

# KATCH EUROPEAN SECURED LENDING FUND

DECEMBER 2023  
PRIVATE & CONFIDENTIAL  
Katch Investment Group  
[www.katchinvest.com](http://www.katchinvest.com)

This is a marketing communication. Please refer to the prospectus of the Katch Fund Solutions SICAV before making any final investment decisions.

*Signatory of:*



# Executive summary

## KATCH INVESTMENT GROUP

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- Katch Investment Group (KIG) is an Asset Management Company focusing on private debt.
- KIG's three partners have strong Investment Management credentials and a successful history with some of the best-known global banking institutions.
- KIG has research, marketing, and/or compliance offices in four different jurisdictions, offering global coverage.

## PRIVATE DEBT

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- Since 2008, regulation and capital requirements have curtailed banks' ability to lend.
- The shortage of capital has created very compelling investment opportunities in liquid private debt.
- By many metrics, private debt is the most compelling asset class, providing investors with strong risk-adjusted returns, stable returns, and low volatility.

## KATCH EUROPEAN SECURED LENDING FUND

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- The Fund deploys capital in credit opportunities with a focus on bridge lending in Continental Europe.
- The key to success is a diversified portfolio in terms of geographies, assets and borrowers.
- Real estate assets represent on average 150% of the value of the loans.
- We lend mid-term (up to 3 years).
- Diversification is key and we aim to strike a balanced book across jurisdictions and sub-strategies.

## FUND TERMS

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- The Katch European Secured Lending Fund is a Luxembourg-based fund (SICAV-RAIF).
- The Fund partners with well-known counterparties: Funds Avenue, Bolder Group and Creand.
- Institutional only, share classes are available in EUR, USD and CHF currencies.



A person's arm, wearing a white dress shirt and a black smartwatch, is shown holding a line graph. The graph features two lines: a white line with circular markers and a grey line with circular markers. The white line starts at a medium level, dips, then rises to a peak before ending. The grey line starts lower, rises to a peak, dips, and then rises again. The background is a plain, light grey.

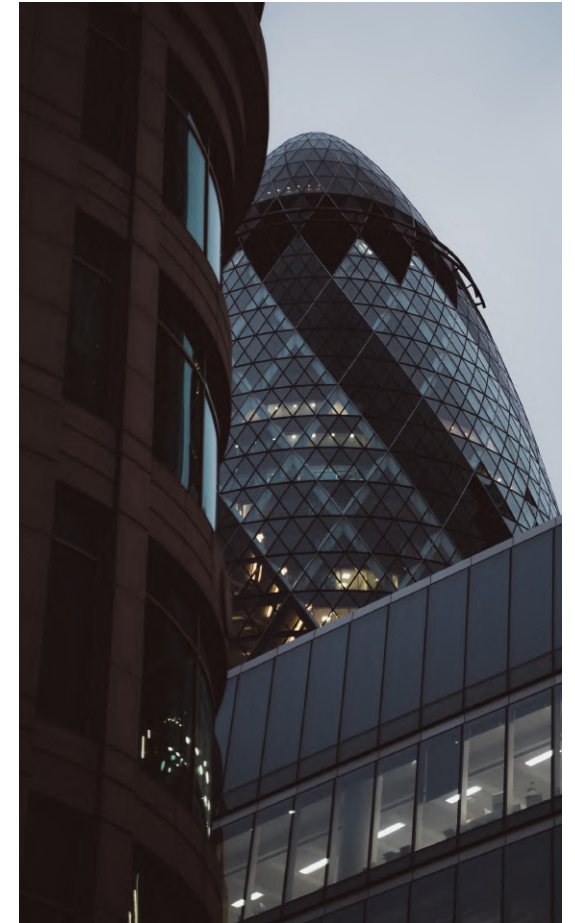
# **KATCH INVESTMENT GROUP**



# KATCH OVERVIEW

## **Katch Investment Group is an Asset Management Company dedicated to investing in private debt.**

- Global presence: London (UK), Panama, Brazil, and Switzerland.
- The three founding partners have over 60 years of combined investment management experience gained at top-tier global financial institutions.
- Katch Investment Group manages over 850 million USD in gross assets within its investment Funds.



# KATCH OVERVIEW: Global presence



## **Katch Investment Management LTD**

Moray House  
23-31 Great Titchfield Street  
W1W 7PA  
London  
United Kingdom

## **Katch Consulting SA**

PH Bicsa Financial Center  
Office 09, Floor 53  
Av. Balboa y Calle Alquilino  
de la Guardia  
Panama City  
Panama

## **Katch Capital Consultoria**

R. Gomes de Carvalho, 1507  
Andar 14  
Conjunto Comercial 142  
Edifício Tenerife Bloco B  
Vila Olímpia  
São Paulo - SP  
Brazil

## **Katch Consulting Services GmbH**

Brandschenkestrasse 4  
8001 Zurich  
Switzerland

# KATCH OVERVIEW: Principals



Stephane Prigent, CFA  
Chief Executive Officer

- 20+ years of successful asset allocation
- Ex-Managing Director and Head of Equity Sales at State Street Global Markets
- Substantial experience in private banking and fund structuring
- CFA charterholder, Darden MBA



Laurent Jeanmart, CFA  
Chairman

- 20+ years of successful asset allocation
- Positive performance as a portfolio manager every year since 1999
- Ex-CIO of a multi-billion USD asset manager and Insurance Company
- CFA charterholder, INSEAD graduate



