

**Unaudited semi-annual report  
as at 30th June 2021**

# **KATLA FUND**

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

R.C.S. Luxembourg B96002

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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 investor information document (KIID). 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.

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**KATLA FUND**

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# KATLA FUND

## Organisation

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### Registered office

16, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors

#### Chairman

Margret SVEINSDOTTIR  
Head of Markets  
ARION BANK HF  
19, Borgartun  
IS-105 REYKJAVIK

#### Directors

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

Harald Gunnar HALLDORSSON  
Attorney at Law  
24, Hraunhólar  
IS-210 Garðabær  
(until 8th June 2021)

Íris Björk HREINSDOTTIR  
Attorney at Law / Legal Counsel  
ARION BANK HF  
19, Borgartun  
IS-105 REYKJAVIK  
(since 8th June 2021)

### Management Company and Domiciliary Agent

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  
SEQVOIA  
Société Anonyme  
IVY Building, 13-15 Parc d'Activités  
L-8308 CAPELLEN

#### Directors

Michèle BIEL  
Administrateur Directeur  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

## KATLA FUND

### Organisation (continued)

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Ruth BÜLTMANN  
Independent Director  
40, Rue d'Ernster  
L-6977 OBERANVEN

Fernand GRULMS  
Independent Director  
2, Rue Nicolas Flener  
L-8228 MAMER

Gary JANAWAY  
Member of the Executive Committee  
EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

Guy WAGNER  
Administrateur Directeur  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

#### **Conducting Officers of the Management Company**

Michèle BIEL  
Administrateur Directeur  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

Georges ENGEL  
Conducting Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

Dieter HEIN  
Conducting Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

Cédric LENOBLE  
Conducting Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

## KATLA FUND

### Organisation (continued)

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	Fanny NOSETTI - PERROT Conducting Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
	Guy WAGNER Administrateur Directeur BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
<b>Investment Manager</b>	STEFNIR ASSET MANAGEMENT COMPANY HF. 19, Borgartun IS-105 REYKJAVIK
<b>Depository, Central Administration and Primary Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration's Subcontractor</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Global Distributor</b>	ARION BANK HF 19, Borgartun IS-105 REYKJAVIK

## KATLA FUND - GLOBAL VALUE

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	215,207,113.10
Cash at banks	3,892,509.07
Receivable on sales of securities	583,517.20
Income receivable on portfolio	19,098.92
Prepaid expenses	5,040.89
Total assets	<u>219,707,279.18</u>

#### Liabilities

Expenses payable	<u>908,991.09</u>
Total liabilities	<u>908,991.09</u>
Net assets at the end of the period	<u><u>218,798,288.09</u></u>

#### 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	930,466.2202	EUR	235.15	<u>218,798,288.09</u> <u>218,798,288.09</u>

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

## KATLA FUND - GLOBAL VALUE

### Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	105,000	Descartes Systems Gr (The) Inc	2,959,306.23	6,131,828.96	2.80
CHF	19,000	Roche Holding Ltd Pref	5,632,638.23	6,041,535.13	2.76
DKK	30,000	DSV Panalpina AS	4,390,938.74	5,900,323.28	2.70
DKK	100,000	Novo Nordisk AS B	5,896,695.79	7,065,595.11	3.23
			10,287,634.53	12,965,918.39	5.93
EUR	11,500	ASML Holding NV	4,117,838.41	6,663,100.00	3.05
EUR	40,000	Deutsche Boerse AG Reg	5,365,971.50	5,888,000.00	2.69
EUR	80,000	Kone Oyj B	5,629,397.50	5,504,000.00	2.52
EUR	80,000	Moncler SpA	4,659,542.78	4,564,800.00	2.09
EUR	15,000	Teleperformance SE	2,943,543.00	5,134,500.00	2.35
			22,716,293.19	27,754,400.00	12.70
GBP	192,000	Greggs Plc Reg	3,647,544.55	5,804,046.42	2.65
GBP	90,000	Wizz Air Holdings Plc	5,103,909.46	4,895,067.33	2.24
			8,751,454.01	10,699,113.75	4.89
JPY	80,000	Sony Group Corp	4,640,433.28	6,574,760.45	3.01
NOK	300,000	Equinor ASA	4,513,783.24	5,355,799.42	2.45
NOK	820,000	Leroy Seafood Group ASA	4,322,940.02	6,065,241.46	2.77
			8,836,723.26	11,421,040.88	5.22
SEK	893,000	Swedish Match AB	5,370,883.78	6,426,374.37	2.94
USD	4,500	Alphabet Inc C	6,236,815.68	9,511,249.79	4.35
USD	3,600	Amazon.com Inc	9,514,938.79	10,444,068.14	4.77
USD	155,000	Boston Scientific Corp	5,125,030.69	5,589,306.80	2.55
USD	20,000	Deckers Outdoor Corp	3,185,480.18	6,477,820.88	2.96
USD	21,500	Facebook Inc A	4,605,968.96	6,304,406.31	2.88
USD	21,000	Goldman Sachs Group Inc	4,174,572.20	6,721,310.51	3.07
USD	27,000	IQVIA Holdings Inc Reg	3,726,765.75	5,517,490.30	2.52
USD	30,000	Microsoft Corp	5,937,541.99	6,853,600.94	3.13
USD	18,000	Moody's Corp	3,307,580.39	5,500,640.92	2.51
USD	86,000	Morgan Stanley	5,413,622.33	6,649,806.04	3.04
USD	15,000	NetFlix Inc	6,866,968.40	6,681,691.68	3.05
USD	170,000	New York Times Co A	6,366,827.71	6,243,464.33	2.85
USD	125,000	Reliance Industries Ltd GDR repr 2 Shares 144A	5,600,788.23	5,966,436.16	2.73
USD	3,800	Samsung Electronics Co Ltd spons GDR repr 25 Shares	3,912,072.16	5,715,382.02	2.61
USD	55,000	T-Mobile US Inc	3,809,819.50	6,717,532.47	3.07
USD	35,000	Vertex Pharmaceuticals Inc	6,102,466.08	5,951,298.70	2.72
USD	47,000	Visa Inc A	8,299,606.09	9,267,616.80	4.24
USD	50,000	Waste Management Inc	5,097,970.65	5,907,825.94	2.70
USD	14,000	WW Grainger Inc	4,740,054.89	5,171,192.44	2.36
			102,024,890.67	127,192,141.17	58.11
Total investments in securities			171,220,257.18	215,207,113.10	98.36
Cash at banks				3,892,509.07	1.78
Other net assets/(liabilities)				-301,334.08	-0.14
Total				218,798,288.09	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 - GLOBAL VALUE

