

**Annual report including audited financial statements
as at 31st December 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

Registered office	16, Boulevard Royal L-2449 LUXEMBOURG
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

KATLA FUND

Organisation (continued)

	<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>Fanny NOSETTI-PERROT Chief Executive Officer</p> <p>Nico THILL Deputy Chief Executive Officer</p> <p>Cédric LENOBLE Chief Operating and Chief Financial Officer (until 30th September 2025)</p> <p>Guy WAGNER Chief Investment Officer</p> <p>Quentin GAGET Chief Operating Officer (since 3rd November 2025)</p>
Investment Manager	<p>STEFNIR ASSET MANAGEMENT COMPANY HF. 19, Borgartun IS-105 REYKJAVIK</p>
Depository and Primary Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration	<p>UI efa S.A Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Independent auditor	<p>ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
Global Distributor	<p>ARION BANK HF 19, Borgartun IS-105 REYKJAVIK</p>

KATLA FUND

Report of the Board of Directors

Market Development, Outlook and Katla Fund – Global Equity

Last year, in EUR terms, the S&P 500 index rose by 2.6% and the MSCI World Index by 6.8%. The Nasdaq100 gained 6.0% while the Magnificent 7 gained 10.1% and MSCI Europe rose 16.3%. However, the USD weakened against the EUR by 13.5% last year.

The market was characterized by fluctuations, as the US administration's policies and actions shaped the market. A significant market sell-off occurred in April 2025 linked to sweeping tariff announcements, which triggered one of the largest short-term declines since 2020. The market, however, rebounded swiftly with MAG7 companies leading the way. Tariffs, trade uncertainty, and regulatory ambiguity drove uneven investor sentiment and big swings in risk assets throughout the year. Despite this, U.S. stocks ended the year near record highs, and broad indices remained above their 2024 levels. The AI theme remained a dominant force in the US market, boosting mega-cap technology returns and contributing materially to broad index gains.

Despite persistent inflation, central banks have managed to guide interest rates downward without triggering a recession, supporting the prospect of a “soft landing” and keeping real rates at more manageable levels.

Europe is showing early signs of stabilisation after a difficult period, with consumption and industrial production beginning to find balance, aided by more stable energy prices. In the United States, a more business-friendly environment and proposed deregulation have reduced compliance costs and created more favourable conditions for mergers and acquisitions. The continued onshoring of manufacturing into the U.S. has also opened new growth opportunities, particularly across industrial and technology sectors. Meanwhile, China has implemented “bazooka” stimulus measures through its central bank and government, beginning in late 2024 and followed by bond issuance in 2025, injecting liquidity directly into financial markets.

However, risks remain elevated. Trade tensions and barriers have intensified, with last year's uncertainty now materialising in higher import tariffs, increasing pressure on companies to relocate operations back home. The U.S. consumer is also under growing strain, as many households appear close to their limits and debt levels tied to consumption and credit cards are near historical highs. Valuations remain demanding, with the S&P 500 still expensive by most measures, and markets having priced in an almost perfect outcome—leaving little room for disappointment during earnings season. There is also uncertainty around economic growth, as increased investment has not yet translated into stronger labour market data.

Fiscal sustainability is another concern, as U.S. government finances remain on an unsustainable path. Large deficits and a rising interest burden are limiting the scope for additional stimulus going forward. In addition, following massive investment in artificial intelligence throughout 2025 and into the coming quarters, investors are increasingly likely to demand clear evidence of real productivity gains and revenue growth.

Finally, geopolitical uncertainty remains exceptionally high, with flashpoints such as Iran, Taiwan, and Greenland, alongside rising militarisation and the potential for energy-related conflict. Supply security for critical raw materials, an increasing number of cyberattacks, and the growing dependence of corporate profitability on political decisions add further complexity—while Europe remains caught in the middle, and political centrism may continue to weaken.

