



GLOBAL LENDING OPPORTUNITIES FUND

OVERVIEW

Asset Management Company dedicated to investing in private debt.

- Global presence: London (UK), Isle of Man, Luxembourg, Panama, Brazil, and Switzerland.
- Three partners have strong Investment Management credentials and a past history with some of the most well-known global banking institutions.
- Manages over 800 million USD in its investment Funds and in a handful of dedicated advisory and discretionary mandates.



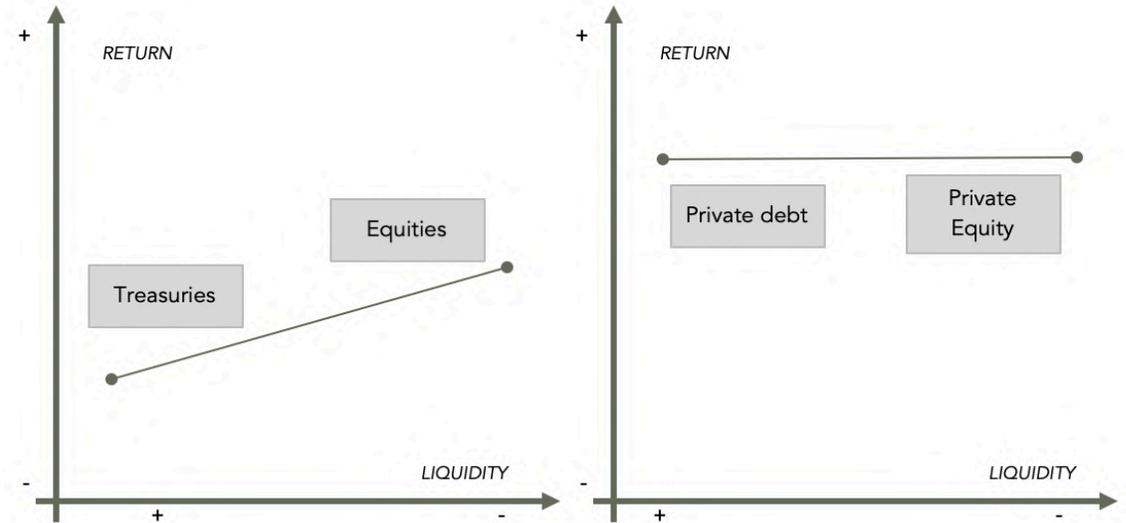
Investment vehicles



*For USD institutional share classes only.

The model

- Traditional assets (bonds, stocks) have low expected returns.
- Private assets have higher expected returns.
- However, importantly, the most liquid private debt assets have about the same expected returns and much better liquidity than private equity.

