

KATCH FUND SOLUTIONS SICAV
KATCH FACTORING FUND

DDQ - Due Diligence Questionnaire

November 2021

Due Diligence Questionnaire for Katch Fund Solutions – Factoring Fund

The purpose of this document is to serve as a guide to investors in their review and assessment of Katch Fund Solutions – Factoring Fund. It is most important to understand clearly what you plan to invest in. You will also have to:

- understand what takes place in the fund,
- understand the instruments used and how they are used,
- understand how the strategy is operated,
- identify the sources of return,
- understand how ideas are generated,
- check the risk control mechanism,
- know the people you invest with professionally and, sometimes, personally.

DISCLAIMER

You should review with your legal counsel and other advisors the value of the responses and to what extent, if any, you may rely upon such responses. The contractual terms of an investment in Katch Fund Solutions – Factoring Fund are confined to the terms of the subscription documents, Offering Memorandum, Offering Supplement and the constitutional documents. In order to obtain the best possible information additional questions should be raised to clarify any point of uncertainty, and where practicable verbal examination should be undertaken. In particular, industry standards recommend that in respect of special areas of concern, such as fund performance or risk profile, independent third-party data should, if possible, be obtained in order to verify these facts.

Due Diligence Questionnaire for
Katch Fund Solutions – Factoring Fund

Table of Contents

1. ALTERNATIVE INVESTMENT FUND MANAGER	5
a. Contact information	5
b. Fund Management Company	5
c. Portfolio Management.....	7
d. Risk Management.....	8
e. Valuation	10
2. INVESTMENT ADVISORS.....	11
A. KATCH ADVISORS	11
a. Contact information	11
b. Fund Advisor Company	11
c. Ownership.....	12
d. Directorship	13
e. Senior Management	14
B. KATCH INVESTMENT MANAGEMENT LTD	17
a. Contact information	17
b. Fund Advisor Company	17
b. Ownership.....	18
c. Directorship	19
d. Senior Management	20
3. FUND	22
a. Fund Details.....	22
b. Fees.....	23
c. Investment / Redemption and Lock Up Terms.....	27
d. Portfolio Characteristics	28

e.	Performance & Statistics.....	29
f.	Fund Directors.....	29
g.	Fund Administrator.....	31
h.	Fund Pricing.....	32
i.	Custodian.....	32
j.	Auditor.....	32
k.	Legal Counsel.....	33
4.	DATA.....	33
a.	Fund Characteristics, Performance & Manager Track Record	33
b.	Fund Asset & Capacity Management.....	35
5.	RISK MANAGEMENT / OPERATIONS	35
6.	OPERATIONAL RISK FOR OUTSOURCED FUNCTIONS.....	36
7.	ANTI-MONEY LAUNDERING POLICY.....	36
8.	INSURANCE	37
	APPENDIX 1 - Organization Chart Katch Investment Group.....	38
	APPENDIX 2 - Organization Chart Katch Advisors	39
	APPENDIX 3 - Organization Chart Katch Investment Management.....	40
	APPENDIX 4 - Katch Investment Group General Investment Vetting Procedure	41
	APPENDIX 5 - Katch Investment Group Service Providers.....	42
	APPENDIX 6 - Katch Diversified FIDC Structure.....	43

1. ALTERNATIVE INVESTMENT FUND MANAGER	
a. Contact information	
Company name:	<i>Fuchs Asset Management S.A. (Luxembourg)</i>
Address:	<i>49 boulevard Prince Henri L-1724 Luxembourg Grand Duchy of Luxembourg</i>
Telephone:	<i>+352 26 26 49 1</i>
Fax:	<i>+352 26 26 49 52</i>
Email:	<i>contact@fuchsgroup.com</i>
Website:	<i>www.fuchsgroup.com</i>
b. Fund Management Company	
Type of company / entity:	<i>S.A.</i>
Date of registration and registered number:	<i>Date: 10th, June 2014 Registered Number: A00000598</i>
Domicile:	<i>Luxembourg</i>
List all regulatory authorities with whom the company is registered? Name(s) of regulatory bodies:	<i>Fuchs Asset Management S.A. ('FAM') is authorized and regulated by the Commission de Surveillance du Secteur Financier ('CSSF') as a management company authorized under Chapter 15 of the law of December 17th, 2010. FAM has been also authorized by the CSSF as an alternative investment fund manager according to the law of July 12th, 2013.</i>
External audit company	<i>Deloitte Luxembourg</i>
Please provide a short description of key products (public and private, where disclosure possible) of the Company, e.g. funds, fund of funds, advisory mandates, client portfolios, structured products...	<i>FAM operates in accordance with Chapter 15 of the law of 17 December 2010 (UCITS) on undertakings for collective investment and the law of 12 July 2013 on alternative investment fund managers ('AIFM'). As a management company ('ManCo'), FAM offers a wide range of services for investment funds governed by the UCITS and AIFM directives, including private equity and real estate funds, as well as structuring solutions, risk management & compliance and the relocation of funds. FAM services are designed for fund managers, wealth managers, family offices and private banks, as well as business owners considering expansion projects.</i>

<p>Please provide total assets under management over the past 5 years.</p>	<p><i>in EUR</i> 2016: 400 million; 2017: 1'100 million; 2018: 1'750 million; 2019: 2'031 million; 2020: 2'900 million.</p>
<p>Have there been any material findings from the external independent auditor in the last three years?</p>	<p><i>No</i></p>
<p>Has FAM been subject to any regulatory sanction or any event that could potentially lead to litigation in the last three years? If yes, please provide details.</p>	<p><i>No, FAM did not receive any regulatory sanction and is not under pending litigation.</i></p>
<p>Is FAM bound by laws and regulation of the European Union or equivalent relating to the prevention of money laundering and terrorist financing? How do you ensure compliance with laws and regulations?</p>	<p><i>Yes, as a financial actor, FAM is bound with and is organized to fight against money laundering and terrorism financing and has developed internal governance process as to ensure compliance with the aforementioned directives, regulations, laws as well as industry guidance.</i></p>
<p>Is FAM subject to MiFID II or do you apply equivalent MiFID II rules if not a MiFID II firm?</p>	<p><i>FAM is not directly subject to MiFID but indirectly through the relationship it may have with its clients and delegates. FAM attaches utmost importance in ensuring and monitoring its relationships complying with MiFID II.</i></p> <p><i>To a certain extent, FAM applies equivalent MiFID II rules and holds procedures and effective controls notably with regards to the below in place:</i></p> <ul style="list-style-type: none"> • <i>Code of Conduct</i> • <i>Remuneration policy</i> • <i>Personal account and personal trading policies</i> • <i>Conflicts of interest policy</i> • <i>Best execution policy</i> • <i>Inducement policy</i> • <i>Market abuse policy</i> • <i>Insider dealing policy</i> • <i>Retention/archiving and record keeping policy</i> • <i>Confidentiality and data protection policy</i> • <i>Voting rights policy if applicable</i>

c. Portfolio Management	
<p>Please describe how the portfolio management function ensures the eligible asset selection is complying with Fund strategies, risk profile and applicable regulations? (tool, feeding vendors, onboarding Fund Due Diligence...).</p>	<p><i>Prior to any investment decision, the portfolio management function involves the risk management department, in charge of the adequacy of the eligible asset to the strategy of the fund to the legal and regulatory investment restriction, and to the risk limits as defined within the prospectus and the pricing committee, in charge of the validation of the price sourcing.</i></p> <p><i>When applicable, investment recommendations that might be issued by the investment advisor give rise to a previous due diligence involving several FAM departments. Results of this wide due diligence is reported to the Investment Committee (if any, depending of the investment flow defined with the client) and the portfolio management team which takes the final decision. In case of doubt and/or necessity the portfolio management team may take the advice of the portfolio management committee.</i></p> <p><i>Risk profile is adjusted regularly when needed, pursuant to any variation of one of the selected risk indicators which may impact directly or indirectly the risk scoring of the investment vehicle.</i></p>
<p>What are the indicators resources, analysis report and steering tool used by the Portfolio Manager per asset class for selection and monitoring?</p>	<p><i>Indicators resources depend and are directly linked to the strategy of the Fund. Before any launch, a deep analysis of the strategy and identification of risks linked to the strategy is made as to help identify some of the metrics to monitor.</i></p> <p><i>Reports and tools used in the monitoring of the portfolios are derived from several sources, such as NAV statements, post-NAV reports, risk reports, management information, investment advisor studies and other in-house developed portfolio management tools.</i></p>
<p>Does your Company have appropriate implemented procedures to verify that the assets acquired by the Funds are appropriately registered in the name of the Fund?</p>	<p><i>An investment management process is put in place with each fund to describe the investment process specific to each strategy and fund.</i></p>
<p>What types of Due Diligence are undertaken before contemplating a new investment?</p>	<ul style="list-style-type: none"> • <i>Compliance with the Fund's Investment Policy (Eligibility)</i> • <i>Compliance with the Fund's Risk Profile (Diversification, Investment limits, etc)</i> • <i>Qualitative assessment of the opportunity</i>

