



16th March 2023

Introduction of 0.2% Buy-Sell Spread

Dear Valued Investor

Firstly, we want to thank you for your continued support of the Katana Australian Equity Fund. We are working tirelessly to maximise the returns for all investors, and we trust that you have had a positive experience of our fund to date.

The past year has seen a continual increase in fund inflows and an increase in our rating with premier research house SQM – a testament to the stability and expertise of our team. However, the growth and increasing profile, have resulted in increased administration costs to run the fund. To assist in covering these costs, the Manager is implementing a modest buy-sell spread of 0.2% on contribution and withdrawal amounts. This is in line with the fund's constitution, and details of how this is calculated are on page 7 of the attached Product Disclosure Statement. As an example, adding or redeeming \$10,000 would equate to a \$20 charge.

It should be highlighted that the vast majority of managed funds already have a buy-sell spread of around 0.2%. And this only affects your investment if you top-up or withdraw units. So existing investors that hold their position will not be impacted.

Once again we thank you for your support. If you have any queries please do not hesitate to contact us by email admin@katanaasset.com or by phone (08) 9320 4733 / 048 1336 482.

Very best regards

Romano Sala Tenna

Director

Katana Asset Management