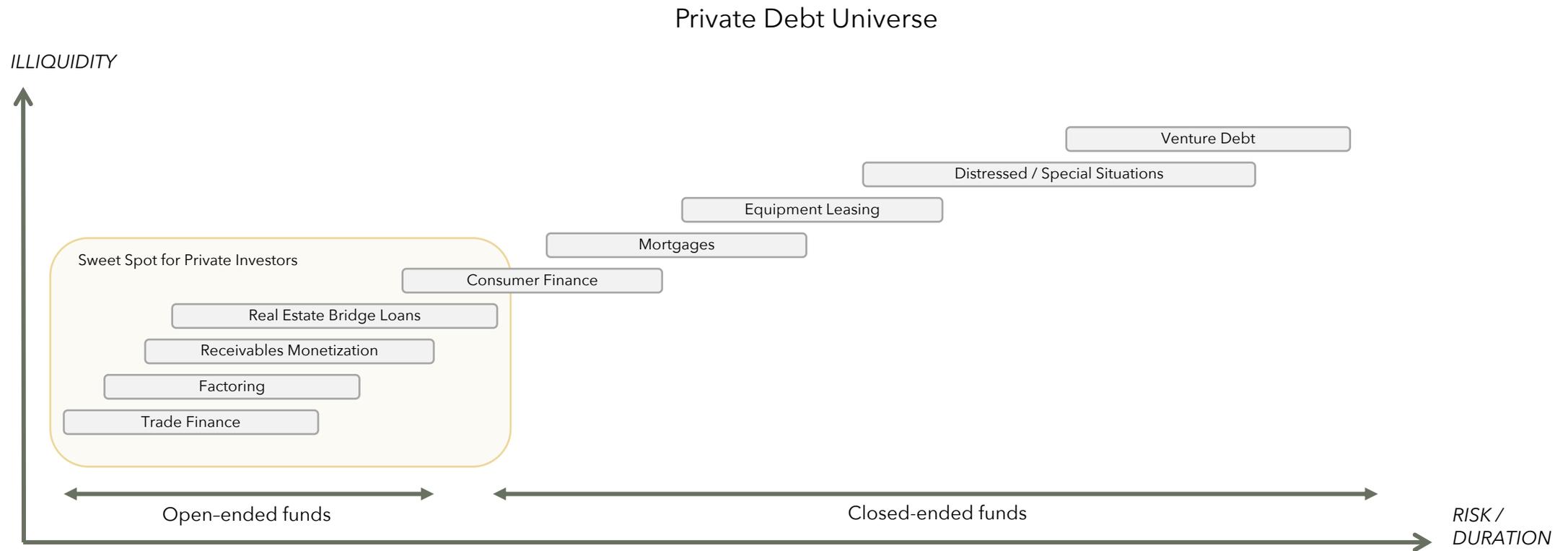


Usually, the less liquid an investment, the higher the expected return.

Today, this is not the case, making private debt the most interesting asset class available.

Investment focus

Most private debt funds can be accessed through closed-ended vehicles with an expected life of 7-10 years. **We focus on short-term direct lending with strong collateral**, the safest area within private debt.



WHY SHOULD YOU INVEST IN PRIVATE DEBT?



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New York, NY 10001
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Invoice No: 0000001
Customer ID: 212

Region	2016	% Growth
Europe	12,567	+11%
Product A01	108,287	+11%
Product A02	91,935	+37%
Product A03	125,819	+42%
Asia/Pacific	278,161	+78%
Product B01	11,827	+18%
Product B02	13,890	+25,599
Product B03	47,756	+17,154
Total	4,587,284	+25,599

The attraction of private debt

PROTECTION

Private debt generally comes with protection: collaterals, guarantees, and insurance.

LIQUIDITY

Private debt is more liquid than private equity, with an investment duration of a few weeks to a few months.