Katla Fund - Global Equity returned -9.75% (EUR) in 2025, compared with 6.8% (EUR) return of the benchmark, the MSCI World Net Total Return EUR Index. The Sub-Fund underperformed the benchmark by 14.9%.

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Report of the Board of Directors (continued)

The underperformance can be attributed on one hand to relative underweight in MAG7 stocks, large cap banks, both in the US and in Europe, as well as Materials and Utilities sectors. On the other hand, a few individual stocks were particularly costly to the fund last year, mainly Novo Nordisk, Chipotle, Descartes, Motorola Solutions and Zoetis.

Board Activity

Same as 2023 and 2024, 2025 was a year without too numerous new regulations impacting Katla Fund - Global Equity, but rather a third consecutive year of overseeing the good implementation of regulations issued in previous years.

The Board has ensured during the whole year 2025 that the concerned stakeholders take all necessary action to perform their tasks ensuring compliance with regulations, bearing in mind its objective to limit or even decrease the total expense ratio of the SICAV.

The Board has been continuously working with the SICAV management company to ensure that the SICAV is always in line with best market practice and that the interests of investors are safeguarded. In 2025, the Board met at least on a quarterly basis (via video conference but also in-person meeting in Luxembourg) and has been throughout the year in permanent communication with relevant stakeholders. No matter came to the attention of the Board indicating that the service providers of the SICAV have not been and are not able to fulfil their duties.

The Board is also in permanent discussion with the portfolio manager regarding ESG topics and SFDR mandatory disclosures and classification and carefully monitors the evolution of the legal environment as well as quality (and quantity) of data available.

The Board also seeks ways to promote the SICAV and attract new investors while providing the current ones the insurance that they invested in a SICAV that does respect at all-time local laws, circulars and best market practice.

Finally, and as always, the Board would like to thank you for investing in our SICAV. The Board is grateful for your continued commitment to the SICAV.

Luxembourg, 29th January 2026

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Katla Fund
16, Boulevard Royal
L-2449 LUXEMBOURG

Opinion

We have audited the financial statements of Katla Fund (the "SICAV"), which comprise the statement of net assets, the statement of investments and other net assets as at 31st December 2025 and the statement of operations and other changes in the net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV as at 31st December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the Statistical information and the industrial and geographical classification of investments but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.



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- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'J. Cremer', is written over a horizontal line.

Jean-Marc Cremer

Luxembourg, 23rd March 2026

KATLA FUND - GLOBAL EQUITY

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	308,058,072.64
Cash at banks	1,767,332.88
Receivable on issues of shares	225,388.88
Income receivable on portfolio	27,048.03
Total assets	310,077,842.43

Liabilities

Bank overdrafts	0.07
Payable on redemptions of shares	33,080.40
Expenses payable	871,638.50
Total liabilities	904,718.97

Net assets at the end of the year	309,173,123.46
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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	210,734.2615	EUR	307.69	64,841,352.96
B	772,643.5354	EUR	316.23	244,331,770.50
				309,173,123.46

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

KATLA FUND - GLOBAL EQUITY

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	2,271,394.08
Bank interest	101,130.47
Other income	328,323.10
Total income	<u>2,700,847.65</u>
<u>Expenses</u>	
Management fees	3,151,566.53
Depositary fees	274,409.85
Banking charges and other fees	55,910.91
Transaction fees	453,989.66
Central administration costs	110,256.15
Professional fees	21,580.65
Other administration costs	30,817.00
Subscription duty ("taxe d'abonnement")	57,205.45
Bank interest paid	4,836.85
Other expenses	81,932.92
Total expenses	<u>4,242,505.97</u>
Net investment loss	-1,541,658.32
<u>Net realised gain/(loss)</u>	
- on securities portfolio	20,048,177.86
- on forward foreign exchange contracts	2,428.99
- on foreign exchange	-74,885.47
Realised result	<u>18,434,063.06</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-47,243,372.49</u>
Result of operations	<u>-28,809,309.43</u>
Subscriptions	135,017,346.17
Redemptions	-139,622,464.19
Total changes in net assets	<u>-33,414,427.45</u>
Total net assets at the beginning of the year	<u>342,587,550.91</u>
Total net assets at the end of the year	<u>309,173,123.46</u>

