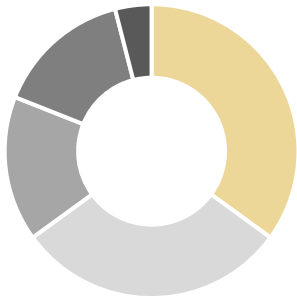


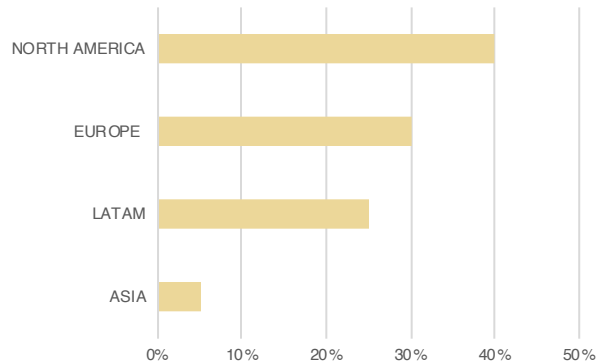
Global Lending Opportunities (GLO) is a multi-strategy fund - focusing on private debt investment opportunities in various regions, including but not limited to: Asia, Europe, North and South America. The fund invests in private markets, focusing on short-term funding opportunities for businesses that 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.



Portfolio Overview (Targeted Allocation)



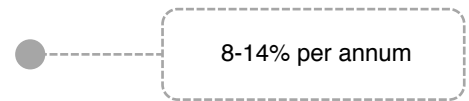
- Bridge Financing - 35%
- Factoring - 30%
- Credit Opportunities - 16%
- Trade Finance - 15%
- Cash - 4%



Investment Strategies Description

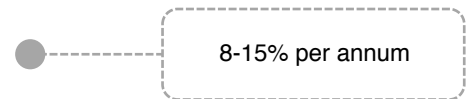
Factoring

A business in need of cashflow sells its invoices, also called account receivables, at a discounted rate in exchange for immediate payment. All transaction are backed by strong guarantees. This allows businesses to keep up with the bargaining power and 90-day payment contracts of multinational companies.



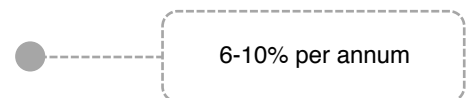
Bridge Loan

A loan agreement between a financial third party and a real estate developer. A loan is provided against collaterals equal to 130% of the loan's value. Bridge loans allow real estate developer to start the construction and then sale the property.



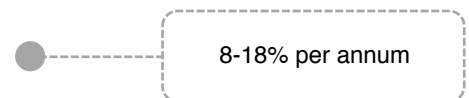
Trade Finance

Financing commodities trades for buyers and sellers who reside in different countries. A financial third party finances the transaction while the goods are shipped from one port to another. All loads and boats are insured against possible complications for the duration of the shipment.



Direct Lending

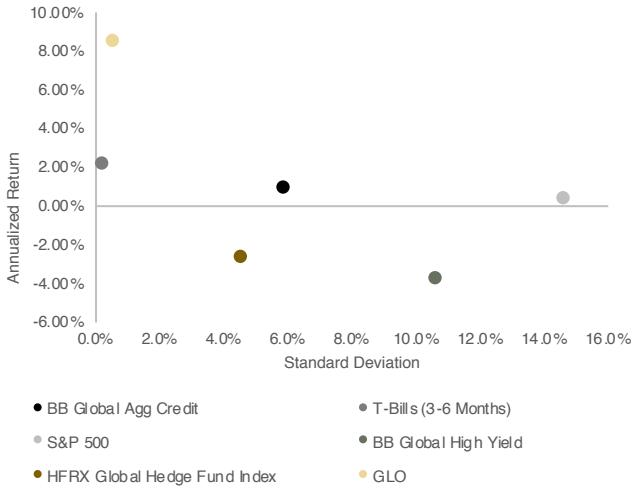
After being approached by a franchisee of Starbucks Brazil - and implementing a deep due diligence on the franchise's cashflow projection, and quality of its collaterals - Katch Investment Group entered into a loan agreement that involves funding the Starbucks Brazil franchise in exchange for an attractive interest rate that accrues on a daily basis.