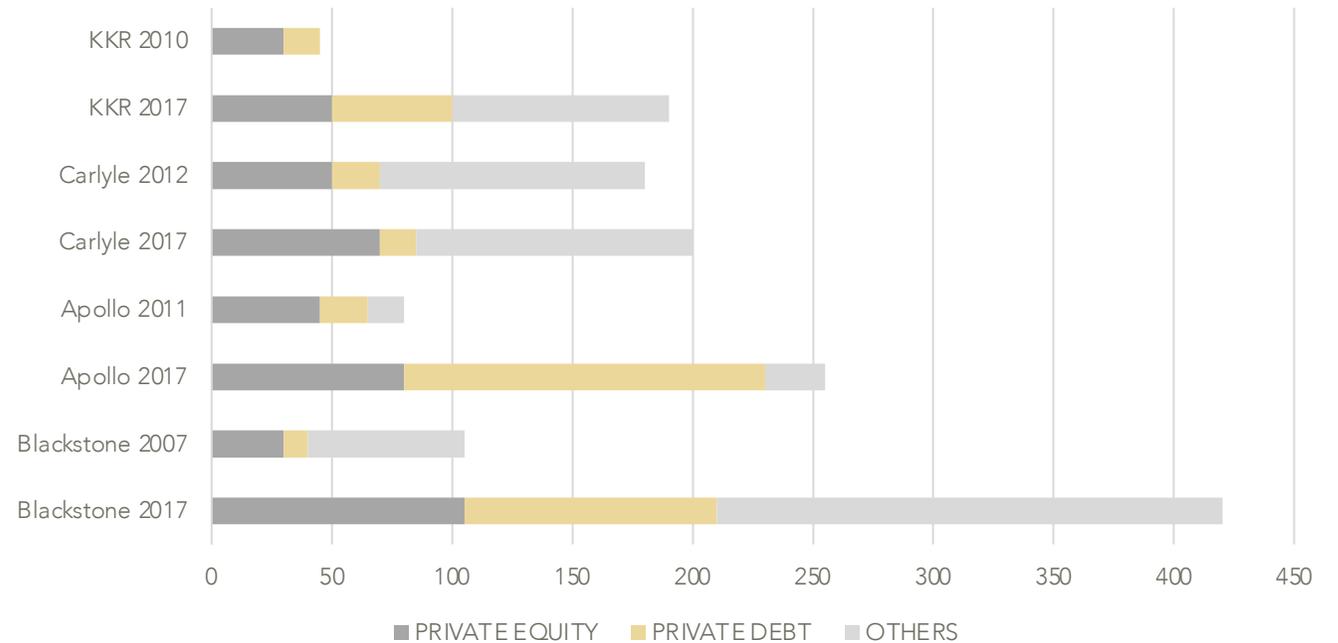
PREDICTABLE PERFORMANCE

Private debt generates a positive performance most months with minimal volatility.

STRONG YIELD

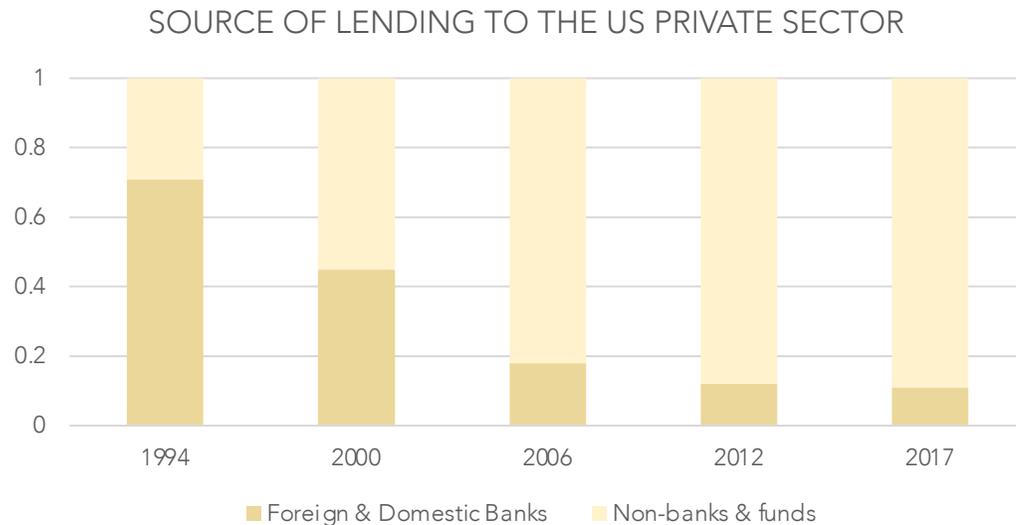
Private debt generates yields vastly superior to bonds of the same level of risk.

THE MOST SOPHISTICATED FIRMS HAVE MASSIVELY RE-ALLOCATED TO PRIVATE DEBT



Assets under Management, first year after IPO v 2017, USD bn (Thomson Reuters)

Why now is the right time to invest in private debt



Source: S&P LCD Leveraged Lending Review Q4-17

Large financial institutions are subject to **Basel III (2010)**, which requires higher capital reserve requirements.