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

KATLA FUND - GLOBAL EQUITY

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	273,908,575.01	342,587,550.91	309,173,123.46

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
A	EUR	277.29	337.52	307.69
B	EUR	280.30	344.05	316.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	617,871.1022	14,656.5108	-421,793.3515	210,734.2615
B	389,612.9487	410,770.3322	-27,739.7455	772,643.5354

KATLA FUND - GLOBAL EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 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	10,097,813.12	3.27
CHF	100,000	Straumann Holding AG	12,214,730.55	10,045,164.66	3.25
DKK	105,000	DSV A/S	17,893,596.26	22,705,752.12	7.34
DKK	365,000	Novo Nordisk AS B	23,090,521.12	15,895,867.58	5.14
			40,984,117.38	38,601,619.70	12.48
EUR	17,000	ASML Holding NV	11,552,078.36	15,663,800.00	5.07
EUR	35,000	Ferrari NV	9,136,858.10	11,154,500.00	3.61
EUR	200,000	Industria de Diseno Textil SA	11,000,800.00	11,268,000.00	3.64
EUR	17,000	LVMH Moët Hennessy L Vuit SE	9,382,438.27	10,965,000.00	3.55
EUR	130,000	Moncler SpA	7,934,478.22	7,139,600.00	2.31
			49,006,652.95	56,190,900.00	18.18
USD	75,000	Alphabet Inc C	10,916,718.48	20,041,726.99	6.48
USD	90,000	Amazon.com Inc	14,448,548.23	17,690,368.73	5.72
USD	8,000	Costco Wholesale Corp	5,126,387.48	5,874,750.92	1.90
USD	5,000	Intuit Inc	2,809,998.70	2,820,488.80	0.91
USD	28,000	Intuitive Surgical Inc	9,046,474.84	13,504,283.40	4.37
USD	60,500	Marsh & McLennan Cos Inc	10,910,391.48	9,558,000.51	3.09
USD	22,000	Mastercard Inc A	11,047,091.01	10,695,188.62	3.46
USD	7,000	MercadoLibre Inc	13,628,394.35	12,006,999.91	3.88
USD	36,000	Meta Platforms Inc A	17,666,337.78	20,236,089.59	6.55
USD	37,000	Microsoft Corp	10,007,802.78	15,237,963.04	4.93
USD	37,500	Motorola Solutions Inc	15,664,999.91	12,240,909.48	3.96
USD	160,000	Nasdaq Inc	8,364,020.23	13,234,096.91	4.28
USD	170,000	Uber Technologies Inc Reg	13,317,129.72	11,828,919.36	3.83
USD	38,000	Visa Inc A	8,032,328.88	11,348,871.67	3.67
USD	44,000	Waste Management Inc	7,098,884.50	8,232,342.67	2.66
USD	80,000	Zoetis Inc A	13,096,036.74	8,571,574.56	2.77
			171,181,545.11	193,122,575.16	62.46
Total investments in securities			280,568,247.48	308,058,072.64	99.64
Cash at banks				1,767,332.88	0.57
Bank overdrafts				-0.07	0.00
Other net assets/(liabilities)				-652,281.99	-0.21
Total				309,173,123.46	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 EQUITY

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Technologies	42.34 %
Cyclical consumer goods	20.73 %
Healthcare	15.53 %
Industrials	13.67 %
Financials	7.37 %
Total	<u>99.64 %</u>

Geographical classification

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

United States of America	62.46 %
Denmark	12.48 %
The Netherlands	8.68 %
Spain	3.64 %
France	3.55 %
Canada	3.27 %
Switzerland	3.25 %
Italy	2.31 %
Total	<u>99.64 %</u>

KATLA FUND

Notes to the financial statements

as at 31st December 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.

