

KATCH EUROPEAN SECURED LENDING FUND

Fund Registered Address:

Aerogolf Center • 1A Heienhaff
L-2633, Senningerberg
Luxembourg



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Portfolio Summary – As of November 30th, 2023



Fund Objective

The Fund aims at capturing opportunities that present high level of protection, primarily via first lien real estate assets with conservative loan to value, across select regions of Continental Europe, the United Kingdom and Ireland. The objective of the Fund is to deliver 12% in USD every year, with no negative months and reasonable liquidity.

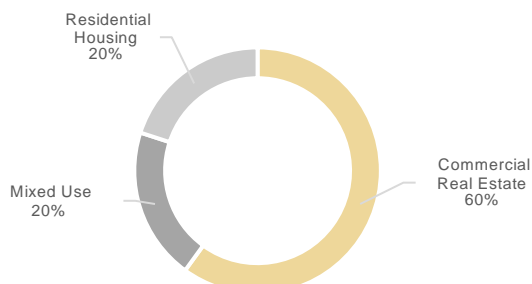


Typical Investment

- \$5m to \$15m loan size
- 1-3 years loan duration
- Exposure to different real estate sectors: Residential housing, Real estate fund finance, Commercial real estate and Operational real estate
- Strong collateral (LTV <65%)
- Focus on UK and Continental Europe
- Clear exit strategy
- No use of leverage



Weighted Asset Class Exposure



Portfolio Key terms

Fund AuM	\$112.7M
Targeted Return	12%*
Average Loan Size	\$7.2M
Weighted Average LTV	71%
Average Loan Duration	0.20 years
Number of Loans in the Portfolio	11
Weighted Average Interest Rate	12.4%

*Institutional USD share class



Why invest in Europe?

Investing in Europe in 2023 presents several opportunities as banks have substantially withdrawn the small to medium-sized value add/opportunistic real estate lending market.

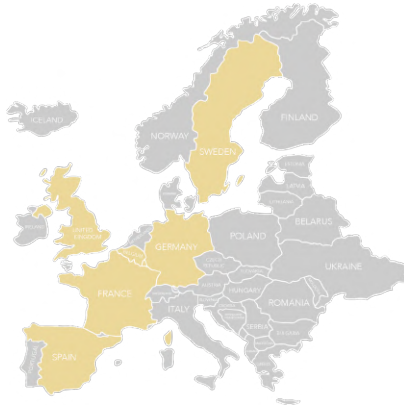
In 2022, the EUGDP grew by 3.5%, while the house price Index increased by 3.6% in the EU in the fourth quarter of 2022, compared to the same period in 2021. However, the index decreased compared to the previous quarter while rents continued their upward trajectory.

The Fund continues to focus on thematic and opportunistic projects at conservative LTVs, which allow value-add investors to realise value over the business plan. The focus is on prime locations and assets, which thereby mitigates the risk of being impacted by market corrections. Funding in the current market environment allows the fund to access institutional-grade quality opportunities.



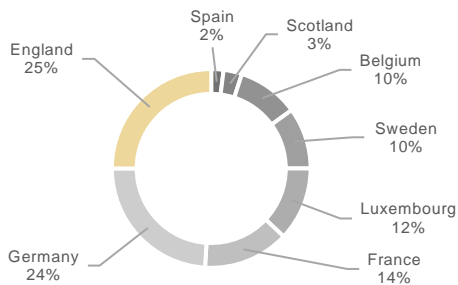
Geographical Exposure

The Katch European Secured Lending Fund focuses on countries that present favorable jurisdiction to lenders where access to capital is scarce. This allows us to capitalize on lucrative deals with high return profiles and high level of protection.

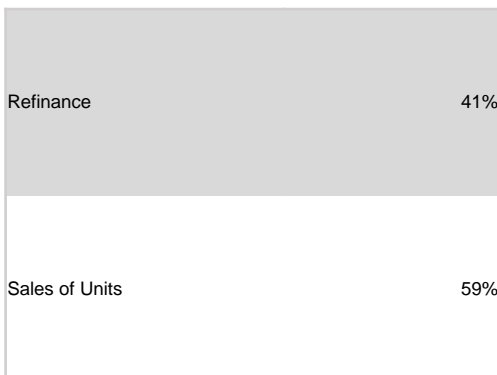


■ Countries where capital is deployed

The regions where the capital is invested are carefully selected according to the market demand.