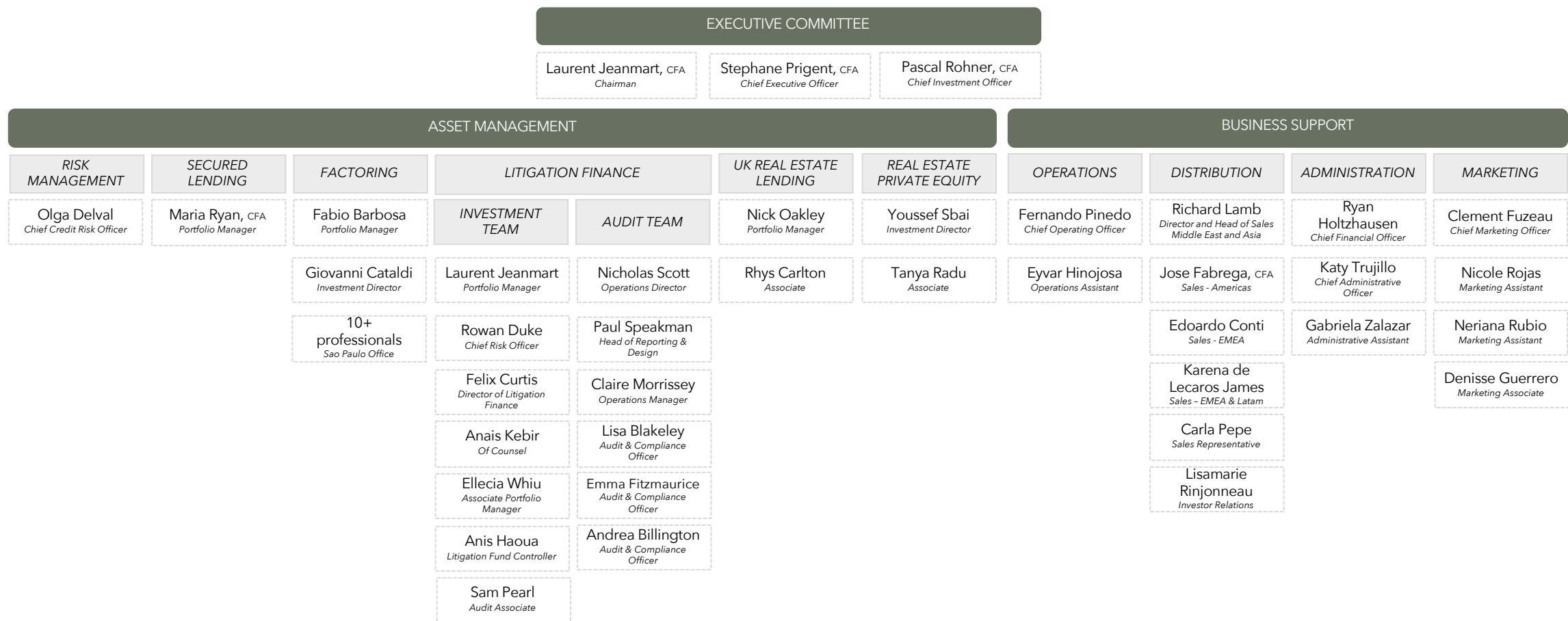
Pascal Rohner, CFA  
Chief Investment Officer

- 20+ years of successful asset allocation
- Ex-CIO at Credit Andorra Panama & Private Investment Management
- Ex-Credit Suisse
- CFA charterholder, university of Zurich

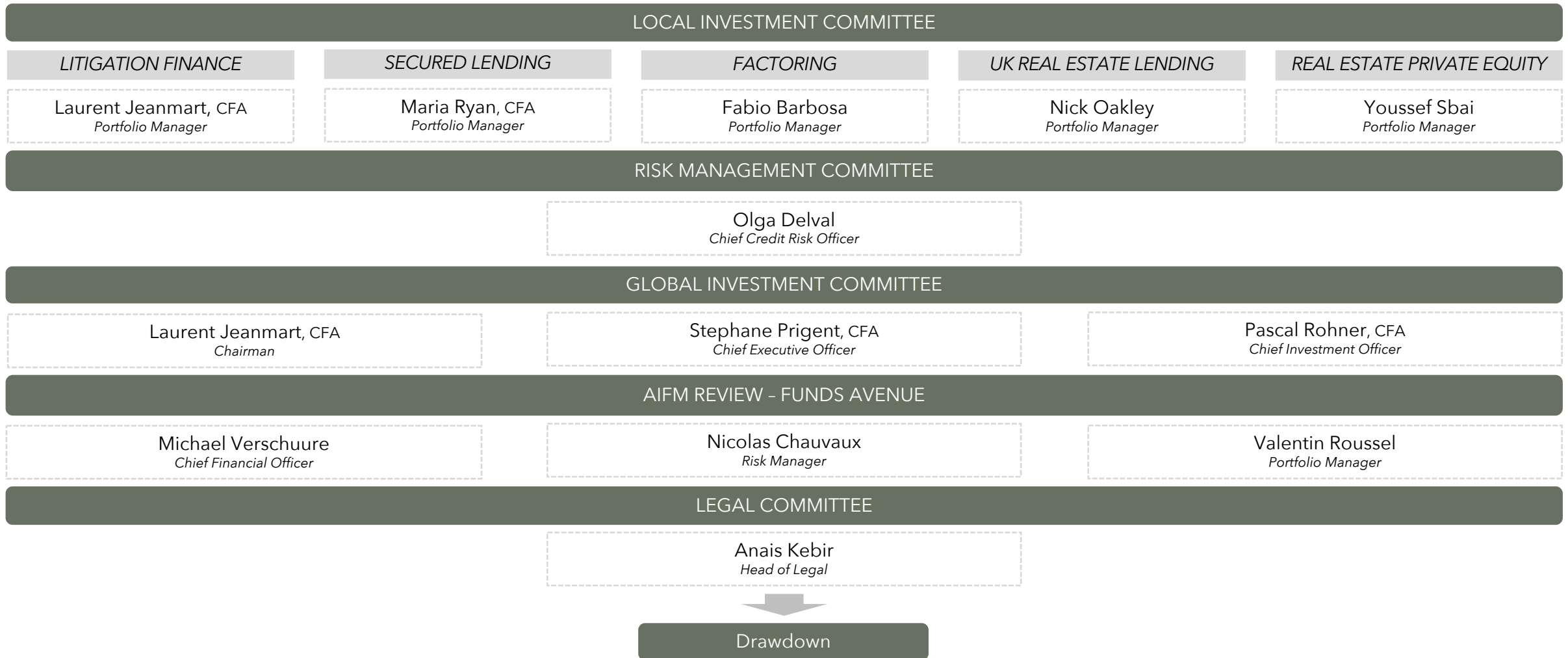
**Over 60 years of combined expertise.**

Katch Founding Partners contribute extensive private debt experience to the firm.

