

**Unaudited semi-annual report
as at 30th June 2025**

KATLA FUND

An investment company with variable share capital incorporated
under the laws of the Grand Duchy of Luxembourg

R.C.S. Luxembourg B96002

Subscriptions may be made only on the basis of the prospectus including the articles of incorporation and the fact sheets of each of the Sub-Funds and the key information document (KID). The prospectus may only be distributed if accompanied by the most recent annual report and the most recent half-year report, if the half-year report is more recent than the annual report.

KATLA FUND

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KATLA FUND

Organisation

Board of Directors of the SICAV

Chairman

Margret SVEINSDOTTIR
Advisor
Tjarnarmýri 17
IS-170 SELTJARNARNES

Directors

Eric CHINCHON
Independent Director
16, Rue Jean-Pierre Brasseur
L-1258 LUXEMBOURG

Íris Björk HREINSDOTTIR
Attorney at Law / Legal Counsel
Sporðagrunn 9
IS-104 REYKJAVIK

Management Company and Domiciliary Agent of the SICAV

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
acting under the commercial name
CONVENTUM THIRD PARTY SOLUTIONS
16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
AVANTERRA
Société Anonyme
33-39, Rue du Puits Romain
L-8070 BERTRANGE

Directors

Gary JANAWAY
Administrateur de sociétés
23, Rue de Sandweiler
L-5362 SCHRASSIG

Fanny NOSETTI-PERROT
Chief Executive Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Chief Investment Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

KATLA FUND

Organisation (continued)

**Conducting Officers of the
Management Company**

Fanny NOSETTI-PERROT
Chief Executive Officer

Nico THILL
Deputy Chief Executive Officer

Cédric LENOBLE
Chief Operating and Chief Financial Officer

Guy WAGNER
Chief Investment Officer

Investment Manager

STEFNIR ASSET MANAGEMENT COMPANY HF.
19, Borgartun
IS-105 REYKJAVIK

**Depository and
Primary Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration

UI efa S.A
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Global Distributor

ARION BANK HF
19, Borgartun
IS-105 REYKJAVIK

KATLA FUND

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	316,291,457.31
Cash at banks	1,225,868.72
Income receivable on portfolio	22,758.65
Prepaid expenses	5,040.89
Total assets	317,545,125.57

Liabilities

Expenses payable	821,501.97
Total liabilities	821,501.97
Net assets at the end of the period	316,723,623.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	211,980.1429	EUR	312.45	66,234,243.00
B	783,350.1274	EUR	319.77	250,489,380.60
				316,723,623.60

The accompanying notes are an integral part of these financial statements.

KATLA FUND

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	135,000	Descartes Systems Gr (The) Inc	7,181,201.49	11,661,834.40	3.68
CHF	80,000	Straumann Holding AG	10,179,031.64	8,866,343.67	2.80
DKK	100,000	DSV A/S	17,008,791.06	20,399,395.97	6.44
DKK	315,000	Novo Nordisk AS B	20,919,659.55	18,559,697.48	5.86
			37,928,450.61	38,959,093.45	12.30
EUR	17,000	ASML Holding NV	11,676,142.97	11,519,200.00	3.64
EUR	31,000	Ferrari NV	7,084,676.95	12,899,100.00	4.07
EUR	200,000	Industria de Diseno Textil SA	11,000,800.00	8,836,000.00	2.79
EUR	11,000	LVMH Moët Hennessy L Vuit SE	6,982,428.94	4,890,600.00	1.54
EUR	110,000	Moncler SpA	6,947,478.22	5,322,900.00	1.68
EUR	440,000	Universal Music Group NV	9,583,944.42	12,091,200.00	3.82
			53,275,471.50	55,559,000.00	17.54
USD	90,000	Alphabet Inc C	10,843,555.10	13,605,846.26	4.30
USD	70,000	Amazon.com Inc	10,683,147.79	13,087,864.33	4.13
USD	225,000	Chipotle Mexican Shares A	9,802,760.38	10,766,788.82	3.40
USD	16,000	Costco Wholesale Corp	10,252,774.96	13,498,414.86	4.26
USD	37,500	Intuitive Surgical Inc	11,864,762.21	17,366,520.37	5.48
USD	60,500	Marsh & McLennan Cos Inc	10,910,391.48	11,272,984.49	3.56
USD	22,000	Mastercard Inc A	11,047,091.01	10,535,776.38	3.33
USD	4,200	MercadoLibre Inc	7,977,245.78	9,355,075.85	2.95
USD	27,000	Meta Platforms Inc A	11,212,088.12	16,983,492.42	5.36
USD	30,000	Microsoft Corp	7,095,431.41	12,717,146.75	4.02
USD	35,000	Motorola Solutions Inc	14,773,084.56	12,541,418.10	3.96
USD	240,000	Nasdaq Inc	12,546,030.34	18,289,415.37	5.77
USD	60,000	Oracle Corp	10,929,036.81	11,179,307.99	3.53
USD	30,000	Visa Inc A	5,679,666.97	9,077,467.19	2.87
USD	53,000	Waste Management Inc	8,405,937.04	10,335,316.18	3.26
USD	80,000	Zoetis Inc A	13,096,036.74	10,632,350.43	3.36
			167,119,040.70	201,245,185.79	63.54
Total investments in securities			275,683,195.94	316,291,457.31	99.86
Cash at banks				1,225,868.72	0.39
Other net assets/(liabilities)				-793,702.43	-0.25
Total				316,723,623.60	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

