

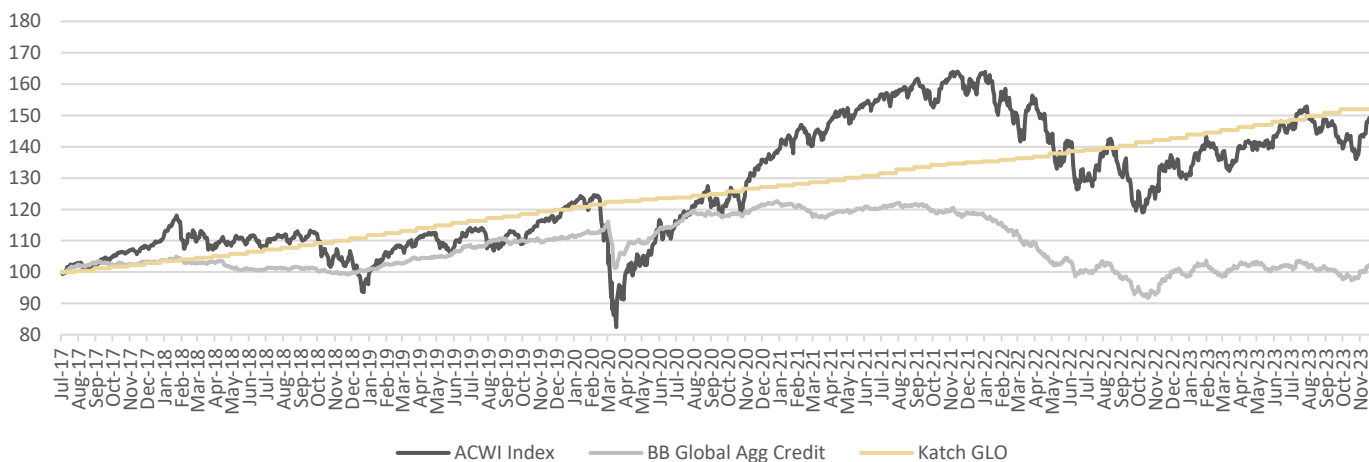
The Global Lending Opportunities Fund GLO, serves as a diverse investment vehicle with a primary emphasis on seizing private debt investment prospects across various geographic regions, including, but not limited to, Europe and Brazil. GLO specializes in private market investments, specifically targeting short-term financing opportunities for enterprises that offer robust collateral. The fund deploys its capital into high-yield sectors, such as bridge financing, factoring, and other credit openings that conventional lenders are retreating from. Historically, this investment strategy has consistently maintained minimal volatility while surpassing conventional assets like equities and fixed-income securities.

In the calendar year 2022, the fund exhibited an impressive performance, boasting a 6.6% return without any instances of negative monthly returns. This remarkable achievement is attributable to the fund's unwavering commitment to global diversification and a rigorous due diligence process for its investments. Consequently, the fund has delivered returns that remain genuinely independent from traditional assets. Furthermore, our investors have had the privilege of enjoying stable, dependable returns marked by well-managed volatility levels. This underscores the fund's strategic resilience, even during economically challenging times.



PERFORMANCE OVERVIEW

Accumulated Returns



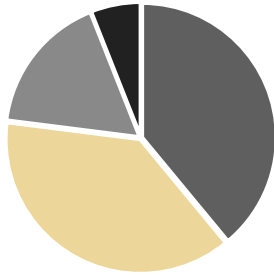
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY
2017							0.4%	0.8%	0.5%	0.5%	0.7%	0.6%	3.6%
2018	0.5%	0.5%	0.5%	0.7%	0.6%	0.7%	0.5%	0.7%	0.7%	0.7%	0.7%	0.9%	8.0%
2019	0.6%	0.6%	0.8%	0.7%	0.7%	0.6%	0.8%	0.4%	0.7%	0.7%	0.4%	0.8%	8.0%
2020	0.6%	0.7%	0.2%	0.4%	0.3%	0.2%	0.5%	0.4%	1.0%	0.5%	0.4%	0.8%	6.2%
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%	5.9%
2022	0.4%	0.4%	0.4%	0.7%	0.5%	0.3%	0.6%	0.6%	0.8%	0.5%	0.4%	0.8%	6.6%
2023	0.4%	0.6%	0.6%	0.5%	0.8%	0.4%	0.8%	0.7%	0.8%	0.3%	0.4%		6.4%

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.