KATLA FUND

Notes to the financial statements (continued)

as at 31st December 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 and are disclosed net in the statement of operations and other changes in net assets.

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value.

f) Investment portfolio income

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

g) 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.

h) 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

KATLA FUND

Notes to the financial statements (continued)

as at 31st December 2025

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.7609657	AUD	Australian Dollar
			1.6097892	CAD	Canadian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona
			1.1743000	USD	US Dollar

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and fees relating to transactions paid to the depositary.

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 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.

KATLA FUND

Notes to the financial statements (continued)

as at 31st December 2025

Note 5 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and corporation governance fees.

Note 6 - 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 7 - 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 8 - Events

There are no significant events.

Note 9 - Subsequent events

On 18th February 2026, an updated version of the Prospectus was issued. The principal change related to the implementation of the Board of Director's decision to remove subscription and conversion fees for the Sub-Fund KATLA FUND - GLOBAL EQUITY and amendment of the chapter "Commissions and fees paid by the shareholders".

A draft of a new Prospectus has been prepared in connection with the planned establishment of the new Sub-Fund KATLA FUND – GOVERNMENT BONDS ICELANDIC.

On 27 February 2026, the CSSF approved a new sub-fund, KATLA FUND – GOVERNMENT BONDS ICELANDIC. The launch of the new sub-fund is currently in the planning phase.

KATLA FUND

Additional information (unaudited)

as at 31st December 2025

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Management Company of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Management Company of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

BLI - Banque de Luxembourg Investments has delegated the investment management to the following external portfolio manager: STEFNIR ASSET MANAGEMENT COMPANY HF. (the "Investment Manager").

BLI - Banque de Luxembourg Investments ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those applicable to the management company and/or that appropriate arrangements are in place.

BLI - Banque de Luxembourg Investments further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

KATLA FUND

Additional information (unaudited) (continued)

as at 31st December 2025

During the financial year 2025, a total remuneration of EUR 12,028 mio has been paid to an average of 70 employees with a variable component weighted 21 %. Total remuneration paid to 19 employees identified as material risk takers was EUR 5,672 mio, with a variable component weighted 33 %. An aggregate gross amount of EUR 62 500 was paid to the non-executive members of the board of directors of BLI – Banque de Luxembourg Investments

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on www.conventumtps.lu.

3 - 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.

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulations (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the Sub-Fund KATLA FUND - GLOBAL EQUITY, referred to under article 8, the required (unaudited) RTS annex to the periodic report is presented on the pages hereafter.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Katla fund – Global Equity

Legal entity identifier: 549300MVB7NQQVQ82VL86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund sought to promote environmental and social characteristics in a holistic manner. Rather than applying all characteristics to every investment, the fund focuses on what is deemed the most relevant based on the nature of each investment's activities, operational areas, and products or services. Using third party data, the fund aimed to promote the characteristics outlined below, while recognizing that a broader range of characteristics may also have been advanced in certain investments. In general, the environmental and/or social characteristics were met to the investment manager's satisfaction. As the portfolio has changed over time, the fund's characteristics and outcomes are therefore not fully comparable across periods.