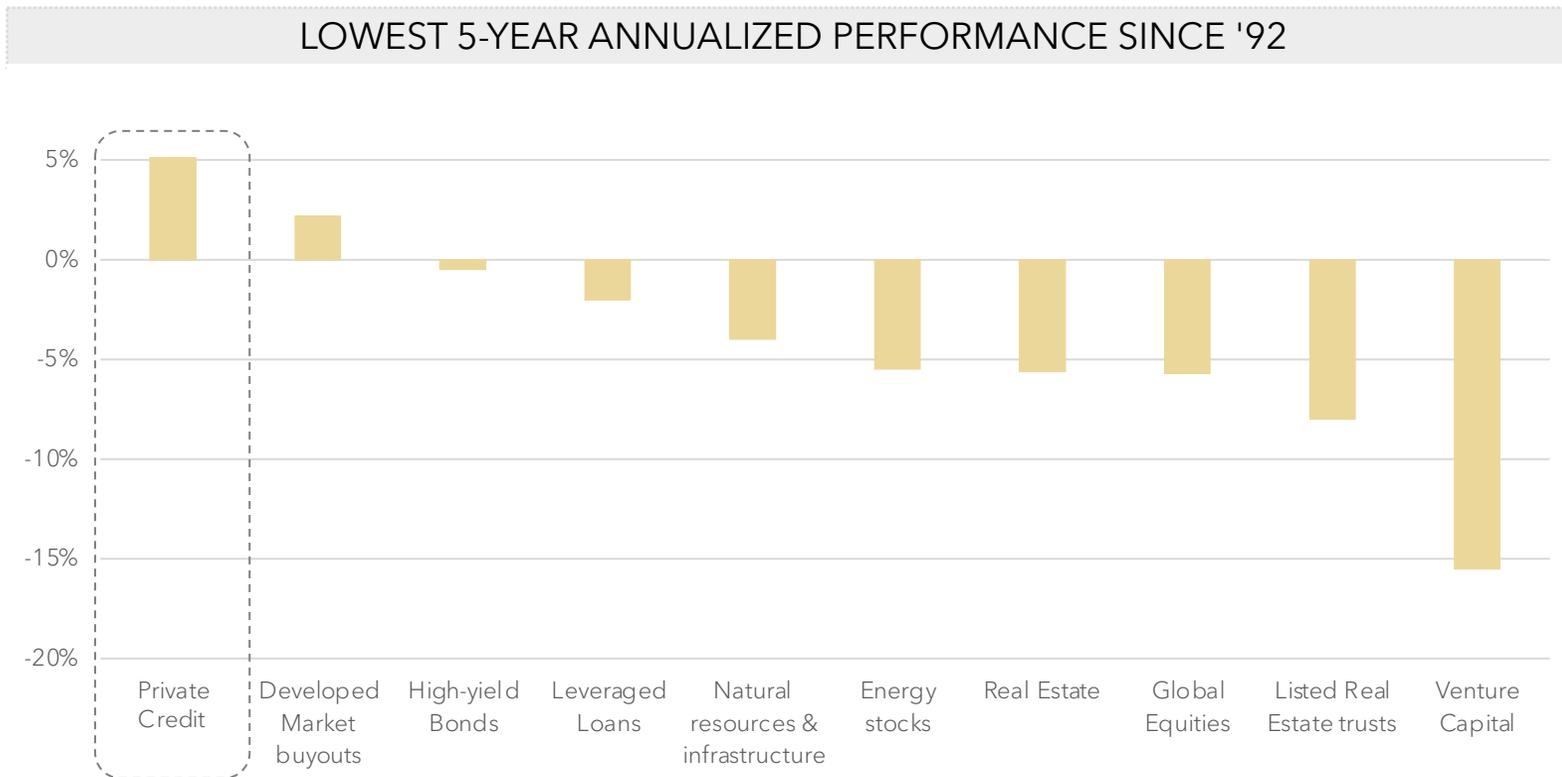
The **Dodd Frank Act (2010)** has strongly increased compliance costs, which are depreciating banks' interest in Small Businesses.

Volcker (2014) prohibits banks from conducting certain investment activities with their own accounts.

Banks only limit their scope to **large structures, missing out on opportunities.**

- Banks lend much less than before to Small- and Medium-sized companies. Private credit fills the gap, but SMEs are 'price takers' (i.e., they must accept paying a much higher yield).

Private debt is always a good investment



Source: Hamilton Lane Data via Cobalt; Bloomberg; MSCI (April 18); FT

"Private debt is the only asset class that generates a substantial positive performance regardless of where we are in the economic cycle."

