



FUND

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NAV Data 29 September 2022

Share class	Management fee	Minimum	NAV
A	1.00%	€1,000,000	80.02
B	1.30%	€1,000	82.17
C	1.60%	€1,000	Not launched

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)	€52m
No of holdings	21
ISIN Class A	IE00BJBK4104
ISIN Class B	IE00BJBK4211
Median market cap	€46bn
Portfolio liquidity	NA
Estimated Portfolio turnover	28%
Average company founded	1937
Trading fee	None
Performance fee	None
Entry fee	None

GEOGRAPHIC SPLIT**As at 29 Sept 2022, by registered office location**

France	34%
Denmark	16%
Switzerland	15%
Netherlands	12%
UK	10%
Ireland	5%
USA	5%
Finland	4%
Cash	0%

SECTOR SPLIT**As at 29 Sept 2022**

Information Technology	29%
Consumer Discretionary	23%
Healthcare	20%
Industrials	12%
Consumer Staples	11%
Financials	3%
Materials	2%
Cash	0%

TOP 10 HOLDINGS (In alphabetical order as at 29 Sept 22)

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

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)

	Sept-22*	YTD*	2021**	Since launch
Katko Fund	-6.9%	-25.6%	+7.5%	-20.0%

* as of reported NAV date

**Fund launched on 14 September 2021

PORTFOLIO COMMENT (2 SEPT 2022 - 29 SEPT 2022)

During the reporting period, the 3 positions which least contributed to the fund's decline were Kone, Nestlé and Novo Nordisk. The 3 most negative contributors were Simcorp, ASML and Dassault Systèmes. The fund did not engage in any buy or sell transaction.

PORTFOLIO OPERATIONAL DATA & VALUATION (As at 29 Sept 2022)

Average Gross Margin (Last reported)	63%
Net debt / EBITDA (Last reported)	0.2x
Average estimated 2022 ROIC (Katko Capital estimate)	32%
Average 2022 estimated revenue growth (Katko Capital estimate)	19%
Average 2022 estimated EPS growth (Katko Capital estimate)	20%
2022 PE ratio (Katko Capital estimate)	25x
2022 FCF yield (Katko Capital estimate)	4.5%



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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%

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

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.katcocapital.com or by requesting electronic copies to info@katcocapital.com. All data presented in this document come from internal sources.

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