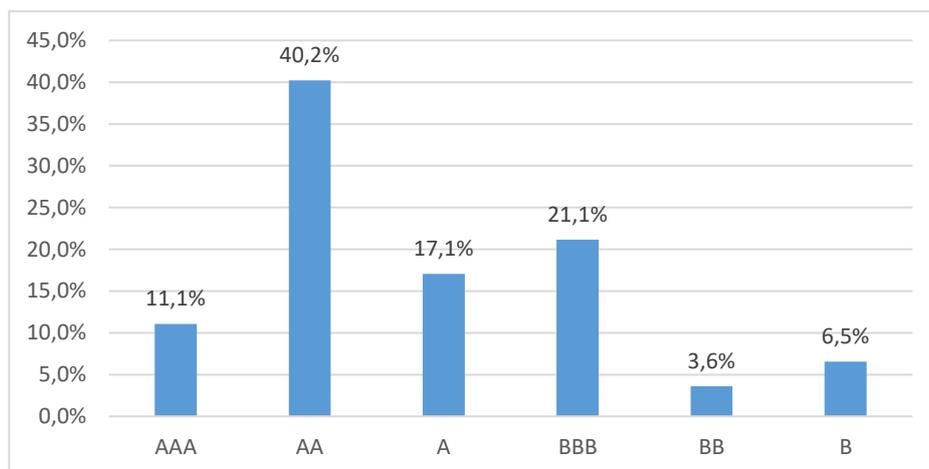
Environmental		Scale (0-10)	
•	Climate change and greenhouse gas emissions	7,4	higher better
•	Resource depletion, including water	7,7	higher better
•	Waste and pollution	3,4	lower better
Social			
•	Working conditions, including no child labour or slavery	5,1	higher better
•	Health and safety	1,8	lower better
•	Employee relations and diversity	7,4	higher better

● **How did the sustainability indicators perform?**

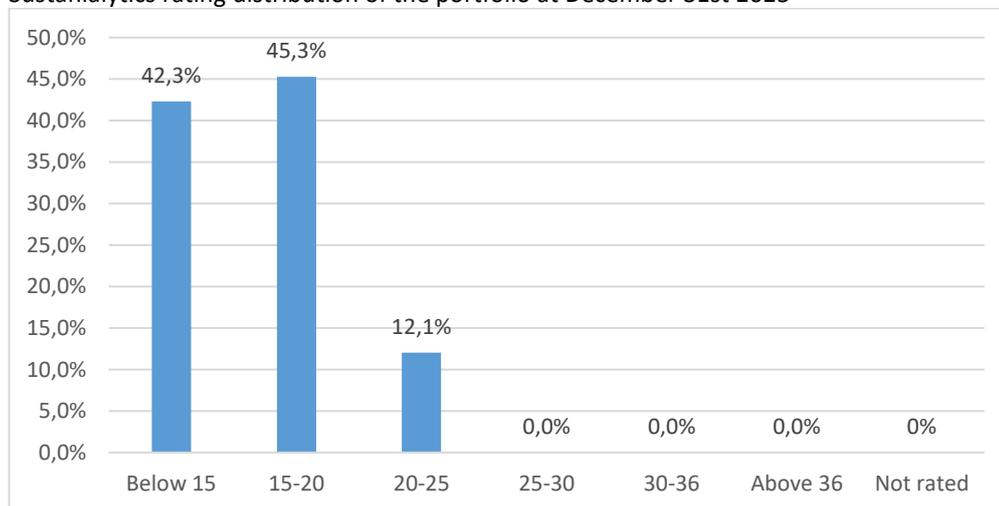
Indicators 2025	MSCI avg Score		Scale
Carbon emission score	9,52	higher better	1-10
Carbon emission performance relative to peers *	5,64	higher better	1-10
Water Stress Score Quartile**	2,24	lower better	1-4
Natural Capital Theme Score	7,04	higher better	1-10
Pollution & Waste Theme Score	0,55	lower better	1-10
MSCI Toxic Emissions & Waste Score Quartile	3,44	lower better	1-10
MSCI Pollution & Waste Theme Weight	10,60	lower better	1-100
Company's Social Pillar Score Quartile **	2,12	lower better	1-4
MSCI Social Pillar Score	5,14	higher better	1-10
MSCI Health & Safety Exposure Score	1,82	lower better	1-10
MSCI Labor Management Employee Satisfaction Score	8,92	higher better	1-10

