

Katch Fund Solutions – Katch European Secured Lending Fund

Share Class I : USD (Acc)

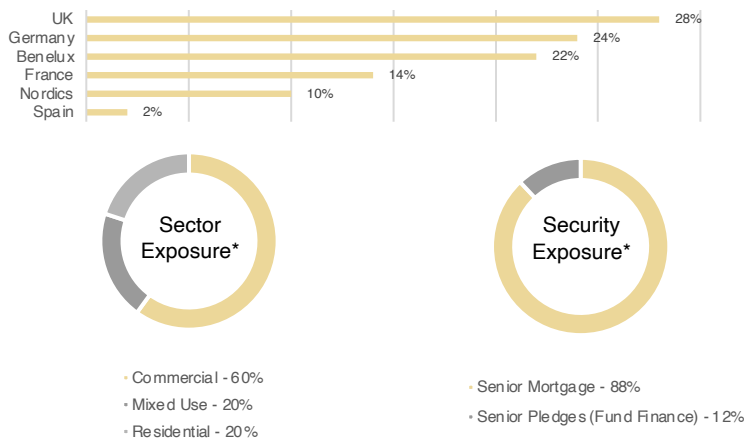
FUND PROFILE

The Katch European Secured Lending Fund invests in private markets focusing on investment and corporate funding opportunities that offer strong guarantees, such as first lien real estate assets.

It allocates capital to high-yielding areas, where traditional lenders are retreating, with a focus on the UK, Benelux, DACH, Nordic regions, France and Spain. The fund targets stable returns with low volatilities, emphasizing on high quality collaterals, as well as thematic and geographic diversification.

FUND ALLOCATION*

Mitigating risks by achieving higher degree of diversification, we aim to maximize returns by investing across different regions of Europe and different real estate sectors, meanwhile focusing on the highest degree of security, senior first lien, granting the highest level of protection to our investors.



We favor countries that present favorable jurisdiction to lenders and where access to capital is scarce. This allows us to capitalize on lucrative deals with high return profiles and high level of protection.

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

PORTFOLIO REVIEW

In the past two quarters, the focus of the entity has been on expediting the repayment of existing portfolio positions. The successful refinancing and repayment of a Truanderie loan in central Paris, sponsored by a seasoned local developer, resulted in a significant increase in asset value. This allowed for full repayment of the loan, yielding a 15.30% gross IRR over a 10-month hold period. Another material repayment is expected soon from a Southern European project. The strategic approach involves working with experienced sponsors and targeting assets with clear value-add opportunities, thereby reducing LTV risk. Despite market challenges, the fund remains confident in its ability to exit investments through refinancing and sale.

The ongoing strategy involves supporting proven sponsors and focusing on assets with tangible value creation, maintaining resilience across market cycles for compelling risk-adjusted returns. From a macro perspective, the fund anticipates a scenario where benchmark government rates decrease while pricing in the fund's niche real estate lending segment remains stable, leading to wider credit spreads for 12-18 months. The fund aims to capitalize on this market scenario in 2024 by selectively focusing on high-quality opportunities in a market lacking liquidity.

FUND STRUCTURING & KEY TERMS

Fund Name	Katch Fund Solutions – Katch European Secured Lending Fund
Fund Domicile	Luxembourg
Legal Form	SICAV-RAIF S.A.
Launch Date	August 2021
Fund Type	Open-ended
Fund Base Currency	EUR
Target Return (p.a.)**	12%****
Liquidity	Quarterly + 180-day notice
Min. Investment**	\$250,000
Min. Sub. Investment**	\$100,000
Management Fee (p.a.)**	1.25%
Performance Fee (p.a.)**	10% (Above SOFR, Highwater mark)*****
Share Classes Currency	USD – EUR – CHF
Lock-in Period	None
Hedging	All non-EUR currencies are hedged
Leverage	None

For institutional USD share classes only. *For I USD Acc class only. ****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. *****Performance fee are charged on a monthly basis.



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 short-term lending and financing opportunities. It focuses on areas where the capital supply is scarce that offer relatively high and stable returns for investors, such as factoring, receivables monetization and real estate bridge loans.