### Industrial and geographical classification of investments as at 30th June 2021

#### Industrial classification

(in percentage of net assets)

Technologies	23.50 %
Cyclical consumer goods	20.94 %
Industrials	17.38 %
Healthcare	13.78 %
Financials	8.80 %
Non-cyclical consumer goods	5.71 %
Energy	5.18 %
Telecommunications services	3.07 %
Total	<u>98.36 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.77 %
Denmark	5.93 %
Norway	5.22 %
The Netherlands	3.05 %
Japan	3.01 %
Sweden	2.94 %
Canada	2.80 %
Switzerland	2.76 %
India	2.73 %
Germany	2.69 %
United Kingdom	2.65 %
South Korea	2.61 %
Finland	2.52 %
France	2.35 %
Jersey	2.24 %
Italy	2.09 %
Total	<u>98.36 %</u>

## KATLA FUND

### Notes to the financial statements

as at 30th June 2021

#### **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 ended 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 investor information documents ("KIID") of the SICAV, (also published on [www.conventumtps.lu](http://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.

## KATLA FUND

### Notes to the financial statements (continued)

as at 30th June 2021

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 each 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 VALUE 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 shall be charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

#### g) Conversion of foreign currencies

Cash at banks, other net assets and 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.

The Management Company has appointed STEFNIR ASSET MANAGEMENT COMPANY HF. as Investment Manager of the Sub-Fund. The Investment Manager STEFNIR ASSET MANAGEMENT COMPANY HF. is entitled to receive an annual commission at the rate indicated below:

- KATLA FUND - GLOBAL VALUE 1.50%

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.

## KATLA FUND

### Notes to the financial statements (continued)

as at 30th June 2021

#### **Note 4 - Subscription, redemption and conversion fees**

A subscription fee up to 2% of the subscription amount and a conversion fee up to 0.5% of the conversion amount may be applied.

No redemption fee is applied.

#### **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 "*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 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 period in reference to the report is available free of charge at the registered office of the SICAV.

#### **Note 7 - Event**

With effect on 1st January 2021, CONVENTUM ASSET MANAGEMENT, management company of the SICAV, and its sister company BLI - BANQUE DE LUXEMBOURG INVESTMENTS have merged. CONVENTUM ASSET MANAGEMENT has been absorbed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

Since that date:

BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under its brand name CONVENTUM TPS or CONVENTUM THIRD PARTY SOLUTIONS acts as management company and domiciliation agent of the SICAV;  
the registered office of the SICAV is established at 16, Boulevard Royal L-2449 LUXEMBOURG.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS was incorporated in Luxembourg on 25th January 2001 in the form of a public limited company (*société anonyme*) and is registered with the Luxembourg trade and company register under number B 80 479. BLI - BANQUE DE LUXEMBOURG INVESTMENTS, with registered office at 16, Boulevard Royal L-2449 LUXEMBOURG, is subject to the provisions of Chapter 15 of the amended law of 17th December 2010.

#### **Note 8 - Subsequent events**

There are no significant subsequent events to be reported.

## **KATLA FUND**

### **Additional information**

as at 30th June 2021

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#### **1- 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.