

Katch Fund Solutions - Global Lending Opportunities Fund

Share Class R : USD (Acc)

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

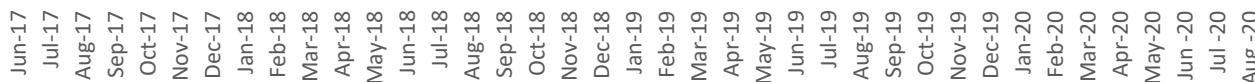
Target return*	6.5% per annum	NAV*	106.70
Liquidity	Monthly + 45-day notice	Launch Date	December 2018
Min. Investment**	\$150,000	Min. Sub. Investment**	\$10,000
Management Fee**	1.5%	Performance Fee**	15% (High Watermark)

* For R USD only ** For retail share classes only

NET PERFORMANCE TO INVESTORS

125

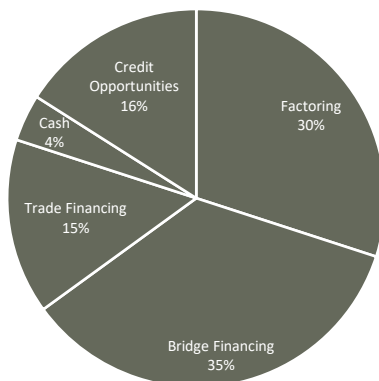
100



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.5%	0.6%	0.1%	0.3%	0.2%	0.2%	0.4%	0.2%	0.6%	0.6%	0.3%	0.6%	2.4%
2019	0.5%	0.6%	0.6%	0.7%	0.7%	0.4%	0.7%	0.3%	0.6%	0.6%	0.6%	0.6%	6.7%
2018	0.4%	0.4%	0.4%	0.6%	0.5%	0.6%	0.4%	0.6%	0.6%	0.6%	0.6%	0.8%	6.6%
2017							0.3%	0.7%	0.4%	0.4%	0.6%	0.5%	2.9%

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.



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, 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 6.5% 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 August, 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

August was another strong month for stock markets. The liquidity-driven rally continued, supported by a better-than-feared Q2 earnings season. The S&P 500 joined the Nasdaq to reach a new all-time high, which is surprising considering the current economic environment. In the US, the second Q2 GDP estimate showed a decline of 31.7%, a bit better than reported previously. In Europe, business surveys pointed to a slower recovery in the services sector due the second Covid-19 wave.

The liquidity-driven rally might well continue in the short term, but it is hardly sustainable for a longer period. Equity valuation have reached elevated levels, with the forward 12-month P/E ratio for the S&P 500 at 23, well above the 5-year and 10-year averages of 17 and 15, respectively. On the fixed income side, it has become even more evident that interest rates will stay low for many years. At the virtual Jackson Hole meeting, Fed Chairman Jay Powell announced some major monetary policy changes, that should allow to keep rates low even if inflation rises above 2% for periods of time. Also, the Fed will no longer take measures to cool the tight labor market unless there is clear evidence for inflationary pressure.

In this environment, where equities are expensive, and bonds offer almost no real return, investors should focus on alternatives 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 KGLORUA
Class I	USD	Acc	LU1906320244 KGLOIUA
Class R	USD	Dis	LU1906320327 KGLORUD
Class I	USD	Dis	LU1906320590 KGLOIUD

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