	<ul style="list-style-type: none"> • Quantitative assessment of the opportunity • AML/KYC due diligence of the target investment • When applicable, legal and tax due diligence impacting the investment decision • Review of Fund Performance: Evolution (Deviation Performance / Benchmark, if applicable)
d. Risk Management	
<p>Does the Company have a Risk Management Policy covering at least the following risks:</p> <p>Market risk Liquidity risk Counterparty risk Operational risks Any other material risks</p>	<p><i>General approach:</i></p> <ul style="list-style-type: none"> • <i>FAM has a risk management framework. FAM has implemented procedures to assess measure and monitor all relevant risks to which it might be exposed. In addition to legal limits, every fund has to comply with a set of internal guidelines and limits. Those internal guidelines are a result of the process for establishing the risk profile of every sub-fund. The management company has also established internal guidelines for the use of financial derivative instruments to severely limit the risks associated with those instruments.</i> <p><i>The management committee is immediately informed about any breaches on legal limits and internal guidelines. Breaches as well as the follow-up on breaches are subject of the regular reports issued by the risk management function.</i></p> <ul style="list-style-type: none"> • <i>In accordance with Article 43 of the CSSF Regulation 10-04, FAM has established a risk management policy that includes processes to determine the risk profile of every fund and to manage associated market, credit, counterparty, liquidity and operational risks in an exhaustive manner. The risk policy determines the tools and techniques necessary to fulfil the obligations of the CSSF Regulation and assigns the different responsibilities within the company with respect to risk management taking into account the nature and complexity of the underlying funds. FAM has set up its own risk management framework for the different strategies of its vehicles and plans to manage including the risk identifying, measuring, monitoring and controlling of the major risk</i>

categories, which are likely to occur in all entity activities at both the individual and fund level. For every new fund or sub-fund under management this framework represents the starting point to build the risk management process. It is in the responsibility of the chief risk officer and management committee to update and complete the list with the specific risks of every single sub-fund to ensure that all risks to which the specific fund is exposed are considered in an exhaustive way.

- *FAM encompasses all risks via the Risk Management Policy (RMP) and all the relevant risk policies.*

Policies and procedures:

- *Credit & Counterparty Risk Policy: to monitor fund credit risk via the settlement risk (commitments in a contractual exchange). To monitor the counterparty risk (via a transaction default before settlement).*
- *Market Risk Policy: to control market risk via commitment approach and value at risk in view of market yields developments. Formulate and update market risk policy/procedures and perform stress testing for market risk FX volatility.*
- *Liquidity Risk Policy: to perform a liquidity management framework (assets and liabilities) to ensure that each sub-fund holds enough liquid assets which can be realized in a short period. To promote awareness of liquidity risk in normal and crisis conditions.*
- *Stress Testing Policy: to conduct a stress test program with a single sensitivity factor and multifactor approach basis. Stress testing scenarios for market risk, operational risk, liquidity risk and business risk.*

	<ul style="list-style-type: none"> • <i>Macro Risk Procedure: to capture the risk with an integrated system of macro-economic accounts, (national accounts, balance of payments and fiscal and monetary accounts) for each country we are exposed. To assess the country risk based in changes policy variables.</i> • <i>Volatility Risk Procedure: to monitor the volatility in the economic value or income derived from each sub-fund position due to an adverse movement on FX rates in order to mitigate the volatility of each portfolio.</i> • <i>Operational Risk Policy: to monitor the existing procedures that could result in losses and developing an operational risk strategy to control any operational risk. Within the set-up process Fuchs group takes care of customizing and establishing the risk procedures.</i> • <i>Drafting of risk management policy and set-up of risk management process.</i>
<p>e. Valuation</p>	
<p>How do you ensure that for each Fund you manage, appropriate and consistent procedures are established for the proper and independent valuation of the assets of the Fund and that the net asset value (NAV) of the Fund' assets per share or unit is calculated and disclosed to investors.</p>	<p><i>FAM is in charge of the valuation of the assets. When an independent 3rd party is involved we perform prior to the appointment a first-time Due Diligence, which is followed by ongoing Due Diligences.</i></p> <p><i>The same applies for Fund administrators and Transfer Agents. They are also required to provide us with a quarterly Reporting.</i></p>
<p>In case the Fund valuation function is performed externally, please describe the process in place regarding exchange of information between the Company and the external valuation team and the initial due diligence procedure.</p> <p>Do you challenge internally the prices obtained by your external valuer?</p>	<p><i>Dedicated initial due diligence questionnaires are applicable to external valuation agents. Each sourcing of price leads to a deep analysis discussed during the pricing committee and escalated to the investment committee and the portfolio management committee.</i></p> <p><i>The content of the initial due diligence on the selected external valuer is in line with Regulation 2003/41 and respect notably articles 19, 20 and more generally to the whole principles of AIFM regulations. The outcomes of the initial due diligence are brought to the attention of the compliance officer who realizes an assessment of the external valuer and verify the correct receipt of any</i></p>

	<p>required KYC documentation. The results of this assessment are part of the compliance book for the next compliance meeting and escalated to the management committee and the board of directors of FAM and the board of directors of the Fund. This initial due diligence questionnaire is reviewed each 3 years and on occurrence, when necessary.</p> <p>For AI Fund more specifically, as the assets may be non-financial assets, prices are challenged internally in order to verify the consistency of the price toward several indicators predefined and validated upfront. The final decision is formalized in Pricing committee and escalated to the investment committee (when existing) and to the portfolio management committee.</p>
--	---

2. INVESTMENT ADVISORS	
A. KATCH ADVISORS	
a. Contact information	
Company name:	Katch Advisors LTD
Address:	3 rd Floor Atlantic House 4-8 Circular Road IM1 1AG Douglas Isle of Man
Telephone:	(+44) 207 126 8275
Fax:	NA
Email:	info@katchinvest.com
Website:	www.katchinvest.com
b. Fund Advisor Company	
Brief history of the company:	Katch Advisors is the sub-advisor to the regulated Luxembourg AIFM (Fuchs Asset Management). The firm was established by Stephane Prigent, Laurent Jeanmart and Pascal Rohner who have extensive track records and knowledge in alternative assets. The company is based and registered in Isle of Man and outsources various functions such as research and portfolio construction, to various Katch entities in different jurisdictions.
Type of company / entity:	Limited
Date and place of incorporation and registered number:	Date: 14th, September 2018 Place: Isle of Man Registered number: 016428V
Domicile:	Isle of Man

Branch offices or locations, if any:	<i>No- but the company is owned and controlled by Katch Holdings LLC.</i>
Specify nature of services provided by the company (discretionary investment management or advisory):	<i>Katch Advisors Ltd is an asset management firm providing discretionary investment advices for a variety of clients.</i>
Please list the total assets under management of the company.	<i>Not applicable - the company is a sub-advisor to a regulated AIFM, which manages Katch Fund Solutions SICAV.</i>
Please list the different investment products managed by the Advisor:	<p><i>Katch Advisors LTD manages investment vehicles that are fully dedicated to the private debt sphere:</i></p> <ul style="list-style-type: none"> • <i>Katch Fund Solutions - Katch Global Lending Opportunities Fund</i> • <i>Katch Fund Solutions - Katch Real Estate Lending Fund</i> • <i>Katch Fund Solutions - Katch Factoring Fund</i> • <i>Katch Fund Solutions - Katch Litigation Fund</i> • <i>Katch Fund Solutions - Katch European Secured Lending Fund</i>
Does the firm have a Business Plan Continuity in place?	<i>Yes, Business Plan Continuity is available on request.</i>
c. Ownership	
Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company:	<p>Katch Advisors LTD is owned by Katch Holding LLC. Katch Holding LLC's ownership is as follows:</p> <ul style="list-style-type: none"> • Stephane Prigent is partner with Katch Holding LLC. He has over 20+ years of financial services as asset manager. <p>In his earlier career, Stephane held several positions in private banking, including key roles at BNP Paribas, Lehman Brothers, State Street Capital, and Credit Andorra.</p> <p>Stephane currently owns 33% of Katch Holding LLC. His responsibilities within the firm are mainly discretionary advisory, business development, operations oversight, and client relationship management.</p> <ul style="list-style-type: none"> • Laurent Jeanmart is partner with Katch Holding LLC. He has 20+ years of investment experience in alternative asset management.

	<p>Laurent’s previous experiences include responsibilities at Fidelis Insurance Holdings Ltd, Platinum Capital Management Ltd, BNP Paribas SA, Lazard LLC, and GLG Partners LP.</p> <p>Laurent owns 33% of Katch Holding LLC. His responsibilities within the firm include, but are not limited to: sourcing, discretionary advisory, business development, and compliance.</p> <ul style="list-style-type: none"> • Pascal Rohner is a partner with Katch Holding LLC. He has over 16 years of financial services as asset manager. <p>Pascal worked several years as a financial analyst, strategist and investment advisor for Credit Suisse in Zurich, New York, and Panama. Previously he worked as Chief Investment Officer at Credit Andorra and its Multifamily Office, Private Investment Management in Panama.</p> <p>Pascal owns 33% of Katch Holding LLC. His responsibilities within the firm include, but are not limited to: portfolio construction, research and analysis, trading and execution, and marketing.</p>
<p>d. Directorship</p> <p>Please list the number of directors, their names, the degree of relationship with company manager and service providers and the duration of the company's professional relationship with each director:</p>	<p>Katch Advisors LTD board of directors consists of the following:</p> <ul style="list-style-type: none"> • Adrian Hall is a director of Katch Advisors Ltd with 13 years of experience in portfolio management, financial services, and international business. <p><i>In his earlier career, Adrian co-founded Gecko Corporate Services, a company dedicated to providing complete solution for offshore companies based in the Isle of Man. Adrian is an expert in incorporating companies for a range of purposes, from tax efficient requirements to family wealth and succession planning, and offers tailored and personal services whilst ensuring the very highest standards of professionalism.</i></p>