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).

ABOUT OUR PORTFOLIO MANAGER



Maria Ryan, CFA
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.

FUND PROVIDERS

Alternative Investment Fund Manager – “AIFM”	Fuchs Asset Management
Advisor	Katch Advisors LTD
Administrator	Bolder Group
Custodian	Creand
Auditor	KPMG
Legal Advisor	CMS Luxembourg

FUND INSTITUTIONAL SHARE CLASSES

			ISINs	Bloomberg Code
Class I	USD	Acc	LU2383815763	KAESLIU
Class I	EUR	Acc	LU2383815680	KAESLIE
Class I	CHF	Acc	LU2404205382	KAESLIC

FUND PRICING & PERFORMANCE

NAV***	126.84
YTD***	9.47%
12 months***	10.84%

***For I USD Acc class only.

NET PERFORMANCE TO INVESTORS – I USD Acc (ISIN: LU2383815763)

130

100

Aug-21

Nov-23

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.90%	0.82%	0.97%	0.89%	0.86%	0.92%	0.78%	0.82%	0.79%	0.71%	0.64%		9.47%
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%	12.38%
2021								1.26%	0.83%	1.15%	0.51%	0.58%	4.39%

Source: Katch Investment Group. The performance of Katch Fund Solutions – Katch European Secured Lending Fund is live starting August 2021. The above track record is based on the actual performance, net of all fees and costs to investors. Past performance does not predict future returns. Past performance should not in any circumstances be taken as an indication of future performance. Returns may increase or decrease as a result of currency fluctuations. 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

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.

DISCLAIMER – IMPORTANT NOTICE:

This is a marketing communication. Please refer to the prospectus of the Katch Fund Solutions – Katch European Secured Lending Fund 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>

The material being provided (the “document”) including all information relation to the Katch Fund Solutions – Katch European Secured Lending Fund (The Sub-Fund), a sub-fund of the Katch Fund Solutions S.A. SICAV RAIF (the “Fund”), is confidential and is intended solely for the use of the person or persons to who it is given or sent and may not be reproduced, copied or given in whole or in part, to any other person. The Document is not approved for the public and is only intended for recipients who would be generally classified as “professional”, “institutional” or “well-informed” investors who equally qualify as professional clients within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. The Document is not designed for use in any jurisdiction or location where the publication or availability of the Document would be contrary to local law or regulation. If you have access to the Document, it is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction and it is recommended an investor first obtains appropriate legal, tax, investment or other professional advice prior to acting upon the Document.

The Document shall not be considered as a private placement memorandum or a public offer. In connection with the information given in this Document, no person is authorized to give any information nor to make any representations other than those contained in this Document and any commitment to the Sub-Fund made by any person on the basis of statements or representations not contained in or inconsistent with the information contained herein shall be solely at the risk of that person.

This Document does not purport to be all-inclusive and does not necessarily contain all the information that a prospective investor may desire in deciding whether or not to commit to the Sub-Fund. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Fund as to or in relation to the accuracy or completeness of this Document or any other information, written or oral, made available to any recipient or its advisors in connection with any further investigation of the Fund.

The materials contained herein are intended to supplement discussions between the Fund and the recipients, and the supplemental discussions are required for these materials to be meaningful. The information contained in this 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.

Distribution in Switzerland to qualified investors only and in accordance with the Collective Investment Schemes Act (CISA):

The Sub-Fund may only be offered and this document may only be distributed in Switzerland to qualified investors.

Home country of the Fund: Luxembourg. The representative in Switzerland is Carnegie Fund Services SA, 11 rue du General-Dufour, 1204 Geneva, Switzerland. The Swiss Paying Agent in Switzerland is Banque Cantonale de Geneve, 17 quai de l'île, 1204 Geneva, Switzerland.

The offering memorandum and other key investor information document or fund contract as well as the annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

KATCH

Moray House, 23-31 Great Titchfield Street, W1W 7PA, London, United Kingdom
www.katchinvest.com | info@katchinvest.com