# KATCH OVERVIEW: Simplified organigram

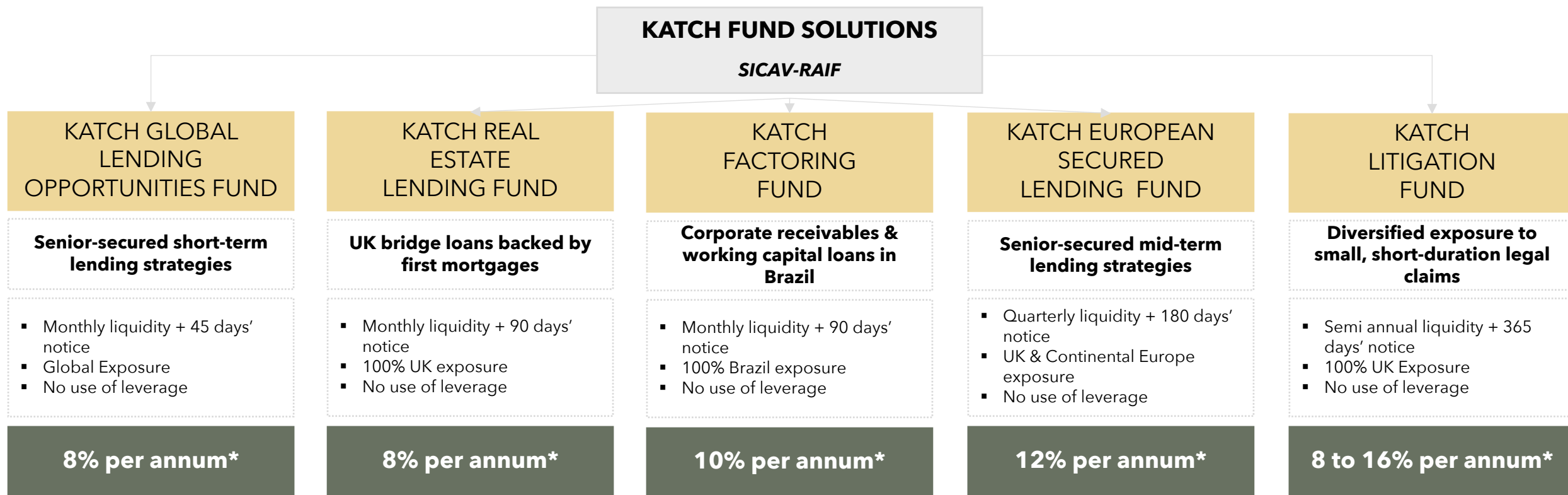


# KATCH OVERVIEW: Decision process



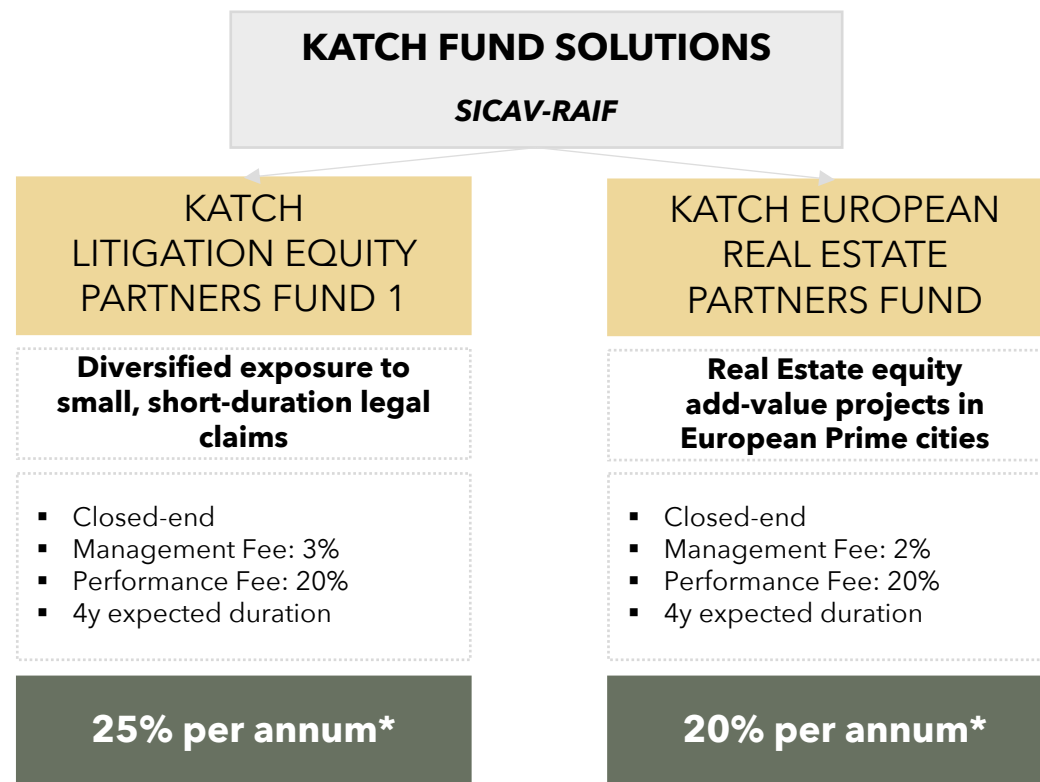


# Investment vehicles: Open-ended



Source: Katch Investment Group. \*The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment and/or current market conditions and are not an exact indicator. Performance will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to tax, which depends on the individual investor's circumstances and may change in the future. Investment may result in a financial loss.

# Investment vehicles: Closed-end

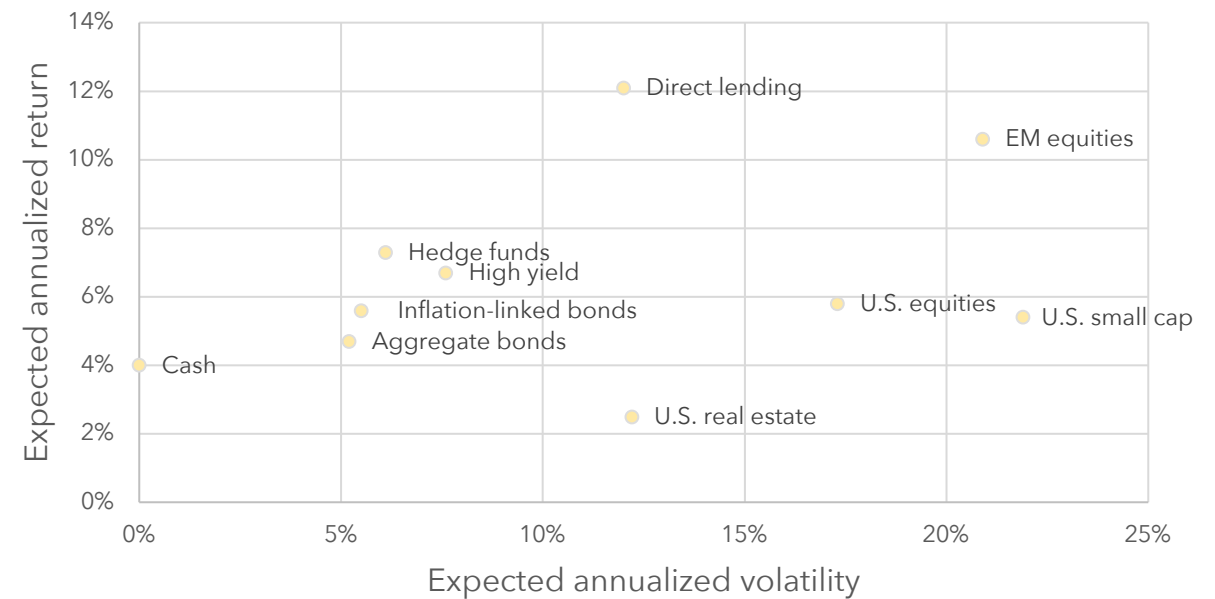


Source: Katch Investment Group. \*The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment and/or current market conditions and are not an exact indicator. Performance will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to tax, which depends on the individual investor's circumstances and may change in the future. Investment may result in a financial loss.