	<p><i>Adrian graduated from the University of East London with honors in Business Studies.</i></p> <ul style="list-style-type: none"> • Mark Muller is a director of Katch Advisors LTD with 13 years of experience in portfolio management, financial services, and international business. <p><i>In his earlier career, Mark started as a trainee accountant with Ernst & Young in South Africa, and progressed quickly into management roles, first there, and then in the Isle of Man. Then Mark co-founded Gecko Corporate Services, a company dedicated to providing complete solution for offshore companies based in the Isle of Man. Mark is an expert at incorporating companies for a range of purposes, from tax efficient requirements to family wealth and succession planning, and offers tailored and personal services whilst ensuring the very highest standards of professionalism.</i></p> <p><i>Mark previous experiences include time at Charterhouse Lombard, Mark Muller PM, IFG Management LTD</i></p>
<p>e. Senior Management</p> <p>List the names of senior management members in charge of the following areas: business development, trading and investment recommendation, compliance, marketing and administration.</p>	<ul style="list-style-type: none"> • Business Development: Stephane Prigent - CEO Katch Investment Group • Trading/Investment recommendation: Pascal Rohner - CIO Katch Investment Group Jose Luis Fabrega - Portfolio Manager • Compliance: Laurent Jeanmart - Chairman Katch Investment Group • Marketing: Clement Fuzeau - CMO Katch Investment Group • Administration: Katy Trujillo - CAO Katch Investment Group
<p>Provide a brief background of the senior management members (education, career background, etc.).</p>	<ul style="list-style-type: none"> • Stephane Prigent has more than 20 years of experience in asset management in several locations around the world: Paris, Boston, NYC, London, and Panama City. He has worked in several banks, such as BNP Paribas, Lehman Brothers, State Street Capital, and Credit

Andorra. His focus has been on the construction and management of portfolios for clients with a focus on alternative investments. In his previous experience at State Street London, Stephane was a managing director in his global head of equity sales research position. He was a member of the European executive committee and oversaw 25 people located in New York City, London, and Hong Kong.

Stephane has a master's degree from IPAG Business School in Paris and an MBA from Darden School of Business (University of Virginia), and is a CFA charterholder.

- **Pascal Rohner** has more than 16 years of experience in financial market research, portfolio management, and investment advisory. He worked several years as a financial analyst, strategist and investment advisor for Credit Suisse in Zurich, New York and Panama. Before joining Katch Investment Group in April 2019, he was the chief investment officer of Credit Andorra and its Multi Family Office, Private Investment Management in Panama.

Pascal has a master's degree in Management and Economics from the University of Zurich and is a CFA charterholder.

- **Jose Luis Fabrega** was the former head of Asset Management for Global Bank, second largest Panamanian owned bank. He oversaw investment advisory for institutional and high net worth clients, covering fixed income, equities, and alternative investments. Jose was also part of the team that created and managed the bank's fixed income mutual fund, which focused on credit strategies in the America's region. Furthermore, as a member of the investment committee, Jose was responsible for the analysis of all investment products available to clients, as well as monitoring US\$ 1.3 billion in total client assets.

Jose has a bachelor's degree in Finance and minors in Economics and International Business from The Pennsylvania State University. Jose is a CFA charterholder.

- **Laurent Jeanmart** has 20 years of investment experience in alternative asset management. Laurent's previous experiences include responsibilities at Fidelis Insurance Holdings Ltd., a London and Bermuda based insurance company where he was group chief investment officer managing \$1.5bn of assets. Previously, he was global head of investment at Platinum Capital Management Ltd., a global asset management platform, where his responsibilities included overseeing the firm's actively managed funds (hedge funds, equities, volatility, and commodities).

Laurent's early career included spells at BNP Paribas SA, Lazard LLC, GLG Partners LP, and Signia Wealth. Laurent graduated from Institut d'Etudes Politiques and Institut d'Administration des Entreprises, both in France, from INSEAD (France-Singapore), and is a CFA charterholder.

- **Clement Fuzeau** has several years of experience in asset management in the United States, and in Panama. Clement's previous experiences include portfolio management and financial advisory for high-net-worth-clients. Before joining Katch Investment Group as the chief marketing officer, he worked for a broker dealer in Miami where he oversaw the equity desk and mutual fund desk.

Clement graduated from both Lindenwood University, the University of Poitiers and holds a bachelor's degree in marketing.

- **Katy Trujillo** has more than five years of experience in business administration and accounting. Before joining Katch Investment Group in April 2018 as head of administration, Katy worked for several years at Nyssen
-

	<p>Consultores, an accounting firm located in Mexico, where she was in charge of overseeing clients' accounting and administration, preparation of financial statements, calculation, and tax reporting.</p> <p>Katy is a graduate of the Morelos State University in Mexico and holds a bachelor's degree in accounting.</p> <p>The Organization Chart at Katch Investment Group level is available in Appendix 1 and the Organization Chart at Katch Advisors level is available in Appendix 2.</p>
<p>B. KATCH INVESTMENT MANAGEMENT LTD</p> <p>a. Contact information</p>	
Company name:	<i>Katch Investment Management LTD</i>
Address:	<i>11 Manchester W1U 3PW London United Kingdom</i>
Telephone:	<i>(+44) 207 126 8275</i>
Fax:	<i>NA</i>
Email:	<i>info@katchinvest.com</i>
Website:	<i>www.katchinvest.com</i>
<p>b. Fund Advisor Company</p>	
Brief history of the company:	<i>Katch Investment Management is a sub-advisor to the Fund's AIFM (Fuchs Asset Management). The firm was established by Stephane Prigent, Laurent Jeanmart and Pascal Rohner who boast extensive track records and knowledge in alternative assets. The company is based and registered in London, United Kingdom and is regulated by the FCA. Katch Investment Management focuses on providing investment sourcing, analysis and risk management services to the Katch Fund Solutions sub-funds.</i>
Type of company / entity:	<i>Limited</i>
Date and place of incorporation and registered number:	<i>Date: 24th, February 2020 Place: United Kingdom Registered number: 11814434</i>
Domicile:	<i>United Kingdom</i>
Branch offices or locations, if any:	<i>No- but the company is owned and controlled by Katch Holdings LLC.</i>

Specify nature of services provided by the company (discretionary investment management or advisory):	<i>Katch Investment Management LTD is an asset management firm providing discretionary investment advice and risk management services.</i>
Please list the total assets under management including the company.	<i>Not applicable - the company is a sub-advisor to a regulated AIFM, which manages Katch Fund Solutions SICAV.</i>
Please list the different investment products managed by the Advisor:	<p><i>Katch Investment Management LTD is a sub-advisor to the following private debt vehicles:</i></p> <ul style="list-style-type: none"> <i>• Katch Fund Solutions - Katch Global Lending Opportunities Fund</i> <i>• Katch Fund Solutions - Katch Real Estate Lending Fund</i> <i>• Katch Fund Solutions - Katch Factoring Fund</i> <i>• Katch Fund Solutions - Katch Litigation Fund</i> <i>• Katch Fund Solutions - Katch European Secured Lending Fund</i>
Does the firm have a Business Plan Continuity in place?	<i>Yes, Business Plan Continuity is available on request.</i>
b. Ownership	
Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company:	<p><i>Katch Investment Management LTD is owned by Katch Holding LLC, a New York State registered company. Katch Holding LLC's ownership is as follows:</i></p> <ul style="list-style-type: none"> <i>• Stephane Prigent is a partner with Katch Holding LLC. He has over 20 years of financial services as asset manager.</i> <p><i>In his earlier career, Stephane had several positions in private banking, including key roles at BNP Paribas, Lehman Brothers, State Street Capital, and Credit Andorra.</i></p> <p><i>Stephane currently owns 33% of Katch Holding LLC. His responsibilities within the firm are mainly discretionary advisory, business development, operations oversight, and client relationship management.</i></p> <ul style="list-style-type: none"> <i>• Laurent Jeanmart is a partner with Katch Holding LLC. He has 20 years of investment experience in alternative asset management.</i>

	<p>Laurent's previous experiences include responsibilities at Fidelis Insurance Holdings Ltd, Platinum Capital Management Ltd, BNP Paribas SA, Lazard LLC, and GLG Partners LP.</p> <p>Laurent owns 33% of Katch Holding LLC. His responsibilities within the firm include, but are not limited to: discretionary advisory, business development, and compliance.</p> <ul style="list-style-type: none"> • Pascal Rohner is a partner with Katch Holding LLC. He has over 16 years of financial services as asset manager. <p>Pascal worked several years as a financial analyst, strategist and investment advisor for Credit Suisse in Zurich, New York, and Panama. Previously he worked as chief investment officer at Credit Andorra and its Multifamily Office, Private Investment Management in Panama.</p> <p>Pascal owns 33% of Katch Holding LLC. His responsibilities within the firm include, but are not limited to: financial market research, construction of portfolios' strategies, and marketing.</p>
<p>c. Directorship</p> <p>Please list the number of directors, their names, the degree of relationship with company manager and service providers and the duration of the company's professional relationship with each director:</p>	<p>Katch Investment Management LTD's board of directors is as follows:</p> <ul style="list-style-type: none"> • Stephane Prigent has more than 20 years of experience in asset management in several locations around the world: Paris, Boston, NYC, London, and Panama City. He has worked in several banks, such as BNP Paribas, Lehman Brothers, State Street Capital, and Credit Andorra. His focus has been on the construction and management of portfolios for clients with a focus on alternative investments. In his previous experience at State Street London, Stephane was a managing director in his global head of equity sales research position. He was a member of the European executive committee and oversaw 25 people located in New York City, London, and Hong Kong.

