)' for long positions.

j) Other liquid assets / other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

k) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depositary and of transaction fees on financial and on derivatives instruments. Transaction costs on bonds are included in the cost of the investments.

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Fund at the beginning of the year with the exchange rate applicable at the date of the financial statements.

## Notes to the financial statements (continued)

as at 31st December 2021

### 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 maximum rates per annum:

Sub-Funds	Class IC1 (SEK)	Class IC (H-EUR)	Class RC (SEK)	Class RC (H-EUR)	Class RD (SEK)	Class OC (SEK)
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	0.50%	-	0.50%	0.50%
Catella SICAV - Catella Nordic Long/Short Equity (until 26th February 2021)	-	0.80%	1.25%	1.25%	-	-

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 (in liquidation) 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.

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 (in liquidation) and Catella SICAV - Catella Nordic Corporate Bond Flex.

## Notes to the financial statements (continued)

as at 31st December 2021

As at 31st December 2021, the following performance fee was recorded for the Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net asset
Catella SICAV - Catella	RC (SEK)	8,244,414.49	1.14%
Nordic Corporate Bond Flex	RD (SEK)	444,285.19	1.04%
	IC 1 (SEK)	145,264.59	1.18%
		8,833,964.27	
		SEK	

### **Note 5 - Central Administration Costs**

Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations and other changes in net assets.

### **Note 6 - Research Fee**

Research fees are disclosed in the item "Other administration cost" in the statement of operations and other changes in net assets.

### **Note 7 - Other Income**

The caption "Other income" is mainly composed of tax reclaims and consent fees.

### **Note 8 - 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 9 - Swing pricing**

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets as per a given Valuation Day.

## Notes to the financial statements (continued)

as at 31st December 2021

Description of the swing pricing procedure:

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors. The maximum adjustment amounts to 1% of the Net Asset Value per Share.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2021 for the Sub-Funds nor during the year.

### **Note 10 - Forward foreign exchange contracts**

As at 31st December 2021, the following Sub-Fund was committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch as counterparty:

<b>Catella SICAV - Catella Nordic Corporate Bond Flex</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	158,598,576.00	EUR	16,000,000.00	12.01.2022	-6,123,391.94
SEK	25,398,069.60	NOK	25,400,000.00	12.01.2022	-667,203.11
SEK	25,694,457.00	USD	3,000,000.00	12.01.2022	-1,469,998.62
					-8,260,593.67

### **Note 11 - Pledged assets**

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

- Catella SICAV - Catella Nordic Corporate Bond Flex has pledged cash as collateral with Skandinaviska Enskilda Banken AB Stockholm for an amount of SEK 8,647,860.42. Cash collateral paid is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken AB Stockholm is disclosed in the caption "Cash collateral at banks for OTC derivative instruments" in the statement of net assets.

This amount 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.

## Notes to the financial statements (continued)

as at 31st December 2021

### **Note 13 - COVID-19**

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 31 December 2021 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Company.

### **Note 14 - Events**

1- By resolution of the Board of Directors of Catella SICAV (10th February 2021) it was decided to put the Sub-Fund Catella SICAV - Catella Nordic Long/Short Equity in liquidation with effective date 26th February 2021.

The Catella SICAV – Catella Nordic Long/Short Equity sub-fund was entitled to receive an additional amount of NOK 682,577.79 (SEK 702,509.06) for a refund of a withholding tax on dividends from Norwegian companies in the year 2018.

The Board of Directors of the Fund has decided that 10th February 2021 is the approved date for the refund to the shareholders of the withholding tax on dividends for the year 2018. Remaining shareholders in the Sub-Fund as of 10th February 2021 will receive a portion of the Tax Reclaim refund proportionally to their holdings in the Sub-Fund at that date.

2 - On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

### **Note 15 - Subsequent events**

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets. As at 31 December 2021, the Sub-fund Catella SICAV - Catella Nordic Corporate Bond Flex held investments in Walnut Bidco Plc, this issuer is thus impacted by the Russia-Ukrain conflict. The Investment manager continuously monitors the situation in Russia and makes fair value adjustments to the valuation of assets, if considered necessary. The Directors/the managers/Board of Managers of the General Partner regards this as non-adjusting event after the reporting period.

# Additional information (unaudited)

as at 31st December 2021

## 1 - Risk management

As required by the amended Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Fund decided to adopt, as a method of determining and monitoring the global exposure:

the VaR ("Value at Risk") approach:

- CATELLA SICAV - CATELLA NORDIC LONG/SHORT EQUITY
- CATELLA SICAV - CATELLA NORDIC CORPORATE BOND FLEX

FundRock Management Company S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2021 to 31st December 2021 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	CATELLA NORDIC LONG/SHORT EQUITY*	CATELLA NORDIC CORPORATE BOND FLEX
VaR limit	20.00%	20.00%
Min VaR	0.18%	0.15%
Max VaR	5.82%	0.91%
AVG VaR	4.09%	0.31%
Average level of leverage**	47.65%	30.52%

\* liquidated on 26/02/2021

\*\* based on the sum of notional methodology

## 2 - Remuneration disclosure

### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

## Additional information (unaudited) (continued)

as at 31st December 2021

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff:  
EUR 11,293,609  
Fixed remuneration: EUR 10,565,583  
Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

### 2.2 Remuneration of the Investment Manager

The remuneration to Catella Fondförvaltning AB for the period from 1st January 2021 till 31st December 2021:

Number of employees: 42  
Total compensation to staff: SEK 36,623,737  
Of which compensation to management: SEK 1,809,600

### **3 - 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.

### **4 - Sustainability-related disclosures**

The investments of the Sub-Fund Catella Nordic Long/Short Equity (in liquidation) underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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