Returns Overview

Annualized Return vs Risk (in %)
Since January 2018



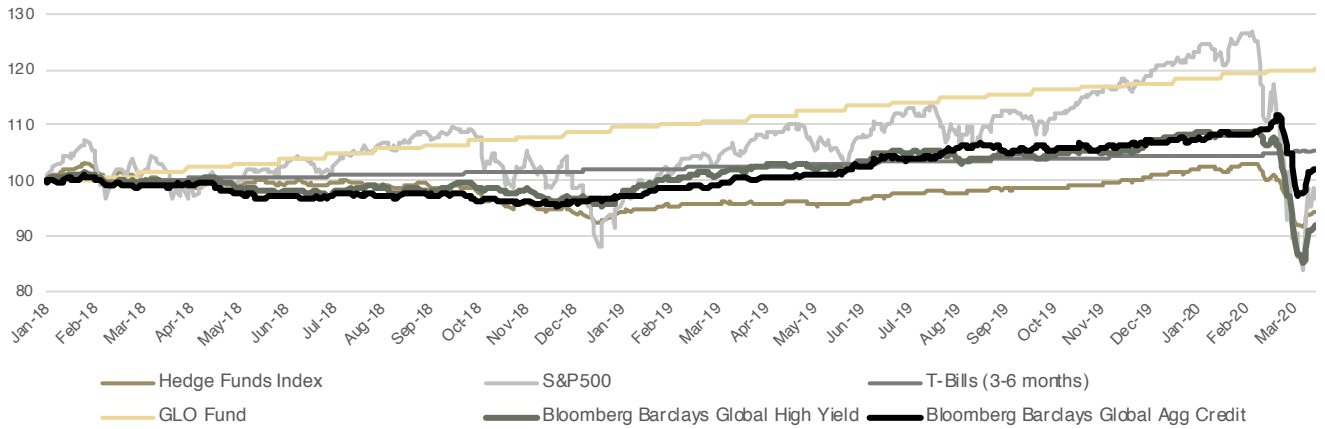
Source: Bloomberg.

Distribution of Returns (in %)
since January 2018



Source: Bloomberg.

Accumulated Returns
since January 2018



Source: Bloomberg.



Asset Class Returns

2014	2015	2016	2017	2018	2019	YTD
S&P500 13.7%	GLO 9.3%	BB Global High-Yield 14.3%	S&P500 21.8%	GLO 9.2%	S&P500 31.5%	GLO 1.5%
GLO 9.9%	S&P500 1.4%	S&P500 11.9%	BB Global High-Yield 10.4%	BB Global Agg. -3.2%	BB Global High-Yield 12.6%	BB Global Agg. -4.7%
BB Global Agg. 2.9%	BB Global High-Yield -2.7%	GLO 9.8%	GLO 9.2%	BB Global High-Yield -4.1%	BB Global Agg. 10.7%	BB Global High-Yield -15.0%
BB Global High-Yield 0.1%	BB Global Agg. -3.6%	BB Global Agg. 3.7%	BB Global Agg. 8.9%	S&P500 -4.4%	GLO 8.0%	S&P500 -19.6%

Source: Bloomberg – Data are as of March 31, 2020.

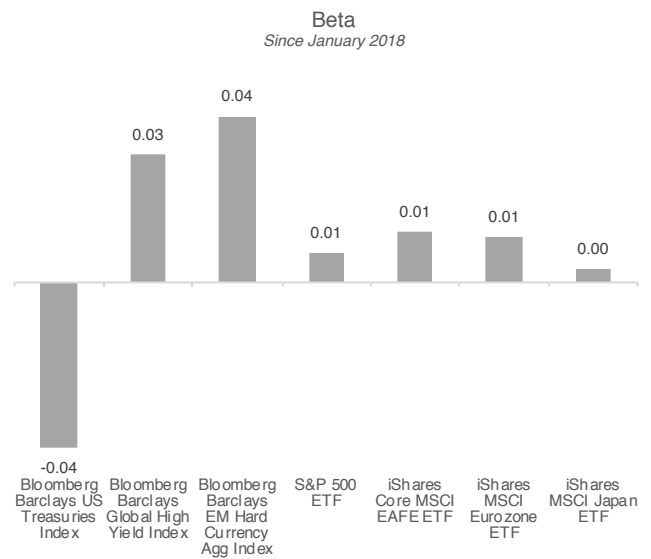
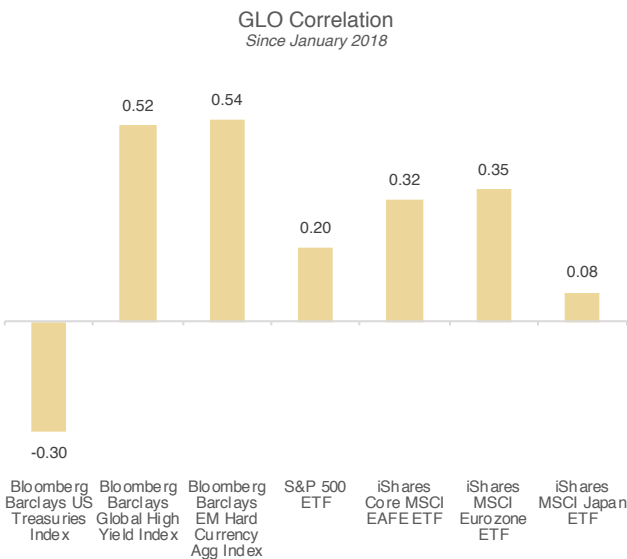


Correlation

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.

Description	Correlation	Beta
Bloomberg Barclays US Treasuries Index	-0.30	-0.04
Bloomberg Barclays Global High Yield Index	0.52	0.03
Bloomberg Barclays EM Hard Currency Agg Index	0.54	0.04
S&P 500 ETF	0.20	0.01
iShares Core MSCI EAFE ETF	0.32	0.01
iShares MSCI Eurozone ETF	0.35	0.01
iShares MSCI Japan ETF	0.08	0.00

Source: Bloomberg.



Source: Bloomberg.

Source: Bloomberg.

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