Exit strategies



Investment Fundamentals

Beside focusing on specific lender-friendly jurisdictions, we believe that combining low LTV with an adequate percentage of 1st lien is the key to success.

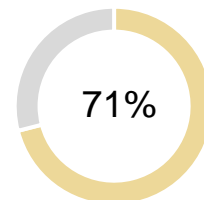
We have run several stressed scenarios where the collaterals' value would drop by different amounts. Thanks to a focus on low LTVs, even in the event that collateral value would drop by 50% - which would represent an extreme case - our investments will still offer a sufficient margin in order to return the totality of the original investment.

Study presenting how different stressed scenarios would affect our portfolio margin:

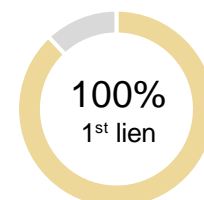
Portfolio Average LTV	71%	Resulting margin of 29%
LTV affected by a drop of 10%	79%	Resulting margin of 21%
LTV affected by a drop of 15%	84%	Resulting margin of 16%
LTV affected by a drop of 20%	89%	Resulting margin of 11%



Weighted Average LTV



Weighted First/Second Lien Charge



• First Lien Mortgage - 88% • First Lien Pledge - 12%

Portfolio Current Investments – As of November 30th, 2023

Deal #1

GBP 1.7M facility secured with first ranking standard security against a prime central Edinburgh serviced apartment town-house for short term holiday. Loan termination date June 2023; informal agreement reached with the Borrower to repay loan on accelerated profile pending full redemption through refinancing; Katch reserving its security enforcement rights on this matter pending full repayment.

- Counterparty: Serviced Apartments Edinburgh Portfolio
- Loan requirement: £1,721,156.00
- Monthly interest rate: 1.00%
- Loan to value ratio: 76%
- Loan drawdown: Oct-2021
- Loan termination: Jun-2023
- Loan part refinanced: Apr-2023



UK -
Scotland

Deal #2

GBP 7.2M deeply discounted bond issued by the Borrower, a UK cleantech business, to refinance their acquisition of land with planning permission for the construction of a cleantech manufacturing plant to service established Multinational Equipment Manufacturers.

The loan security included a 1st ranking & sole mortgage over the land, a full debenture and first ranking share pledge over the Borrower.

- Counterparty: Northumberland Industrial Development
- Loan requirement: £7,175,000.00
- Monthly interest rate: 1.04%
- Loan to value ratio: 36%
- Loan drawdown: Oct-2021
- Loan termination: Apr-2023
- Loan under negotiation to be repaid in full plus costs by Dec-23 from counterparty acquiring the land. LPA receiver appointed to manage the sale of the property.



UK –
England &
Wales

Portfolio Current Investments – As of November 30th, 2023

Deal #3

EUR 4.18M dual-tranche bond facility of which were advanced in March and April 2022, issued by the Borrower, a special purpose vehicle created to acquire and refurbish three first-line sea-side chalets in prime central Deauville, France. The refurbished chalets will then be sold to the luxury-end of the market in this prime tourist resort.

The Borrower and its assets were placed in a Fiducie trust fully and solely pledged to Katch.

- Counterparty: Successful serial residential developer with 20+ year track record
- Loan requirement: €4,178,310.00
- Monthly interest rate: 1.00%
- Loan to cost ratio: 84%
- Loan drawdown: Mar-2022
- Loan termination: Sep-2024



