

NAV Data		30 December 2022	
Share class	Management fee	Minimum	NAV
A	1.00%	€1,000,000	87.61
B	1.30%	€1,000	89.90

STANDING DATA

Since inception

Portfolio Managers	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)	€56,5m
No of holdings	20
ISIN Class A	IE00BJBK4104
ISIN Class B	IE00BJBK4211
Median market cap	€47bn
Portfolio liquidity	NA
Portfolio turnover (Last 12 months)	36%
Average company founded	1937
Trading fee	None
Performance fee	None
Entry fee	None

GEOGRAPHIC SPLIT

As at 30 Dec. 2022, by registered office location

France	34%
Switzerland	14%
Netherlands	13%
Denmark	13%
UK	9%
Finland	4%
Ireland	4%
USA	4%
Cash	4%

SECTOR SPLIT

As at 30 Dec. 2022

Information Technology	25%
Consumer Discretionary	24%
Healthcare	20%
Industrials	13%
Consumer Staples	10%
Financials	3%
Materials	2%
Cash	4%

TOP 10 HOLDINGS (In alphabetical order as at 30 Dec. 22)

ASML Holding	
Biomérieux	
Christian Dior	
Compass Group	
Dassault Systèmes	
Kone Oyj	
LVMH	
Novo Nordisk	
Prosus	
RELX plc	

PERFORMANCE CHART, SHARE CLASS A NAV



MONTHLY PERFORMANCE TABLE, % TOTAL RETURN, A CLASS*

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
2021												
2022	-12.0%	-4.1%	+3.6%	-3.1%	-3.1%	-4.4%	+11.5%	-8.6%	-5.7%**	+7.6%	+0.2%	+5.7%
									-6.9%	+2.8%	+12.4%	-5.3%

* based on month-end reported NAV dates
** from 14/09/21

DISCLAIMER

Katko Capital is regulated and authorised by the Autorité des Marchés 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. All data presented in this document come from internal sources.

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
- Reasonable 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 (SHARE CLASS A)

	Dec-22*	YTD*	2021**	Since launch
Katko Fund	-5.3%	-18.5%	N/A	-12.4%

* as of reported NAV date

**As the Fund was launched on 14 September 2021, we are not allowed to disclose 2021 annual performance

PORTFOLIO COMMENT (2 DEC. 2022 - 30 DEC. 2022)

During the reporting period, the 3 best contributors were Novo Nordisk, Prosus and Kone. The 3 largest negative contributors were ASML, Dassault Systèmes and Accenture. During the month, we completed the disposal of Katko Fund's position in Simcorp.

PORTFOLIO OPERATIONAL DATA & VALUATION (As at 30 Dec. 2022)

Average Gross Margin (Last reported)	60%
Net debt / EBITDA (Last reported)	0.2x
Average estimated 2023 ROIC (Katko Capital estimate)	36%
Average 2023 estimated revenue growth (Katko Capital estimate)	14%
Average 2023 estimated adjusted EPS growth (Katko Capital estimate)	19%
2023 PE ratio (Katko Capital estimate)	22x
2023 FCF yield (Katko Capital estimate)	4.7%