

KATCH EUROPEAN SECURED LENDING FUND

Fund Registered Address:

Aerogolf Center • 1A Heienhaff
L-2633, Senningerberg
Luxembourg



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Portfolio Summary – As of February 28th, 2023

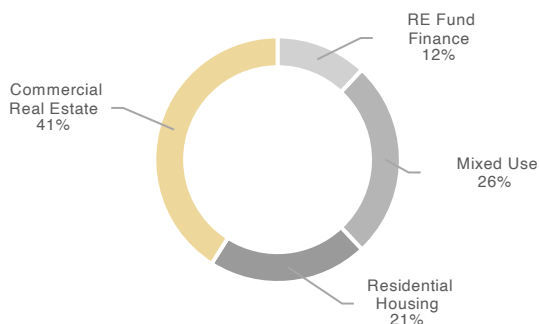
Fund Objective

The Fund aims at capturing opportunities that present high level of protection, primarily via first lien real estate assets with conservative loan to value, across different regions of Continental Europe and the United Kingdom. The objective of the Fund is to deliver 10% in USD every year, with no negative months and reasonable liquidity.

Typical Investment

- \$5m to \$15m loan size
- 1-3 years loan duration
- Exposure to different real estate sectors: Residential housing, Real estate fund finance, Commercial real estate and Operational real estate
- Strong collateral (LTV <65%)
- Focus on UK and Continental Europe
- Clear exit strategy
- No use of leverage

Weighted Asset Class Exposure



Portfolio Key terms

Fund AuM	\$99.8M
Targeted Return	12%*
Average Loan Size	\$8,095,949
Weighted Average LTV	67.0%
Average Loan Duration	0.73 years
Number of Loans in the Portfolio	10
Weighted Average Interest Rate	12.2%

*Institutional USD share class

Why invest in Europe?

Investing in Europe in 2022 presents several opportunities as banks are withdrawing from the small to medium sized loan market.

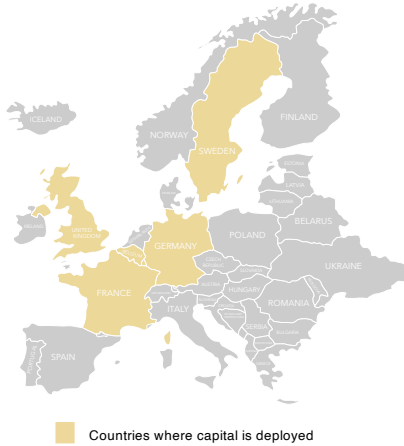
In the second quarter of 2021, the Euro area economies grew by 2.2% and the UK economy by 4.8%, while the house price index increased by an annual growth rate of 6.8% and 13.1% respectively.

The strong recovery in investor demand has been reflected in a greater demand for opportunity-driven funding as acquisition projects that were previously put on hold become viable once more and as investors seek to capitalize on value-creation strategies for their property portfolio. As post-Covid deal activity increases, developers, entrepreneurs and sponsors are increasingly turning to the alternative fund market to meet their financing needs.

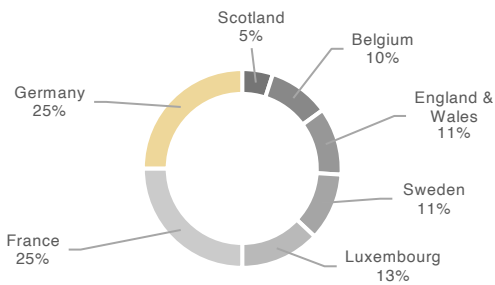


Geographical Exposure

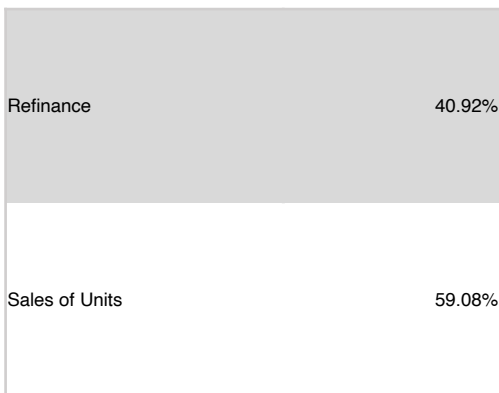
The Katch European Secured Lending Fund focuses on countries that present favorable jurisdiction to lenders where access to capital is scarce. This allows us to capitalize on lucrative deals with high return profiles and high level of protection.



The regions where the capital is invested are carefully selected according to the market demand.



Exit strategies



Investment Fundamentals

Beside focusing on specific lender-friendly jurisdictions, we believe that combining low LTV with an adequate percentage of 1st lien is the key to success.

