

REAL ESTATE LENDING FUND

DECEMBER 2023
PRIVATE & CONFIDENTIAL
Katch Investment Group
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	Page 3	 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	Page 13	 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 REAL ESTATE LENDING FUND	Page 17	 The Katch Real Estate Lending Fund deploys capital focusing on bridge loan solutions in the United Kingdom. The key to success is a diversified portfolio in terms of geographies, assets and borrowers.
FUND TERMS	Page 33	 The Katch Real Estate Lending Fund is a Luxembourg-based fund (SICAV-RAIF). The Fund partners with well-known counterparties: Funds Avenue, Bolder Group, and Creand. Share classes are available in GBP, EUR, USD, and CHF currencies.





KATCH OVERVIEW

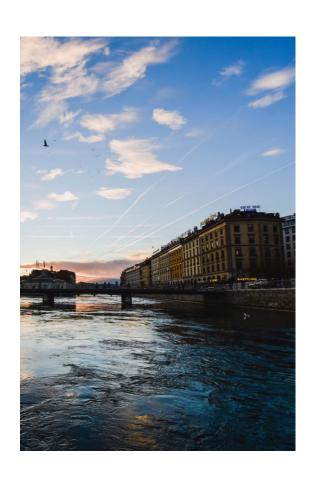
Katch Investment Group is an Asset Management Company dedicated to investing in private debt.

- 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

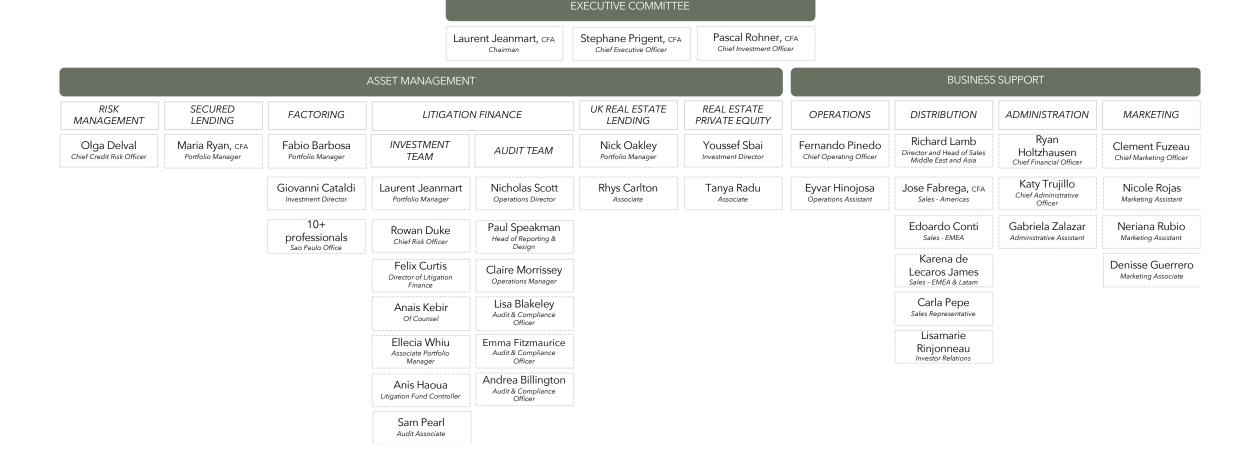
- 20+ years of successful asset allocation
- Ex-CIO at Credit Andorra Panama & Private Investment Management
- **Ex-Credit Suisse**
- CFA charterholder, university of Zurich

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

		LOCAL INVESTMENT COMMITTEE				
LITIGATION FINANCE SECURED LENDIN		FACTORING	UK REAL ESTATE LENDING	REAL ESTATE PRIVATE EQUIT		
Laurent Jeanmart, CFA Portfolio Manager	Maria Ryan, CFA Portfolio Manager	Fabio Barbosa Portfolio Manager	Nick Oakley Portfolio Manager	Youssef Sbai Portfolio Manager		
		RISK MANAGEMENT COMMITTEE				
		Olga Delval Chief Credit Risk Officer				
		GLOBAL INVESTMENT COMMITTE	Е			
Laurent Jeanmart, CFA Chairman		Stephane Prigent, CFA Chief Executive Officer		Pascal Rohner, CFA Chief Investment Officer		
		AIFM REVIEW - FUNDS AVENUE				
Michael Verschuure Chief Financial Officer	}	Nicolas Chauvaux Risk Manager		Valentin Roussel Portfolio Manager		
		LEGAL COMMITTEE				
		Anais Kebir Head of Legal				
		Drawdown				