Stephane has a master's degree from IPAG Business School in Paris and an MBA from Darden School of Business (University of Virginia), and is a CFA charterholder.

- **Laurent Jeanmart** has 20 years of investment experience in alternative asset management. Laurent's previous experiences include responsibilities at Fidelis Insurance Holdings Ltd., a London and Bermuda based insurance company where he was group chief investment officer managing \$1.5bn of assets. Previously, he was global head of investment at Platinum Capital Management Ltd., a global asset management platform, where his responsibilities included overseeing the firm's actively managed funds (hedge funds, equities, volatility, and commodities).

Laurent's early career included spells at BNP Paribas SA, Lazard LLC, GLG Partners LP, and Signia Wealth. Laurent graduated from Institut d'Etudes Politiques and Institut d'Administration des Entreprises, both in France, from INSEAD (France-Singapore), and is a CFA charterholder.

- **Pascal Rohner** has more than 16 years of experience in financial market research, portfolio management, and investment advisory. He worked several years as a financial analyst, strategist and investment advisor for Credit Suisse in Zurich, New York and Panama. Before joining Katch Investment Group in April 2019, he was the chief investment officer of Credit Andorra and its Multi Family Office, Private Investment Management in Panama.

Pascal has a master's degree in Management and Economics from the University of Zurich and is a CFA charterholder.

<p>d. Senior Management</p>	
<p>List the names of senior management members in charge of the following</p>	<ul style="list-style-type: none"> • Investment/Risk Management: Stephane Prigent - CEO Katch Investment Group

<p>areas: business development, trading and investment recommendation, compliance, marketing and administration.</p>	<p><i>Laurent Jeanmart - Chairman Katch Investment Group</i> <i>Pascal Rohner - CIO/CRO Katch Investment Group</i></p>
<p>Provide a brief background of the senior management members (education, career background, etc.).</p>	<ul style="list-style-type: none"> <p>• Stephane Prigent has more than 20 years of experience in asset management in several locations around the world: Paris, Boston, NYC, London, and Panama City. He has worked in several banks, such as BNP Paribas, Lehman Brothers, State Street Capital, and Credit Andorra. His focus has been on the construction and management of portfolios for clients with a focus on alternative investments. In his previous experience at State Street London, Stephane was a managing director in his global head of equity sales research position. He was a member of the European executive committee and oversaw 25 people located in New York City, London, and Hong Kong.</p> <p>Stephane has a master's degree from IPAG Business School in Paris and an MBA from Darden School of Business (University of Virginia), and is a CFA charterholder.</p> <p>• Laurent Jeanmart has 20+ years of investment experience in alternative asset management. Laurent's previous experiences include responsibilities at Fidelis Insurance Holdings Ltd., a London and Bermuda based insurance company where he was group chief investment officer managing USD 1.5bn of assets. Previously, he was global head of investment at Platinum Capital Management Ltd., a USD 1bn global asset management platform, where his responsibilities included overseeing the firm's actively managed funds (hedge funds, equities, volatility, and commodities).</p> <p>Laurent's early career included spells at BNP Paribas SA, Lazard LLC, and GLG Partners LP. Laurent graduated from Institut d'Etudes Politiques and Institut d'Administration des</p>

Entreprises, both in France, from INSEAD (France-Singapore), and is a CFA charterholder.

- **Pascal Rohner** has more than 16 years of experience in financial market research, portfolio management, and investment advisory. He worked several years as a financial analyst, strategist and investment advisor for Credit Suisse in Zurich, New York and Panama. Before joining Katch Investment Group in April 2019, he was the chief investment officer of Credit Andorra and its Multi Family Office, Private Investment Management in Panama.

Pascal has a master's degree in Management and Economics from the University of Zurich and is a CFA charterholder.

The Organization Chart at Katch Investment Group level is available in Appendix 1 and the Organization Chart at Katch Investment Management level is available in Appendix 3.

3. FUND

a. Fund Details

Name:	Katch Fund Solutions S.A. - Factoring Fund
Address:	Aerogolf center 1A Heienhaff L-2633 Senningerberg Luxembourg
Telephone:	(+44) 207 126 8275
Fax:	NA
Email:	info@katchinvest.com
Website:	www.katchinvest.com
Fund Structure:	SICAV-RAIF
Legal Entity:	S.A.
Domicile:	Luxembourg
Date of inception of the legal entity:	22 nd , October 2018
Please list the total assets under management of the sub-fund:	\$29.8 million (as of November 1 st , 2021)
What is the projected growth in assets under management over the next twelve months?	The fund AUM is expected to reach \$50 million by June 2022.

Is the fund listed on any exchange(s)?	No
Does the fund publish any newsletters or other publication? If yes, provide two samples of publications typically sent to clients.	<p><i>On a monthly basis, the firm emailed its clients and prospects its monthly factsheets that report the different funds' monthly performances. Additionally, from time to time, our marketing presentation, quarterly report, DDQ, FAQs and other marketing support are sent to our clients and prospects. It is important to note that such information is only sent to clients and prospects that previously agreed to receive such information.</i></p> <p><i>The monthly factsheet and quarterly report are available on request.</i></p>
Which investor groups does the firm primarily target?	<i>Katch Fund Solutions are SICAV RAIFs and are only available for institutional, qualified and professional investors.</i>
Are there any investors who are unable to invest in this fund?	<i>The Fund does not accept US investors and we do not conduct business within this country.</i>
If not confidential, please provide a partial list of existing clients with an indication of how long they have been clients. Please also show the amount of assets managed for them currently, as well as at the beginning of the last four fiscal years:	<i>Our client list is confidential and as such cannot be disclosed.</i>
Provide two client references:	<p><i>Company: KB Family Office Contact Name: Romain Dromard Phone number: +507 6741 7602 Email address: romain.dromard@kbfamilyoffice.com</i></p> <p><i>Company: In On Capital Contact Name: Josep Planavila Phone number: +507 6550 0505 Email address: jp@inoncapital.com</i></p>
b. Fees	
Management fee:	<p><i>The Sub-Fund (Factoring) will pay to the Investment Advisor, from the assets of the Sub-Fund, a management fee payable on a quarterly basis in arrears at a rate of such percent as set out in respect of each Class (Institutional Class: 1.25%; Retail Class: 1.50%) on the Net Asset Value ('NAV') of the relevant quarter.</i></p> <p><i>The Investment Advisor may from time to time agree to waive all or part of the Management Fee payable to it (in respect of any payment date or period) in respect of one</i></p>

	<p>or more Classes, provided that when doing so, the Investment Advisor shall (i) apply the same Management Fee rate within the relevant Class (and the waiver cannot be made individually with respect to one or more identified investors in a Class) and (ii) take into account the fair treatment of Investors in the Sub-Fund.</p>
Performance fee:	<p>The Sub-Fund will pay to the Investment Advisor, from the assets of the Sub-Fund a performance fee, calculated and accrued daily as an expense of the relevant Class over the relevant calculation period (the Performance Fee). The Performance Fee will be equivalent to such percentage (Institutional Class: 10%; Retail Class: 15%) of the increase in the NAV per share multiplied by the number of shares outstanding, in respect of each calculation period subject to a High-Water Mark.</p> <p>The Investment Advisor may from time to time agree to waive all or part of the Performance Fee payable to it (in respect of any payment date or period) in respect of one or more Classes, provided that when doing so, the Investment Advisor shall (i) apply the same Performance Fee rate within the relevant Class (and the waiver cannot be made individually with respect to one or more identified investors in a Class) and (ii) take into account the fair treatment of Investors in the Sub-Fund.</p>
Administration fee:	<p>The Sub-Fund will pay to the Administrative Agent (Circle Investment Support Services S.A.), from the assets of the Sub-Fund of up to 8bps per annum calculated on the last available NAV of the Sub-Fund determined on last Valuation Day of each financial year, subject to a minimum fee of EUR21,000 per annum (the Administrative Agent Fee).</p> <p>The Administrative Agent Fee is payable quarterly in advance. The Administrative Agent is entitled to be reimbursed from its reasonable and documented costs and expenses in providing its services to the benefit of the Sub-Fund.</p>
Hurdle rate/high-water mark: If a hurdle rate is included, is it a "hard" or "soft" hurdle?	High-Water Mark
Sales fee:	No
Redemption fee:	To the extent that the relevant shares (Class R USD, and Class R EUR) are redeemed before the end of the five (5)