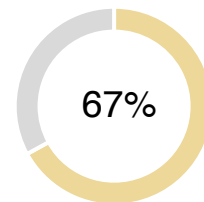
We have run several stressed scenarios where the collaterals' value would drop by different amounts. Thanks to a focus on low LTVs, even in the event that collateral value would drop by 50% - which would represent an extreme case - our investments will still offer a sufficient margin in order to return the totality of the original investment.

Study presenting how different stressed scenarios would affect our portfolio margin:

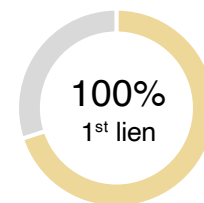
Portfolio Average LTV	67%	Resulting margin of 33%
LTV affected by a drop of 10%	74%	Resulting margin of 26%
LTV affected by a drop of 15%	78%	Resulting margin of 22%
LTV affected by a drop of 20%	83%	Resulting margin of 17%



Weighted Average LTV



Weighted First/Second Lien Charge



● First Lien Mortgage ● First Lien Pledge

Portfolio Current Investments – As of February 28th, 2023

Deal #1

GBP 3.5M facility secured with a first ranking standard security against a property portfolio of eight prime center Edinburgh serviced apartments located in Queen Street and the Royal Mile, two suburban Edinburgh residential flats, and two town center location commercial real estate assets. All assets are untenanted or subject to short-term holiday lets.

- Counterparty: Serviced Apartments Edinburgh Portfolio
- Loan requirement: £3,489,650.00
- Monthly interest rate: 1.00%
- Loan to value ratio: 72%
- Loan drawdown: Oct-2021
- Loan termination: Jun-2023



UK -
Scotland

Deal #2

GBP 7.2M deeply discounted bond issued by the Borrower, a UK cleantech business, to refinance their acquisition of land with planning permission for the construction of a cleantech manufacturing plant to service established Multinational Equipment Manufacturers.

The loan security included a first ranking and sole mortgage over the land, a full debenture and first ranking share pledge over the Borrower.

- Counterparty: Northumberland Industrial Development
- Loan requirement: £7,175,000.00
- Monthly interest rate: 1.04%
- Loan to value ratio: 33%
- Loan drawdown: Oct-2021
- Loan termination: Apr-2023



UK -
England &
Wales

Portfolio Current Investments – As of February 28th, 2023

Deal #3

EUR 4.18M dual-tranche bond facility of which were advanced in March and April, issued by the Borrower, a special purpose vehicle created to acquire and refurbish three first-line sea-side chalets in prime central Deauville, France. The refurbished chalets will then be sold to the luxury-end of the market in this prime tourist resort.

The Borrower and its assets were placed in a Fiducie trust fully and solely pledged to Katch.

- Counterparty: Successful serial residential developer with 20+ year track record
- Loan requirement: €4,178,310.00
- Monthly interest rate: 1.00%
- Loan to value ratio: 78%
- Loan drawdown: Mar-2022
- Loan termination: Sep-2024



France

Deal #4

USD 10.1M loan to a regulated Luxembourg based real estate private equity fund, with a Net Asset Value backed by real assets (vineyards, farms and infrastructure across Africa) with a vacant possession value verified by Knight Frank of USD 224M.

The loan is to fund working capital of an end-of-life fund. The loan is renewable every 6 months subject to an extension fee.

- Counterparty: High ESG Impact RE Fund
- Loan requirement: \$10,107,863.01
- Monthly interest rate: 1.06%
- Loan to value ratio: 39%
- Loan drawdown: Aug-2021
- Loan termination: Dec-2023



Luxembourg

Portfolio Current Investments – As of February 28th, 2023

Deal #5

We closed the two tranches of a EUR 3.125M 30-month duration acquisition and refurbishment facility 1st mortgage secured against a four-level chalet in the high-end mountain village of Megeve France. The Investor is a serial entrepreneur with a 20+ year track record of successfully undertaking such projects in the local area. Once refurbished, the chalet will be sold to the luxury end of the market in this prime winter tourist resort. The Borrower's shares were placed in a Fiducie trust which is insolvency remote and where the shares can be transferred automatically to the Katch upon a default trigger.

- Counterparty: Successful serial entrepreneur with 20+ year track record
- Loan requirement: €3,124,819.01
- Monthly interest rate: 1.00%
- Loan to value ratio: 77%
- Loan drawdown: Jul-2022
- Loan termination: Jan-2025



France

Deal #6

EUR 8.1 million loan, 2-year amortizing facility, 1st mortgage secured against the freehold interest of an income-generating shopping and office parade in Malmö. The parade benefits from cornerstone A-grade tenants and 100% occupancy by its 15+ tenants. The property is owned by an experienced and well-equitized sponsor who has obtained first-stage zoning approval for residential housing above the parade. Our loan enables the sponsor to secure funding for final planning.