Investment vehicles: Open-ended

KATCH FUND SOLUTIONS SICAV-RAIF KATCH GLOBAL KATCH REAL **KATCH** KATCH EUROPEAN **KATCH** LENDING **ESTATE FACTORING** SECURED LITIGATION **OPPORTUNITIES FUND** LENDING FUND **FUND** LENDING FUND **FUND** Corporate receivables & Diversified exposure to Senior-secured short-term UK bridge loans backed by Senior-secured mid-term small, short-duration legal working capital loans in lending strategies first mortgages lending strategies claims Brazil Quarterly liquidity + 180 days' Semi annual liquidity + 365 Monthly liquidity + 45 days' Monthly liquidity + 90 days' Monthly liquidity + 90 days' notice notice days' notice notice notice UK & Continental Europe Global Exposure ■ 100% UK exposure ■ 100% UK Exposure ■ 100% Brazil exposure exposure No use of leverage 8% per annum* 8% per annum* 12% per annum* 8 to 16% per annum* 10% per annum*

Katch Investment Group. *The scenarios presented are an estimate of future performance based on evidence from the past on 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

KATCH FUND SOLUTIONS

SICAV-RAIF

KATCH LITIGATION EQUITY PARTNERS FUND 1

Diversified exposure to small, short-duration legal claims

- Closed-end
- Management Fee: 3%
- Performance Fee: 20%
- 4y expected duration

25% per annum*

REAL ESTATE PARTNERS FUND

Real Estate equity add-value projects in European Prime cities

- Closed-end
- Management Fee: 2%
- Performance Fee: 20%
- 4y expected duration

20% per annum*

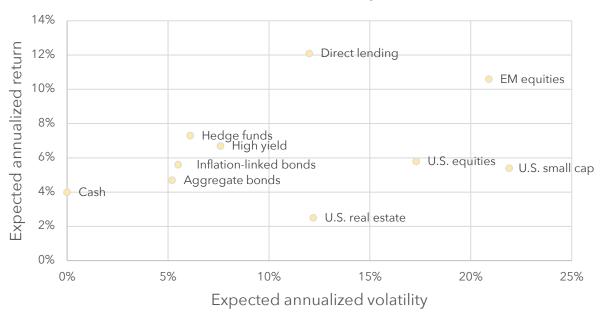
Source: Katch Investment Group. *The scenarios presented are an estimate of future performance based on evidence from the past on the value of this investment and/or current market conditions and are not an exact indicator. Performance will vary depending on how the market performs and how long you keep 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.





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 lager 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:

- Xatch 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 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.

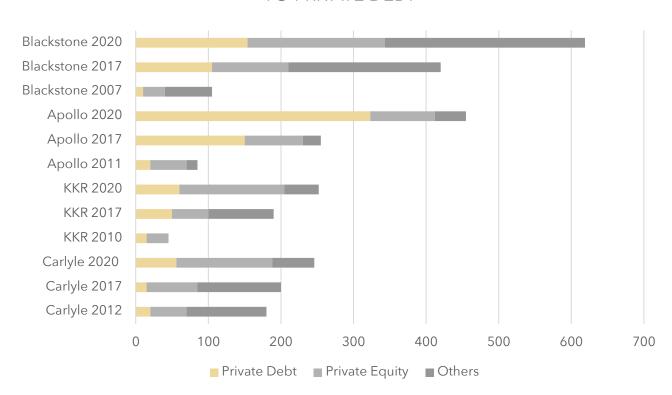
PREDICTABLE PERFORMANCE

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.

