



Unaudited
semi-annual report
as at 30th June 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.

Table of contents

Organisation2

Combined statement of net assets4

Catella SICAV - Catella Nordic Corporate Bond Flex5

 Statement of net assets5

 Statistical information6

 Statement of investments and other net assets7

 Industrial and geographical classification of investments9

Catella SICAV - Catella Nordic Long/Short Equity (in liquidation)10

 Statement of net assets10

 Statistical information11

Notes to the financial statements12

Additional information18

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)

Organisation (continued)

	Tracey MCDERMOTT Independent Non-Executive Director, Luxembourg
	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)
Depositary	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Placement and Distribution Agent	Catella Fondförvaltning AB Birger Jarlsgatan 6 SE -103 90 Stockholm

Combined statement of net assets (in EUR)

as at 30th June 2021

	<u>Assets</u>	
Securities portfolio at market value		70,099,688.45
Cash at banks		3,047,972.33
Cash collateral at banks for OTC derivative instruments		103,633.18
Other liquid assets		22,896.36
Receivable on sales of securities		2,465,191.79
Receivable on issues of shares		33,813.18
Income receivable on portfolio		618,966.64
Bank interest receivable		1,765.84
Other receivables		596.27
Prepaid expenses		3,605.15
Total assets		<u>76,398,129.19</u>
	<u>Liabilities</u>	
Other liquid liabilities		1,980.32
Payable on redemptions of shares		227,358.23
Unrealised loss on forward foreign exchange contracts		40,157.58
Expenses payable		<u>225,097.65</u>
Total liabilities		<u>494,593.78</u>
Net assets at the end of the period		<u>75,903,535.41</u>

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

Statement of net assets (in SEK)

as at 30th June 2021

Assets	
Securities portfolio at market value	710,894,876.42
Cash at banks	30,617,819.79
Cash collateral at banks for OTC derivative instruments	1,050,964.63
Other liquid assets	232,196.50
Receivable on sales of securities	25,000,000.00
Receivable on issues of shares	342,906.22
Income receivable on portfolio	6,277,063.77
Bank interest receivable	17,902.52
Prepaid expenses	36,560.54
Total assets	<u>774,470,290.39</u>
Liabilities	
Other liquid liabilities	20,082.82
Payable on redemptions of shares	2,305,685.04
Unrealised loss on forward foreign exchange contracts	407,246.01
Expenses payable	1,984,434.49
Total liabilities	<u>4,717,448.36</u>
Net assets at the end of the period	<u><u>769,752,842.03</u></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)	5,326,289.695	SEK	133.68	712,011,479.04
RD (SEK)	481,232.776	SEK	91.84	44,194,476.00
IC 1 (SEK)	90,165.523	SEK	135.84	12,248,248.02
OC (SEK)	12,081.890	SEK	107.49	1,298,638.97
				<u><u>769,752,842.03</u></u>

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

Statistical information (in SEK)

as at 30th June 2021

Total net assets		Currency	31.12.2019	31.12.2020	30.06.2021
		SEK	1,458,482,256.93	715,601,865.31	769,752,842.03

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
RC (SEK)	SEK	130.42	128.46	133.68
RD (SEK)	SEK	95.55	89.91	91.84
IC 1 (SEK)	SEK	132.23	130.48	135.84
OC (SEK)	SEK	103.92	102.73	107.49

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
RC (SEK)	5,172,342.321	2,897,571.186	-2,743,623.812	5,326,289.695
RD (SEK)	410,246.311	90,418.556	-19,432.091	481,232.776
IC 1 (SEK)	99,867.998	126.314	-9,828.789	90,165.523
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 30th June 2021

