

Katch Fund Solutions – Factoring Fund

Share Class I : USD (Dis)

The fund's main strategy is to provide short-term funding for Brazilian small- and mid-sized companies by buying receivables at a discount, a common practice called factoring. Invoices typically mature within 30 to 90 days and come with strong guarantees. In addition, with a smaller part of the portfolio, the fund provides working capital loans to Brazilian companies that are fully backed by real estate assets.

INVESTMENT OPPORTUNITY

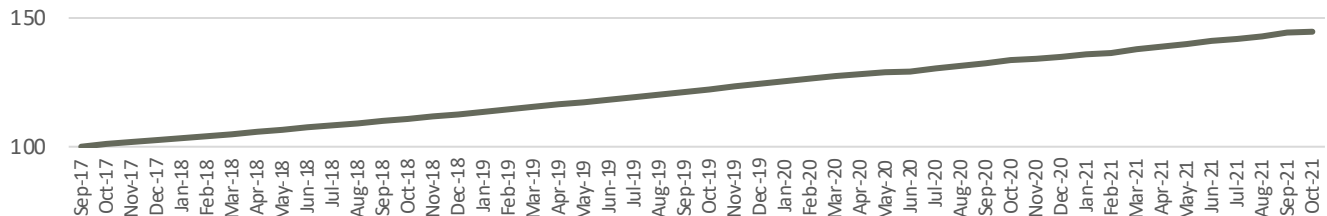
The highly concentrated Brazilian banking sector is not providing sufficient funding to small- and medium-sized enterprises that are the backbone of the economy. Therefore, Brazilian authorities implemented an investor-friendly regulatory framework to incentivize private lending. Katch invests and manages receivables-backed funds called Fundo de Investimento em Direitos Creditórios (FIDCs) that are fully regulated and monitored by the Brazilian Securities Commission (CVM) with high levels of transparency and accountability. Investors get access to a diversified portfolio of invoices that combines attractive investment returns, low correlation to traditional asset classes and low credit risk, thanks to several layers of protection, such as real estate collaterals and personal guarantees.

FUND CHARACTERISTICS

Target Return*	10%
NAV*	101.43
Liquidity	Monthly + 90-day notice
Launch Date	May 2020

*For I USD Dis only

NET PERFORMANCE TO INVESTORS

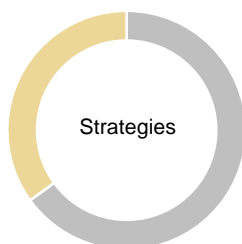


	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.74%	0.29%	1.03%	0.68%	0.70%	0.91%	0.65%	0.70%	0.95%	0.26%			7.16%
2020	0.81%	0.81%	0.73%	0.73%	0.56%	0.11%	0.95%	0.83%	0.75%	0.84%	0.53%	0.56%	8.52%
2019	0.82%	0.83%	0.82%	0.82%	0.83%	0.82%	0.83%	0.85%	0.86%	0.83%	0.88%	0.81%	10.45%
2018	0.78%	0.80%	0.77%	0.80%	0.83%	0.79%	0.78%	0.77%	0.75%	0.79%	0.80%	0.79%	9.88%
2017										0.99%	0.77%	0.72%	2.51%

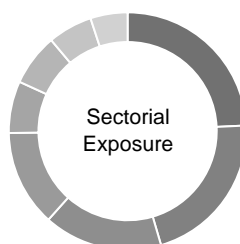
The track record is based on the actual performance of our local management team in Sao Paulo. Performances were adjusted with our management fees, performance fees, and hedging costs; representing net performance to investors. Past performance should not in any circumstances be taken as an indication 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.

The performance of Katch Fund Solutions - Factoring Fund is live starting May 2020.

TARGET ALLOCATION



• Accounts Receivables - 65%
• Asset Backed Lending - 35%



- Oil and Gas - 24%
- Consumer Goods - 21%
- Agribusiness - 16%
- Industrial - 13%
- Food & Beverage - 7%
- Transportation - 7%
- Construction - 6%
- Real Estate - 5%

Accounts Receivables

A very well-diversified portfolio of commercial invoices that are purchased at a discount. The full amount of the invoice is paid within 30 to 90 days by the purchaser, which is typically a larger company.

Working Capital Loans

Strategic funding for a limited number of carefully selected small and medium-sized companies. All loans are fully backed by real estate collaterals.



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 short-term lending and financing opportunities. It focuses on areas where the capital supply is scarce that offer relatively high and stable returns for investors, such as factoring, receivables monetization and real estate bridge loans.



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, with a dividend of 6% p.a. paid on a quarterly basis, for the distributing share class.

