

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*	12% per annum	NAV*	117.86
Liquidity	Quarterly + 180-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

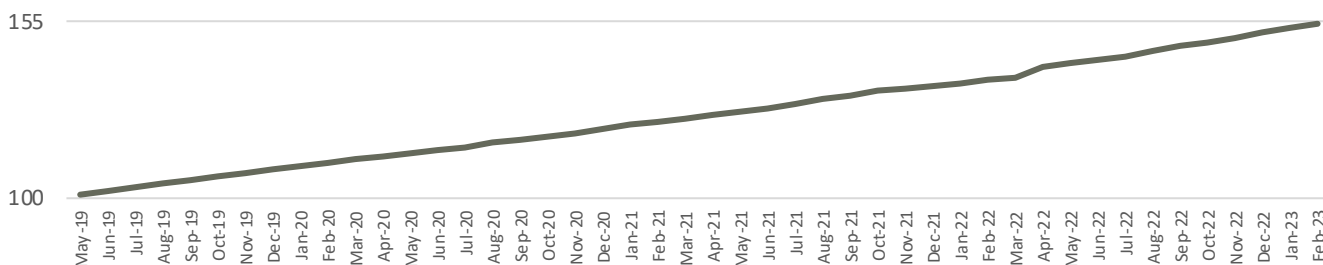
TARGET ALLOCATION

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
2023	0.90%	0.82%											1.72%
2022	0.59%	0.82%	0.48%	2.39%	0.85%	0.72%	0.78%	1.15%	1.14%	0.71%	0.88%	1.25%	12.38%
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 performance of Katch Fund Solutions - European Secured Lending Fund is live starting August 2021. 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.



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 12% in USD.

PORTFOLIO REVIEW

The fund portfolio is comprised of 10 loan opportunities, 9 of which are senior secured against real estate collateral at:

- entry LTV of 61% based on the opening loan to valuation at closing
- current LTV where the loan includes accrued interest and the valuation is updated (usually annually); and
- exit LTV of 62% based on the loan with all accrued interest at exit divided by the gross development value of the project.

The LTV reduction at exit arises as a result of the professional investor's value-add strategy which includes enhanced planning on existing property, refurbishment, and development. The fund is protected from real estate market movements through a combination of focusing on 1) liquid collateral with strong demographics 2) conservative entry LTVs, where value is defined as the open market value of the property as is, and 3) value add creation during the lifetime of the project.

The remaining loan is a real estate fund finance facility to an institutional real estate private equity fund at gross debt to gross asset value of < 30% and fund debt to net asset value of < 5%. The strategy here is to bridge the fund's exit process, with interest and renewal fees paid in cash to ensure LTVs remain low.

The fund is well diversified in terms of jurisdiction, income generating vs. dry value add, asset use and type and exit strategy.

The performance this month was driven by the holding of excess cash as the closing of EUR 17M of loan opportunities slipped from February to March. The pipeline in execution a 1st mortgage refurbishment opportunity in Marbella, Spain and a 1st mortgage income-generating essential and mixed-used retail center in the outskirts of London. There is a further medium-term pipeline of EUR 75M which the deal team is negotiating terms on for execution in the next 3-4 months.

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	Bolder Group			
Auditor	KPMG			
Custodian	Creand			
Legal Advisor	CMS Luxembourg			
Currencies	USD – EUR – CHF			
Management Fees	Class I:	1.25%		
Performance Fees (High Watermark)	Class I:	10%		
Hedging	All non-EUR currencies are hedged			
		ISINs	Bloomberg	
Class I	USD	Acc	LU2383815763	KAESLIU
Class I	EUR	Acc	LU2383815680	KAESLIE
Class I	CHF	Acc	LU2404205382	KAESLIC

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