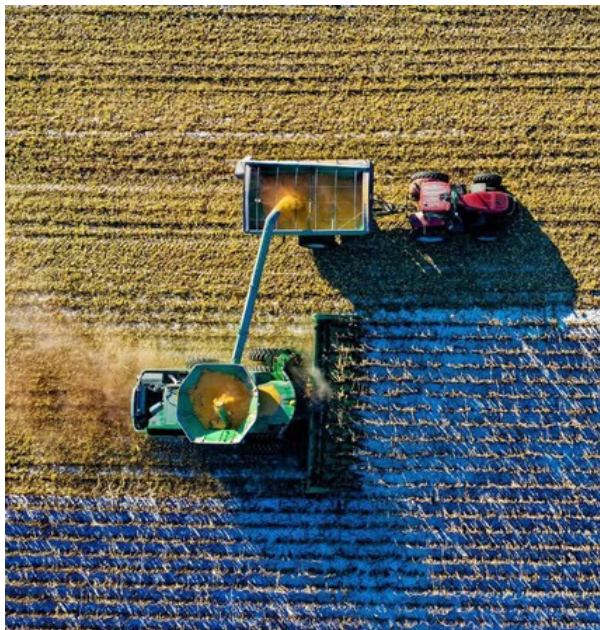
France

Deal #4

USD 10.1M loan to a regulated Luxembourg based real estate private equity fund, with a Net Asset Value backed by real assets (vineyards, farms and infrastructure across Africa) with a vacant possession value verified by Knight Frank of USD 224M.

The loan is to fund working capital of an end-of-life fund. The loan is renewable every 6 months subject to an extension fee.

- Counterparty: High ESG Impact RE Fund
- Loan requirement: \$10,107,863.01
- Monthly interest rate: 1.06%
- Loan to value ratio: 41%
- Loan drawdown: Aug-2021
- Loan termination: Dec-2023



Luxembourg

Portfolio Current Investments – As of November 30th, 2023

Deal #5

We closed the two tranches of a EUR 3.125M 30-month acquisition and refurbishment facility 1st mortgage secured against a four-level chalet in the high-end mountain village of Megeve, France. The Investor is an experienced entrepreneur with a successful track record in the area. The chalet will be sold to the luxury market in the popular winter resort. Borrower's shares are secured in a Fiducie trust, transferable to the Katch upon default. The Fund provided a 2nd secured junior loan in the project in return for a 35% equity stake, the upside value of which is not currently included.

- Counterparty: Successful serial entrepreneur with 20+ year track record
- Loan requirement: €3,125,712.00
- Monthly interest rate: 1.00%
- Senior LTC: 70%
- Senior LTGDV: 65%
- Loan drawdown: Jul-2022
- Loan termination: Jan-2025



France

Deal #6

EUR 8.1 million loan, 2-year amortizing facility, 1st mortgage secured against the freehold interest of an income-generating shopping and office parade in Malmö. The parade benefits from cornerstone A-grade tenants and 100% occupancy by its 15+ tenants. The property is owned by an experienced and well-equitized sponsor who has obtained first-stage zoning approval for residential housing above the parade. Our loan enables the sponsor to secure funding for final planning.

- Counterparty: Lindagen Centrum
- Loan requirement: €8,077,810.97
- Monthly interest rate: 0.79%
- Loan to value ratio: 75%
- Loan drawdown: Aug-2022
- Loan termination: Aug-2024



Sweden

Portfolio Current Investments – As of November 30th, 2023

Deal #7

We closed a EUR 3.6 million acquisition and refurbishment 12-month facility, 1st mortgage secured against condominium lots located in the prestigious Avenue Victor Hugo in Paris 16th arrondissement.

The Loan allows the borrower, an experienced sponsor with a 15+ year track record, to acquire the asset at a discounted price, to conduct a light refurbishment of the property in order to change the use from residential to professional and therefore sell it to user-investor.

- Counterparty: Experienced sponsor with 15+ year track record
- Loan requirement: €3,579,091.00
- Monthly interest rate: 1.08%
- Loan to value ratio: 72%
- Loan drawdown: Oct-2022
- Loan termination: Oct-2023



France

Deal #8

We closed a EUR 1.7 million value-add deal consisting of a development work facility to refurbish a 6 bedroom 819 m2 villa in Marbella, Spain, with an outside pool, spa, cinema and bar area with a front-line view on the golf course.

This project has sustainable initiatives and ESG value as the villa will be energy efficient and will have a rainwater collection system. Moreover, the developer is reusing existing and natural materials for its construction, such as natural stones.