PORTFOLIO REVIEW

In October, we deployed most of the available cash via new receivables transactions in different sectors, such as agribusiness, consumer goods, oil & gas, construction, trucking logistics and food & beverage. The achieved performance was a bit lower than in recent months due to a higher level of cash and hedging costs. Some clients were facing supply chain shortages, which resulted in somewhat less receivables transactions with our fund. More importantly, the paying discipline of our clients has remained very strong.

On the macro side, the Brazilian Central Bank continued to hike interest rates aggressively to control inflation and inflation expectations. The economic growth momentum might decelerate somewhat, which is not necessarily a negative scenario as capital supply remains relatively scarce and there is potential to buy receivables at interesting discounts in a higher rates environment.

FUND CHARACTERISTICS

Sub-Fund Name	Katch Fund Solutions Factoring			
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 – CHF			
Min. Investment**	\$1,000,000			
Min. Sub. Investment**	\$100,000			
Management Fees	Class R:	1.50%		
	Class I:	1.25%		
Performance Fees (High Watermark)	Class R:	15%		
	Class I:	10%		
		ISINs	Bloomberg	
Class R*	EUR	Acc	LU1965340679	KFSFREA
Class I	EUR	Acc	LU1965340752	KFSFIEA
Class R*	EUR	Dis	LU1965340836	KFSFRFD
Class I	EUR	Dis	LU1965340919	KFSFIED
Class R*	USD	Acc	LU1965341057	KFSFRUA
Class I	USD	Acc	LU1965341131	KFSFIUA
Class R*	USD	Dis	LU1965341214	KFSFRUD
Class I	USD	Dis	LU1965341305	KFSFIUD

*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. **For institutional share classes only

Important Notice:

The material being provided (the "document") including all information relation to the Katch Fund Solutions - Katch Global Lending Opportunities (The Sub-Fund), a sub-fund of the Katch Fund Solutions S.A. SICAV RAIF (the "Fund"), is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given in whole or in part, to any other person. The Document is not approved for the public and is only intended for recipients who would be generally classified as "professional", "institutional" or "well-informed" investors who equally qualify as professional clients within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. The Document is not designed for use in any jurisdiction or location where the publication or availability of the Document would be contrary to local law or regulation. If you have access to the Document, it is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction and it is recommended an investor first obtains appropriate legal, tax, investment or other professional advice prior to acting upon the Document. The Document shall not be considered as a private placement memorandum or a public offer. In connection with the information given in this Document, no person is authorized to give any information nor to make any representations other than those contained in this Document and any commitment to the Sub-Fund made by any person on the basis of statements or representations not contained in or inconsistent with the information contained herein shall be solely at the risk of that person. This Document does not purport to be all-inclusive and does not necessarily contain all the information that a prospective investor may desire in deciding whether or not to commit to the Sub-Fund. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Fund as to or in relation to the accuracy or completeness of this Document or any other information, written or oral, made available to any recipient or its advisors in connection with any further investigation of the Fund. The materials contained herein are intended to supplement discussions between the Fund and the recipients, and the supplemental discussions are required for these materials to be meaningful. The information contained in this Document will be superseded by, and is qualified in its entirety by reference to, the placement memorandum of the Fund, which will contain information about the investment objective, terms and conditions of an investment in the Sub-Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Sub-Fund and which should be read carefully prior to an investment in the Sub-Fund, and also is qualified in its entirety by reference to the articles of association of the Fund and the commitment agreement for the Sub-Fund. To the best of its knowledge, the Fund has taken all reasonable care to ensure that the information contained herein is in accordance with the facts and does not omit anything likely to mutually affect the importance of such information at the date of issuance of this Document. The Fund expressly disclaims any and all liability based on such information, errors in such information, or omissions from such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Document or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. Prospective investors should not construe the content of this Document as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Fund and the Sub-Fund and the related documentation and the terms of the offer, including the merits and risks involved which can be obtained from the AIFM of the Fund. Each prospective investor should consult his/her own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Sub-Fund. An investment in the Sub-Fund involves risks. Prospective investors should have the financial ability and willingness to accept such risk characteristics. Neither the distribution of this Document nor any offer shall under any circumstances create any implication or constitute a representation that there has been no change in the business or affairs or any other information contained in the Document since the date of this Document. Distribution in Switzerland to qualified investors only and in accordance with the Collective Investment Schemes Act (CISA). The distribution in Switzerland is only permitted to qualified investors. 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen Switzerland, is the Swiss representative of the Fund (the "Swiss Representative"). Tellico Ltd, Bahnhofstrasse 4, CH-6430 Schwyz, Switzerland, is the Swiss paying agent of the Fund. In respect of the shares of the Sub-Fund distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative. For further information please refer to the placement memorandum and to the articles of association of the Fund.