

## Katch Fund Solutions - Global Lending Opportunities Fund

Share Class I : USD (Acc)

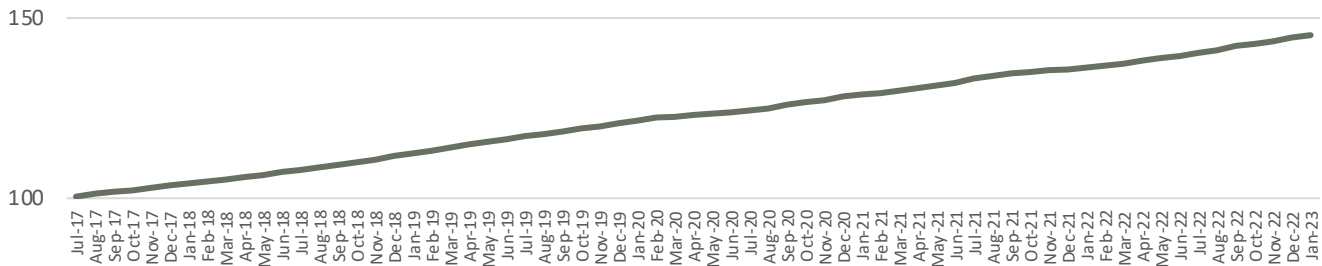
The Fund invests in private markets focusing on short-term funding opportunities for businesses that offer strong guarantees. It allocates capital to high-yielding areas, where traditional lenders are retreating. The fund targets stable returns with low volatilities, emphasizing on low duration, high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

### KEY TERMS

<b>Target return*</b>	8% per annum	<b>NAV*</b>	131.10
<b>Liquidity</b>	Monthly + 45-day notice	<b>Launch Date</b>	December 2018
<b>Min. Investment**</b>	\$1,000,000	<b>Min. Sub. Investment**</b>	\$100,000
<b>Management Fee**</b>	1.25%	<b>Performance Fee**</b>	10% (High Watermark)

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

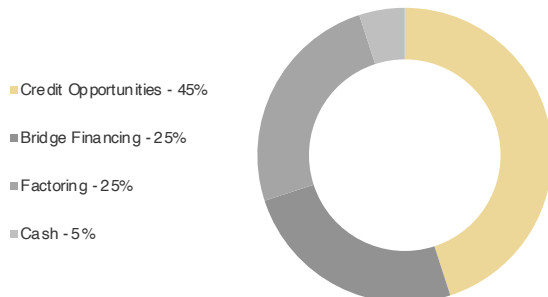
### NET PERFORMANCE TO INVESTORS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.40%												0.40%
2022	0.39%	0.35%	0.36%	0.73%	0.51%	0.34%	0.57%	0.59%	0.81%	0.46%	0.43%	0.82%	6.56%
2021	0.38%	0.36%	0.47%	0.55%	0.52%	0.63%	0.86%	0.63%	0.47%	0.33%	0.29%	0.22%	5.87%
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



#### Credit Opportunities

Opportunistic financing solutions offered to companies.

#### Bridge Financing

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

#### Factoring

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



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

January was another positive month in terms of performance, driven once again by the credit opportunities segment that now represents almost 50% of the portfolio. The pipeline remains strong. We aim to implement additional loans with a focus on France, Spain, Germany and the UK, where we continue to see opportunities that combine high yields with strong protection, thanks to the favorable competitive environment.

The portfolio remains resilient to the current market headwinds of rising rates and economic stagnation. We continue to focus on thematic loans, at low loan-to-value ratios (30%-70%) and high-quality borrowers and collaterals. Given the lack of liquidity in the market, the fund continues to be very selective only choosing the most attractive deals in terms of risk/reward with strong negotiating power when negotiating yields and security packages.

The fund's robust performance is clear evidence of the strategies' resilience and non-correlation to traditional asset classes that came under massive pressure last year. Our investment approach remains conservative, with short durations, and strong downside protection, mainly through real estate collaterals that benefit from the inflationary environment. Also, we hedge all our currency exposures actively and do not use any leverage, reducing the strategies' volatility. Finally, our focus on sustainable housing and alternative energy projects creates additional support, as Western Europe seeks to reduce fossil fuel dependency.

## FUND CHARACTERISTICS

<b>Sub-Fund Name</b>	Katch Fund Solutions Global Lending Opportunities			
<b>Fund Domicile</b>	Luxembourg			
<b>Legal Form</b>	SICAV-RAIF S.A.			
<b>Advisor</b>	Katch Advisors LTD			
<b>Alternative Investment Fund Manager – "AIFM"</b>	Fuchs Asset Management			
<b>Administrator</b>	Bolder Group			
<b>Auditor</b>	KPMG			
<b>Custodian</b>	Creand			
<b>Legal Advisor</b>	CMS Luxembourg			
<b>Currencies</b>	USD – EUR			
<b>Management Fees</b>	Class R:	1.50%		
	Class I:	1.25%		
<b>Performance Fees (High Watermark)</b>	Class R:	15%		
	Class I:	10%		
<b>Hedging</b>	All non-USD currencies are hedged			
		<b>ISINs</b>	<b>Bloomberg</b>	
<b>Class R*</b>	EUR	Acc	LU1906319584	KGLOREA
<b>Class I</b>	EUR	Acc	LU1906319667	KGLOIEA
<b>Class R*</b>	EUR	Dis	LU1906319741	KGLORED
<b>Class I</b>	EUR	Dis	LU1906319824	KGLOIED
<b>Class R*</b>	USD	Acc	LU1906320160	KG LORUA
<b>Class I</b>	USD	Acc	LU1906320244	KGLOIUA
<b>Class R*</b>	USD	Dis	LU1906320327	KG LORUD
<b>Class I</b>	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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