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L-2633, Senningerberg
Luxembourg

Portfolio Summary – As of November 30th, 2023



Fund Objective

The Fund aims to provide short-term funding for Brazilian small and mid-sized companies by buying receivables at a discount, a practice commonly known as Factoring. To a lesser degree, the fund also provides asset-backed loans that are fully backed by real assets. The objective of the Fund is to deliver 10% in USD per annum, with no negative months and high level of liquidity.

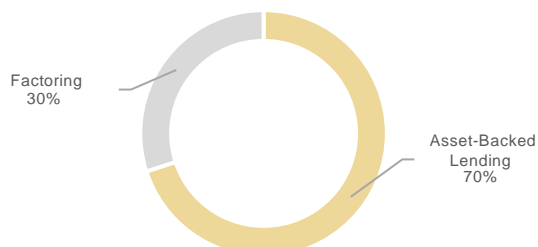


Typical Investments

- Factoring:
 - ✓ \$5K to \$200K invoice size
 - ✓ 15 to 200 days duration
 - ✓ Diversified portfolio across sectors and company's sizes
 - ✓ Recourse against seller and additional guarantees
 - ✓ No use of leverage
- Asset-backed lending:
 - ✓ \$500K to \$5M loan size
 - ✓ 1 to 3 years duration
 - ✓ Real Estate collateral with 70% LTV
 - ✓ No use of leverage



Weighted Asset Class Exposure



Portfolio Key terms

Fund AuM	\$70.9M
Targeted Return	10%*
Counterparties in Portfolio	+45
Average Invoice Size	\$8,808.62
Average Invoice Duration	116 days
Portfolio Avg Gross Yield	26.04%
in BRL	
Default Rate	< 1%

*Institutional USD share class



Why Brazil factoring investing?

The highly concentrated banking sector is not providing sufficient funding to small and medium-sized enterprises, the backbone of the Brazilian economy. Therefore, factoring has become an indispensable source of funding for many companies to meet their working capital needs. Typically, companies are paying attractive interest rates and offer strong guarantees to secure funding from the private market.

In contrast to the lack of transparency in many countries, factoring is highly regulated in Brazil with a high level of transparency and accountability. Katch's experienced local executive and operations teams that are based in Sao Paulo manage the factoring business through FIDCs (Fundo de Investimento em Direitos Creditórios), a structure that offers several layers of protection for investors, such as independent fund administration, risk management and audit.



Geographical Exposure

The Katch Factoring Fund focuses on the Southeast region of Brazil, which is the richest region of the country, responsible for 60% of the Brazilian GDP.



Regions where capital is deployed

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



Key Metrics – Credit Analysis

- Balance Sheet and Income Statement of the last 3 fiscal years
- Current year month by month sales report
- Credit Operation Proposal (POC)
- ABC curve of customers
- Other relevant documents: website, presentation, catalog etc.



Key Metrics – Risk

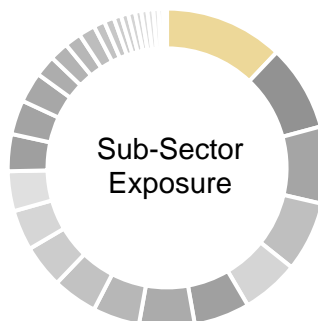
- Avg duration: 116 days
- Limit per Counterparty: 5% of NAV
- Limit per 5 holdings: 20% of NAV
- Limit per 10 holdings: 40% of NAV
- Company profile: Minimum annual sales of R\$50M
- Company track record: Minimum 2 years of operations



Sectorial Exposure



- Industrial - 21.63%
- Construction - 13.48%
- Services - 8.73%
- Packaging - 5.63%
- Consumer goods - 4.57%
- Transportation - 1.92%
- Energy - 0.62%
- Agribusiness - 14.94%
- Real Estate - 12.08%
- Oil and Gas - 7.10%
- Food & Beverage - 5.60%
- Financial Services - 3.08%
- Textile - 0.63%



- Real Estate - 12.08%
- Portfolio Mngt - 8.73%
- Construction - 7.82%
- Fuel Distributor - 7.10%
- Grains - 5.82%
- Tourism Enterprises - 5.66%
- Packaging - 5.63%
- Laminated Steel - 4.75%
- Beauty & Fashion - 4.57%
- Soybean meal and oil - 4.38%
- Heavy Machinery - 4.09%
- Electric Motors - 4.05%
- Furniture - 3.76%
- Agribusiness Biotech - 3.49%
- SME loans - 3.08%
- Truck parts - 2.15%
- Transportation - 1.92%
- Car parts - 1.68%
- Rice and beans - 1.67%
- Dairy Food - 1.14%
- Thermo Bottles - 1.01%
- Wholesale and Retail Supermarket - 0.76%
- Feed Industry - 0.73%
- Fertilizer products - 0.71%
- Women Clothing - 0.63%
- Energy Efficiency & Storage - 0.62%
- Chicken - 0.61%
- Fertilizer p. Distributor - 0.53%
- Fruit Juices - 0.45%
- Cookie, Cracker & Pasta - 0.25%
- Auto Battery Recycling - 0.11%
- Metallurgical - 0.03%

Factoring Client Profile

Client's Key Characteristics

Our factoring client started operations in 2012, combining the experience of seasoned executives and entrepreneurs of the agribusiness market to promote a business model that privileges the infrastructure of the producer, supporting his complete autonomy.

Today, besides grain origination (soy, corn, wheat, among others), the company also operates in the segments of animal nutrition, vegetable oils, specialty foods, and grains, with a portfolio of customers in Latin America, Europe, Africa, the Middle East, and Asia.

- Annual gross revenue: R\$1,200,000,000
- Sector: Agribusiness
- Audited by MJK Auditores Independentes



Client's History with Katch

- Established relationship since Oct 2022
- Exposure: R\$5,000,000*
 - Receivables: R\$5,000,000*
 - Receivable average term: 60 days*
- Liquidation track record since inception:
 - Receivables: R\$9,200,0000*

*As of September 30, 2023



■ Receivables - 100%



■ Region of activity



■ Client - 2% ■ Other Clients - 98%

Portfolio Manager



Pascal Rohner, CFA
CIO at Katch Investment Group

Pascal has more than 20 years of experience in financial market research, portfolio management, and investment advisory. He worked several years as a financial analyst, strategist and investment advisor for Credit Suisse in Zurich, New York and Panama. Before joining Katch Investment Group in April 2019, he was the chief investment officer of Credit Andorra and its Multi Family Office, Private Investment Management in Panama.

Pascal has a master's degree in Management and Economics from the University of Zurich and is a CFA charterholder.



Fabio Barbosa
Factoring Portfolio Manager at Katch Investment Group

With two decades of experience in finance, Fabio's career began at KPMG, where he audited financial institutions, including banks and investment funds. From 2006 to 2011, he led a securitization-focused team, assisting clients with structuring deals and compliance.

In 2011, he joined a Brazilian Investment Bank, specializing in fundraising for companies, before returning to KPMG in 2014. During this period, Fabio excelled in M&A, restructuring, and investor advisory. In 2018, he became an independent advisor at Prudent Group, contributing to various aspects of the company.

Fabio has been a driving force in developing the Brazilian securitization market. His expertise spans banking, real estate, and more, including financial modeling, strategic planning, due diligence, and pricing of securities and receivables portfolios.

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