	<i>years amortization period applied in respect of the Subscription Fee, a Redemption Fee equivalent to the then unamortized Subscription Fee will be charged on redemption of those shares.</i>
Any other fees:	No
What costs, if any, are recharged to the fund?	<p><i>The Umbrella will pay out of the assets of the Sub-Fund all expenses incurred by it, which include:</i></p> <p><i>(a) Fees, costs and expenses payable to the service providers;</i></p> <p><i>(b) Fees to the relevant regulatory authorities;</i></p> <p><i>(c) Fees and expenses involved in registering and maintaining the registration of the company with any governmental agencies or stock exchanges in Luxembourg and in any other country;</i></p> <p><i>(d) Management Fee and Performance Fee, if any, and in accordance with the relevant Special Section (please refer to relevant Offering Memorandum);</i></p> <p><i>(e) Fees, costs and expenses payable to the Directors, Portfolio Manager or Investment Advisor (including reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings of the Directors or Portfolio Manager/Investment Advisor meetings);</i></p> <p><i>(f) Any costs and expenses relating to investor relation activity and marketing, including the drafting, printing and mailing of reports and information to Investors;</i></p> <p><i>(g) Any expenses incurred in connection with legal proceedings involving the company;</i></p> <p><i>(h) Costs and expenses disbursed in connection with the day-to-day management of the company and the operations of the company and the Sub-Fund's investments, including fees and expenses in connection with investments and disinvestments and fees paid to third party service provider (to the extent not paid for by another entity), unless otherwise stated in the relevant</i></p>

	<p><i>Special Section for the Sub-Fund Global Lending Opportunities;</i></p> <p><i>(i) Any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants;</i></p> <p><i>(j) Consultation with professional advisors, including the legal fees and expenses for the negotiation, structuring, financing and documentation in relation to the acquisition, ownership and realization of any investment;</i></p> <p><i>(k) Insurance premia incurred on behalf of the company (third party liability, political risks, transfer risks, commercial risks, terrorism and environmental insurance premiums) and D&O insurance premia or other insurance cover costs and expenses for the Directors or agents of the company (including the Investment Advisor) transfer taxes, title premiums, brokerage commissions and other closing costs and expenses payable or incurred in connection with the acquisition, ownership and realization of any investment;</i></p> <p><i>(l) Audit expenses;</i></p> <p><i>(m) Bank charges and interest;</i></p> <p><i>(n) Taxes and other governmental charges;</i></p> <p><i>(o) Expenses related to currency and interest hedging; and</i></p> <p><i>(p) Winding-up costs.</i></p> <p><i>Expenses specific to the Sub-Fund or Class will be borne by that Sub-Fund or Class. Charges that are not specifically attributable to this particular Sub-Fund or Class may be allocated among the Sub-Funds or Shares Classes based on their respective net assets or any other reasonable basis given the nature of the charges as determined by the Administrative Agent in accordance with instructions or guidelines from the company and the External AIFM.</i></p>
<p>Do you ever share fees with a third party?</p>	<p><i>Management Fees may be shared with distributors.</i></p>

Have any investors been granted rebates? If so on what basis are fees waived or modified?	<i>Yes, rebates might be granted to distributors.</i>
Disclose any soft dollar / soft commission agreement(s):	<i>No</i>
Have you ever been required to restate NAVs, fees or other calculations? If yes, please explain:	<i>No</i>
c. Investment / Redemption and Lock Up Terms	
Subscription frequency (when and how):	<p><i>On a continuous basis on each last Valuation Day, the last Business Day of the month (the Subscription Day).</i></p> <p><i>A subscription order must be received by the Administrative Agent before 4pm (Luxembourg time) two (2) clear Business Day before the relevant Subscription Day on which the subscription will be effected, and deliver to the account of the Depositary cleared funds for the full amount of the subscription request (including the Subscription Fee as the case may be), at the latest two (2) Business Days.</i></p> <p><i>Subscription requests received after this deadline will, unless otherwise decided by the company, be processed on the next following Subscription Day.</i></p>
Minimum subscription:	<p><i>The Minimum Initial Subscription per shareholder is €1,000,000 (Euro) for Class I-EUR shares and €1,000,000 (US. Dollar equivalent) for Class I-USD shares. In relation to the other share Sub-Classes, the Minimum Initial Subscription per shareholder is €125,000 (Euro) for Class R-EUR shares; €125,000 (US. Dollar equivalent) for Class R-USD shares.</i></p> <p><i>The Minimum Initial Subscription for all Share Classes may be subject to increase or reduction, at the discretion of the Directors, to a Minimum Initial Subscription of €125,000 or the equivalent in US. Dollar and, in addition, the Directors may in all cases accept subscriptions for shares in all Share Classes for any amount provided the shareholder shall have satisfied the Minimum Investment in the company.</i></p>
Redemption frequency (when):	<i>Redemptions by shareholders will be permitted on a monthly basis, upon 45 days' written notice in the case of Class R-USD shares, Class I-USD shares, Class R-EUR shares, Class I-EUR shares, Class I-GBP shares.</i>

	<i>Such written notice must be received by the Sub-Fund and the Administrator no later than 16:00 (CET) 45 days prior to the relevant Dealing Day, (the "Cut- Off Date").</i>
Redemption notice period:	<i>45 days' notice</i>
Redemption cash proceeds time period:	<i>Subject to the right of the company to limit aggregate redemptions or suspend redemptions or the calculation of NAV in accordance with the terms of this Special Section, and there being sufficient redemption available cash, redemption proceeds in respect of Eligible Redemption Requests will generally be paid within a period of thirty (30) Business Days after the relevant Redemption Day.</i>
Does the fund have any lock-up period or any other liquidity constraints?	<i>No</i>
Does the fund allow for transfer of shares or limited partnership interests between nominees?	<i>No</i>
d. Portfolio Characteristics	
What is the turnover of the fund's portfolio?	<i>The portfolio turnover is relatively high, given that new invoices typically mature in only 90 days, which should account for around the majority of the assets. A smaller part of the assets are invested in working capital loans that have a duration of 1-3 years. The fund is not expected to trade in the secondary market.</i>
What is the investment process?	<i>The fund primarily invests in a receivables-backed FIDC (Fundo de Investimento em Direitos Creditórios) that is managed by a credit consultant in Brazil that is owned by Katch Investment Group. The Sao Paulo based management teams originates receivables from small and medium-sized enterprises with solid balance sheets that seek short-term working capital funding. Every counterparty needs to go through an indebt due diligence and credit analyses process, done by the credit consultant's analysts and approved the local management, as well as the group's investment committee, that defines a maximum credit exposure to a specific company. In addition, every counterparty needs to be approved by an independent administrator and risk manager. To a lesser degree, the fund also invests in a Brazilian Multimarket Fund that is also managed by Katch Investment Group and its affiliates. This fund provides working capital loans with a 1-3 year duration that are full backed by real estate collaterals.</i>

	<i>General Investment Vetting Procedure structure is available in appendix 4.</i>
What is the trading process? What happens in case of error?	<i>The possibility of trading errors is quite limited because we mainly invest in private assets and not in listed securities. When a currency other than our base currency (USD) is used, our funds use derivatives. This is intended to cover our investments against a potential devaluation of currencies. Derivative orders are always reviewed by the three partners, our portfolio manager and our AIFM to avoid any errors.</i>
What is the average trading volume per month?	<i>The fund is not active in secondary market trading and does not trade with listed securities. The monthly transaction volume depends on the overall assets under management. Around 20% to 40% of assets are typically reinvested on a monthly bases. outflows of the month. As of January 2021, we have constated a monthly trading volume average of about \$1.5 million.</i>
How long would it take to liquidate the portfolio under, a. normal market conditions b. stressed market conditions?	<p><i>a. Under normal market conditions, the majority of the portfolio (around 80%) can be liquidated within 3 months (i.e. by not reinvesting maturing papers). A smaller part of the portfolio could be liquidated within 3 years.</i></p> <p><i>b. Under stressed market conditions, some companies might struggle to pay invoices on time, which can lead to delays in collecting the money. However, even during stressful times, the majority of companies pay on time which means that a large part of the portfolio can be liquidated within 3 months.</i></p>

e. Performance & Statistics

Is the performance record actual or hypothetical?	<i>Since inception of the fund the performance is actual and net of all fees and charges.</i>
Are there any pro forma values included in the performance record? If so, how are these calculated?	<i>Yes. Prior inception of the fund, a pro forma track record is used. The pro forma track record was created based on actual and realized performances of the underlying strategy previously managed by our local team in Sao Paulo, Brazil.</i>

f. Fund Directors

Please list the number of directors, theirs names, the degree of relationship with company manager and service providers and the duration	<i>The board of directors of the fund consist of the following:</i>
---	---

of the company's professional relationship with each director:

- **Stephane Prigent** is a director of Katch Fund Solutions S.A. with 20 years of financial services as asset manager.

In his earlier career, Stephane had several positions in private banking, including key roles at BNP Paribas, Lehman Brothers, State Street Capital, and Credit Andorra. His focus has been on the construction and management of portfolios for clients with a focus on alternative investments. In his previous experience within State Street Capital London, Stephane was a managing director in his global head of equity sales research position. He was a member of the European executive committee and oversaw 25 people located in NYC, London, and Hong Kong.

Stephane has a Master from IPAG Paris, an MBA from Darden (University of Virginia) and is a CFA Charterholder.

- **Laurent Jeanmart** is a director of Katch Fund Solutions S.A. with 20 years of financial services as chief investment officer.

In his previous professional experiences, Laurent had responsibilities at Fidelis Insurance Holdings, a London- and Bermuda-based Insurance Company where he was group chief investment officer managing USD 1.5 billion of assets. He was previously, global head of investment at Platinum Capital Management Ltd where his responsibilities included overseeing the firm's actively managed funds (hedge funds, equities, volatility, and commodities). Laurent's early career included time at BNP Paribas SA, Lazard LLC, and GLG Partners LP.

Laurent graduated from Institut d'Etudes Politiques and Institut d'Administration des Entreprises, both in France, from INSEAD (France-Singapore), and is a CFA Charterholder.