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	600,000	Azerion Hg BV 7.25% 21/28.04.24	6,066,733.77	6,284,115.53	0.82
EUR	800,000	Goldcup 100647 AB 5.25% 21/05.02.24	8,071,189.45	8,265,077.01	1.07
EUR	2,000,000	Hoist Finance AB VAR 18/07.06.Perpetual	20,482,043.42	20,079,573.60	2.61
EUR	200,000	Hoist Finance AB VAR Sub 16/Perpetual	1,922,125.41	2,007,957.36	0.26
EUR	1,000,000	Jacob Holm & Sonner Hg A/S FRN Sen 17/31.03.22	10,242,307.33	10,217,257.78	1.33
EUR	1,000,000	Link Mobility Group ASA 3.375% 21/15.12.25	10,164,895.70	10,204,581.28	1.33
EUR	1,133,221	Lithium Midco II Ltd FRN Sen 20/09.01.26	7,486,372.06	4,108,468.47	0.53
EUR	748,660	Lithium Midco II Ltd FRN Sen 20/09.07.25	14,590,188.47	6,453,463.40	0.84
EUR	600,000	LR GI Hg GmbH FRN 21/03.02.25	6,040,467.98	6,322,540.52	0.82
EUR	1,000,000	Media and Games Invest Plc FRN Sen 20/27.11.24	10,273,909.33	10,445,434.75	1.36
EUR	2,350,000	Quant AB FRN Sen 18/15.02.23	21,853,008.81	15,133,203.89	1.97
EUR	500,000	Scatec ASA FRN 21/19.08.25	5,046,257.26	5,007,216.90	0.65
EUR	700,000	SGL TransGroup Isth AS FRN Sen 19/04.11.24	7,518,107.32	7,205,321.74	0.94
EUR	1,800,000	Solis Bond Dac FRN 21/06.01.24	18,487,537.85	18,436,699.40	2.40
EUR	2,000,000	Tresu Investement Holding A/S FRN Sen 17/29.09.22	19,073,322.75	10,039,786.80	1.30
			167,318,466.91	140,210,698.43	18.23
NOK	2,500,000	Ice Gr Scandinavia Holdings AS FRN 144A 21/10.03.25	2,449,138.51	2,509,302.56	0.33
NOK	10,000,000	Ice Gr Scandinavia Holdings AS FRN Sen 19/10.10.23	10,761,154.28	10,583,790.99	1.38
NOK	8,000,000	Jotta Group AS FRN 21/28.05.25	8,093,583.76	8,029,768.19	1.04
			21,303,876.55	21,122,861.74	2.75
SEK	12,500,000	24Storage Sverige AB FRN 20/05.10.23	12,542,187.50	12,625,000.00	1.64
SEK	7,500,000	ADDvise Group AB FRN 21/21.05.24	7,500,000.00	7,574,999.99	0.98
SEK	6,250,000	ALM Equity AB FRN 20/30.12.23	6,375,000.00	6,499,812.50	0.84
SEK	10,000,000	Arenakoncernen Holding AB FRN 21/14.06.24	10,000,000.00	10,075,000.00	1.31
SEK	12,500,000	Dentalum Operations AB 7.75% 20/02.10.23	12,647,500.00	12,843,750.00	1.67
SEK	15,000,000	Dios Fastigheter AB FRN Ser MTN 101 21/21.06.23	15,000,000.00	15,007,875.00	1.95
SEK	3,750,000	DistIT AB FRN 21/19.05.25	3,750,000.00	3,771,093.75	0.49
SEK	17,600,000	Dooba Finance AB 7.5% Sen 20/27.10.24	17,619,250.00	17,776,000.00	2.31
SEK	5,000,000	Genova Property Group AB FRN 20/09.09.24	4,981,250.00	4,998,475.00	0.65
SEK	17,500,000	Genova Property Group AB FRN 21/05.06.Perpetual	17,535,000.00	17,653,125.00	2.29
SEK	13,000,000	Genova Property Group AB FRN Sen 19/30.09.23	13,022,500.00	13,280,540.00	1.73
SEK	20,000,000	Goldcup 100593 AB FRN 20/30.04.23	20,625,000.00	20,500,000.00	2.66
SEK	10,000,000	Ikano Bank FRN DMTN Ser 122 Sen 18/16.05.22	10,030,800.00	10,029,850.00	1.30
SEK	15,000,000	Ilija Batljan Invest AB FRN 21/15.12.24	15,000,000.00	15,018,750.00	1.95
SEK	12,000,000	Intea Fastigheter AB FRN Ser 106 21/12.03.26	12,000,000.00	11,994,840.00	1.56
SEK	10,000,000	Intrum AB FRN 21/01.10.24	10,000,000.00	10,015,800.00	1.30
SEK	2,500,000	K2A Knaust & Andersson Fastigh FRN 20/28.08.23	2,537,500.00	2,542,525.00	0.33
SEK	5,000,000	K2A Knaust & Andersson Fastigh FRN 21/01.06.24	5,000,000.00	5,018,650.00	0.65
SEK	8,750,000	K2A Knaust & Andersson Fastigh FRN 21/21.04.Perpetual	8,765,625.00	8,946,875.00	1.16
SEK	23,750,000	Klovern AB FRN 20/16.04.24	23,830,000.00	24,106,843.75	3.13
SEK	25,000,000	Klovern AB FRN 21/04.09.23	25,000,000.00	25,023,250.00	3.25
SEK	10,000,000	Kommuninvest I Sverige AB 0.375% EMTN Ser G24 19/27.03.24	10,053,775.00	10,074,150.00	1.31
SEK	1,000,000	Kommuninvest I Sverige AB 0.75% Ser K2302 Sen 17/22.02.23	1,019,004.62	1,013,005.00	0.13
SEK	5,000,000	Kommuninvest I Sverige AB 1% Ser K2505 Sen 18/12.05.25	5,147,675.00	5,152,725.00	0.67
SEK	12,000,000	Kvalitena AB FRN Sen 19/04.12.22	12,087,750.00	11,520,000.00	1.50
SEK	8,000,000	LSTH Svenska Handelsfastig AB FRN Ser 103 21/04.05.23	8,012,480.00	8,012,080.00	1.04
SEK	7,500,000	M2 Asset Management AB FRN Sen Reg S 19/19.12.22	7,497,900.00	7,504,762.50	0.98
SEK	10,000,000	Mekonomen AB FRN 21/18.03.26	10,000,000.00	10,066,900.00	1.31
SEK	7,500,000	NP3 Fastigheter AB FRN 21/03.10.24	7,500,000.00	7,526,887.50	0.98
SEK	6,000,000	Point Properties Portfoli 1 AB 5% 21/22.03.24	6,000,000.00	6,030,000.00	0.78
SEK	6,000,000	SBAB Bank AB FRN 21/25.05.Perpetual	6,000,000.00	6,060,330.00	0.79
SEK	10,000,000	Seafire AB FRN 21/02.03.24	10,087,500.00	10,375,000.00	1.35
SEK	14,999,985	Serneke Group AB FRN 18/01.12.22	14,652,485.00	14,662,485.34	1.91
SEK	15,000,000	Sollentuna Stinsen JV AB FRN DMTN Sen 19/07.10.22	15,000,000.00	14,775,000.00	1.92
SEK	20,000,000	SSAB AB FRN 21/16.06.26	20,000,000.00	20,085,700.00	2.61
SEK	7,500,000	Storskogen Gr AB FRN 21/14.05.24	7,500,000.00	7,612,500.00	0.99
SEK	5,000,000	Stromma Turism & Sjöfart AB FRN 16/27.11.22	4,350,000.00	4,600,000.00	0.60
SEK	10,000,000	Studentbostader i Sverige AB FRN 21/14.05.24	10,000,000.00	10,100,000.00	1.31

