

**Unaudited semi-annual report
as at 30th June 2022**

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 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.

KATLA FUND

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KATLA FUND

Organisation

Registered office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

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
ARION BANK HF
19, Borgartun
IS-105 REYKJAVIK

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
(until 30th April 2022)

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

KATLA FUND

Organisation (continued)

	<p>Fernand GRULMS Independent Director 2, Rue Nicolas Flener L-8228 MAMER (until 30th April 2022)</p>
	<p>Gary JANAWAY Member of the Executive Committee EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
	<p>Guy WAGNER Chief Investment Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG</p>
Conducting Officers of the Management Company	<p>Michèle BIEL Administrateur Directeur (until 30th April 2022)</p> <p>Georges ENGEL Directeur (until 30th April 2022)</p> <p>Dieter HEIN Directeur (until 30th April 2022)</p> <p>Cédric LENOBLE Chief Operating and Chief Financial Officer</p> <p>Fanny NOSETTI - PERROT Chief Executive Officer</p> <p>Nico THILL Deputy Chief Executive Officer (from 1st May 2022)</p> <p>Guy WAGNER Chief Investment Officer</p>
Investment Manager	<p>STEFNIR ASSET MANAGEMENT COMPANY HF. 19, Borgartun IS-105 REYKJAVIK</p>
Depositary, Central Administration and Primary Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>

KATLA FUND

Organisation (continued)

Central Administration's Subcontractor EUROPEAN FUND ADMINISTRATION
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 - GLOBAL VALUE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	211,266,616.84
Cash at banks	3,007,714.33
Receivable on sales of securities	6,227,468.67
Prepaid expenses	5,040.88
Total assets	220,506,840.72

Liabilities

Bank overdrafts	150,660.19
Payable on purchases of securities	2,617,287.43
Expenses payable	975,022.14
Total liabilities	3,742,969.76
Net assets at the end of the period	216,763,870.96

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	994,282.9248	EUR	218.01	216,763,870.96
				216,763,870.96

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 2022

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	120,000	Descartes Systems Gr (The) Inc	4,801,891.45	7,113,148.62	3.28
CHF	50,000	Straumann Holding AG	5,736,617.63	5,728,443.12	2.64
DKK	40,000	DSV A/S	5,901,671.21	5,330,689.06	2.46
DKK	120,000	Novo Nordisk AS B	9,016,434.09	12,700,721.64	5.86
			14,918,105.30	18,031,410.70	8.32
EUR	30,000	Adidas AG Reg	4,977,265.53	5,062,800.00	2.34
EUR	15,000	ASML Holding NV	6,446,004.80	6,837,750.00	3.15
EUR	38,000	Deutsche Boerse AG Reg	5,175,611.02	6,064,800.00	2.80
EUR	15,000	Ferrari NV	2,615,718.00	2,628,000.00	1.21
EUR	110,000	Kone Oyj B	6,718,522.81	4,989,600.00	2.30
EUR	10,000	LVMH Moët Hennessy L Vuit SE	6,008,938.30	5,817,000.00	2.68
EUR	330,000	Universal Music Group NV	6,308,712.28	6,314,220.00	2.91
			38,250,772.74	37,714,170.00	17.39
GBP	150,000	Diageo Plc	6,896,108.77	6,149,601.09	2.84
GBP	85,000	London Stock Exchange Gr Plc	7,514,929.59	7,533,152.47	3.48
			14,411,038.36	13,682,753.56	6.32
NOK	100,000	SalMar ASA	5,798,008.54	6,701,886.83	3.09
USD	24,000	Adobe Inc Reg	11,002,327.57	8,399,082.22	3.88
USD	5,500	Alphabet Inc C	9,240,861.39	11,501,888.15	5.31
USD	100,000	Amazon.com Inc	12,790,050.45	10,153,919.69	4.68
USD	35,000	Autodesk Inc	7,636,727.80	5,753,919.69	2.65
USD	125,000	Charles Schwab Corp	8,739,238.74	7,550,191.20	3.48
USD	40,000	Gentex Corp	1,121,742.14	1,069,598.47	0.49
USD	30,000	Intuitive Surgical Inc	6,552,008.11	5,756,500.96	2.66
USD	55,000	Keysight Technologies Inc Reg	8,613,334.11	7,248,326.96	3.34
USD	30,000	Meta Platforms Inc A	5,760,467.66	4,624,760.99	2.13
USD	50,000	Microsoft Corp	11,638,880.02	12,276,768.64	5.66
USD	20,000	Moody's Corp	3,915,215.40	5,200,191.20	2.40
USD	25,000	NetFlix Inc	9,856,743.28	4,179,493.31	1.93
USD	100,000	New York Times Co A	3,808,604.50	2,667,304.02	1.23
USD	80,000	Starbucks Corp	7,751,207.27	5,842,447.42	2.70
USD	58,000	Visa Inc A	10,587,617.66	10,917,418.74	5.04
USD	45,000	Waste Management Inc	4,588,173.58	6,581,357.55	3.04
USD	140,000	Yum China Holdings Inc	5,692,764.47	6,491,395.79	2.99
USD	37,000	Zoetis Inc A	6,460,792.85	6,080,239.01	2.81
			135,756,757.00	122,294,804.01	56.42
Total investments in securities			219,673,191.02	211,266,616.84	97.46
Cash at banks				3,007,714.33	1.39
Bank overdrafts				-150,660.19	-0.07
Other net assets/(liabilities)				2,640,199.98	1.22
Total				216,763,870.96	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 2022

Industrial classification

(in percentage of net assets)

Technologies	33.03 %
Cyclical consumer goods	21.23 %
Healthcare	13.97 %
Industrials	13.54 %
Financials	9.76 %
Non-cyclical consumer goods	5.93 %
Total	<u>97.46 %</u>

Geographical classification

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

United States of America	53.43 %
Denmark	8.32 %
The Netherlands	7.27 %
United Kingdom	6.32 %
Germany	5.14 %
Canada	3.28 %
Norway	3.09 %
China	2.99 %
France	2.68 %
Switzerland	2.64 %
Finland	2.30 %
Total	<u>97.46 %</u>

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Notes to the financial statements

as at 30th June 2022

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),
- 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 2022

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%

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Notes to the financial statements (continued)

as at 30th June 2022

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.

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 - Events

A new prospectus dated 1st January 2022 has been issued and approved by the CSSF.

The specific information sheet of the Sub-Fund KATLA FUND - GLOBAL VALUE related to ESG factors and sustainability risks integration has been amended as follows:

"The Investment underlying this financial product do not take into account the EU Criteria for environmentally sustainable economic activities".

Russia - Ukraine Crisis

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund and its Sub-Fund KATLA FUND - GLOBAL VALUE as non-adjusting events after the reporting period.

Although neither the Fund's and its Sub-Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and of its Sub-Fund KATLA FUND - GLOBAL VALUE.

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Notes to the financial statements (continued)

as at 30th June 2022

Note 8 - Subsequent events

There are no significant subsequent event.

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Additional information

as at 30th June 2022

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.