- **Jose Luis Perez Rubiol** is a director of Katch Fund Solutions S.A. with 15 years of experience in risk management in the banking industry.

In his earlier career, Jose had several positions in private banking, including key roles at Banque de Patrimoine Privés as chief risk officer, followed by head of corporate & fund service.

More recently, Jose established his own company where he provides directory services overseeing the risk management and governance of investment funds.

Jose has a Master from the Luxembourg School of Finance, and an ISMAG Master from the University of Toulouse (France).

- **Geert Kruizinga** is a director of Katch Fund Solutions S.A. with more than 20 years of experience in risk management in the banking industry.

In his earlier career, Geert had several positions in private banking including key roles at Circle Investment Support Services, ING Bank, Citco Curacao & Netherlands, IMFC Group, and Arcari Group.

Geert graduated in Business Administration from the University of Groningen (Netherland).

Service Providers Chart is available in Appendix 5.

g. Fund Administrator	
Name:	Circle Investment Support Services S.A. (Luxembourg)
Address:	Aerogolf center 1A Heienhaff L-2633 Senningerberg Luxembourg Grand Duchy of Luxembourg
Telephone:	+352 27 400 994
Fax:	+352 27 400 994 99
Email:	info@circlepartners.lu
Website:	http://www.circlepartners.com

Legal Entity:	S.A.
Duration of the company's professional relationship with the administrator?	Since November 2018
h. Fund Pricing	
Who is responsible for obtaining valuations and how are any difficult-to-price assets or instruments priced?	<i>The Administrator typically collects from the appropriate source pricing data, which is provided by the administrator of the target fund for fund holdings. For direct lending investments, the positions are valued at cost plus accrued interest, unless a provision needs to be taken, in which case the size of the provision must be duly justified and documented. All the above is done under the control of the External AIFM, which gives its explicit agreement to assets prices at each NAV date.</i>
What source is used to value complex assets, including derivatives?	<i>There is no complex or hard to value assets in the Portfolio. Derivatives, generally Currency Forward contracts, which are very liquid, are valued at the last known price.</i>
Where assets are valued in house? Please provide a summary of the controls in place to ensure accuracy.	<i>No assets are valued in-house.</i>
i. Custodian	
Name:	<i>Creand</i>
Address:	<i>30 boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg</i>
Telephone:	<i>+352 27 207 1</i>
Fax:	<i>NA</i>
Email:	<i>info@creand.lu</i>
Duration of the company's professional relationship with the custodian?	<i>Since November 2018</i>
j. Auditor	
Name:	<i>KPMG, Société Coopérative (Luxembourg)</i>
Address:	<i>39 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</i>
Telephone:	<i>+352 22 51 51 6383</i>
Fax:	<i>NA</i>
Email:	<i>bruno.serravaricchio@kpmg.lu</i>
Duration of the company's professional relationship with the auditor?	<i>Since November 2018</i>

k. Legal Counsel	
Name:	<i>Van Campen Liem (Luxembourg)</i>
Address:	<i>2, rue Dicks L-1417 Luxembourg</i>
Telephone:	<i>+352-278-64-105</i>
Fax:	<i>+352-286-693-96</i>
Email:	<i>quentin.goffioul@vancampenliem.com</i>
Duration of the company's professional relationship with the legal adviser(s)?	<i>Since February 2019</i>
4. DATA	
a. Fund Characteristics, Performance & Manager Track Record	
Fund Investment Objectives	<i>The investment objective of the Sub-Fund is to provide its shareholders with a targeted return of 8% associated with investments in a diversified portfolio of account receivables and working capital loans in the Southeast region of Brazil.</i>
Investment Strategy/Policy	<p><i>Katch's investment objective is to produce long term capital appreciation for investors.</i></p> <p><i>In pursuing its investment objective, the Sub-Fund will invest, directly or through intermediary vehicles, in account receivables and working capital loans.</i></p> <p><i>All invoices are bought through an onshore vehicle so called 'Katch Diversified FIDC' that is fully owned by Katch Fund Solutions, managed by a local affiliate of Katch Investment Group and highly regulated by local authorities. All invoices are carefully selected based on the counterparty's ability to pay the receivable on time. We tend to focus on the highest quality deals where our FIDC faces well-established companies with strong balance sheets. Additionally, invoices might be insured against default by an insurance company rated AA.</i></p> <p><i>A smaller portion of the portfolio will be invested in working capital loans. All working capital loans will be characterized by a short duration and backed by real estate assets, with a valuation that should be greater than 130% of the loan value.</i></p>

	<i>Katch Diversified FIDC structure is available in appendix 6.</i>
Investment Restriction	<p><i>The Sub-Fund is subject to the following Investment Restrictions:</i></p> <ul style="list-style-type: none"> <i>a. The Sub-Fund will not commit to invest, or invest, more than 25 % of its Gross Asset Value ('GAV') into one single underlying Target PD Fund;</i> <i>b. the Sub-Fund may borrow on a permanent basis to seek to leverage on its investment either at Sub-Fund level or at intermediary vehicle level for investment purposes, provided that the Sub-Fund will not incur borrowing in excess of 50% of its NAV;</i> <i>c. the Sub-Fund may not use financial derivative instruments, except for hedging purposes. The Sub-Fund may (but is under no obligation to), for the purpose of effectively managing the assets of the Sub-Fund, employ techniques to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rates futures and options on such futures.</i>
Is there an overall fund focus or is it opportunity led?	<i>Opportunity led in the context of the strategy.</i>
Is the performance record actual or hypothetical?	<i>Since May 2020, the performance of the Factoring Fund are actual performances, realized by the Sub-Fund and its underlying strategies.</i>
Asset acquisition decisions	<i>Every month, the Investment Committee of Katch Advisors LTD meets up and decides on the opportunity to reduce, sell entirely, add a new or to existing positions based on the Group's due diligence and subject to the AIFM approval.</i>
What is the positive Footprint of your strategy?	<i>Focusing on buying invoices from small- and mid-sized companies in need of cashflow, the Factoring Fund is considered to have a relatively high social impact. In fact, being a source of funding for small and medium size companies, collaborating with the objective of the businesses to achieve perennialism and profitability, which should ultimately be considered as a strategy that combines financial return with social impact.</i>
What are the ESG criteria that are considered when investing?	<ul style="list-style-type: none"> <i>a. <u>Negative screening</u>: We do not actively provide funding to companies or industries we consider</i>

	<p><i>morally unsuitable, such as alcohol, tobacco, gambling, adult entertainment and military weapons.</i></p> <p>b. <u>Positive screening</u>: We include ESG criteria in our credit analyses and due diligence processes. We prefer sectors and companies that stand out in terms of positive ESG performance relative to industry peers.</p>
--	--

b. Fund Asset & Capacity Management

How would you characterize your basic trading approach?	<i>Opportunistic investment within the liquid private debt space - factoring strategy.</i>
How would you characterize your main decision-making inputs?	<i>Decision-making is based on thorough, internal due-diligence as well as the existing portfolio profile.</i>
What do you believe gives you a competitive advantage or an "edge"?	<i>Our portfolio management team is composed of Brazilian factoring markets specialists who have been successfully managing the underlying strategy for the past 20 years and managed to produce double digit returns on a yearly basis in BRL terms. We implemented a superior origination strategy compared to many competitors, that is driven by strategic alliances and partnerships, as well a strong credit analyses process.</i>
What are your "black swan events" and contingency measures in such circumstances?	<i>We do not approach risk that way. We consider the entire distribution of risks, from volatility to tail risk, and adjust the portfolio in this context to utilize our risk budget. Black swan events are very difficult to hedge because by definition no one knows what they are.</i>