*over 5 better than average within respective industry
**average 3,0

MSCI ESG rating distribution of the portfolio at December 31st 2025



Sustanalytics rating distribution of the portfolio at December 31st 2025



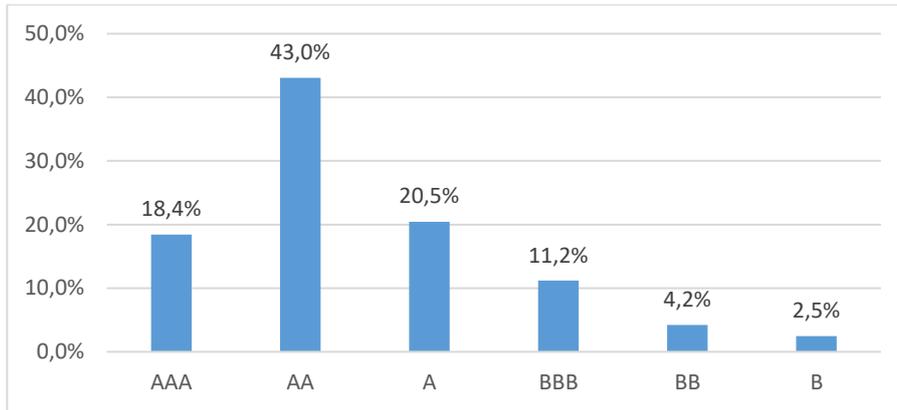
● **...and compared to previous periods?**

Indicators 2024	MSCI avg Score		Scale
Carbon emission score	9,70	higher better	1-10
Carbon emission performance relative to peers *	5,47	higher better	1-10
Water Stress Score Quartile**	2,07	lower better	1-4
Natural Capital Theme Score	7,80	higher better	1-10
Pollution & Waste Theme Score	0,76	lower better	1-10
MSCI Toxic Emissions & Waste Score Quartile	3,62	lower better	1-10
MSCI Pollution & Waste Theme Weight	10,53	lower better	1-100
Company's Social Pillar Score Quartile **	2,10	lower better	1-4
MSCI Social Pillar Score	5,09	higher better	1-10
MSCI Health & Safety Exposure Score	1,94	lower better	1-10
MSCI Labor Management Employee Satisfaction Score	8,57	higher better	1-10

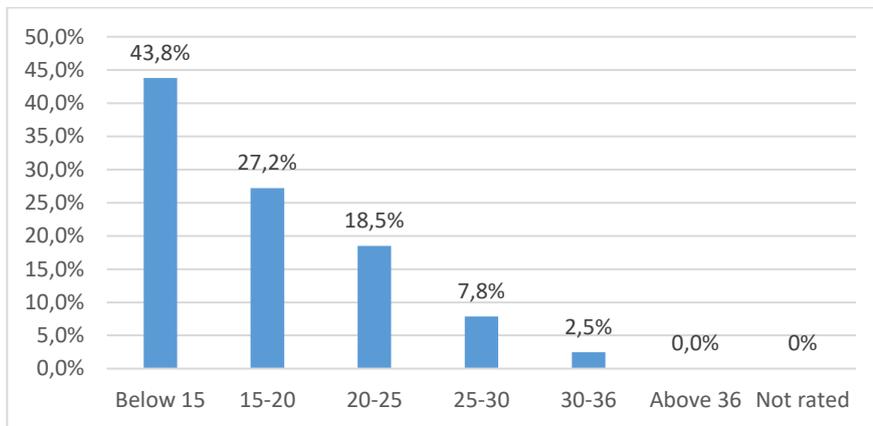
*over 5 better than average within respective industry

**average 3,0

MSCI ESG rating distribution of the portfolio at December 31st 2024



Sustanalitics rating distribution of the portfolio at December 31st 2024



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund tracks the Mandatory PAI factors for informational and data tracking reasons.

