

Katch Fund Solutions – Real Estate Lending Fund

Share Class I : USD (Acc)

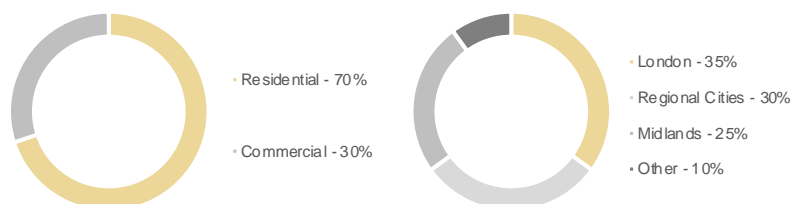
FUND PROFILE

The fund's main strategy is to provide short-term funding for UK real estate developers – also known as bridge lending – and development loans in areas where traditional lenders have retreated. The fund focuses on residential and commercial properties. It is a flexible source of funds for developers that allows them to seize and capitalize on lucrative deals. The loans typically come with strong protection, such as 1st lien charges on the property, corporate and/or personal guarantees. The fund targets high, stable returns with low volatilities, emphasizing on low duration, strong guarantees and regional diversification.

INVESTMENT OPPORTUNITY

The UK is facing a severe housing deficit, mainly because traditional banks have reduced their lending activity to developers in recent years. The structural undersupply makes the residential housing market relatively resilient to economic conditions. Despite the strong growth of alternative lenders, developers' access to capital remains scarce. Therefore, borrowers are willing to pay relatively high interest rates, even when providing strong collaterals, to get sufficient and dynamic funding for their projects. The UK is by far the largest and most dynamic market for real estate lending, thanks to a strong legal system that protects lenders with clear and established routes of enforcement in the event of a default on loan payments.

TARGET ALLOCATION

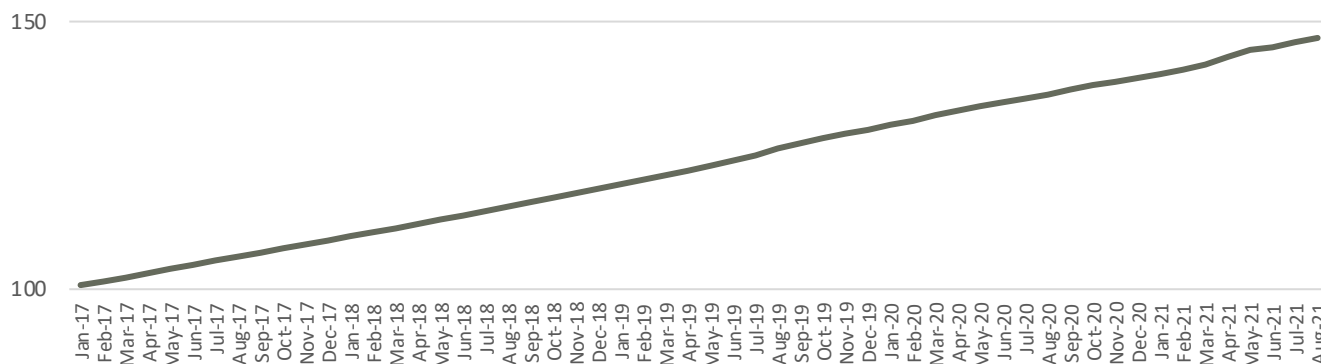


FUND CHARACTERISTICS

Target Return*	8%
NAV*	117.60
Liquidity	Monthly + 90-day notice
Min. Investment**	\$1,000,000
Min. Sub. Investment**	\$100,000
Management Fee**	1.5%
Performance Fee**	15% (High Watermark)
Launch Date	August 2019