# KATCH: The model

- Investments with lower liquidity tend to offer higher returns.
- Private assets have higher expected returns, compared to traditional asset classes with similar risk profiles.
- Certain private debt strategies have similar expected returns and much better liquidity than private equity.

ASSET CLASS RETURN AND VOLATILITY  
EXPECTATIONS (over 5 years)



Source: BlackRock, Capital market assumptions.

**In today's environment, private debt is uniquely positioned to provide stronger returns.**



*The investing backdrop for private debt is the most compelling since the 1930s.*

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# KATCH OVERVIEW: Investment philosophy

## **Focus on overlooked niches with superior risk/return characteristics:**

- » Katch aims to identify overlooked niche areas where capital supply is scarce.
- » Focus on smaller ticket sizes that are underserved by larger more traditional managers.
- » Borrowers unable to access traditional loans are willing to pay higher rates and offer stronger guarantees.

## **Downside protection and wealth preservation:**

- » Focus on senior-secured areas of the lending market, avoiding exposure to subordinated loans, mezzanine, equity and distressed areas.
- » Focus on areas where it is possible to secure loans with strong guarantees, collaterals and/or insurance.
- » Rigorous risk management, KYC and AML policies.

## **Low volatility and low correlation to traditional asset classes:**

- » Focus on investments with shorter duration.
- » Identify value in private markets that offer uncorrelated sources of alpha.
- » Katch aims to generate positive monthly returns in all market conditions, continuing its track record of consistent performance across cycles since inception.

## **ESG - Responsible investment:**

- » Katch is a proud signatory of the Principles for Responsible Investment and includes the six PRI principles into its investment decision process.
- » Katch pursues opportunities that align social impact whilst maximizing investment returns.



# WHY SHOULD YOU INVEST IN PRIVATE DEBT?





# Why invest in Private Debt? (i)

## PROTECTION

*Private debt generally comes with protection: collaterals, guarantees, and insurance.*

## LIQUIDITY

*Private debt is more liquid than private equity, with an investment duration of a few weeks to a few months.*

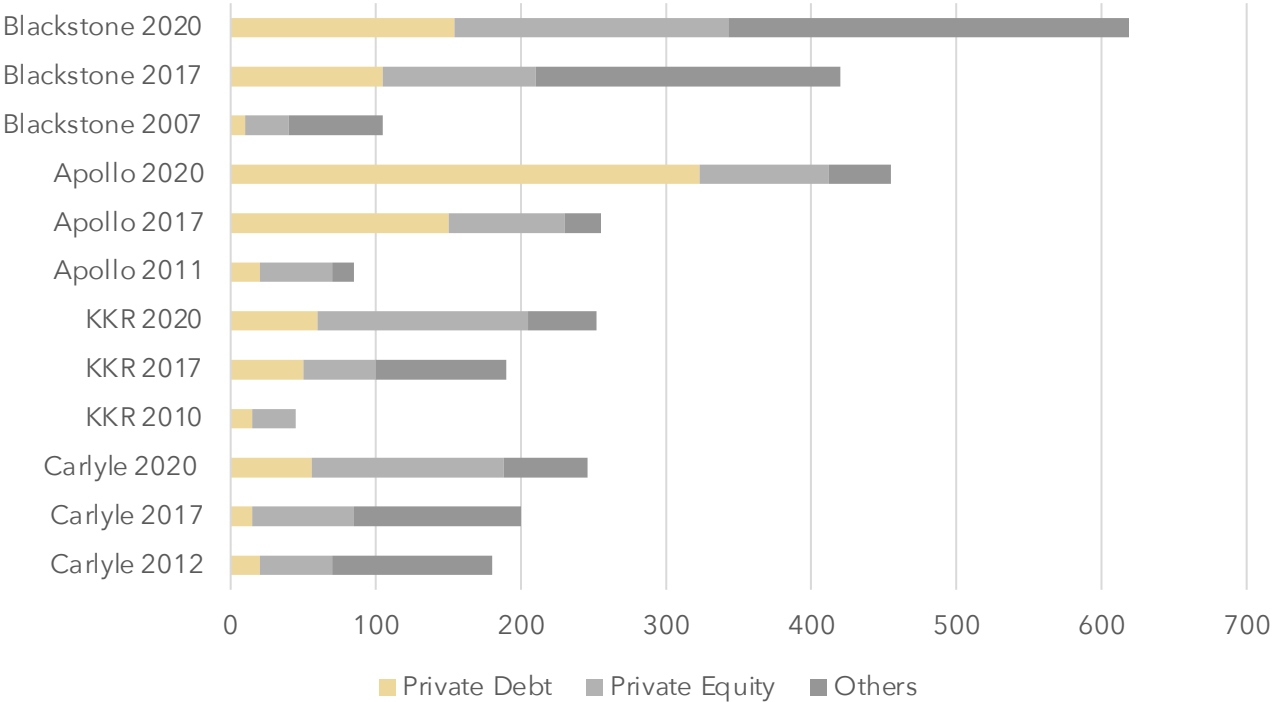
## PREDICTABLE PERFORMANCE

*Private debt generates a positive performance most months with minimal volatility.*

## STRONG YIELD

*Private debt generates yields vastly superior to bonds of the same level of risk.*