End of year performance averages:

Total GHG Emissions/EVIC	36,81	MT CO ₂ -eq/EVIC (M€)
Carbon Footprint/EVIC	6,97	MT CO ₂ -eq/EVIC (M€)
GHG Intensity	35,54	MT CO ₂ -eq/Sales (M€)
Exposure to Fossil Fuel Sectors	0,00	%
Non-Renewable Energy Consumption	45,06	%
Non-Renewable Energy Production	0	%
Energy Consumption Intensity	55,17	MWh/Sales (M€)
Number of Sites Env. Sensitive Areas	-	Number of Sites
Emissions to Water	-	1k MT
Hazardous Waste	8,43	1k MT
UNGC Violations (Latest)	N	Y/N
Policies for Monitoring UNGC Compliance	69,60	Ratio
Mean Gender Pay Gap	8,89	%
Median Gender Pay Gap	-	%
Board Gender Diversity	36,23	% Female Members/Total Members
Exposure to Controversial Weapons (Latest)	N	Y/N



What were the top investments of this financial product?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Largest investments	Sector	% Assets	Country
DSV A/S	Industrials	5,67	DE
NOVO NORDISK A/S-B	Health Care	5,28	DE
INTUITIVE SURGICAL INC	Health Care	5,21	US
AMAZON.COM INC	Consumer Discretionary	4,80	US
NASDAQ INC	Financials	4,77	US
META PLATFORMS INC-CLASS A	Communication Services	4,77	US
MOTOROLA SOLUTIONS INC	Information Technology	4,24	US
FERRARI NV	Consumer Discretionary	4,06	IT
MICROSOFT CORP	Information Technology	3,99	US
ASML HOLDING NV	Information Technology	3,98	NE
ALPHABET INC-CL C	Information Technology	3,96	US
COSTCO WHOLESALE CORP	Consumer Staples	3,80	US
WASTE MANAGEMENT INC	Industrials	3,77	US
DESCARTES SYSTEMS GRP/THE	Information Technology	3,67	CA
MARSH & MCLENNAN COS	Financials	3,65	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025-31.12.2025

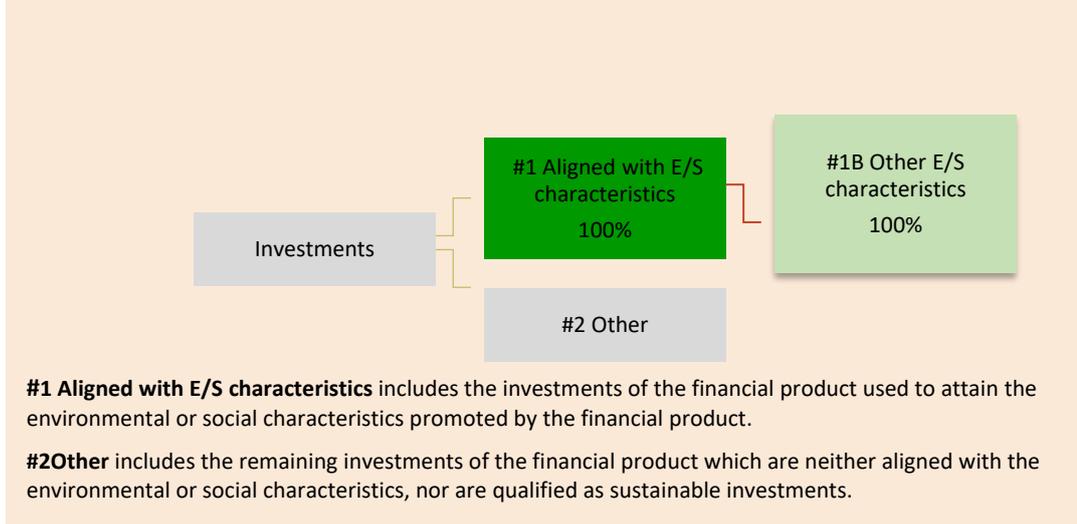


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

N/A

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	Sub-Industry	Weight
Communication Services	Interactive Media & Services	13,03%
Consumer Discretionary	Apparel Retail	3,64%
Consumer Discretionary	Apparel, Accessories & Luxury	5,86%
Consumer Discretionary	Automobile Manufacturers	3,61%
Consumer Discretionary	Broadline Retail	9,61%
Consumer Staples	Consumer Staples Merchandise R	1,90%
Financials	Financial Exchanges & Data	4,28%
Financials	Insurance Brokers	3,09%
Financials	Transaction & Payment Processi	7,13%
Health Care	Health Care Equipment	7,62%
Health Care	Pharmaceuticals	7,91%
Industrials	Air Freight & Logistics	7,34%
Industrials	Environmental & Facilities Ser	2,66%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Industrials	Passenger Ground Transportatio	3,83%
Information Technology	Application Software	4,18%
Information Technology	Communications Equipment	3,96%
Information Technology	Semiconductor Materials & Equi	5,07%
Information Technology	Systems Software	4,93%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
- In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