KATLA FUND

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	37.64 %
Cyclical consumer goods	25.69 %
Healthcare	17.50 %
Industrials	9.70 %
Financials	9.33 %
Total	<u>99.86 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	63.54 %
Denmark	12.30 %
The Netherlands	11.53 %
Canada	3.68 %
Switzerland	2.80 %
Spain	2.79 %
Italy	1.68 %
France	1.54 %
Total	<u>99.86 %</u>

KATLA FUND

Notes to the financial statements

as at 30th June 2025

Note 1 - General information

KATLA FUND (the "SICAV") is an Investment Company with Variable Capital ("*Société d'Investissement à Capital Variable*" - SICAV) with multiple Sub-Funds organized under Luxembourg law. The SICAV is governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of 17th December 2010 as amended.

At the end of each financial year ending on 31st December, the SICAV publishes an audited annual report, as well as, at the end of each semester, an unaudited half-yearly report. The accounts and the financial statements of the SICAV are expressed in EUR and correspond to the financial statements of the sole Sub-Fund open.

The Net Asset Value, issue, redemption and conversion price of each class of shares are available every full bank working day in Luxembourg at the SICAV's registered office.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets,
- The key information documents ("KID") of the SICAV, (also published on www.conventumtps.lu),
- The financial reports of the SICAV.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available at the SICAV's registered office free of charge upon request.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The assets' values are determined as follows:

The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.

The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

In the case of SICAV investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

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Notes to the financial statements (continued)

as at 30th June 2025

Money market instruments and fixed-interest securities, the residual maturity of which is less than one year, may be valued on the basis of amortised cost, a method that consists after purchase in taking into account a straight-line amortisation to arrive at the redemption price at the security's maturity.

The value of securities representative of an open-ended Undertaking for Collective Investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Formation expenses

The formation expenses of the Sub-Fund KATLA FUND - GLOBAL EQUITY are fully amortised.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

Note 3 - Management fees

The SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS as Management Company.

The Management Company may delegate, under its responsibility and its control, the management of the assets of one or several Sub-Funds of the SICAV to one or several Investment Managers.

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Notes to the financial statements (continued)

as at 30th June 2025

The Management Company has appointed STEFNIR ASSET MANAGEMENT COMPANY HF. as Investment Manager of the Sub-Fund. The fee paid to the Investment Manager is fixed at the rate indicated below:

Name of the Sub-Fund	Share class	Currency	Management fee
KATLA FUND - GLOBAL EQUITY	A	EUR	1.50% p.a.
KATLA FUND - GLOBAL EQUITY	B	EUR	0.75% p.a.

The management fee is payable quarterly and is calculated on the basis of the average net assets of each Sub-Fund for the relevant quarter.

The other Management Company and Central Administration fees amount up to 1% annually, based on the average annual value of the Sub-Fund's net assets with a minimum not to exceed EUR 50.000 annually.

Note 4 - Subscription, redemption and conversion fees

A subscription fee up to 2% of the subscription amount may be applied to Class A shares.

No subscription fee is applied to Class B shares.

No redemption fee is applied to both share classes.

A conversion fee up to 0.5% of the conversion amount may be applied to both share classes.

Note 5 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Statement of changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

Note 7 - Events

There are no significant events.

Note 8 - Subsequent events

There are no significant subsequent events.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.