- Counterparty: Swedish developer with track record in Marbella
- Loan requirement: €1,691,749.00
- Monthly interest rate: 1.02%
- Loan to value ratio: 73%
- Loan drawdown: Mar-2023
- Loan termination: Feb-2024



Spain

Portfolio Current Investments – As of November 30th, 2023

Deal #9

The fund closed a GBP 10.4M Bond Facility to enable a shareholder to refinance the term loan and 50% shareholding of a mainstream institutional funder in the company owning a GBP 1.8M net rent (operating cash flow) generating mixed use/essential retail centre in the canal side, residential marina of a major town in the South East of England.

The centre leases space to 40 tenants of which the anchor tenant is a major discount retailer. It is fully occupied and a destination venue offering a job and recruitment centre, dentist, nursery, as well as retail and discount outlets.

- Counterparty: Experienced investor
- Loan requirement: £10,400,000.00
- Monthly interest rate: 1.15%
- Loan to value ratio: 73%
- Exit loan to value ratio: 64%
- Loan drawdown: Mar-2023
- Loan termination: Mar-2025



UK –
England &
Wales

Deal #10

First lien mortgaged loan utilized to fund the acquisition of land with planning permission to build 393 residential apartments on the waterside canal in Maasmechelen, Belgium. The project covers 55,000m² of building space, 3,000 commercial space and is due to be built in 4 phases. The asset will undergo a sales process over the next 9 months from which, together with ancillary security taken by the Fund, we expect to obtain a full recovery.

- Counterparty: Maasmechelen Residential
- Loan requirement: €7,940,273.97
- Monthly interest rate: 0.95%
- Loan drawdown: Aug-2021
- Loan termination: May-2023



Belgium

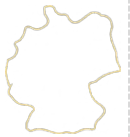
Portfolio Current Investments – As of November 30th, 2023

Deal #11

EUR 18.9M net 18-month 1st mortgage Grundbuch registered loan facility to finance the EUR 22.5M acquisition of commercial land in Berlin, independently valued by WuestPartners with Katch reliance at EUR 26M. EUR 16.8M was used to refinance an existing lender, KT Bank AG, with the remaining proceeds applied to purchase 100% of the Borrower's equity.

The land is currently used as a car repair centre and has indefinite planning permission for commercial offices. The investor intends to apply this to build a hydrogen research & development centre, with a large German Bank prepared to fund the project once the building permit has been obtained and pre-lets agreed. 1st mortgage registered security covering the full Gross Loan amount, interest and contingency costs:

- Counterparty: Experienced real asset investor with 20+ year track record
- Loan requirement: €18,904,945.21
- Monthly interest rate: 1.08%
- Loan to value ratio: 78%
- Loan drawdown: Apr-2022
- Loan termination: Oct-2023
- Loan refinancing process underway.



Germany

Exited Deals – As of November 30th, 2023

Name of Loan	Investment Amount	Drawdown Date	Maturity Date	IRR to Term	LTV
Affordable Housing Fund III	€3,000,000	Apr-22	Jun-22	58.07%	2%
Affordable Housing Fund II	£1,000,000	Jun-21	Sep-21	49.00%	1%
Amsterdam Canal Houses	€10,250,000	Jan-21	Jan-22	11.10%	67%
High Street Apartment Hotel Group - Edinburgh	£869,040	Oct-21	Jun-23	14.81%	66%
Old Town Ventures - Edinburgh	£306,000	Nov-21	Jun-23	14.81%	96%
The Heritage Collection – Edinburgh/Highlands	£764,210	Nov-21	Jun-23	14.81%	68%
Thuanderie 9-11	€6,412,748	Dic-22	Dic-23	15.30%	56%

Portfolio Manager



Stephane Prigent, CFA
Chief Executive Officer at Katch Investment Group

Stephane has more than 20 years of experience in asset management in several locations around the world: Paris, Boston, NYC, London, and Panama City. He has worked in several banks, such as BNP Paribas, Lehman Brothers, State Street Capital, and Credit Andorra. His focus has been on the construction and management of portfolios for clients with a focus on alternative investments. In his previous experience at State Street London, Stephane was a managing director in his global head of equity sales research position. He was a member of the European executive committee and oversaw 25 people located in New York City, London, and Hong Kong.

Stephane has a master's degree from IPAG Business School in Paris and an MBA from Darden School of Business (University of Virginia) and is a CFA charter holder.



Maria Ryan, CFA
ESL Portfolio Manager at Katch Investment Group

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).

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