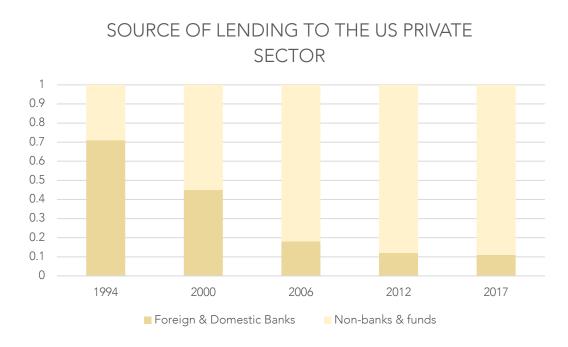
THE MOST SOPHISTICATED FIRMS HAVE MASSIVELY RE-ALLOCATED TO PRIVATE DEBT



Source: Blackstone, KKR, Carlyle, Apollo.



Why invest in Private Debt? (ii)



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.

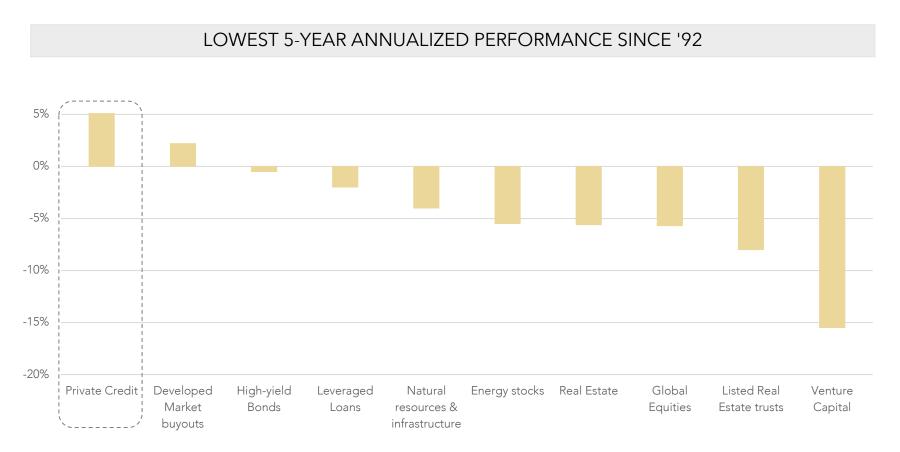
Banks only limit their scope to large structures, missing out on opportunities.

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

> 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





What are bridge loans?

Bridge loans are applied to residential or commercial purchases allowing for swift execution on short-term opportunities in order to secure long-term financing.

Bridge loans are typically redeemed through the sale of the property or when the loan is refinanced onto another real estate finance product.

Bridge loans - key facts:

- High-interest rates.
- Highly secured by collaterals.
- Well secured by tangible assets. The minimum loan term is 6 months.
- More profitable than traditional mortgages.



Bridge loans are a wellestablished funding tool that allows property developers to seize attractive real-estate opportunities.



Meet the portfolio manager



Nick Oakley

Real Estate Lending Portfolio Manager

Nick has over 25 years of real estate-backed underwriting experience, specializing in origination and the management of debt positions in development finance and short-term finance. As well as establishing and managing teams in these areas. Most recently, Nick held the role of the Head of Lending for a bespoke London-based private debt fund with AUM of over GBP 150M. Prior to this, Nick was the Managing Director of Structured Finance at a specialist UK lender with AUM of over GBP 250M. Nick has previously worked at Arbuthnot Latham & Co. Ltd, Private Bank; Singer & Friedlander; & Company; and Lloyds Bank Plc. Nick is responsible for executing and monitoring Katch's Real Estate Lending Strategy.

Nick has a BA (Hons) and a BSc. (Hons) in Financial Services; is an Associate of the Chartered Banker Institute (ACIB / ACBI) (2006) and holds the Certificate in Mortgage Advice & Practice (CeMAP).



