

## Katch Fund Solutions – Real Estate Lending Fund

Share Class I : USD (Acc)

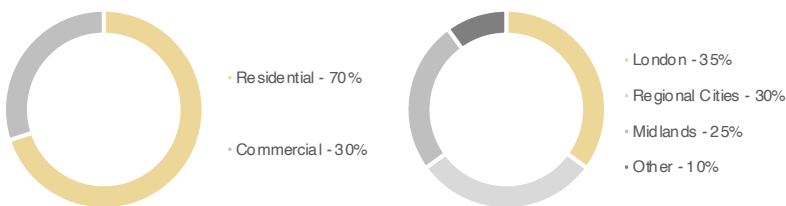
### FUND PROFILE

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

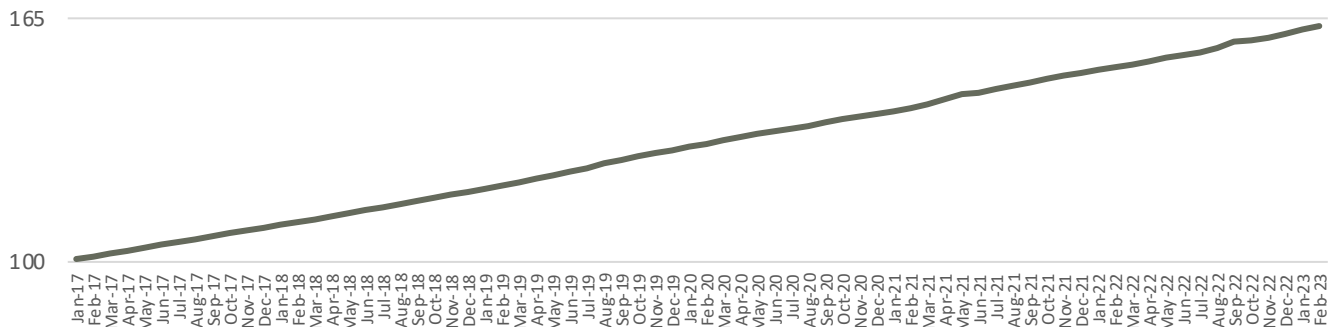


### FUND CHARACTERISTICS

<b>Target Return*</b>	8%
<b>NAV*</b>	130.40
<b>Liquidity</b>	Monthly + 90-day notice
<b>Min. Investment**</b>	\$1,000,000
<b>Min. Sub. Investment**</b>	\$100,000
<b>Management Fee**</b>	1.5%
<b>Performance Fee**</b>	15% (High Watermark)
<b>Launch Date</b>	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
2023	0.68%	0.61%											1.29%
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 performed well in February. Despite being the shortest month of the year, the Fund still managed to review over GBP94M worth of potential new deals. The Fund backed several new investments, including a 9-month bridging loan to an experienced developer to modernize a family house well located in prime southwest London, at a 75% LTGDV, for onward sale.

The pipeline for the coming months continues to look strong, in respect of pure bridging, well-diversified development projects, and being geographically well-spread. Over GBP 40M of potential borrowing is currently undergoing due diligence, with a view to financing in the coming months. The existing portfolio continues to see a good turnover of loans (capital repayments), which are being replaced with new loans with higher returns, which bodes well for the overall fund performance. The UK property market appears to be finding its feet again following the period of uncertainty in the UK's winter months, from which this fund is beginning to see the benefits.

## FUND CHARACTERISTICS

<b>Sub-Fund Name</b>	Katch Fund Solutions Real Estate Lending	
<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>	GBP – USD – EUR – CHF	
<b>Management Fees</b>	Class R:	2.00%
	Class I:	1.50%
<b>Performance Fees (High Watermark)</b>	Class R:	20%
	Class I:	15%
<b>Hedging</b>	All non-GBP currencies are hedged	

			ISINs	Bloomberg
<b>Class I</b>	GBP	Acc	LU2035471023	KRELIGA
<b>Class R*</b>	EUR	Acc	LU2035471296	KRELREA
<b>Class I</b>	EUR	Acc	LU2035471379	KRELIEA
<b>Class R*</b>	EUR	Dis	LU2035471452	KRELRED
<b>Class I</b>	EUR	Dis	LU2035471536	KRELIED
<b>Class R*</b>	USD	Acc	LU2035471619	KRELROA
<b>Class I</b>	USD	Acc	LU2035470991	KRELIUA
<b>Class R*</b>	USD	Dis	LU2035471700	KRELROD
<b>Class I</b>	USD	Dis	LU2035471882	KRELIUD
<b>Class I</b>	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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