

Katch Fund Solutions - Global Lending Opportunities Fund

Share Class I : USD (Acc)

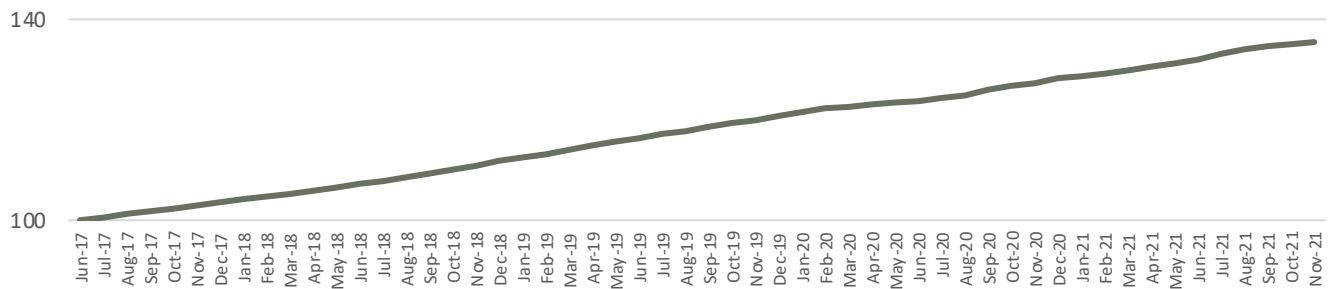
The Fund invests in private markets focusing on short-term funding opportunities for businesses that offer strong guarantees. It allocates capital to high-yielding areas, where traditional lenders are retreating. The fund targets stable returns with low volatilities, emphasizing on low duration, high quality of collaterals, as well as thematic and geographic diversification.

KEY TERMS

Target return*	8% per annum	NAV*	122.28
Liquidity	Monthly + 45-day notice	Launch Date	December 2018
Min. Investment**	\$1,000,000	Min. Sub. Investment**	\$100,000
Management Fee**	1.25%	Performance Fee**	10% (High Watermark)

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

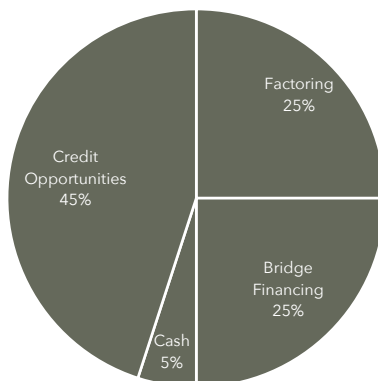
NET PERFORMANCE TO INVESTORS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.38%	0.36%	0.47%	0.55%	0.52%	0.63%	0.86%	0.63%	0.47%	0.33%	0.29%		5.63%
2020	0.60%	0.69%	0.16%	0.43%	0.29%	0.25%	0.51%	0.36%	0.98%	0.54%	0.41%	0.79%	6.17%
2019	0.60%	0.63%	0.75%	0.74%	0.71%	0.56%	0.79%	0.38%	0.72%	0.71%	0.40%	0.77%	8.05%
2018	0.56%	0.45%	0.52%	0.66%	0.58%	0.72%	0.46%	0.70%	0.67%	0.73%	0.66%	0.92%	7.91%
2017							0.45%	0.81%	0.46%	0.51%	0.69%	0.63%	3.60%

The performance of Katch Fund Solutions - Global Lending Opportunities Fund is live starting December 2018. Before that date, the above track record is based on the actual performance of an internally managed strategy - AlphaNotes Series (ISIN: XS1609300121), 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.

TARGET ALLOCATION



Factoring

Business sells its commercial invoices, or receivables, to a third-party financial company.

Bridge Financing

Short-term loan to real estate developer until it secures permanent financing.

Credit Opportunities

Opportunistic financing solutions offered to companies.



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 8% in USD, with a dividend of 6% p.a. paid on a quarterly basis, for the distributing share class.

PORTFOLIO REVIEW

The investment pipeline has continued to approve, especially in the opportunistic direct lending and bridge lending area. We have a near-term direct loan investment pipeline of more than USD 100 million which allows us to be very selective. There are plenty of potential new borrowers that are seeking working capital loans against excellent collateral and double-digit interest rates. This is oftentimes a direct consequence of the additional prudence from banks to lend in the wake of the Covid-19 pandemic.

The execution of some deals is taking slightly more time than anticipated, which resulted in a temporary cash drag on performance. This, however, will be resolved very soon and we continue to believe that the backdrop for investing in short-term senior secured loans seems as attractive as ever and we see the future with confidence and excitement.

FUND CHARACTERISTICS

Sub-Fund Name	Katch Fund Solutions Global Lending Opportunities	
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 R:	1.50%
	Class I:	1.25%
Performance Fees (High Watermark)	Class R:	15%
	Class I:	10%

			ISINs	Bloomberg
Class R*	EUR	Acc	LU1906319584	KGLOREA
Class I	EUR	Acc	LU1906319667	KGLOIEA
Class R*	EUR	Dis	LU1906319741	KGLORED
Class I	EUR	Dis	LU1906319824	KGLOIED
Class R*	USD	Acc	LU1906320160	KGLOUA
Class I	USD	Acc	LU1906320244	KGLOIUA
Class R*	USD	Dis	LU1906320327	KGLOLUD
Class I	USD	Dis	LU1906320590	KGLOIUD

*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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