A black and white photograph of a stack of Euro banknotes. A pair of glasses is resting on top of the notes. The text "GLOBAL LENDING OPPORTUNITIES FUND" is overlaid in a semi-transparent black box across the center of the image.

GLOBAL LENDING OPPORTUNITIES FUND

What is Global Lending Opportunities?

Global Lending Opportunities Fund ("GLO")

is a portfolio of short-term high-yielding private credit strategies.



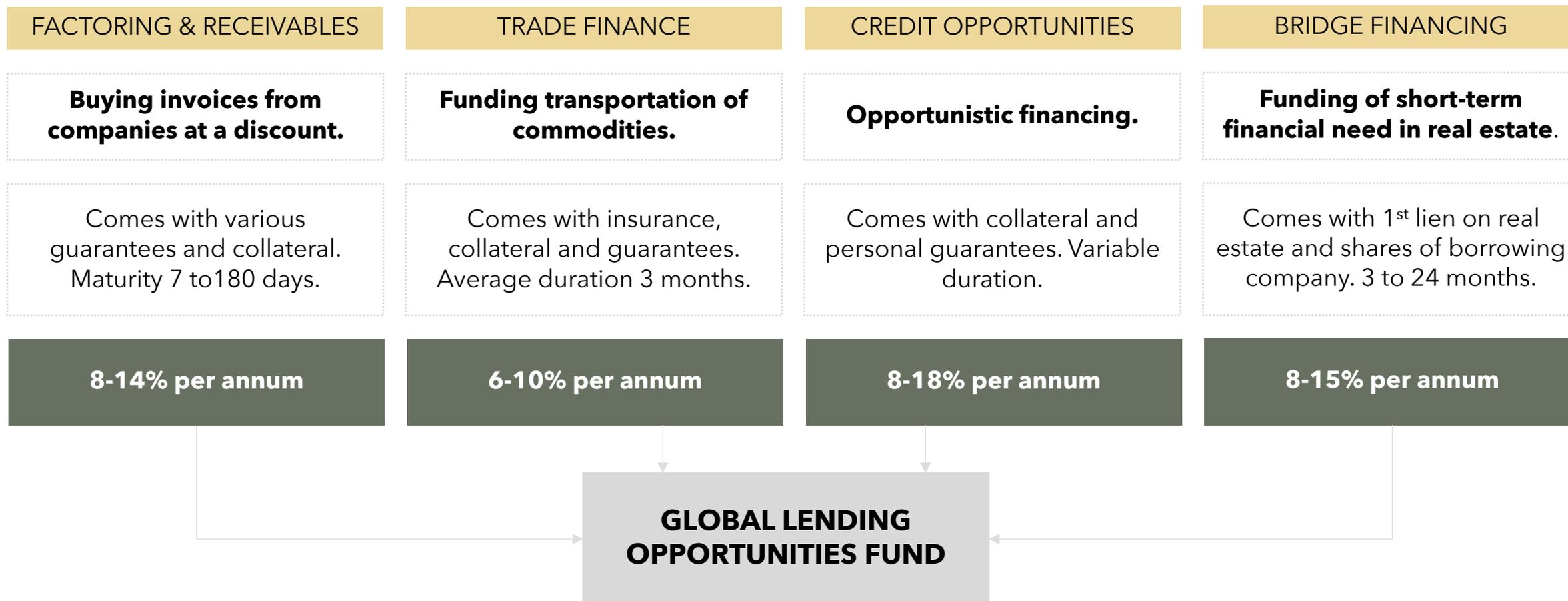
Seemingly disparate building blocks can combine to form a coherent whole...

The Fund aims to achieve a very high degree of diversification with, in fine, an excess of several thousand positions across multiples sectors and jurisdictions.

