

Katch Fund Solutions – Real Estate Lending Fund

Share Class I : USD (Acc)

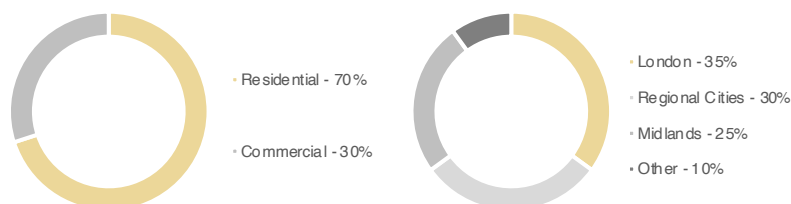
FUND PROFILE

The fund's main strategy is to provide short-term funding for UK real estate developers – also known as bridge lending – and development loans in areas where traditional lenders have retreated. The fund focuses on residential and commercial properties. It is a flexible source of funds for developers that allows them to seize and capitalize on lucrative deals. The loans typically come with strong protection, such as 1st lien charges on the property, corporate and/or personal guarantees. The fund targets high, stable returns with low volatilities, emphasizing on low duration, strong guarantees and regional diversification.

INVESTMENT OPPORTUNITY

The UK is facing a severe housing deficit, mainly because traditional banks have reduced their lending activity to developers in recent years. The structural undersupply makes the residential housing market relatively resilient to economic conditions. Despite the strong growth of alternative lenders, developers' access to capital remains scarce. Therefore, borrowers are willing to pay relatively high interest rates, even when providing strong collaterals, to get sufficient and dynamic funding for their projects. The UK is by far the largest and most dynamic market for real estate lending, thanks to a strong legal system that protects lenders with clear and established routes of enforcement in the event of a default on loan payments.

TARGET ALLOCATION

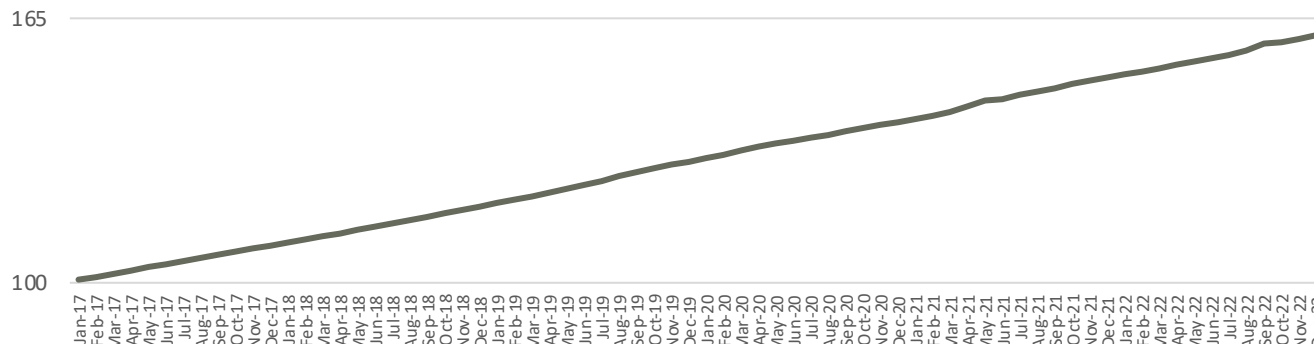


FUND CHARACTERISTICS

Target Return*	8%
NAV*	128.74
Liquidity	Monthly + 90-day notice
Min. Investment**	\$1,000,000
Min. Sub. Investment**	\$100,000
Management Fee**	1.5%
Performance Fee**	15% (High Watermark)
Launch Date	August 2019

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

NET PERFORMANCE TO INVESTORS REALIZED BY THE UNDERLYING STRATEGY



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.54%	0.47%	0.47%	0.60%	0.57%	0.49%	0.48%	0.77%	1.10%	0.11%	0.51%	0.62%	6.95%
2021	0.51%	0.59%	0.71%	1.00%	0.90%	0.31%	0.70%	0.52%	0.63%	0.73%	0.52%	0.46%	7.83%
2020	0.73%	0.53%	0.86%	0.65%	0.61%	0.53%	0.52%	0.48%	0.72%	0.58%	0.51%	0.50%	7.48%
2019	0.70%	0.73%	0.70%	0.74%	0.76%	0.78%	0.73%	1.06%	0.76%	0.73%	0.66%	0.58%	9.31%
2018	0.71%	0.68%	0.66%	0.69%	0.74%	0.73%	0.73%	0.70%	0.69%	0.73%	0.71%	0.69%	8.80%
2017	0.77%	0.68%	0.74%	0.77%	0.84%	0.71%	0.71%	0.69%	0.76%	0.71%	0.71%	0.67%	9.12%

The track record is based on the actual performance of the underlying strategy (REIM Capital), 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.

The performance of Katch Fund Solutions – Real Estate Lending Fund is live starting August 2019.



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 real estate short-term lending and financing opportunities. 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 8% in USD, with a dividend of 6% for the distributing share class.

PORTFOLIO REVIEW

The Katch Real Estate Lending fund continued to perform soundly in December, making available GBP 4.5M of loans. Highlights include backing a property investment company with a new 6-month £0.9M loan, at 75% loan-to-value, raising equity against a diversified residential portfolio in the Midlands for future buy-to-let purchases. In addition, advancing £1.2M, 6-month term, at 75% loan-to-value loan to assist an experienced property developer/investor to acquire and refurbish a residential dwelling in North London, which then become part of their long-term investment portfolio. We have also continued to support a number of our existing developer borrowers with construction drawdowns. Despite the festive period, the Fund reviewed GBP 79M of potential new loans in December; as a result, the Katch Real Estate Fund recorded over GBP 1Bn over new enquiries during 2022.

The pipeline continues to look healthy, with the Fund currently evaluating a number of projects with strong pre-sales and ESG credentials.

FUND CHARACTERISTICS

Sub-Fund Name	Katch Fund Solutions Real Estate Lending			
Fund Domicile	Luxembourg			
Legal Form	SICAV-RAIF S.A.			
Advisor	Katch Advisors LTD			
Alternative Investment Fund Manager – "AIFM"	Fuchs Asset Management			
Administrator	Bolder Group			
Auditor	KPMG			
Custodian	Creand			
Legal Advisor	CMS Luxembourg			
Currencies	GBP – USD – EUR – CHF			
Management Fees	Class R:	2.00%		
	Class I:	1.50%		
Performance Fees (High Watermark)	Class R:	20%		
	Class I:	15%		
Hedging	All non-GBP currencies are hedged			
		ISINs	Bloomberg	
Class I	GBP	Acc	LU2035471023	KRELIGA
Class R*	EUR	Acc	LU2035471296	KRELREA
Class I	EUR	Acc	LU2035471379	KRELIEA
Class R*	EUR	Dis	LU2035471452	KRELRED
Class I	EUR	Dis	LU2035471536	KRELIED
Class R*	USD	Acc	LU2035471619	KRELROA
Class I	USD	Acc	LU2035470991	KRELIUA
Class R*	USD	Dis	LU2035471700	KRELROD
Class I	USD	Dis	LU2035471882	KRELIUD
Class I	CHF	Acc	LU2392578105	KRELIIC

*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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