Typical scenario - Remodeling project

Scenario:

- Remodeling project from a single residential unit to multiple residential dwellings.
- The borrower is required to pay 10% of the agreed purchase price to secure the property with the remainder required within 28 days to complete the purchase.

Loan's details:

- The developer contribution is typically a minimum of 35%.
- High annual interest rate, 12%+.
- Short duration, 6 months.
- Strong collateral with a value of £1M (building).
- Low LTV, 65%.

Source: Katch Investment Group.



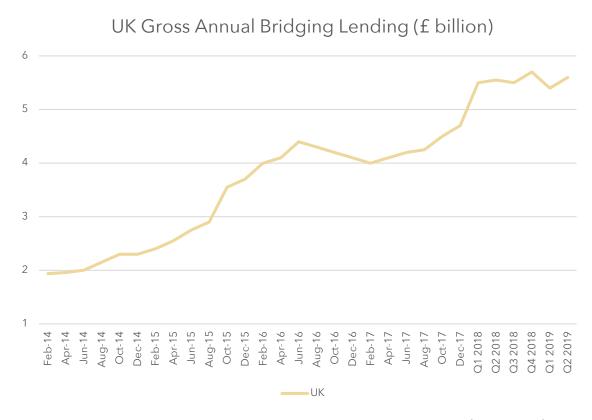


A favorable market for private investors

Resilience During Economic Downturns: UK house prices have demonstrated relative stability in comparison with other European countries.

- A friendly lending system that encourages direct lending by taxpayers to both social entrepreneurs and households with low incomes in the UK.
- A friendly lending system with clear and established routes of enforcement in the event of a default on loan repayments.



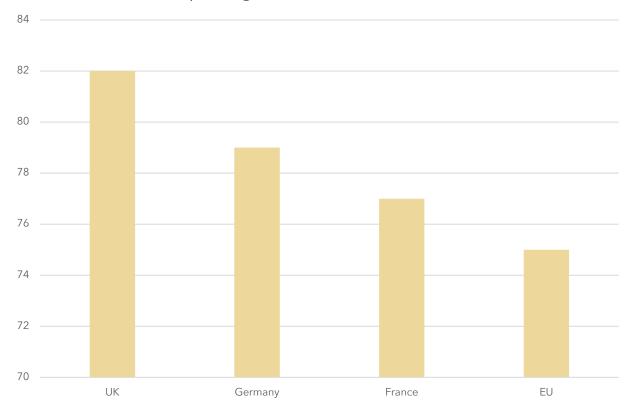


Source: WestOne, Bridging Index1 *Source: ASTL- The Association of Short Term Lenders, Bridging lending breaks new records in Q2-2019



An inefficient system creating strong demand

SMEs reporting banks' loans as irrelevant (in %)



Source: Survey on access to finance to enterprises (SAFE) 2018

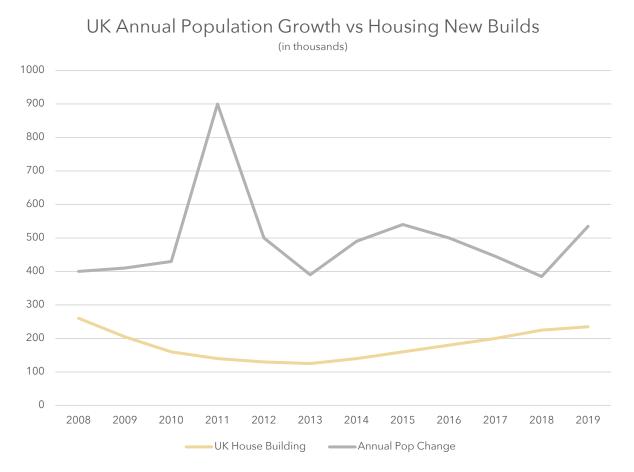
Due to banks retreating from their role as lenders, **82%** of SMEs in the UK declare that they **no longer use banks** as a source of capital and have turned to alternative sources of funding, such as private funds.

Borrowers benefit from alternative sources of funding:

- Unique counterparty solution
- Speed of execution
- Efficiency and simplicity
- Greater structural flexibility



Why invest in the United Kingdom?



