

NAV Data		28 APRIL 2022		
Share class	Management fee	Minimum	NAV	
A	1.00%	€1,000,000	91.06	
B	1.30%	€1,000	93.63	
C	1.60%	€1,000	Not launched	

STANDING DATA

Since inception

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

KEY FACTS

Fund size (all share classes)	€57m
No of holdings	21
ISIN Class A	IE00BJBK4104
ISIN Class B	IE00BJBK4211
Average market cap	€206bn
Portfolio liquidity	NA
Estimated Portfolio turnover	NA
Average company founded	1937
Trading fee	None
Performance fee	None
Entry fee	None

GEOGRAPHIC SPLIT

As at 28 April 2022, by registered office location

France	33%
Switzerland	17%
Danemark	16%
Netherlands	12%
UK	9%
Ireland	5%
USA	5%
Finland	3%
Cash	0%

SECTOR SPLIT

As at 28 April 2022, by registered office location

Information Technology	31%
Healthcare	22%
Consumer Discretionary	20%
Industrials	12%
Consumer Staples	10%
Financials	3%
Materials	2%
Cash	0%

TOP 10 HOLDINGS (In alphabetical order)

Accenture
ASML Holding
Biomérieux
Christian Dior
Compass Group
Dassault Systèmes
Microsoft
Novo Nordisk
RELX plc
Sonova Holding

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 on www.katkocapital.com or by requesting electronic copies to 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: 1 APRIL 2022- 28 APRIL 2022

During the reporting period, the top 3 performance contributors were Novo Nordisk, Nestlé and Lindt & Sprungli. The bottom 3 contributors were Christian Dior, Dassault Systèmes and ASML Holding. Other than marginal adjustments to remain compliant with diversification rules, there were no noticeable trades during the period.

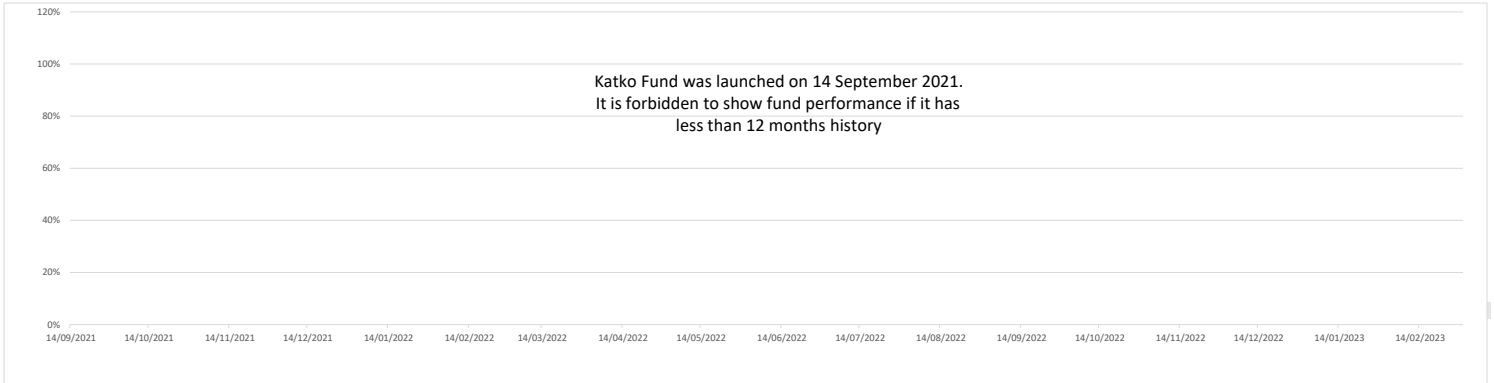
PORTFOLIO OPERATIONAL DATA & VALUATION (As at 28 April 2022)

Average Gross Margin (Last reported)	63%
Net debt / EBITDA (Last reported)	0.2x
Average estimated 2022 ROIC (Katko Capital estimate)	35%
Average 2022 estimated revenue growth (Katko Capital estimate)	20%
Average 2022 estimated EPS growth (Katko Capital estimate)	22%
2022 PE ratio (Katko Capital estimate)	29x
2022 FCF yield (Katko Capital estimate)	4.1%



FUND

PERFORMANCE CHART, A CLASS NAV



MONTHLY PERFORMANCE TABLE, % TOTAL RETURN, A CLASS

2022

Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.

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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 or by requesting electronic copies to info@katkocapital.com.

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