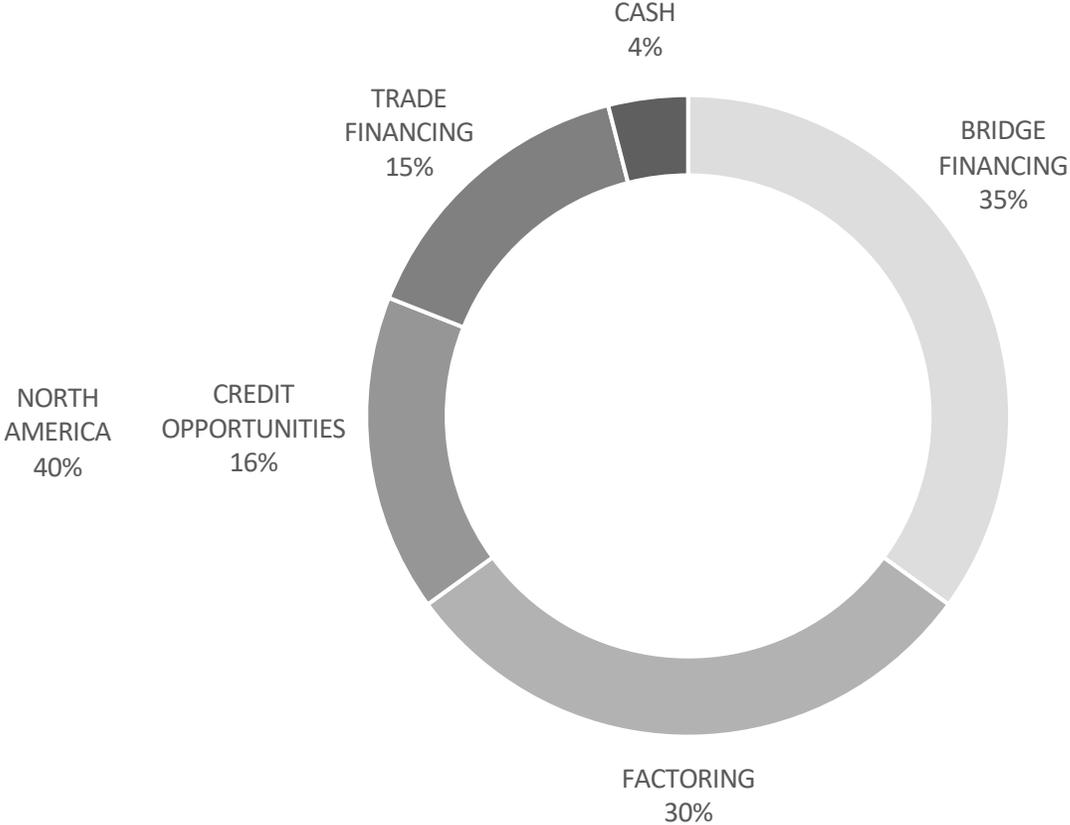
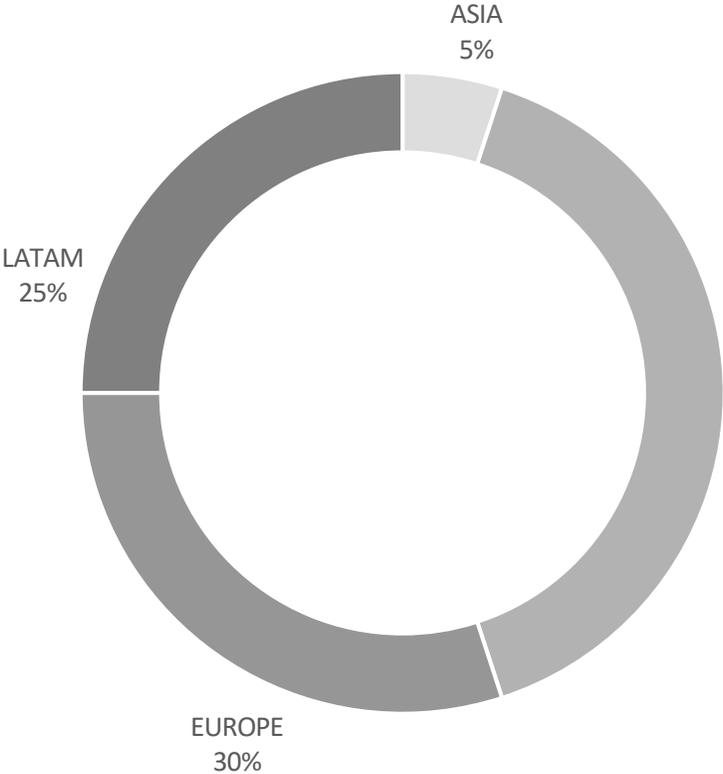
The strategies covered by GLO have high and quick "cash-on-cash return", which means that loans are made with short duration (the vast majority of the final positions have maturity of less than 50 days), and compound highly.

