

| NAV Data | | 2 March 2023 | |
|-------------|----------------|--------------|-------|
| Share class | Management fee | Minimum | NAV |
| A | 1.00% | €1,000,000 | 94.6 |
| B | 1.30% | €1,000 | 97.03 |

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) | €61m |
| No of holdings | 20 |
| ISIN Class A | IE00BJBK4104 |
| ISIN Class B | IE00BJBK4211 |
| Median market cap | €54bn |
| Portfolio liquidity | NA |
| Portfolio turnover (Last 12 months) | 14% |
| Average company founded | 1937 |
| Trading fee | None |
| Performance fee | None |
| Entry fee | None |

GEOGRAPHIC SPLIT

As at 2 March 2023, by registered office location

| | |
|-------------|-----|
| France | 34% |
| Switzerland | 15% |
| Netherlands | 14% |
| Denmark | 12% |
| UK | 9% |
| Finland | 4% |
| Ireland | 4% |
| USA | 4% |
| Cash | 3% |

SECTOR SPLIT

As at 2 March 2023

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

TOP 10 HOLDINGS (In alphabetical order as at 2 March 23)

| |
|-------------------|
| ASML Holding |
| Biomérieux |
| Christian Dior SE |
| Compass Group |
| Dassault Systèmes |
| Legrand |
| LVMH |
| Novo Nordisk |
| Prosus |
| 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)

| | Feb-23* | YTD* | 2022 | 2021** | Since launch |
|------------|---------|-------|--------|--------|--------------|
| Katko Fund | -1.8% | +8.0% | -18.5% | N/A | -5.4% |

* as of reported NAV date

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

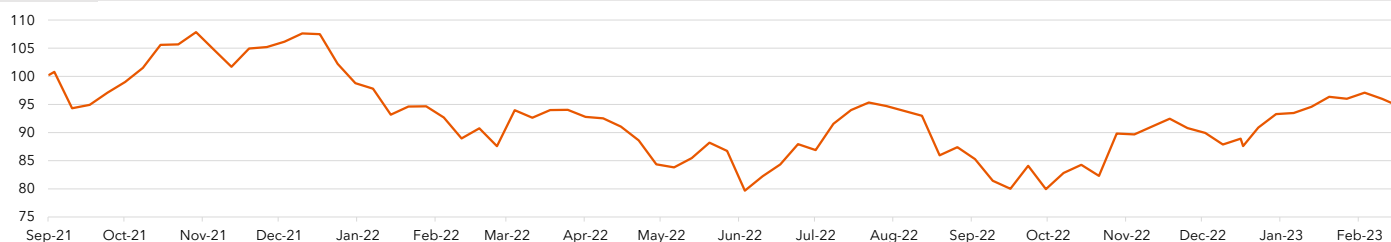
PORTFOLIO COMMENT (3 FEB. 2023 - 2 MAR. 2023)

During the reporting period, the 3 best contributors were Novo Nordisk, Relx and Legrand. The 3 largest negative contributors were ASML, Dassault Systèmes and Prosus. The fund did not engage in any buy or sell transaction.

PORTFOLIO OPERATIONAL DATA & VALUATION (As at 2 March 2023)

| | |
|---|------|
| Average Gross Margin (Last reported) | 62% |
| Net debt / EBITDA (Last reported) | 0.3x |
| Average estimated 2023 ROIC (Katko Capital estimate) | 35% |
| Average 2023 estimated revenue growth (Katko Capital estimate) | 13% |
| Average 2023 estimated adjusted EPS growth (Katko Capital estimate) | 18% |
| 2023 PE ratio (Katko Capital estimate) | 25x |
| 2023 FCF yield (Katko Capital estimate) | 4.3% |

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% |
| 2023 | +10.0% | -1.8% | | | | | | | -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.