

Katch Fund Solutions – European Secured Lending Fund

Share Class I : USD (Acc)

The Fund invests in private markets focusing on investment and corporate funding opportunities that offer strong guarantees, such as first lien real estate assets. It allocates capital to high-yielding areas, where traditional lenders are retreating, with a focus on the UK, Benelux, DACH, Nordic regions, France and Spain. The fund targets stable returns with low volatilities, emphasizing on high quality collaterals, as well as thematic and geographic diversification.

KEY TERMS

Target return*	10% per annum	NAV*	101.98
Liquidity	Semi-annual + 270-day notice	Launch Date	August 2021
Min. Investment**	\$250,000	Min. Sub. Investment**	\$100,000
Management Fee**	1.25%	Performance Fee**	10% (above SOFR, High Watermark)

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

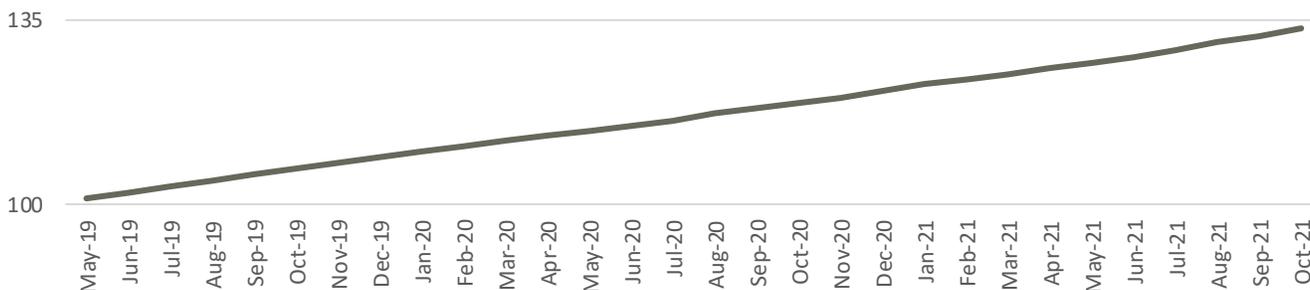
TARGET ALLOCATION

Mitigating risks by achieving higher degree of diversification, we aim to maximize returns by investing across different regions of Europe and different real estate sectors, meanwhile focusing on the highest degree of security, senior first lien, granting the highest level of protection to our investors.



We favor countries that present favorable jurisdiction to lenders and where access to capital is scarce. This allows us to capitalize on lucrative deals with high return profiles and high level of protection.

NET PERFORMANCE TO INVESTORS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.09%	0.69%	0.74%	1.02%	0.74%	0.86%	0.98%	1.26%	0.83%	1.15%			9.75%
2020	0.99%	0.90%	0.96%	0.86%	0.81%	0.80%	0.83%	1.24%	0.81%	0.83%	0.82%	1.18%	11.59%
2019					1.11%	1.09%	1.13%	1.12%	1.09%	1.10%	0.97%	1.00%	*13.41%

The above track record is based on the actual performance of an internally funded loans, 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. Track record assumes, when applicable, monthly rebalancing between the strategies.

*Annualized return.



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 financing opportunities backed by real estate collaterals. 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 10% in USD.

PORTFOLIO REVIEW

In October, after a strong origination drive following the Fund's launch in September, the underwriting team executed two additional loans in the jurisdictions of England & Wales and Scotland respectively. Over the next 3-4 weeks, two additional loans will be executed in the jurisdictions of Germany and France respectively. The pipeline for loan execution to the end of the year remains strong reflecting a high demand for opportunistic funding as a result of increased deal activity and a sustained origination effort by the fund's origination team. As at the end of October, the portfolio is comprised of four loans: a first mortgage secured loan against land with planning permission in Belgium at an LTV of 60%; a first ranking loan to a Luxembourg impact private equity fund at a loan to NAV of 4%; a first ranking loan with standard security (mortgage) to a cross-collateralized portfolio comprised primarily of serviced apartments in prime-central Edinburgh at 61% LTV; and a bond facility first mortgaged secured against land with planning permission of industrial development in Northumberland at an LTV of 13% with the Bond additionally secured through a share pledge on the and full debenture on the property owning Borrower and a first demand, first ranking corporate guarantee from the Borrower's Parent, a corporate business of significant value.

ESL is able to access these loan opportunities through its wide origination network of brokers and advisors, by offering bespoke underwriting on smaller ticket sizes (< EUR 20M) which are typically outside the scope of the larger funds and banks and by having access to service providers (lawyers and valuers) who are able to deliver the due diligence to the timelines required.

FUND CHARACTERISTICS

Sub-Fund Name	Katch Fund Solutions European Secured 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	USD – EUR		
Management Fees	Class I:	1.25%	
Performance Fees (High Watermark)	Class I:	10%	
		ISINs	Bloomberg
Class I	USD Acc	LU2383815763	-
Class I	EUR Acc	LU2383815680	-

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