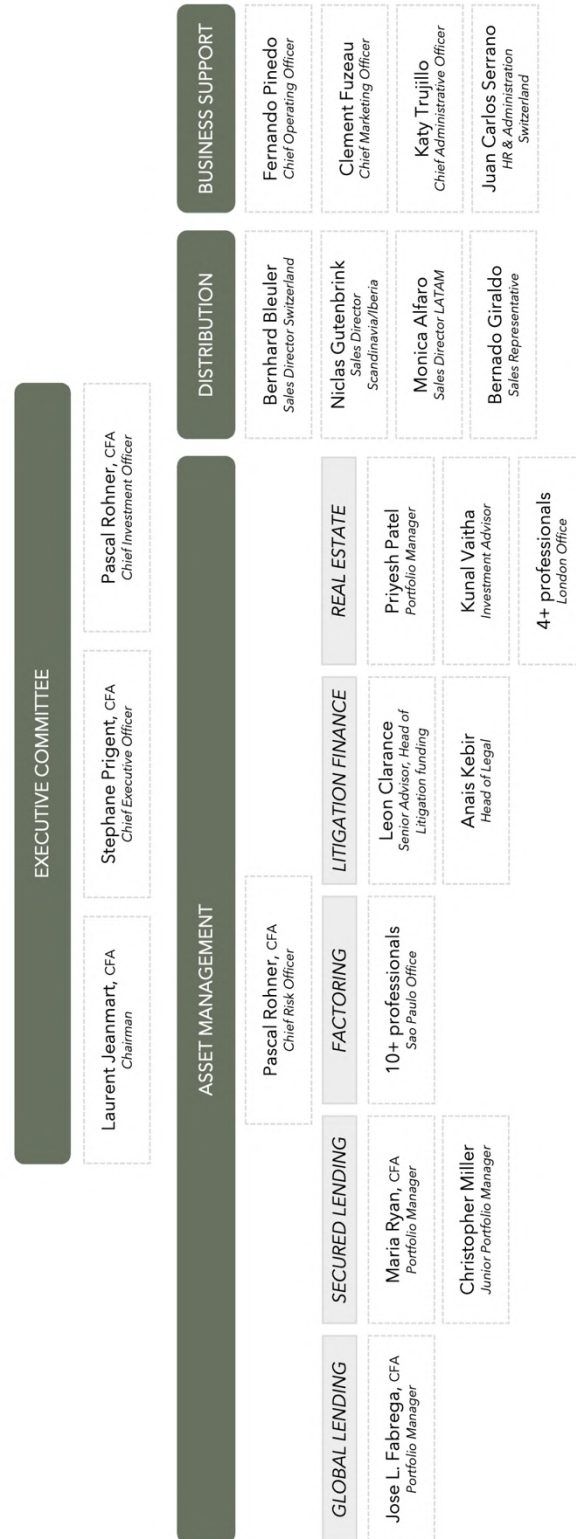
5. RISK MANAGEMENT / OPERATIONS

How does the company define operational risk?	<p><i>Operational risk is not separated and distinct from the more traditional risk categories. Rather, it overlaps these categories; underwriting risk, asset risk, counterparty risk, and credit risk. We define operational risk as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events.</i></p> <p><i>By providing insights into current and future operations we facilitate critical decisions relating to financing, planning, design, acquisition, operation, renewal or disposal of commercial property creating real and sustainable value.</i></p>
Are the employees responsible for the operational risk framework adequately independent from the business and appropriately trained?	<i>Katch Fund Solutions S.A. ensures that each employee has a sufficient level of training.</i>

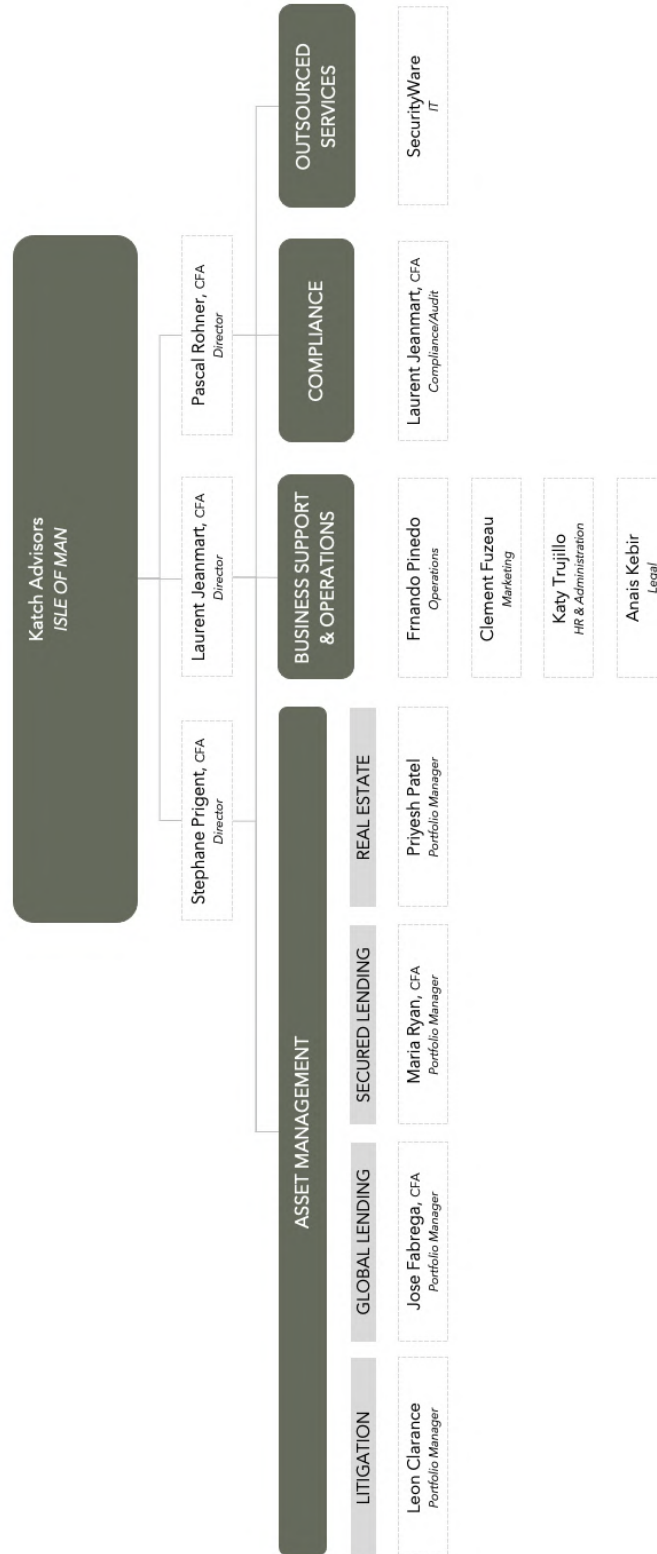
Does the board of directors approve and regularly review the management framework?	Yes
6. OPERATIONAL RISK FOR OUTSOURCED FUNCTIONS	
What due diligence process does the company perform prior to the appointment of an outsourced service provider? Please specify if this process differs for different service providers, e.g. custodian, administrator...	<i>Katch Fund Solutions S.A. and its team carry out internal checks on the background of each service provider.</i>
Are service level agreements in place between the company and its outsourced service providers? If so, how does the company monitor services against the prescribed standards?	<i>We have third party agreements in place with Administrator, Advisors, Legal Advisor, Auditor, and Custodian.</i>
Does the company perform periodic reviews of the outsourced service providers?	<i>Providers are constantly reviewed to ensure levels of service meet the agreed service level agreement.</i>
What ongoing assurance does the firm perform over the effectiveness of the controls at outsourced service providers?	<i>Katch Fund Solutions S.A. monitors all third-party relationships on a regular basis to ensure that functions are effective, and controls remain in place. Regular trips, at least once a year, are made to the Administrator to discuss and resolve issues. Katch Fund Solutions S.A. also has an in-house middle office and back office team that replicate the fund accounting and valuation process.</i>
7. ANTI-MONEY LAUNDERING POLICY	
Confirm that the company has established Anti-Money Laundering (AML) procedures:	Yes
Please confirm which jurisdiction's regulations you comply with:	<i>All AML checks are carried out by our Administrator, Circle Partners Support Services S.A., under the EU law (Luxembourg).</i>
Elaborate on the procedure to ensure compliance with AML policies:	<i>AML is completed by the Administrator, on behalf of Katch Fund Solutions S.A., as part of KYC (Know Your Client) procedures. Circle Partners Support Services S.A. has approved AML procedures in place which comply with the</i>

	<p><i>AML rules and regulations and which take into account specific requirements in the Funds' jurisdictions and those imposed on the Fund in other jurisdictions.</i></p>
<p>8. INSURANCE</p>	
<p>Do you currently hold insurance for the following:</p> <p>Directors' & Officers' Liability? For the funds? For the management? Professional indemnity or Errors and Omissions?</p>	<p><i>Yes, AIG Europe Limited has covered Katch Fund Solutions S.A. for Investment Managerial Liability, and Professional Liability to a maximum of EUR 1,250,000.00.</i></p> <p><i>Our Insurance Policy document can be viewed upon request.</i></p>

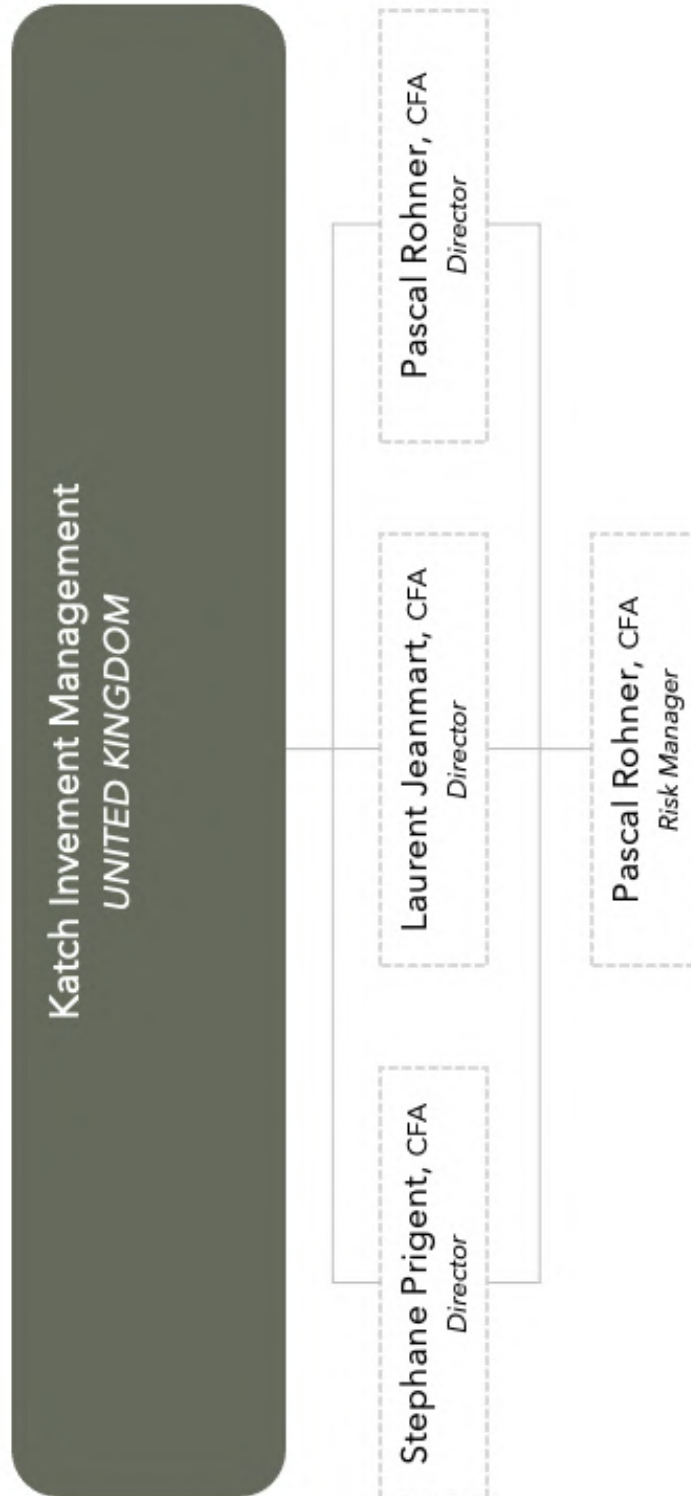
APPENDIX 1 - Organization Chart Katch Investment Group



