

Katch Fund Solutions - Global Lending Opportunities Fund

Share Class I : USD (Dis)

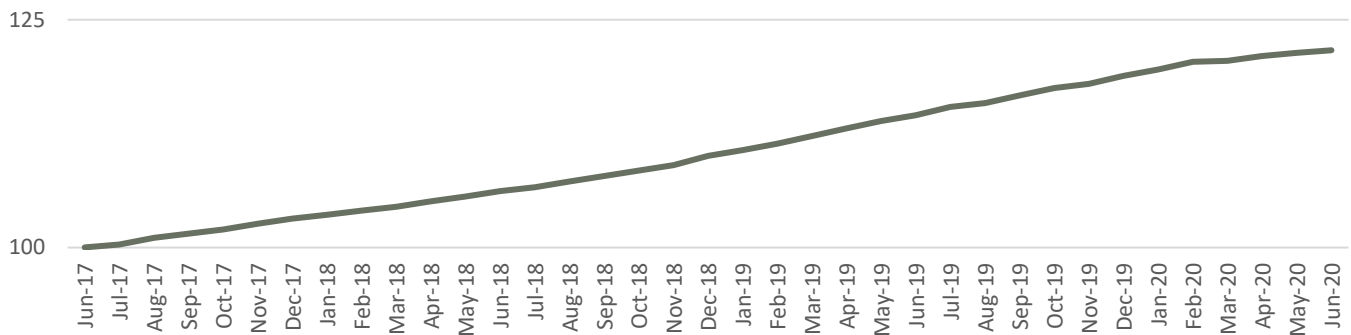
The Fund invests in private markets focusing on short-term funding opportunities for businesses that offer strong guarantees. It allocates capital to high-yielding areas, where traditional lenders are retreating. The fund targets stable returns with low volatilities, emphasizing on low duration, high quality of collaterals, as well as thematic and geographic diversification.

KEY TERMS

Target return*	8% per annum	NAV*	100.54
Liquidity	Monthly + 45-day notice	Launch Date	December 2018
Min. Investment**	\$1,000,000	Min. Sub. Investment**	\$100,000
Management Fee**	1.25%	Performance Fee**	10% (High Watermark)

* For I USD only ** For institutional share classes only

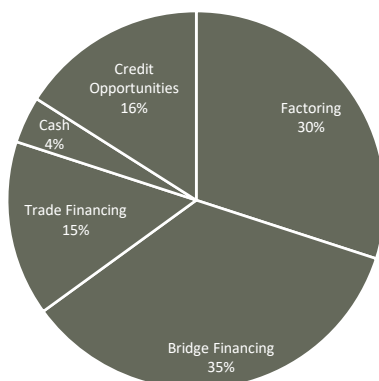
NET PERFORMANCE TO INVESTORS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.6%	0.7%	0.1%	0.4%	0.3%	0.2%							2.4%
2019	0.6%	0.6%	0.8%	0.7%	0.7%	0.6%	0.8%	0.4%	0.7%	0.7%	0.4%	0.8%	8.0%
2018	0.5%	0.5%	0.5%	0.7%	0.6%	0.7%	0.5%	0.7%	0.7%	0.7%	0.7%	0.9%	8.0%
2017							0.4%	0.8%	0.5%	0.5%	0.7%	0.6%	3.6%

The performance of Katch Fund Solutions - Global Lending Opportunities Fund is live starting December 2018. Before that date, the above track record is based on the actual performance of an internally managed strategy - AlphaNotes Series (ISIN: XS1609300121), net of all fees and costs to investors. Past performance should not in any circumstances be taken as an indication of future performance. 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. Track record assumes, when applicable, monthly rebalancing between the strategies.

TARGET ALLOCATION



Factoring

Business sells its commercial invoices, or receivables, to a third-party financial company.

Trade Financing

Financing of commodities transaction during shipping period.

Bridge Financing

Short-term loan to real estate developer until it secures permanent financing.

Credit Opportunities

Opportunistic financing solutions offered to companies.

ABOUT KATCH INVESTMENT GROUP



Stephane Prigent, CFA
CEO

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, trade financing 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).

The fund targets a total return of 8% in USD, with a dividend of 6% p.a. paid on a quarterly basis, for the distributing share class.

PORTFOLIO OVERVIEW

As of the end of June, the portfolio remains well diversified with exposure to factoring in Brazil, European and Asian trade financing, as well as bridge financing in Germany and the United Kingdom, amongst others.

MARKET OVERVIEW

The economic environment remained challenging in June. Major economies continued to reopen gradually after the Covid-19 lockdown. However, with worldwide cases topping 10 million, with a worsening situation in the south of the United States, Latin America and other emerging countries, it is clearly far too early to claim victory. In fact, a sharp increase in infections in Florida and Texas prompted the authorities to reverse and scale back the speed of the reopening. Nevertheless, equity markets continued to drift higher, albeit at a slower pace after the strong rallies in April and May, once again driven by technology mega caps. Economic data has stabilized somewhat, but we maintain a relatively cautious outlook, which is confirmed by the IMF's reduction in its 2020 global GDP growth estimate of -4.9%, down from its -3.0% estimate in April.

Equity valuations have reached new record levels, not only thanks to the sharp rebound in the last 3 months, but also due to a deteriorating earnings outlook. In the US, Q2 earnings are expected to decline 44%, the sharpest drop since Q4 2008. At the same time, traditional fixed income areas remain unattractive, give the persisting low interest rate environment. Therefore, investors continue to explore new, innovative investment opportunities that offer more attractive risk-adjusted returns.

FUND CHARACTERISTICS

Sub-Fund Name	Katch Fund Solutions Global Lending Opportunities			
Fund Domicile	Luxembourg			
Legal Form	SICAV-RAIF S.A.			
Advisor	Katch Advisors LTD			
Alternative Investment Fund Manager – "AIFM"	Fuchs Asset Management			
Administrator	Circle Partners Support Services			
Auditor	KPMG			
Custodian	Banque de Patrimoines Privés			
Legal Advisor	Van Campen Liem Luxembourg			
Currencies	USD – EUR			
Management Fees	Class R:	1.50%		
	Class I:	1.25%		
Performance Fees (High Watermark)	Class R:	15%		
	Class I:	10%		
		ISINs	Bloomberg	
Class R	EUR	Acc	LU1906319584	KGLOREA
Class I	EUR	Acc	LU1906319667	KGLOIEA
Class R	EUR	Dis	LU1906319741	KGLORED
Class I	EUR	Dis	LU1906319824	KGLOIED
Class R	USD	Acc	LU1906320160	KGLOKUA
Class I	USD	Acc	LU1906320244	KGLOIUA
Class R	USD	Dis	LU1906320327	KGLOKUD
Class I	USD	Dis	LU1906320590	KGLOIUD

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