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	5,000,000	Titania Hg AB FRN 21/16.03.24	5,077,500.00	5,045,450.00	0.66
SEK	10,000,000	Vattenfall AB FRN EMTN 21/26.05.83	10,000,000.00	10,062,000.00	1.31
SEK	16,000,000	Verisure Midholding AB FRN 21/15.02.29	16,000,000.00	16,630,720.00	2.16
SEK	7,750,000	VNV Global AB 5.75% 19/04.10.22	8,039,850.00	8,011,562.50	1.04
SEK	9,000,000	YA Holding AB FRN Sen 14/18.06.22	7,002,600.00	8,100,000.00	1.05
			454,790,132.12	458,324,312.83	59.55
USD	1,800,000	Bayport Management Ltd 10.5% Sub 19/19.12.22	14,575,380.74	13,950,776.28	1.81
		Total bonds	657,987,856.32	633,608,649.28	82.34
		<u>Transferable securities dealt in on another regulated market</u>			
		Bonds			
SEK	5,000,000	Nyfosa AB FRN 21/30.04.24	5,000,000.00	5,026,400.00	0.65
		Total bonds	5,000,000.00	5,026,400.00	0.65
		<u>Other transferable securities</u>			
		Bonds			
EUR	1,000,000	Garfunkelux Holdco 3 SA 6.75% 20/01.11.25	10,386,020.58	10,579,653.52	1.37
EUR	500,000	Garfunkelux Holdco 3 SA FRN 20/01.05.26	5,115,115.14	5,162,098.36	0.67
EUR	132,596	Lebara Group BV 10% Sen 19/17.12.22	1,315,827.54	1,345,522.80	0.17
			16,816,963.26	17,087,274.68	2.21
NOK	5,000,000	Abax Group AS FRN Sen 20/23.06.25	4,856,917.16	5,192,517.18	0.67
NOK	6,000,000	Color Group ASA FRN 21/16.06.Perpetual	6,162,966.43	6,335,367.85	0.82
			11,019,883.59	11,527,885.03	1.49
SEK	7,500,000	ALM Equity AB FRN 21/17.06.26	7,500,000.00	7,531,200.00	0.98
SEK	5,000,000	Holmström Fastigheter AB FRN 21/14.10.24	5,000,000.00	5,025,000.00	0.65
SEK	8,047,969	Kjell Midco AB VAR TOG PIK Sen 17/11.01.23	6,000,000.00	7,806,529.93	1.01
SEK	9,100,000	Mercell Holding AS FRN Sen 20/08.12.25	9,146,435.90	9,418,500.00	1.22
SEK	3,750,000	Seamless Distributi System AB FRN 21/05.05.24	3,750,000.00	3,782,812.50	0.49
SEK	4,937,500	Sentec Oy FRN 21/02.02.25	4,888,125.00	4,986,875.00	0.65
SEK	5,000,000	VNV Global AB 5.5% 21/24.06.24	5,000,000.00	5,093,750.00	0.66
			41,284,560.90	43,644,667.43	5.66
		Total bonds	69,121,407.75	72,259,827.14	9.36
		Warrants and rights			
EUR	27,799	Lithium Topco Ltd Call Wts Perpetual	0.00	0.00	0.00
		Total warrants and rights	0.00	0.00	0.00
		Total investments in securities	732,109,264.07	710,894,876.42	92.35
		Cash and cash collateral at banks		31,668,784.42	4.11
		Other net assets/(liabilities)		27,189,181.19	3.54
		Total		769,752,842.03	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 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	34.63 %
Real estate	29.73 %
Technologies	5.72 %
Industrials	5.08 %
Telecommunications services	4.58 %
Cyclical consumer goods	3.93 %
Healthcare	2.65 %
Raw materials	2.61 %
Countries and governments	2.11 %
Utilities	1.31 %
Total	<u>92.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	69.90 %
Norway	7.44 %
Denmark	3.57 %
Ireland	2.40 %
Luxembourg	2.04 %
Mauritius	1.81 %
Jersey	1.37 %
Malta	1.36 %
The Netherlands	0.99 %
Germany	0.82 %
Finland	0.65 %
Total	<u>92.35 %</u>