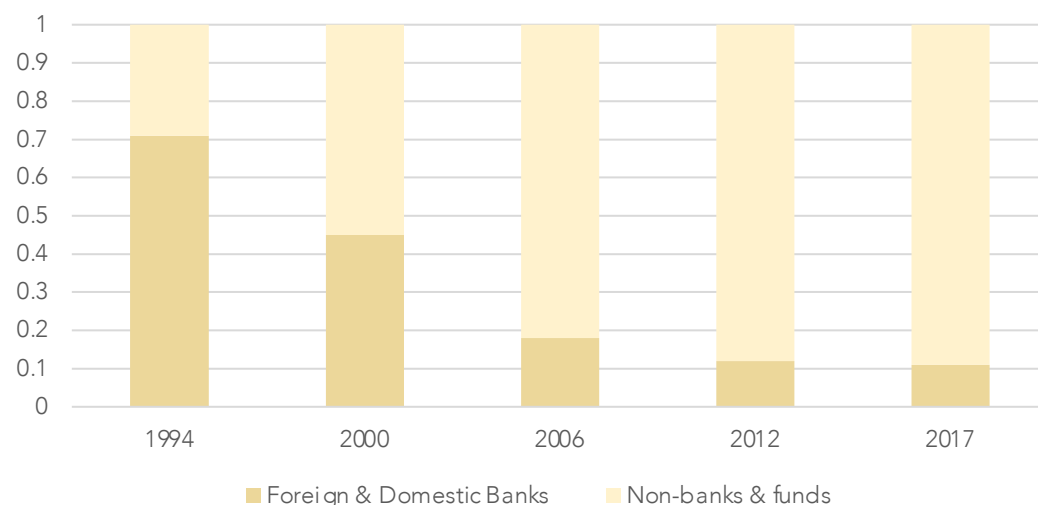
## THE MOST SOPHISTICATED FIRMS HAVE MASSIVELY RE-ALLOCATED TO PRIVATE DEBT



Source: Blackstone, KKR, Carlyle, Apollo.

# Why invest in Private Debt? (ii)

SOURCE OF LENDING TO THE US PRIVATE SECTOR



Source: S&P LCD Leveraged Lending Review Q4-17

Large financial institutions are subject to **Basel III (2010)**, which requires higher capital reserve requirements.

The **Dodd Frank Act (2010)** has strongly increased compliance costs, which are depreciating banks' interest in Small Businesses.

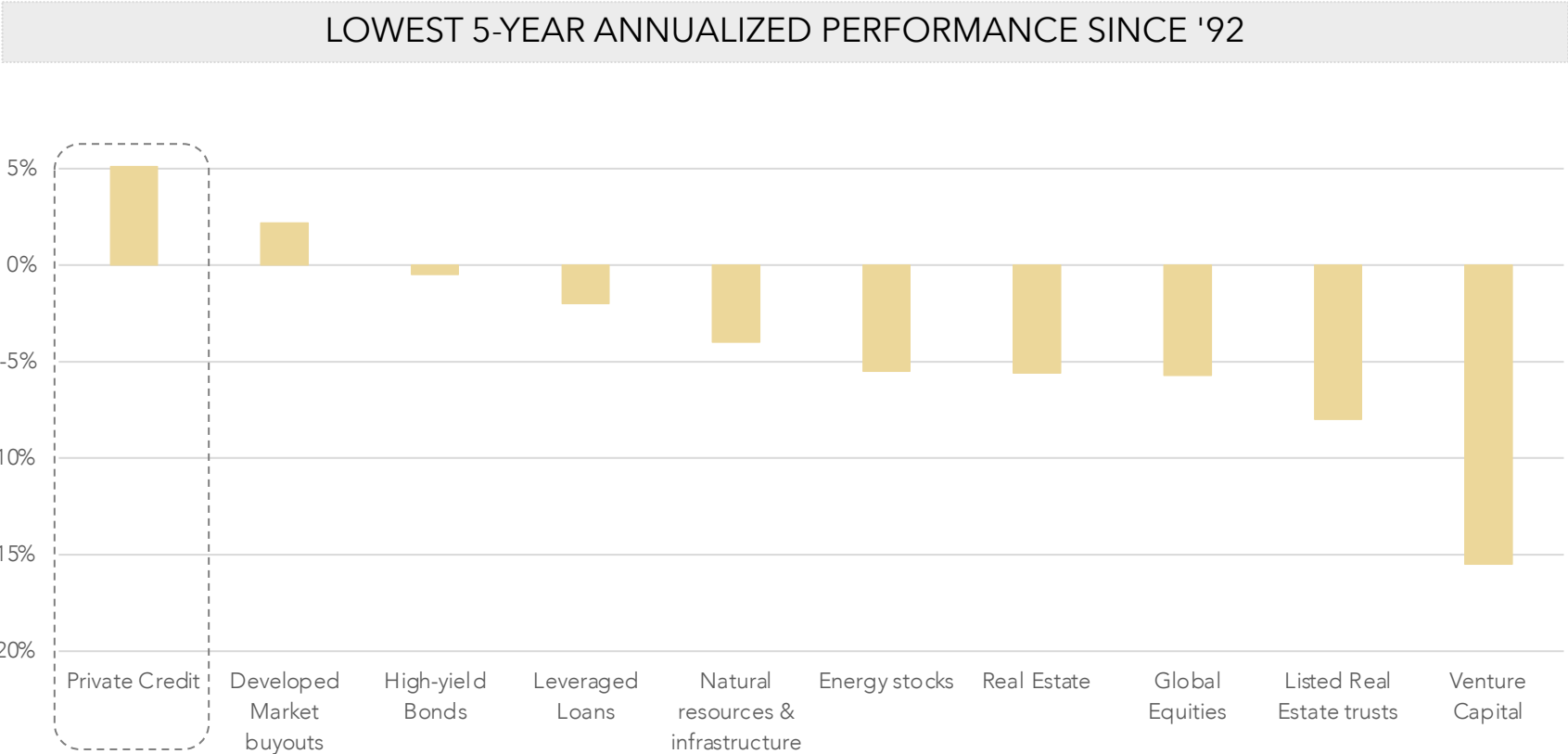
**Volcker (2014)** prohibits banks from conducting certain investment activities with their own accounts.

**Banks** only limit their scope to **large structures, missing out on opportunities.**

- Banks lend much less than before to Small- and Medium-sized companies. Private credit fills the gap, but SMEs are 'price takers' (i.e., they must accept paying a much higher yield).



# Private debt is always a good investment



***Private debt is the only asset class that generates a substantial positive performance regardless of where we are in the economic cycle.***

Source: Hamilton Lane Data via Cobalt; Bloomberg; MSCI (April 18); FT



# **KATCH EUROPEAN SECURED LENDING FUND**

# European Secured Lending ("ESL")

The Fund aims to achieve a sector and geographically diversified portfolio of 1st ranking real estate secured loans to professional investors, developers, private equity sponsors and corporates.