- Counterparty: Lindagen Centrum
- Loan requirement: €8,077,810.97
- Monthly interest rate: 0.79%
- Loan to value ratio: 70%
- Loan drawdown: Aug-2022
- Loan termination: Aug-2024



Sweden

Portfolio Current Investments – As of February 28th, 2023

Deal #7

We closed a EUR 4.3 million acquisition and refurbishment 12-month facility, 1st mortgage secured against condominium lots located in the prestigious Avenue Victor Hugo in Paris 16th arrondissement.

The Loan allows the borrower, an experienced sponsor with a 15+ year track record, to acquire the asset at a discounted price, to conduct a light refurbishment of the property in order to change the use from residential to professional and therefore sell it to user-investor.

- Counterparty: Experience sponsor with 15+ year track record
- Loan requirement: €3,579,091.00
- Monthly interest rate: 1.08%
- Loan to value ratio: 64%
- Loan drawdown: Oct-2022
- Loan termination: Oct-2023



France

Deal #8

We closed a EUR 6.4 million acquisition, 12-month bridge facility, 1st mortgage secured against a 5-storey building located in the heart of Paris and dynamic 1st arrondissement.

The Loan allows the borrower, an experienced investor, to bridge finance the acquisition of the asset at a discounted price. After closing, the sponsor will start the pre-work immediately and obtain bank financing to repay Katch's principal and interest and fund part of the full redevelopment works.

- Counterparty: French investor
- Loan requirement: €6,412,748.00
- Monthly interest rate: 1.08%
- Loan to value ratio: 73%
- Loan drawdown: Dec-2022
- Loan termination: Dec-2023



France

Portfolio Current Investments – As of February 28th, 2023

Deal #9

First lien mortgaged loan utilized to fund the acquisition of land with planning permission to build 393 residential apartments on the waterside canal in Maasmechelen, Belgium.

The project covers 55,000m² of building space, 3,000 commercial space and is due to be built in 4 phases.

- Counterparty: Maasmechelen Residential
- Loan requirement: €7,940,273.97
- Monthly interest rate: 0.95%
- Loan drawdown: Aug-2021
- Loan termination: May-2023



Belgium

Deal #10

EUR 18.9M net 18-month 1st mortgage Grundbuch registered loan facility to finance the EUR 22.5M acquisition of commercial land in Berlin, independently valued by WuestPartners with Katch reliance at EUR 26M. EUR 16.8M was used to refinance an existing lender, KT Bank AG, with the remaining proceeds applied to purchase 100% of the Borrower's equity (a property owning SPV).

The land is currently used as a car repair centre and has indefinite planning permission for commercial offices. The investor intends to apply this to build a hydrogen research & development centre, with a large German Bank prepared to fund the project once the building permit has been obtained and pre-lets agreed. 1st mortgage registered security covering the full Gross Loan amount, interest and contingency costs:

- Counterparty: Experienced real asset investor with 20+ year track record
- Loan requirement: €18,904,945.21
- Monthly interest rate: 1.08%
- Loan to value ratio: 72%
- Loan drawdown: Apr-2022
- Loan termination: Oct-2023



Germany

Exited Deals – As of February 28th, 2023

Name of Loan	Investment Amount	Drawdown Date	Maturity Date	IRR to Term	LTV
Affordable Housing Fund	€3,000,000.00	Apr-22	Jun-22	58.07%	2%

Portfolio Manager



Maria Ryan, CFA

ESL Portfolio Manager at Katch Investment Group

Maria has 16 years of senior corporate, asset and real estate backed underwriting experience as the managing director of a team of 10 underwriters within a London-based Challenger Bank and partner at a Euro 500M Pan-European private debt fund. Maria has 20 years through the cycle lending experience across Europe, with a focus on the UK and DACH regions, having previously worked at PwC, Hermes Pensions Management, Henderson Asset Management, Indigo Capital LLP and B&C PLC.

Maria has an MA in Economics from the University of Cambridge and is a CFA Charterholder (2003).



Youssef Sbai

ESL Investment Director

Youssef has more than 10 years of experience in Real Estate across several locations: London, Paris and Casablanca. He has a strong background in RE private equity but also deep proficiency in advisory and valuation. Youssef worked in major companies such as CBRE, Catella, and Altus Group where he covered a majority of Pan-European markets with an accent on UK, Western and Southern Europe. Recently he enlarged his expertise by focusing very actively on asset classes such as logistics, residential, living and hotels.

Youssef has a master's degree in corporate finance & investment banking from INSEEC business school.

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