Statement of net assets (in SEK)

as at 30th June 2021

<u>Assets</u>	
Cash at banks	292,273.55
Bank interest receivable	5.18
Other receivables	<u>6,046.85</u>
Total assets	<u>298,325.58</u>
<u>Liabilities</u>	
Expenses payable	<u>298,325.58</u>
Total liabilities	<u>298,325.58</u>
Net assets at the end of the period	<u>0.00</u>

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

Statistical information (in SEK)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	SEK	261,016,478.79	148,943,993.60	0.00

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021		
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 period	issued	redeemed	outstanding at the end of the period
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 30th June 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.

The financial statements have been prepared on a going concern basis.

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.
- 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

Notes to the financial statements (continued)

as at 30th June 2021

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 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.

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	=	0.7332499	DKK	Danish Krona
			0.0986077	EUR	Euro
			0.0846483	GBP	Pound Sterling
			1.0062557	NOK	Norwegian Krona
			0.1169290	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-fund.

At the date of the financial statements, the prevailing exchange rate on the closing day was as follows:

1	EUR	=	10.1411988	SEK	Swedish Krona
---	-----	---	------------	-----	---------------

Notes to the financial statements (continued)

as at 30th June 2021

g) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/(loss) is disclosed in the statement of net assets.

i) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is disclosed in the statement of net assets.

j) 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.

k) 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 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 Long/Short Equity (until 26th February 2021)	-	0.80%	1.25%	1.25%	-	-
Catella SICAV - Catella Nordic Corporate Bond Flex	0.35%	-	0.50%	-	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.

Notes to the financial statements (continued)

as at 30th June 2021

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.

If on any Valuation Day, the Gross Asset Value ("GAV") per Share, which is the Net Asset Value per Share after accrual of all fees but before the accrual of Performance Fee, is greater than the HWM, a Performance Fee is calculated by multiplying the difference between the GAV per Share and the HWM by the last outstanding number of Shares of the relevant Class of Shares.

The rate of the Performance Fee is 20% p.a. and the index is the OMRX T-Bill Index for all Classes of Shares of the Sub-Funds Catella SICAV - Catella Nordic Long/Short Equity and Catella SICAV - Catella Nordic Corporate Bond Flex.

At the date of the financial statements, a performance fee was due for the following Sub-Fund and amounted to:

Catella SICAV - Catella Nordic Corporate Bond Flex	4,341,951.15	SEK
--	--------------	-----

Note 5 - 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.

Notes to the financial statements (continued)

as at 30th June 2021

Note 6 - Forward foreign exchange contracts

As at 30th June 2021, the following Sub-Funds were committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ) - Luxembourg as counterparty:

Catella SICAV - Catella Nordic Corporate Bond Flex					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	158,970,773.90	EUR	15,700,000.00	07.09.2021	-364,146.58
SEK	32,838,663.00	NOK	33,000,000.00	07.09.2021	53,886.22
SEK	13,578,184.00	USD	1,600,000.00	07.09.2021	-96,985.65
					<u>-407,246.01</u>

Note 7 - Futures contracts

As at 30th June 2021, the Sub-Funds are not committed in any futures contract.

Note 8 - 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 1,050,964.63. 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 9 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company.

Note 10 - COVID-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund.

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Fund are of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concerns of the Fund.

Notes to the financial statements (continued)

as at 30th June 2021

Note 11 - Events

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.

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.

Note 12 - Subsequent events

There are no significant subsequent events.

Additional information

as at 30th June 2021

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.



Catella Fondförvaltning AB
Bürger Jarlsgatan 6
SE-103 90 Stockholm