

NAV Data		30 SEPTEMBER 2021	
Share class	Management fee	Minimum	NAV
A	1,00%	€1,000,000	94,32
B	1,30%	€1,000	Not launched
C	1,60%	€1,000	Not launched

## STANDING DATA

### Since inception

Portfolio Manager	G. Dalibot/P. Laccourreye
Fund type	UCITS
Launch date	14 September 2021
Depository	CACEIS
Administrator	CACEIS
Auditor	Grant Thornton
Liquidity	Weekly

## KEY FACTS

Fund size (all share classes)	€56,2m
No of holdings	17
ISIN Class A	IE00BJBK4104
ISIN Class B	IE00BJBK4211
Average market cap	NA
Portfolio liquidity	NA
Estimated Portfolio turnover	NA
Average company founded	NA
Trading fee	None
Performance fee	None
Entry fee	None

## GEOGRAPHIC SPLIT

### As at 30 September 2021, by registered office location

France	37%
Denmark	19%
Switzerland	8%
Finland	2%
Holland	15%
UK	10%
Ireland	8%
Other	2%

## SECTOR SPLIT

### As at 30 September 2021

Technology	33%
Healthcare	25%
Consumer Discretionary	22%
Industrials	12%
Consumer Staples	7%
Cash	1%

## TOP 10 HOLDINGS (In alphabetical order)

Accenture
ASML Holding
Biomerieux
Christian Dior
Dassault Systemes
Legrand
Novo Nordisk
Prosus
RELX Plc
Simcorp

## KATKO FUND AIM

Katko Fund mainly invests in a concentrated number of shares of companies listed in Europe or in shares of companies with a significant portion of their business in Europe.

The Katko Capital investment team relies on highly demanding criteria to select companies for the Fund. This should ensure that the companies the Fund invests in enjoy most of the following high-quality characteristics:

- Strong corporate governance
- Sustainable and clearly-defined competitive advantage
- Proven ability to grow sales and profits through a full economic cycle
- Self-funded growth. Companies should not rely heavily on debt to fuel long-term growth
- High and sustainable gross margin
- High and sustainable return on invested capital
- Low financial gearing
- Attractive valuation

The application of these criteria should result in a portfolio of around 20 holdings.

The Katko Capital investment team aims at the lowest possible portfolio turnover. We neither use any derivatives, nor sell short, nor use any leverage in the portfolio. Although the Fund is not managed with reference to any benchmark, our aim is to outperform european equity markets over the long-term.

Investors should be aware that the price of shares can fall as well as rise and investors may not receive back their full investment. Past performance is not a guide to future performance. Before any investment in Katko Fund we strongly recommend potential investors to read the Katko Fund prospectus and Key Investor Information Document, with a particular attention on the risk factors, including but not limited to political risk, market risk and liquidity risk. Both documents are available [www.katkocapital.com](http://www.katkocapital.com) or by requesting electronic copies to [info@katkocapital.com](mailto:info@katkocapital.com).

## PERFORMANCE, % TOTAL RETURN A CLASS

Katko Fund was launched on 14 September 2021. It is forbidden to show fund performance if it has less than 12 months history

## PORTFOLIO COMMENT FOR SEPTEMBER 2021

Katko Fund Share class A was launched on 14 of September. The funds portfolio currently consists in 17 positions which were selected by the Katko Capital investment team prior to launch using the Katko highly selective investment process. The 3 best performing positions since launch were Compass Group, Lindt & Spruengli and Novo Nordisk. The 3 worst performers during the same period were L'Oréal, Biométrieux and ASML.

Over the coming months the number of positions will gradually increase to approximately 20.

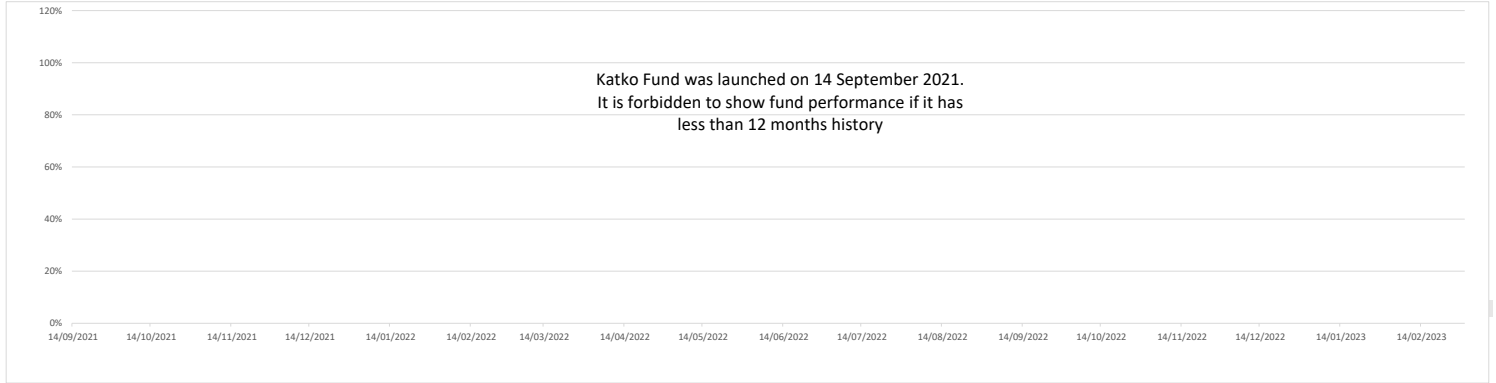
## PORTFOLIO OPERATIONAL DATA & VALUATION

Average Gross Margin (Last reported)	63%
Net debt / EBITDA (Last reported)	0.3x
Average estimated 2021 ROIC (Katko Capital estimate)	31%
Average 2021 estimated revenue growth (Katko Capital estimate)	15%
Average 2021 estimated EPS growth (Katko Capital estimate)	36%
2022 PE ratio (Katko Capital estimate)	29.6x
2022 FCF yield (Katko Capital estimate)	4.1%



FUND

#### PERFORMANCE CHART, A CLASS NAV



#### MONTHLY PERFORMANCE TABLE, % TOTAL RETURN, A CLASS

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2021	Katko Fund was launched on 14 September 2021. It is forbidden to show fund performance if it has less than 12 months history											

#### DISCLAIMER

Katko Capital is regulated and authorised by the Autorité des Marché Financiers under the number GP 21000015 since 30 April 2021. Investment in shares and therefore in Katko fund is risky by nature as shares can rise and fall and investors may not recover their initial investments. Before any investment in Katko Fund we strongly recommend potential investors to read the Katko Fund prospectus and Key Investor Information Document, with a particular attention on the risk factors, including but not limited to political risk, market risk and liquidity risk. Both documents are available either on [www.katkocapital.com](http://www.katkocapital.com) or by requesting electronic copies to [info@katkocapital.com](mailto:info@katkocapital.com).

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