

| NAV Data    |                | 28 OCTOBER 2021 |              |
|-------------|----------------|-----------------|--------------|
| Share class | Management fee | Minimum         | NAV          |
| A           | 1.00%          | €1,000,000      | 101.51       |
| B           | 1.30%          | €1,000          | 104.54       |
| 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) | €63m         |
| No of holdings                | 18           |
| 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 28 October 2021, by registered office location

|             |     |
|-------------|-----|
| France      | 36% |
| Denmark     | 19% |
| Holland     | 14% |
| Switzerland | 10% |
| UK          | 9%  |
| Ireland     | 8%  |
| Finland     | 3%  |
| Cash        | 1%  |

## SECTOR SPLIT

### As at 28 October 2021

|                        |     |
|------------------------|-----|
| Technology             | 33% |
| Healthcare             | 25% |
| Consumer Discretionary | 21% |
| Industrials            | 13% |
| Consumer Staples       | 7%  |
| Financials             | 1%  |
| Cash                   | 1%  |

## TOP 10 HOLDINGS (In alphabetical order)

|                   |
|-------------------|
| Accenture         |
| ASML Holding      |
| Biomérieux        |
| Christian Dior    |
| Dassault Systemes |
| Legrand           |
| Novo Nordisk      |
| RELX PLC          |
| Simcorp           |
| Sonova            |

## 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 OCTOBER 2021

During the month of October Katko Fund started investing in an asset management company, hence bringing the fund's number of positions to 18. The top 3 performance contributors were Novo Nordisk, Christian Dior and Dassault Systèmes. The top 3 detractors were Kone, Lindt & Sprungli and the new position. Of the 3 detractors Kone was the only one experiencing a negative share price development, hence providing an attractive opportunity to reinforce this position. Following the launch of the share class B on 14 October 2021, Katko Fund is now available to private individuals, families, as well as institutional investors.

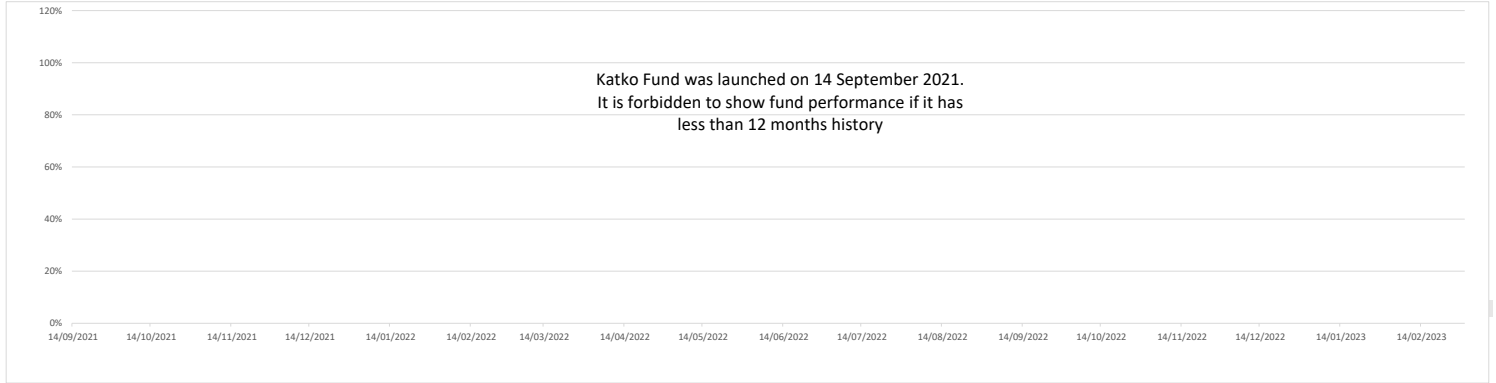
## PORTFOLIO OPERATIONAL DATA & VALUATION

|  |       |
|--|-------|
| Average Gross Margin (Last reported)                           | 63%   |
| Net debt / EBITDA (Last reported)                              | 0.2x  |
| Average estimated 2021 ROIC (Katko Capital estimate)           | 33%   |
| Average 2021 estimated revenue growth (Katko Capital estimate) | 17%   |
| Average 2021 estimated EPS growth (Katko Capital estimate)     | 39%   |
| 2022 PE ratio (Katko Capital estimate)                         | 32.5x |
| 2022 FCF yield (Katko Capital estimate)                        | 3.8%  |



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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