> The Fund targets 8-10% net return to investors per annum with no negative month, monthly liquidity, and optional dividend of 6% per annum in 4 quarterly instalments.

What is Global Lending Opportunities? (ii)



More diversification, less risk



*The above allocations are target allocations.

Factoring: A global opportunity

100%

Factoring volume Growth expected in middle-income countries within 10 years.

10.8%

6-year global factoring market growth.

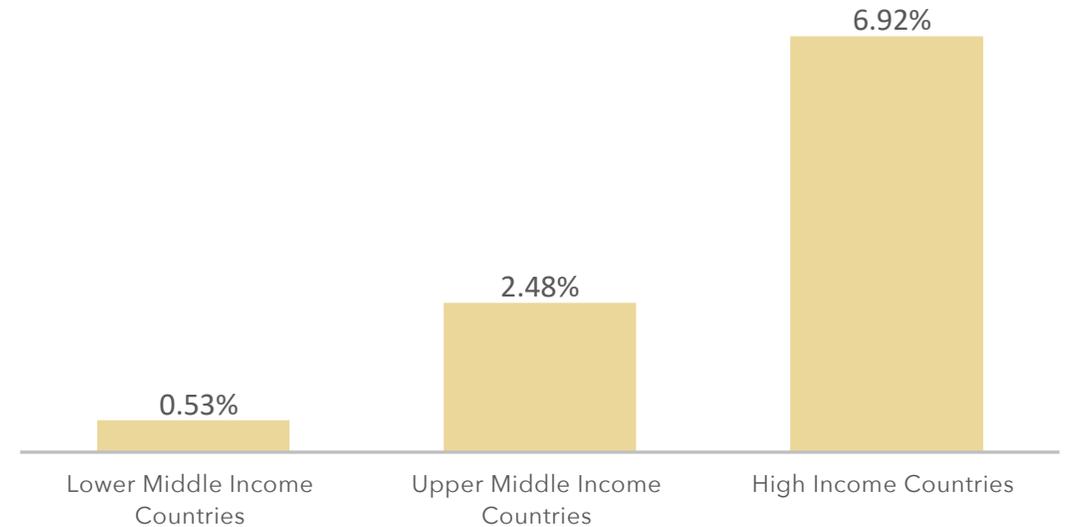
<0.5%

Global average default rate.