The United Kingdom is going through a severe **housing deficit** where the supply of housing is not keeping up with population growth:

- Population is growing annually by an average of 284,000.
- New housing is growing annually by an average of 180,000.

"New housing supply is currently lower than the Government's ambition of 300,000 new homes per year. Around 233,000 new homes were supplied in 2021-2022."

House of Commons Library (UK)

Source: ONS - Market Oracle 2019



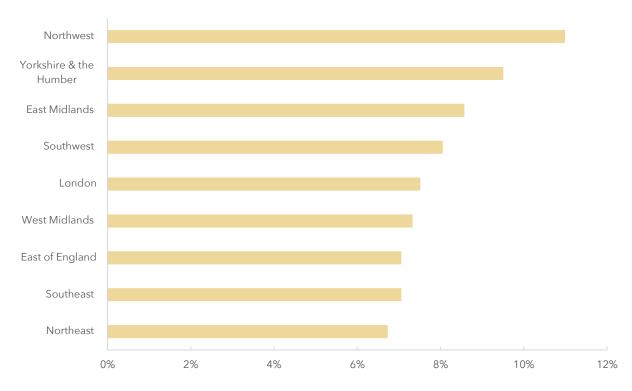
A crisis-resilient investment

Our strategy focuses on the areas which are most resilient to external shocks.

Other factors of success:

- Partner with the best-of-class valuation companies in the UK (within their valuation, these experts identify and integrate all possible factors that could affect the property value).
- Robust security package collateral with a typical value of 145% of the total loan position, always with a 1st lien over the property; debenture over the borrower; and guarantees where appropriate.

Annual house price rate of change (May 2019 to January 2021)

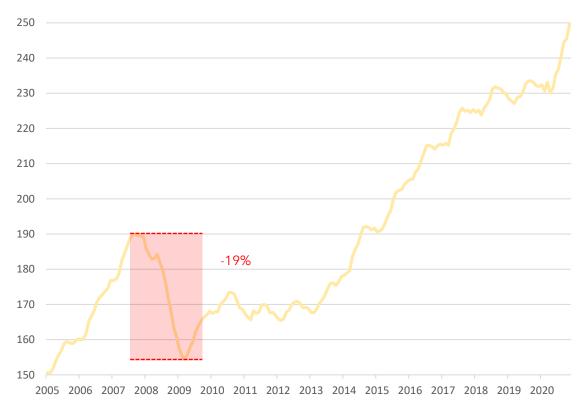


Source: HM Land Registry, ONS - UK House Price Index



Anticipated stressed scenarios





Source: HM Land Registry, Katch Investment Group.

The major factor we considered when assessing the impact of any stressed scenario on property loans is a fall in the value of property prices.

Based on historical data, property prices across the UK fell by an average of 19% during the great recession of 2007-2008.

To understand risks on a real estate-based portfolio, property price fluctuations have to be compared with the loan-to-value (LTV) ratio. The table below illustrates scenarios where property prices would drop by 15%, 20%, and 25%.

Current Portfolio Average LTV	68%	Resulting margin of 32%
LTV affected by a drop of 10%	76%	Resulting margin of 24%
LTV affected by a drop of 20%	85%	Resulting margin of 15%
LTV affected by a drop of 25%	91%	Resulting margin of 9%

An average LTV of 68% allows us to keep safe margins in a market correction environment.



Investment process



1. Sourcing

Katch's team is constantly screening markets to find new opportunities that match our investment criteria.



2. Due Diligence

Providers go through a rigorous diligence process, and each deal is analyzed using a proprietary risk model with quantitative metrics.



3. Site & Legal Appraisal

A detailed survey and assessment of the site is performed by an independent chartered surveyor along with third-party legal diligence on titling and planning.



4. Allocation Decision

Based on due diligence and site & legal appraisal, capital is deployed to approved projects.



5. Ongoing Reporting & Assessment

All live loan positions are actively monitored throughout their lifetime to ensure our risk is managed at all times.

Source: Katch Investment Group.