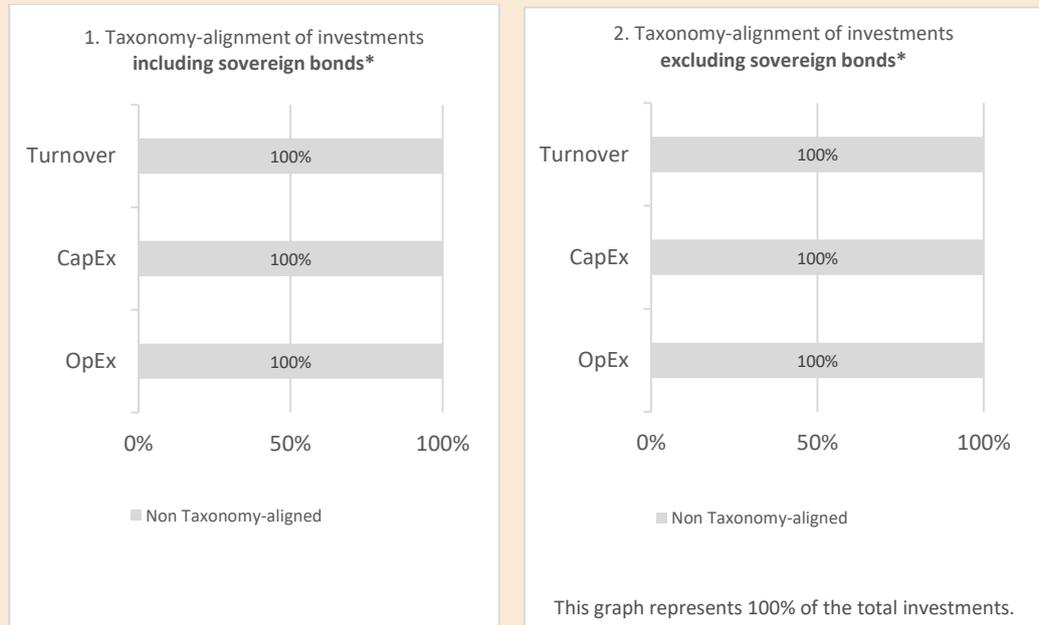
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" investments of the fund include cash, cash equivalents, investments for diversification purposes or investments such as UCITS, other UCI, ETF, ETC and Fixed

income, for which data is lacking and does not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet its environmental and social objectives, the Fund incorporates ESG assessment and screening criteria while actively promoting good governance and social factors.

Additionally, the Fund is committed to considering specific Principal Adverse Impacts (PAIs) within its investment process. These include PAI 1: Greenhouse Gas (GHG) emissions (Scope 1 and 2) and PAI 10: Violations of the UN Global Compact (UNGC) principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Furthermore, the Fund excludes investments in companies involved in controversial weapons (PAI 14). The sub-fund also employs negative screening (does not invest in) fur production and animal experiments, gambling, coal and oil sands processing, production of pornography, companies whose primary business model relies on exploitive lending practices e.g. loan sharking, activities which violate basic human rights, e.g. slavery.

The binding elements of the investment strategy, which guide the selection of investments to achieve the environmental or social characteristics promoted by this fund, are monitored and documented continuously.

The Fund did not take reactive measures in the refernece period to meet the Environmental and Social (E and S) characteristics, relying solely on preventative measures.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A