The Fund lends at conservative LTVs against the third party verified market value of the following commercial and residential real estate assets:

- Existing and completed real estate;
- Development project finance with planning permission and building permits;
- Diversified portfolio of real estate assets 1st rank;
- Loans ranging from EUR 5-20M.



■ Countries where capital is deployed

Source: Katch Investment Group.

# Focus on credit friendly jurisdictions (i)

| Jurisdiction | Payment default to enforce | Typical non-consensual Enforcement method for investment real estate   | Level of Lender Control                                     | Timeline  | Default Interest                                    |
|--------------|----------------------------|--|---|---|---|
| France       | NO<br>(fiducie structure)  | <ul style="list-style-type: none"> <li>•Fiducie structure allows for shares of clean property owning SPV to be placed in trust created by Lender.</li> <li>•Upon any event of default, these may be enforced upon and shares sold to realise proceeds and repay Lender with full control.</li> </ul> | <b>MEDIUM</b> - Lender appointed court involvement required | 3 months  | <b>YES</b>  |
| Germany      | YES                        | <ul style="list-style-type: none"> <li>•Forced court supervised public auction or court appointed administrator manages property pending sale.</li> <li>•Risk of equitable subordination if lender becomes shareholder.</li> </ul>   | <b>MEDIUM</b> - Lender appointed court involvement required | 4-12 months if not interrupted by insolvency.   | <b>YES</b> - but simple interest only (no accrual). |
| Spain        | YES                        | <ul style="list-style-type: none"> <li>•Court administered public auction unless notary public auction permitted under documentation.</li> <li>•Credit bidding permitted.</li> </ul>   | <b>LOW</b> - Court involvement                              | 12-18 months for investment real estate. (Where real estate is corporate owner occupied and operational enforcement is obstructed.) | <b>YES</b> - but capped at 3%.                      |

Source: Katch Investment Group.



# Focus on credit friendly jurisdictions (ii)

| Jurisdiction    | Payment default to enforce | Typical non-consensual Enforcement method for investment real estate  | Level of Lender Control | Timeline  | Default Interest                   |
|-----------------|----------------------------|---|-------------------------|---|------------------------------------|
| England & Wales | NO                         | <ul style="list-style-type: none"> <li>•Receiver appointed by secured Lender to realize secured assets in auction; OR</li> <li>•Administration (through enforcement of 1st qualifying floating charge; OR</li> <li>•Foreclosure through court order.</li> <li>•Credit bidding permitted.</li> </ul> | HIGH - Led by Lender    | <ul style="list-style-type: none"> <li>•Weeks for non-tenanted assets and receiver satisfied of price.</li> <li>•If commercial, tenanted and undergoing Company Voluntary Agreement can be 6 months.</li> </ul> | YES - if at market practice level. |
| Netherlands     | NO                         | <ul style="list-style-type: none"> <li>•Public auction by Lender instructed civil law notary. Private bids can be made to Lender who can seek permission of Court for private sale.</li> <li>•Lender can buy asset as highest auction bidder and make private bid to court.</li> </ul>              | HIGH - Led by Lender    | 2 to 3 months.  | YES - reasonableness test applied. |
| Sweden          | YES                        | <ul style="list-style-type: none"> <li>•Enforcement order through public courts or arbitration filed with local Bailiff's office. Public auction sale with no minimum price; OR</li> <li>•Enforcement of SPV share pledge.</li> </ul>   | MEDIUM - Led by Court   | 2 to 6 months.  | YES                                |

Source: Katch Investment Group.

# Meet the portfolio manager



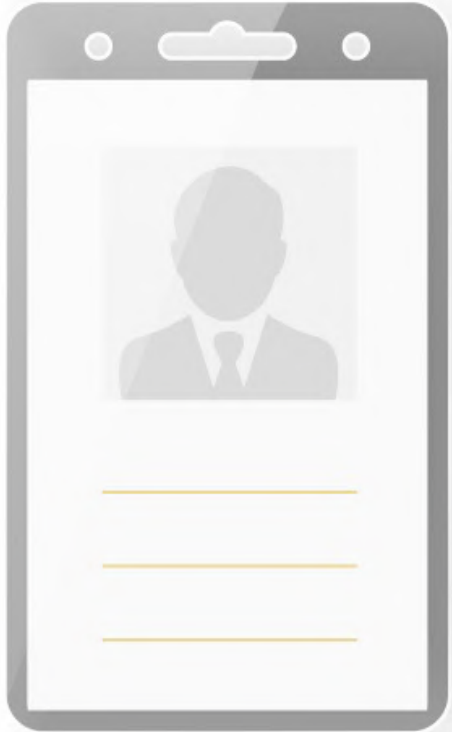
## **Maria Ryan, CFA**

### *European Secured Lending Portfolio Manager*

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).

# Borrowers' profile



Borrowers are professional and established private and corporate real estate investors and developers with a strong credit profile and proven track record in their sector.

Borrowers will have:

- Professional approach with finance function and active asset management team;
- Deep understanding of their local markets;
- Provide properties with high liquidity either for sale or refinancing.

## **Requirements:**

- Conservative LTVs of 50-70% for 1st mortgage real estate assets;
- Conservative LTVs of 5%-30% for 1st ranking Fund Finance;
- Typically, 1st lien mortgage security with potential cross-collateral to other projects and assets of the Borrower;
- Clearly defined loan exit strategy.

Demand typically arises from borrowers looking to finance opportunistic projects being let down by traditional lenders and requiring certainty of funding.

# Origination process

With our 80+ years' cumulative real asset direct lending experience we can leverage an established network of advisors across Europe for direct access to proprietary opportunities.

Our network includes:

- Real estate brokers and advisors;
- From Professional advisors (tax, auditors, wealth management) to real estate investors;
- Smaller mid-market private equity sponsors and family office investors.

Katch counts on its ability to act and perform targeted due diligence efficiently, to ultimately provide certainty of funding to its clients.