Three investment fundamentals

The valuation process is a **crucial step** before entering into a real estate project's financing:

- Property Appraisal extensive analysis of the property's value and its marketability in the given macroenvironment.
- Background Check Analyze the developer's professional and credit history.
- **Exit Strategy** Analysis of the exit strategy.

To ensure the **most accurate valuation** possible, Katch partners with the most reputable valuers in the UK.

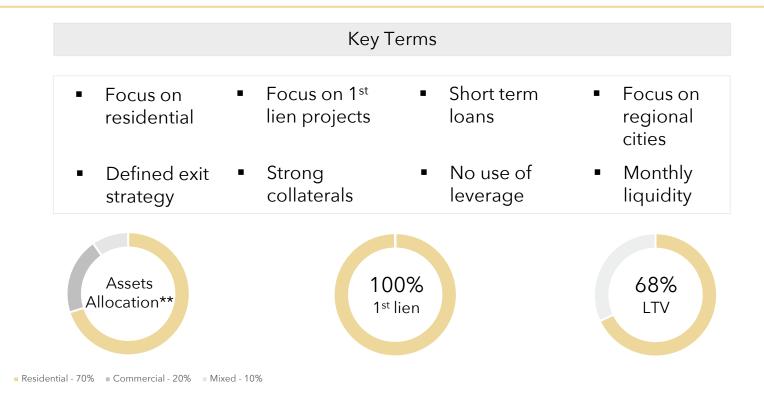


Source: Katch Investment Group.



Katch Real Estate Lending - Portfolio Overview (i)

AUM	\$74.3M
Targeted Return*	8%
Avg. Loan Size	\$3.9M
Weighted Avg. LTV	68%
Avg. Loan Duration	7.00 months
Live Loans in Portfolio	18
Weighted Avg. Interest Rate	13.43%



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. What you will get 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.



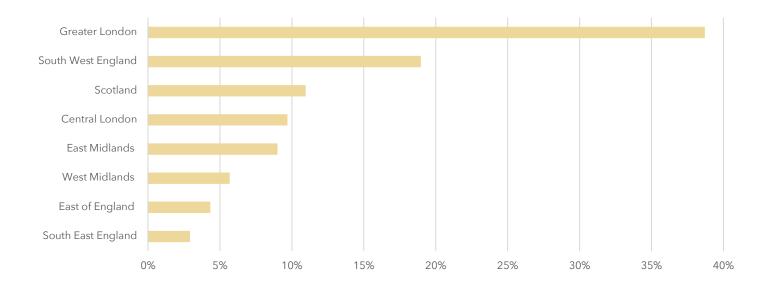
Katch Real Estate Lending - Portfolio Overview (ii)



Geographical Focus*

Regions with clear housing demand.

 Focus on properties designed for residential use.



Source: Katch Investment Group. *Allocation may vary over the time. As of November 30, 2023.



Example of existing and/or prior investments (i)



Roehampton Lane, Roehampton					
Type of Borrower	SME Developer				
Description	Refinancing of the light refurbishment of a freehold house in Roehampton.				
Security	Security 1 st legal charge				
Gross Loan	GBP 1,638,840				
LTV	67%				
Loan Duration	12 months				
Interest Rate	1.00% per month				
Location London, Greater London					

Source: Katch Investment Group.



Example of existing and/or prior investments (ii)



Eco-friendly West Scotland				
Type of Borrower SME Developer				
Description	Development			
Security	curity 1 st legal charge			
Gross Loan	GBP 6,028,570			
LTV	65%			
Loan Duration	14 months			
Interest Rate	0.875% per month			
Location	West Scotland			

Source: Katch Investment Group.



Attractive historical returns

HISTORICAL NET TRACK RECORD (USD INSTITUTIONAL - ISIN: LU2035470991)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	FY
2019								1.06%	0.76%	0.73%	0.66%	0.58%	3.85%
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%
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%
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%
2023	0.68%	0.61%	0.74%	0.50%	0.49%	0.49%	0.51%	0.58%	0.65%	0.90%	0.58%		6.94%

Source: Katch Investment Group. The performance of Katch Fund Solutions - Katch Real Estate Lending Fund is live starting August 2019. The Katch Fund Solutions - Katch Real Estate Lending Fund base currency is GBP. 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 Real Estate 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 subfund may fluctuate dramatically due to market factors such as interest rates, credit quality of borrowers and guarantors and foreign exchange rates.