*For I USD only
**For institutional share classes only

NET PERFORMANCE TO INVESTORS REALIZED BY THE UNDERLYING STRATEGY



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.51%	0.59%	0.71%	1.00%	0.90%	0.31%	0.70%	0.52%					5.35%
2020	0.73%	0.53%	0.86%	0.65%	0.61%	0.53%	0.52%	0.48%	0.72%	0.58%	0.51%	0.50%	7.48%
2019	0.70%	0.73%	0.70%	0.74%	0.76%	0.78%	0.73%	1.06%	0.76%	0.73%	0.66%	0.58%	9.31%
2018	0.71%	0.68%	0.66%	0.69%	0.74%	0.73%	0.73%	0.70%	0.69%	0.73%	0.71%	0.69%	8.80%
2017	0.77%	0.68%	0.74%	0.77%	0.84%	0.71%	0.71%	0.69%	0.76%	0.71%	0.71%	0.67%	9.12%

The track record is based on the actual performance of the underlying strategy (REIM Capital), net of all fees and costs to investors. Past performance should not in any circumstances be taken as an indication of future performance. Investors and prospective investors should refer to the official documents of the Fund, including the Private Placement Memorandum, for further information about the risk of investing in this investment fund.

The performance of Katch Fund Solutions – Real Estate Lending Fund is live starting August 2019.



Stephane Prigent, CFA
CEO

ABOUT KATCH INVESTMENT GROUP

Katch Investment Group is a dynamic asset management boutique offering innovative investment solutions in a constantly changing and challenging financial market environment. In the aftermath of the global financial crisis, major central banks' liquidity injections have inflated traditional asset classes, while new regulations reduced the banks' appetite and capability to lend to smaller businesses.



Laurent Jeanmart, CFA
Chairman

Katch identified these trends and decided to launch a fund that invests in real estate short-term lending and financing opportunities. An area where the capital supply is scarce that offers relatively high and stable returns for investors.



Pascal Rohner, CFA
CIO

The fund is registered in Luxembourg and partners with recognized financial institutions. It is managed by Stephane Prigent (Ex-Managing Director & Global Head of Equity Sales Research at State Street Capital), Laurent Jeanmart (Ex-head of Investment at Platinum Capital & Ex-CIO at Fidelis Insurance Holdings), and Pascal Rohner (Ex-CIO at Private Investment Management & Ex-Credit Suisse).

The fund targets a total return of 8% in USD, with a dividend of 6% for the distributing share class.

PORTFOLIO REVIEW

During the month of August 2021, we continued to grow our loan portfolio by underwriting a new loan of £4.2mns by taking collateral on a large commercial asset valued at £6million (LTV of 70%). The duration is 12 months on an occupied commercial unit in a prime location for transport links and near Heathrow Airport. The current leaseholder is in the logistics /transports industry with a strong track record, and we expect the market activity to increase in this post pandemic environment. The borrower aims to refinance our facility to a term mortgage which we feel they will be in strong position to do so during the tenure of the loan.

We remain confident that we can continue to grow our book at the same pace as we saw a 25% month increase in enquiries which further emphasized the recovery in the property market.

FUND CHARACTERISTICS

Sub-Fund Name	Katch Fund Solutions Real Estate Lending	
Fund Domicile	Luxembourg	
Legal Form	SICAV-RAIF S.A.	
Advisor	Katch Advisors LTD	
Alternative Investment Fund Manager – "AIFM"	Fuchs Asset Management	
Administrator	Circle Partners Support Services	
Auditor	KPMG	
Custodian	Creand	
Legal Advisor	Van Campen Liem Luxembourg	
Currencies	GBP – USD – EUR	
Management Fees	Class R:	2.00%
	Class I:	1.50%
Performance Fees (High Watermark)	Class R:	20%
	Class I:	15%

			ISINs	Bloomberg
Class I	GBP	Acc	LU2035471023	KRELIGA
Class R*	EUR	Acc	LU2035471296	KRELREA
Class I	EUR	Acc	LU2035471379	KRELIEA
Class R*	EUR	Dis	LU2035471452	KRELRED
Class I	EUR	Dis	LU2035471536	KRELIED
Class R*	USD	Acc	LU2035471619	KRELROA
Class I	USD	Acc	LU2035470991	KRELIUA
Class R*	USD	Dis	LU2035471700	KRELROD
Class I	USD	Dis	LU2035471882	KRELIUD

*Retail share classes are subject to a redemption fee (up to 5%), that is amortized over time as per the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 2%; Year 5: 1%; Year 6 and going-on forward: no redemption fee.

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