01

**Network Referral**

02

**Initial Check**

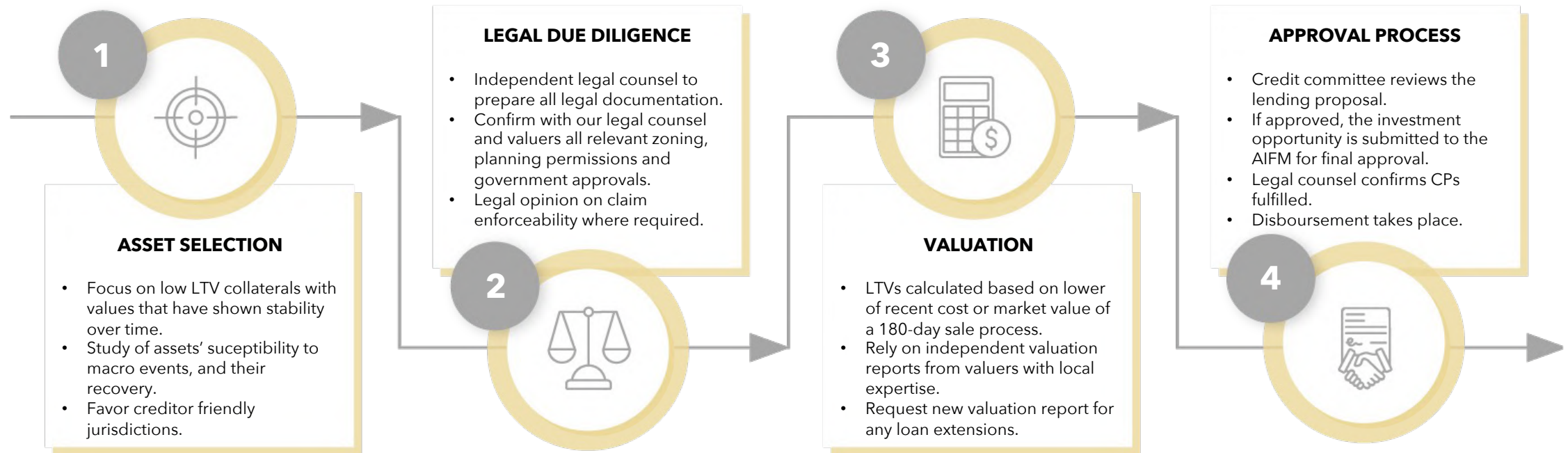
03

**Risk Analysis**

Source: Katch Investment Group.

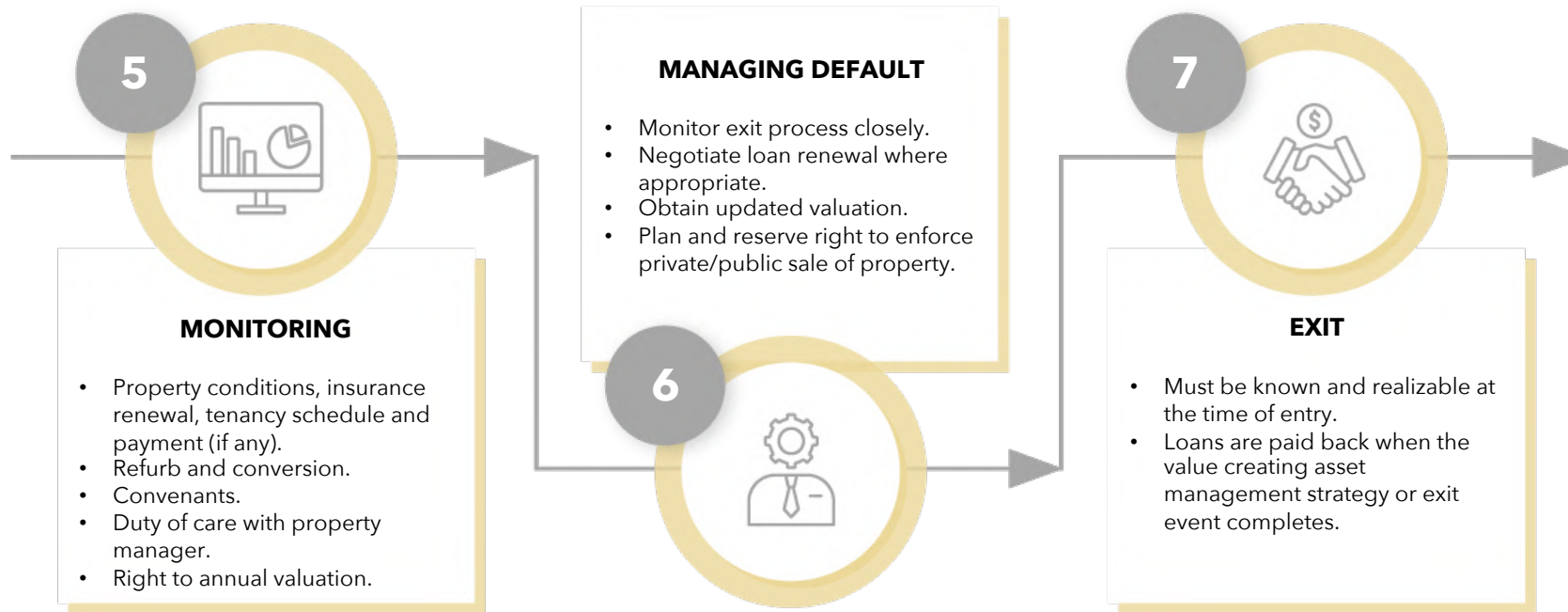


# Risk Management – Investment process (i)



Source: Katch Investment Group.

# Risk Management – Investment process (ii)



Source: Katch Investment Group.

# Partnerships and support (i)

|                 | England & Wales  | Scotland   | France   | Germany  |
|-----------------|--|--|--|--|
| Legal Counsel   | <br>   | <br> |   | <br> |
| Valuation       | <br>        |   | <br>  | <br> |
| Environmental   |    | -  | -  |      |
| Project Monitor |  <br> |   | <br>   |   |

# Partnerships and support (ii)

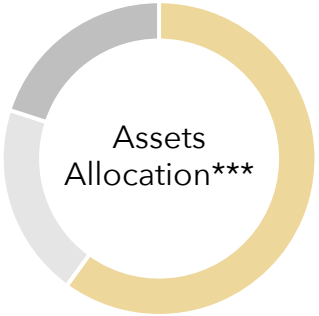
|                 | Netherlands  | Luxembourg   | Nordics  | Spain   |
|-----------------|--|--|--|---|
| Legal Counsel   |   | <br> |   |    |
| Valuation       | <br> | <br> | <br>  |    |
| Environmental   | -  | -  | -  | -   |
| Project Monitor |   |   |   |  |

