

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*	107.57
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

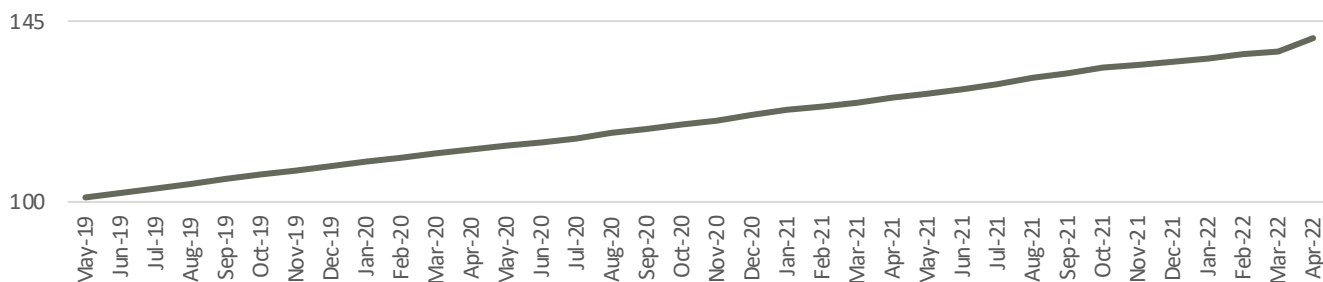
TARGET ALLOCATION

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
2022	0.59%	0.82%	0.48%	2.39%									4.34%
2021	1.09%	0.69%	0.74%	1.02%	0.74%	0.86%	0.98%	1.26%	0.83%	1.15%	0.51%	0.58%	10.95%
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.

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).



Pascal Rohner, CFA
CIO

The fund targets a total return of 10% in USD.

PORTFOLIO REVIEW

April's strong performance was driven by the closing of three transactions all of which included retained fees that were accounted for in April:

1. A EUR 17.2M, 18-month land-bridge loan facility 1st mortgaged secured at 67% LTV against 10,000 sqm of land in Berlin-Templehof to be developed- planning permission is in place- into a Hydrogen Technology Research Campus.
2. A EUR 2.90M 30-month 1st charge loan tranche to refurbish the three chalets acquired in Deauville, where the Fund provided EUR 1.28M of acquisition funding in March. The total loan provided by the Fund including both tranches is, therefore, EUR 4.18M. The advance of the refurbishment tranche increases the LTC from 43% at acquisition to 70%.
3. A GBP 3.0M 2-month fund finance facility advanced at Loan to Net Asset Value of < 5% secured by a share pledge over a Luxembourg Fund's investment company managing real estate owned Net Asset Value of GBP 134M. The facility was priced at a GBP 200,000 upfront retained fee.

The current portfolio of seven loans is 74% weighted towards bridge lending strategies, with 5% representing refurbishment projects and 21% private equity real estate fund finance. In light of the current construction material shortages, price rises and labour constraints we continue to only selectively consider refurbishment and development projects and favour bridging and value add strategies.

The current deal pipeline is strong and growing as investors look to execute acquisitions, implement value added strategies and effect capital structure restructurings. Our current pipeline is USD 113M, where USD 20M have agreed terms and USD 8M are in legal execution. Our pipeline is well diversified by geography and real estate asset class with a focus on bridge 1st mortgage real estate opportunities with an average duration of 18-24 months and a weighted IRR of c. 13.0%.

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 – CHF			
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	-
Class I	CHF	Acc	LU2404205382	-

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