<u>Liquidity risk:</u> 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.





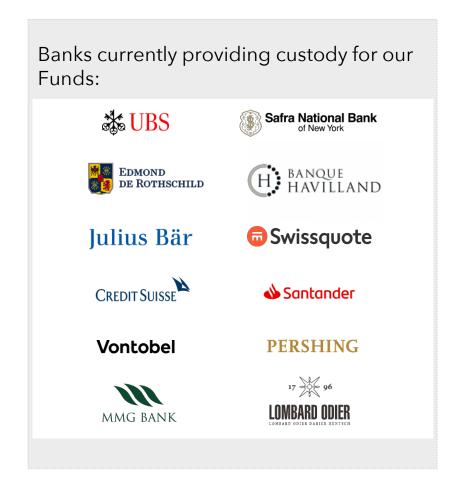
Investment terms

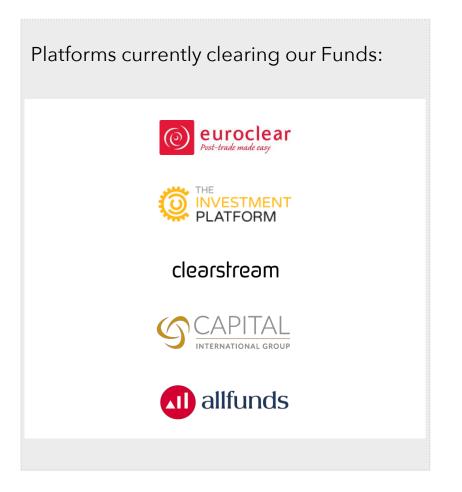
SUB-FUND NAME	Katch Fund Solutions - Katch Real Estate Lending Fund				
FUND DOMICILE	Luxembourg				
LEGAL FORM	SICAV-RAIF S.A.				
ALTERNATIVE INVESTMENT FUND MANAGER - "AIFM"	Funds Avenue (Luxembourg)				
ADMINISTRATOR	Bolder Group (Luxembourg)				
AUDITOR	KPMG (Luxembourg)				
CUSTODIAN	Creand (Luxembourg)				
LIQUIDITY	Monthly, with a 90-day notice				
MANAGEMENT & PERFORMANCE FEES	1.5% per annum* + 15% of High Watermark**				
LAUNCH DATE	August 1 st , 2018				
MINIMUM SUBSCRIPTION	1,000,000 (GBP, USD, EUR, CHF)*				

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



Fund's availability







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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Document will be superseded by, and is qualified in its entirety by reference to, the placement memorandum of the Fund, which will contain information about the investment objective, terms and conditions of an investment in the Sub-Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Sub-Fund and which should be read carefully prior to an investment in the Sub-Fund, and also is qualified in its entirety by reference to the articles of association of the Fund and the commitment agreement for the Sub-Fund. To the best of its knowledge, the Fund has taken all reasonable care to ensure that the information contained herein is in accordance with the facts and does not omit anything likely to mutually affect the importance of such information at the date of issuance of this Document. The Fund expressly disclaims any and all liability based on such information, errors in such information, or omissions from such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Document or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. Prospective investors should not construe the content of this Document as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Fund and the Sub-Fund and the related documentation and the terms of the offer, including the merits and risks involved which can be obtained from the AIFM of the Fund, in English language. Each prospective investor should consult his/her own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Sub-Fund. An investment in the Sub-Fund involves risks. Prospective investors should have the financial ability and willingness to accept such risk characteristics. Neither the distribution of this Document nor any offer shall under any circumstances create any implication or constitute a representation that there has been no change in the business or affairs or any other information contained in the Document since the date of this Document.

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Fund Registered address: