

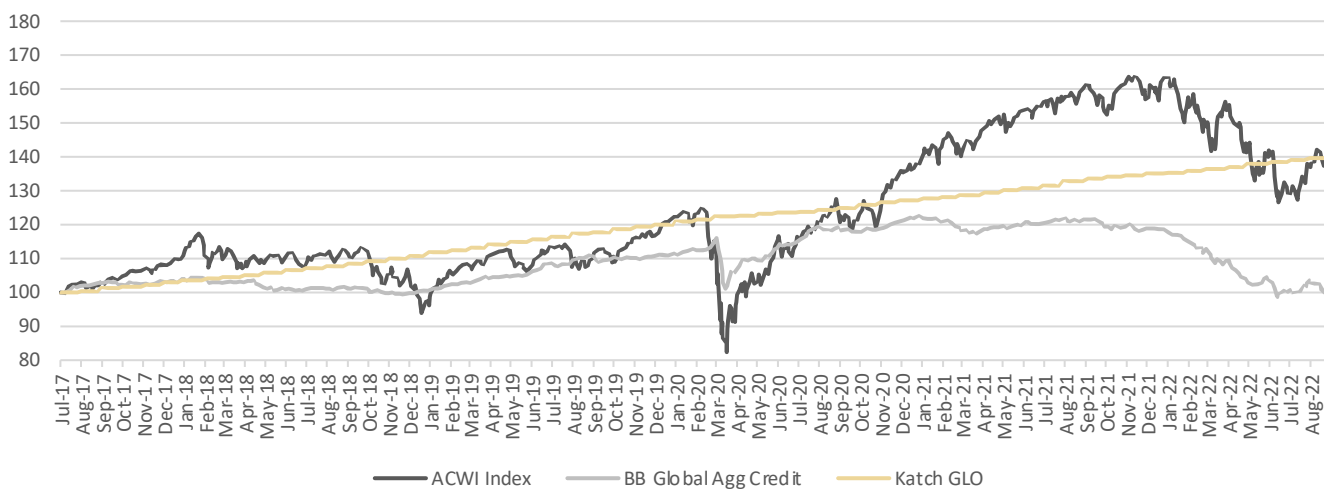
The Global Lending Opportunities Fund (GLO) is a multi-strategy fund - focusing on private debt investment opportunities in various regions, including but not limited to Asia, Europe, North and South America. The fund invests in private markets, focusing on short-term funding opportunities for businesses that offer strong guarantees. GLO allocates capital to high-yielding areas, such as factoring, trade financing, and other account receivables that traditional lenders are retreating from. Over time, the investment strategy has consistently retained low volatility while outperforming traditional assets, such as equities and fixed income.

In 2021, the performance was 5.9%, with no months of negative returns. Through its focus on global diversification and by employing a thorough due diligence process on its investments, the fund has been able to deliver truly uncorrelated returns when compared to traditional assets. Furthermore, our investors have been rewarded with stable, consistent returns, with muted levels of volatility, attesting for the resilience of the fund's strategy during these difficult economic times.



## PERFORMANCE OVERVIEW

Accumulated Returns



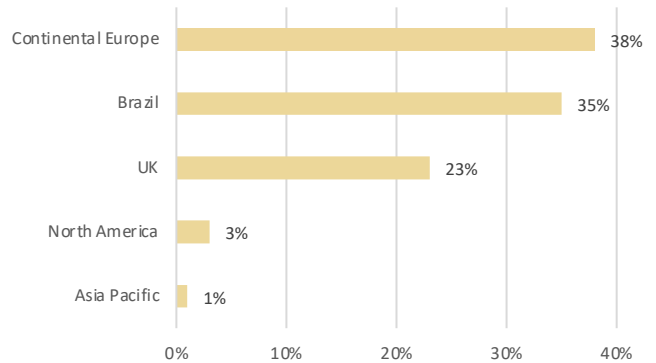
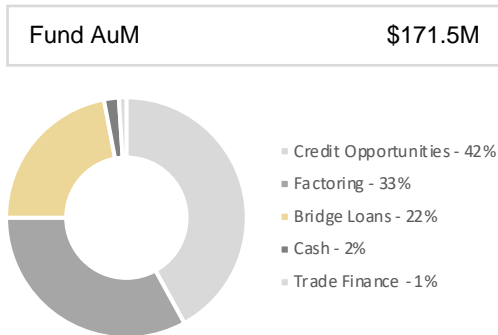
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2017							0.4%	0.8%	0.5%	0.5%	0.7%	0.6%	<b>3.6%</b>
2018	0.5%	0.5%	0.5%	0.7%	0.6%	0.7%	0.5%	0.7%	0.7%	0.7%	0.7%	0.9%	<b>8.0%</b>
2019	0.6%	0.6%	0.8%	0.7%	0.7%	0.6%	0.8%	0.4%	0.7%	0.7%	0.4%	0.8%	<b>8.0%</b>
2020	0.6%	0.7%	0.2%	0.4%	0.3%	0.2%	0.5%	0.4%	1.0%	0.5%	0.4%	0.8%	<b>6.2%</b>
2021	0.4%	0.4%	0.5%	0.6%	0.5%	0.6%	0.9%	0.6%	0.5%	0.3%	0.3%	0.2%	<b>5.9%</b>
2022	0.4%	0.4%	0.4%	0.7%	0.5%	0.3%	0.6%	0.6%					<b>3.9%</b>

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.



## PORTFOLIO OVERVIEW

The portfolio is highly diversified among its underlying strategies, which are not correlated with each other, providing investors additional risk reduction benefits. The Global Lending Opportunities Fund has been able to safely navigate this global crisis by overweighting strategies directly managed by the Katch team, primarily through the bridge lending and credit opportunities segments in Europe. The GLO also boasts great geographical diversification, with exposure to the UK, Germany, USA, Brazil, Canada, and Asia, among others. It is crucial to note that the prudent management of the fund's liquidity during the COVID crisis has allowed us to take advantage of unique opportunities in the market.



## CREDIT OPPORTUNITIES

The fund offers exposure to a portfolio of opportunistic direct loans with very attractive risk-adjusted returns. Typically, potential borrowers want to take advantage of short-term business opportunities or have imminent liquidity needs. Therefore, they are willing to pay relatively high interest rates and offer high levels of protection to secure funding.

Description	Country	Currency	Drawdown	Maturity	Annual Rate	Loan Size	LTV	Loan Size USD	Loan Term* (Years)	Duration** (Years)
Starbucks	Brazil	EUR	03/05/2019	03/05/2023	13,00%	5.000.000	25%	4.950.000	4,0	0,7
Timber Fund	Luxembourg	USD	28/11/2019	31/03/2023	13,00%	3.911.311	6%	3.911.311	3,3	0,6
Maasmechelen Project	Belgium	EUR	29/05/2020	29/05/2023	11,40%	4.636.461	53%	4.590.096	3,0	0,7
Airport Restaurants	Brazil	USD	17/12/2020	17/12/2022	13,00%	3.200.000	25%	3.200.000	2,0	0,3
Malaga Student Housing	Spain	EUR	04/01/2021	31/12/2022	12,00%	5.448.920	62%	5.394.431	2,0	0,3
Impact Fund	Luxembourg	USD	01/04/2021	26/01/2023	12,70%	6.623.515	4%	6.623.515	1,8	0,4
Serviced Apartment Edinburgh	Scotland	GBP	19/10/2021	22/10/2022	12,00%	2.311.375	61%	2.611.853	1,0	0,1
Northumberland Industrial	England & Wales	GBP	25/10/2021	25/04/2023	12,45%	4.752.372	13%	5.370.181	1,5	0,6

\* Loan Term is the time interval between the Loan's Drawdown and Repayment.

\*\* Duration is the time remaining until Repayment.

Weighted Average Duration: 0,50 years

### Maasmechelen Project:

Amortizable 3-year loan facility for the purchase of a land for a sustainable living concept in Limburg, Belgium. Maasmechelen is famous for its shopping experience in Maasmechelen Village and the M2 Shopping Center. The loan is fully secured by a first mortgage on the land with a project LTV of only 53%.

### Timber Fund:

2-year loan facility for the purchase and restructuring of a Luxembourg-based fund that primarily owns timber assets in Costa Rica. The loan has a first lien on the fund's assets that are independently valued at approximately USD 30 million.

### Starbucks and Airport Restaurants:

Senior-secured loan for the operator of Starbucks in Brazil and several restaurant brands, such as TGI Fridays. The group counts on a proven business model successful worldwide. Brazil offers a huge expansion potential, given the strong coffee culture and Starbucks superior business model and in-store experience.

### Malaga Student Housing:

1-year credit facility for a sustainable student housing project in the new university district of Malaga that is fully secured by a first rank mortgage on the land with an LTV of up to 62%.

### Impact Fund:

2-year loan to a Luxembourg based impact fund, drawn in two tranches, with a conservative LTV of 4%.

### Serviced Apartment Edinburgh:

1-year loan to a property developer for a portfolio of eight prime centre Edinburgh serviced apartments. The facility is secured with a first ranking standard security, a bond and floating charge over the SPVs and a first demand guarantee across Borrowers. Drawn in two tranches, with an LTV of 61%.

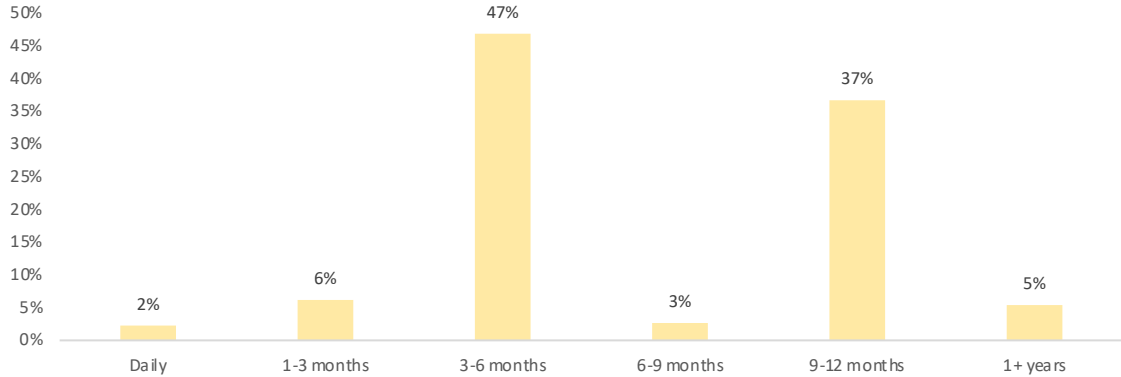
### Northumberland Industrial:

18-month loan to a UK based firm, for the acquisition of Land with planning permission for the construction of a manufacturing plant. Conservative LTV of 13%.



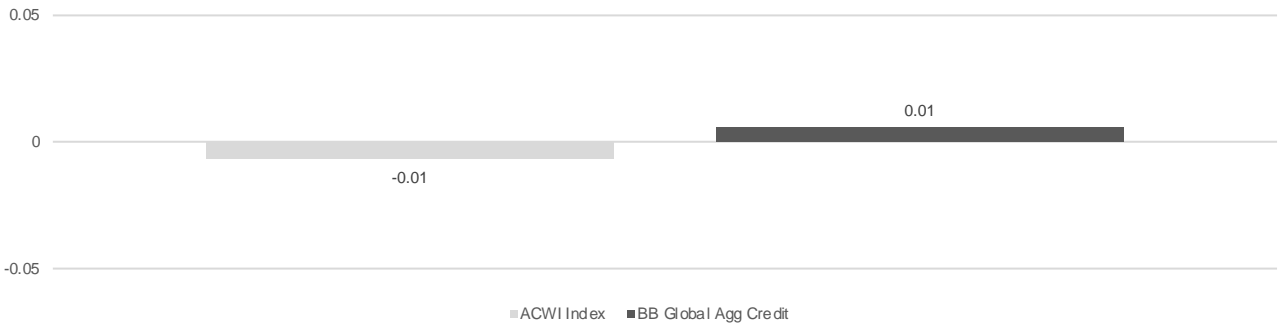
## LIQUIDITY PROFILE

The fund does an exceptional job at creating internal liquidity by focusing on the short-term spectrum of the private debt asset class. Furthermore, it offers investors additional protection by prioritizing low LTV opportunities, which in some cases also contain additional collaterals such as personal guarantees and letters of credit from large financial institutions.



## CORRELATION

Correlation measures the degree to which two securities move in relation to each other. Values must fall between -1.0 and +1.0. A positive correlation implies that as one security moves, either up or down, the other security moves in the same direction.



Correlation data since the GLO inception. Source: Bloomberg

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