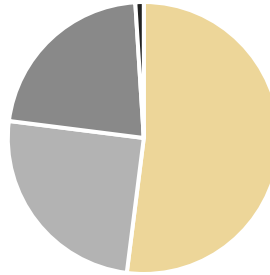


PORTFOLIO OVERVIEW

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, Continental Europe, and Brazil, 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.



- Factoring - 39%
- Credit Opportunities - 38%
- Bridge Loans - 17%
- Cash - 6%



- Brazil - 52%
- Continental Europe - 25%
- UK - 22%
- Other - 1%

Assets under Management as of November 2023 - **\$193.3M**



TOP HOLDINGS

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	Repayment	Annual Yield	Loan Size	LTV	Loan Size USD	Duration** (Years)
Starbucks	Brazil	EUR	3/5/2024	14.6%	11,670,000	-	12,706,296	0.5
H2 Campus Berlin	Germany	EUR	31/12/2023	13.0%	4,112,252	76%	4,477,420	0.2
Subway	Brazil	USD	28/7/2025	15.0%	8,160,000	-	8,160,000	1.7
Malaga Student Housing	Spain	EUR	30/6/2024*	12.0%	6,008,103	55%	6,541,623	0.7
Chatham Dockside Centre	UK	GBP	31/3/2025	13.8%	2,262,234	72%	2,463,121	1.4
Impact Fund	Luxembourg	USD	31/12/2023	12.7%	2,198,688	39%	2,198,688	0.2
Timber Fund	Luxembourg	USD	31/3/2025	8.0%	4,411,311	45%	4,411,311	1.4
Northumberland Industrial	England & Wales	GBP	31/1/2024*	12.5%	1,560,724	35%	1,982,120	0.3
Lindangen Centrum	Sweden	EUR	16/8/2024	9.5%	1,757,106	73%	1,913,137	0.8
Airport Restaurants	Brazil	USD	17/12/2024	13.0%	3,200,000	25%	3,200,000	1.1

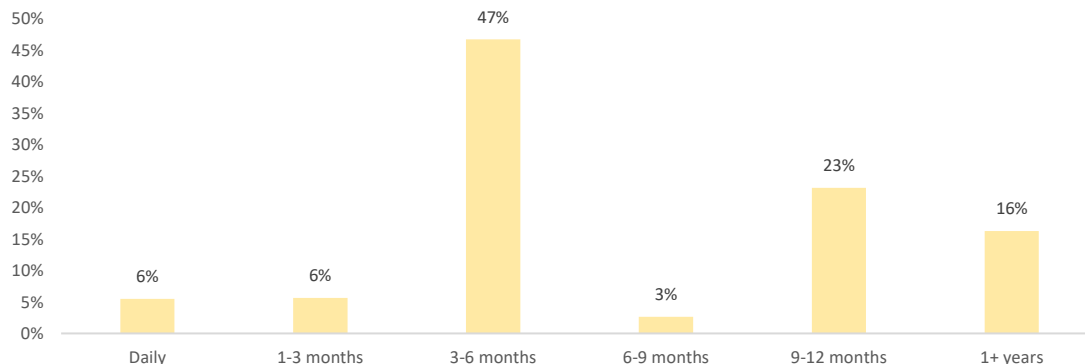
* The asset will undergo a sales process from which we expect to obtain a full recovery.

** Duration is the time remaining until Repayment.



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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