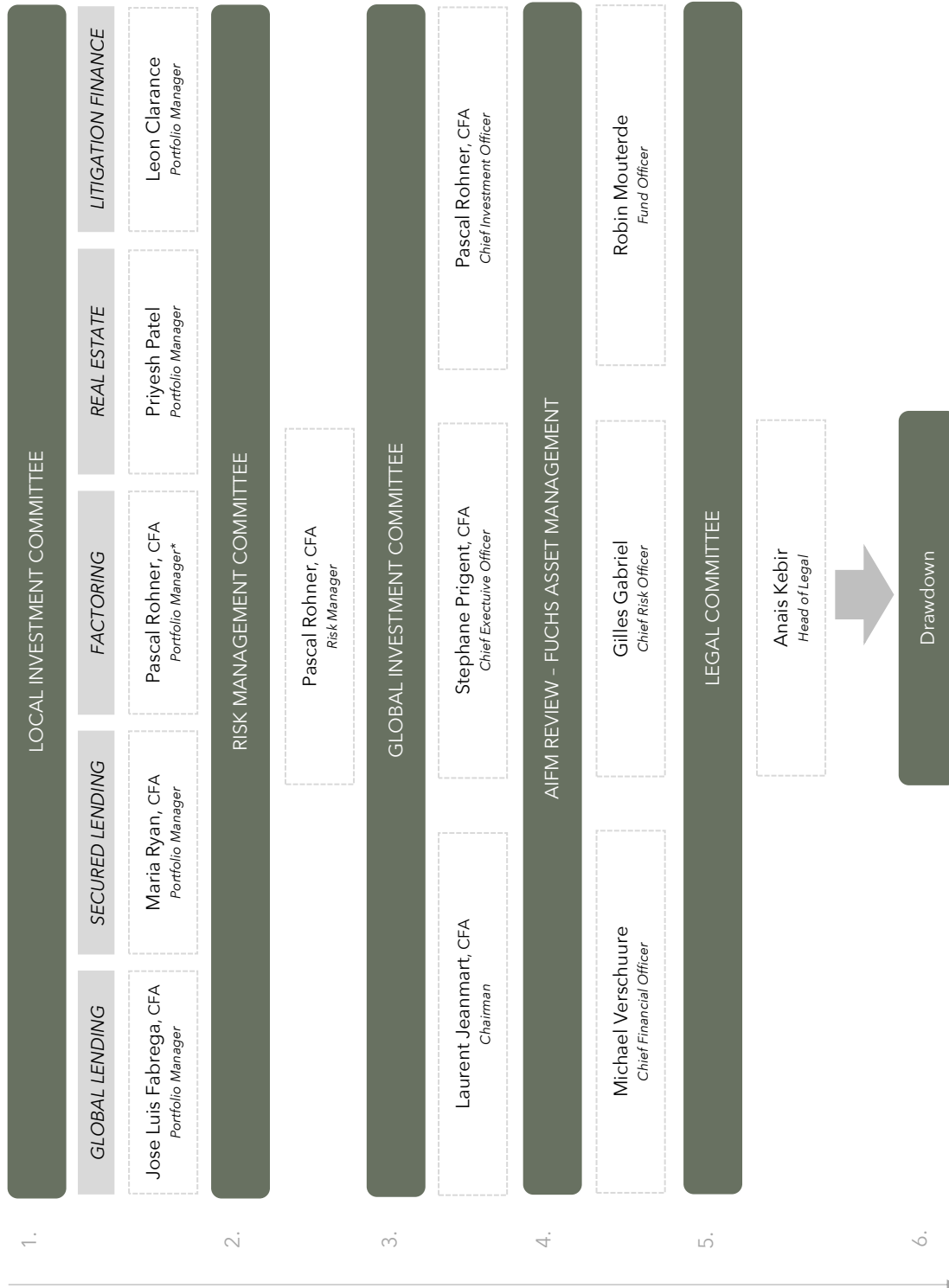
APPENDIX 2 - Organization Chart Katch Advisors



APPENDIX 3 - Organization Chart Katch Investment Management

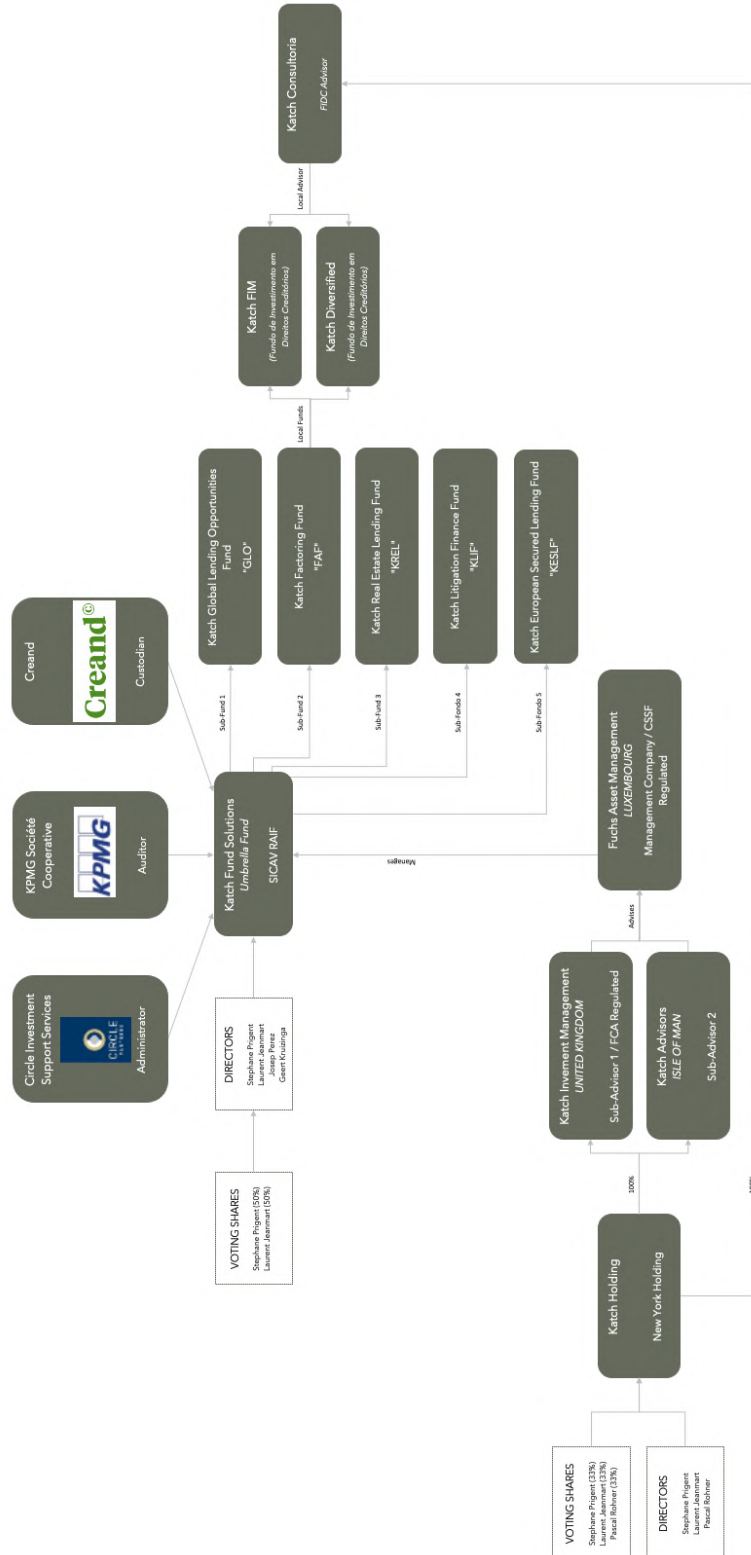


APPENDIX 4 - Katch Investment Group General Investment Vetting Procedure



* local brazilian operations have an independent portfolio and risk management process including external service providers.

APPENDIX 5 - Katch Investment Group Service Providers



APPENDIX 6 - Katch Diversified FIDC Structure