# Katch European Secured Lending Fund – Portfolio overview

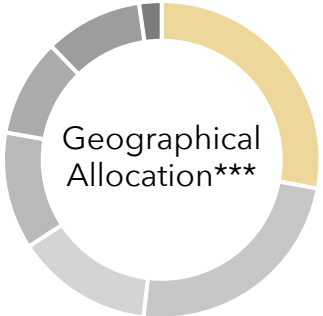
|                             |           |
|-----------------------------|-----------|
| AUM                         | \$112.7M* |
| Targeted Return (p.a.)      | 12%**     |
| Avg. Loan Size              | \$7.2M    |
| Weight Avg. LTV             | 71%       |
| Average Loan Duration       | 0.20 year |
| Weighted Avg. Interest Rate | 12.4%     |

## Key Terms

- Focus on 1<sup>st</sup> lien
- No use of leverage
- Clear exit strategy
- Strong collaterals
- Quarterly liquidity



Commercial - 60% Mixed Use - 20% Residential - 20%



UK - 28%  
France - 14%  
Sweden - 10%  
Spain - 2%  
Germany - 24%  
Luxembourg - 12%  
Belgium - 10%

Source: Katch Investment Group. \*As of November 30, 2023. \*\*The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment and/or current market conditions and are not an exact indicator. Performance will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to tax, which depends on the individual investor's circumstances and may change in the future. Investment may result in a financial loss. \*\*\*Allocation may vary over the time. As of November 30, 2023.



# Trade Example (i): Direct investment

Interest

14%

Coverage

20x

Size

£3M

Duration

12m

Katch was approached by a Luxembourg Real Estate Investment Fund (investing as principal).

The fund required an urgent bridge loan to acquire the stake of a departing partner. The exiting partner imposed a tight deadline to finalize the buyout transaction.

Katch lent GBP 3M, with first lien on in excess of GBP 60M of real estate (5% LTV), and completed the transaction in 10 days.

Rate charged was 14%. The borrower paid back after 4 months with a 3% early redemption penalty.



Source: Katch Investment Group.

# Trade Example (ii): Direct investment

Katch was presented an acquisition opportunity by an accomplished real estate developer with over 20 years experience. The proposal was to purchase and renovate three high-end chalets in the prime Deauville area

EUR 1.3M of the 30-month facility was utilized to acquire the three chalets with a surface area of approximately 1,500m<sup>2</sup> on a large plot of land right in front of the sea (Day 1 LTV: 43% | LTC: 70%).

A further EUR 2.9M facility will be advanced to refurbish the villas to a luxury standard.

Interest

12%

Coverage

1.3x

Size

€4.2M

Duration

30m

Source: Katch Investment Group.



The refurbished chalets will then be sold to the luxury-end of the market in this prime tourist resort.

# Attractive returns

## HISTORICAL NET TRACK RECORD (USD INSTITUTIONAL – ISIN: LU2383815763)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | FY            |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2021 |       |       |       |       |       |       |       | 1.26% | 0.83% | 1.15% | 0.51% | 0.58% | <b>4.39%</b>  |
| 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% | <b>12.38%</b> |
| 2023 | 0.90% | 0.82% | 0.97% | 0.89% | 0.86% | 0.92% | 0.78% | 0.82% | 0.79% | 0.71% | 0.64% |       | <b>9.47%</b>  |

Source: Katch Investment Group. The performance of Katch Fund Solutions – Katch European Secured Lending Fund is live starting August 2021. The Katch Fund Solutions – Katch European Secured Lending Fund base currency is EUR. The track record is based on the actual performance of the underlying strategy, net of all fees and costs to investors. Past performance should not in any circumstances be taken as an indication of future performance. The value of the money invested in the fund can increase or decrease, as a result of currency fluctuation and there is no guarantee that all of your invested capital can be redeemed. Investment may result in a financial loss. 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.

**Risk section – please see following slide.**

## **Katch Fund Solutions - Katch European Secured Lending Fund**

### **Risk section**

The main risks associated with this investment are as follows:

**Market risk:** Investments in the sub-fund are only suitable for investors that are able to bear the economic risk. The value of the sub-fund may fluctuate dramatically due to market factors such as interest rates, credit quality of borrowers and guarantors and foreign exchange rates.

**Liquidity risk:** An investment in the sub-fund carries a general liquidity risk. The shares may also be affected by restrictions on redemption imposed by the sub-fund Memorandum and under applicable law.

**Political risk:** Values may be affected by complex political factors, including governmental action to fix or support the value of a currency or capital controls, regardless of other market forces.

**Tax risk:** Investors should seek independent tax advice regarding the tax implication of buying, holding and redeeming the sub-fund.

**Currency risk:** Investors are subject to currency fluctuations when they purchase shares in the sub-fund that are dominated in a currency that is different from the investor's base currency.

The value of the money invested in the fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Investment may result in a financial loss.



An aerial photograph of London, England, taken during the 'golden hour' of sunset. The River Thames flows through the center of the frame, with several bridges visible. In the foreground, the Westminster Bridge is prominent, carrying traffic including red double-decker buses. To the right, the Houses of Parliament and the Elizabeth Tower (Big Ben) are clearly visible. The city skyline extends into the background under a sky filled with dramatic, orange-lit clouds.

# FUND TERMS



# Investment terms

|  |  |
|--|--|
| SUB-FUND NAME                                | Katch Fund Solutions – Katch European Secured Lending Fund                               |
| FUND DOMICILE                                | Luxembourg   |
| LEGAL FORM                                   | SICAV-RAIF S.A.  |
| ALTERNATIVE INVESTMENT FUND MANAGER – “AIFM” | Funds Avenue (Luxembourg)  |
| ADMINISTRATOR                                | Bolder Group (Luxembourg)  |
| AUDITOR                                      | KPMG (Luxembourg)  |
| CUSTODIAN                                    | Creand (Luxembourg)  |
| LIQUIDITY                                    | Quarterly, with a 180-day notice   |
| MANAGEMENT & PERFORMANCE FEES                | 1.25% per annum* + 10%** above EURIBOR 3M, SOFR, or SARON High Watermark (institutional) |
| LAUNCH DATE                                  | August 1 <sup>st</sup> , 2021  |
| MINIMUM SUBSCRIPTION                         | 250,000 (EUR, USD, CHF)*   |

\*For institutional share classes only. \*\*Performance fee are charged on a monthly basis.



# Fund's availability

Banks currently providing custody for our Funds:



Platforms currently clearing our Funds:



## Important Notice:

This is a marketing communication. Please refer to the prospectus of the Katch Fund Solutions SICAV before making any final investment decisions. The manager or management company may decide to terminate the arrangements made for the marketing of the Fund. Investors Rights & Risk associated with the investment can be obtained in English language via the following link: <https://katchinvest.com/wp-content/uploads/2023/10/Katch-Investment-Group-Investor-Rights-^0-Risk.pdf>

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