65 million
Enterprises in need of financing

\$8.1 trillion
Current market gap

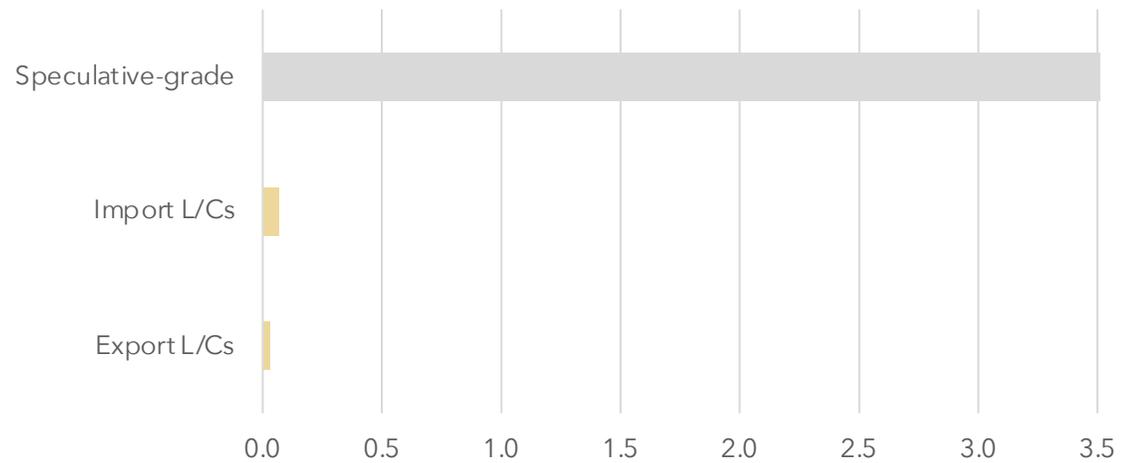
FACTORING AS % OF GDP



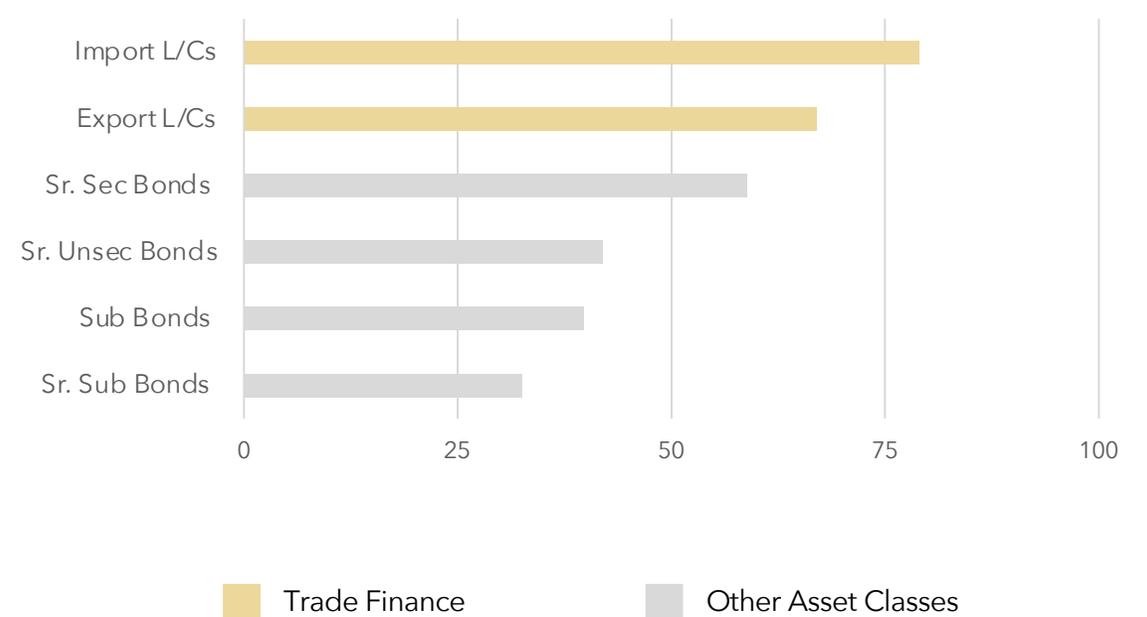
Source: MSME Finance Gap, Assessment of the shortfalls and opportunities in financing micro, small and medium enterprises in emerging markets, IFC 2017

Trade Finance: Safe and profitable

DEFAULT RATES 2008-2016 (%)



RECOVERY RATES 2008-2016 (%)



Compared to other asset classes, Trade Finance is a much more attractive investment proposal: Speculative-grade bonds have a default rate vastly superior to that of Trade Finance.

Source: ICC Trade Register Report 2017; S&P Global: 2018 Annual Global Corporate Default and Rating Transition Study

Bridge Financing: Rewarding flexible funding

Bridge loans are applied to commercial or residential purchases allowing for swift execution on short-term opportunities in order to secure long-term financing.

Bridge loans are typically paid back when the property is sold, improved or refinanced.

Bridge loans - key facts:

- High interest rates.
- Highly secured by collaterals.
- Short-term, 4 to 18 months.
- More profitable than traditional mortgages.



“Bridge is a well-established funding tool that allows property developers to seize attractive real-estate opportunities.”

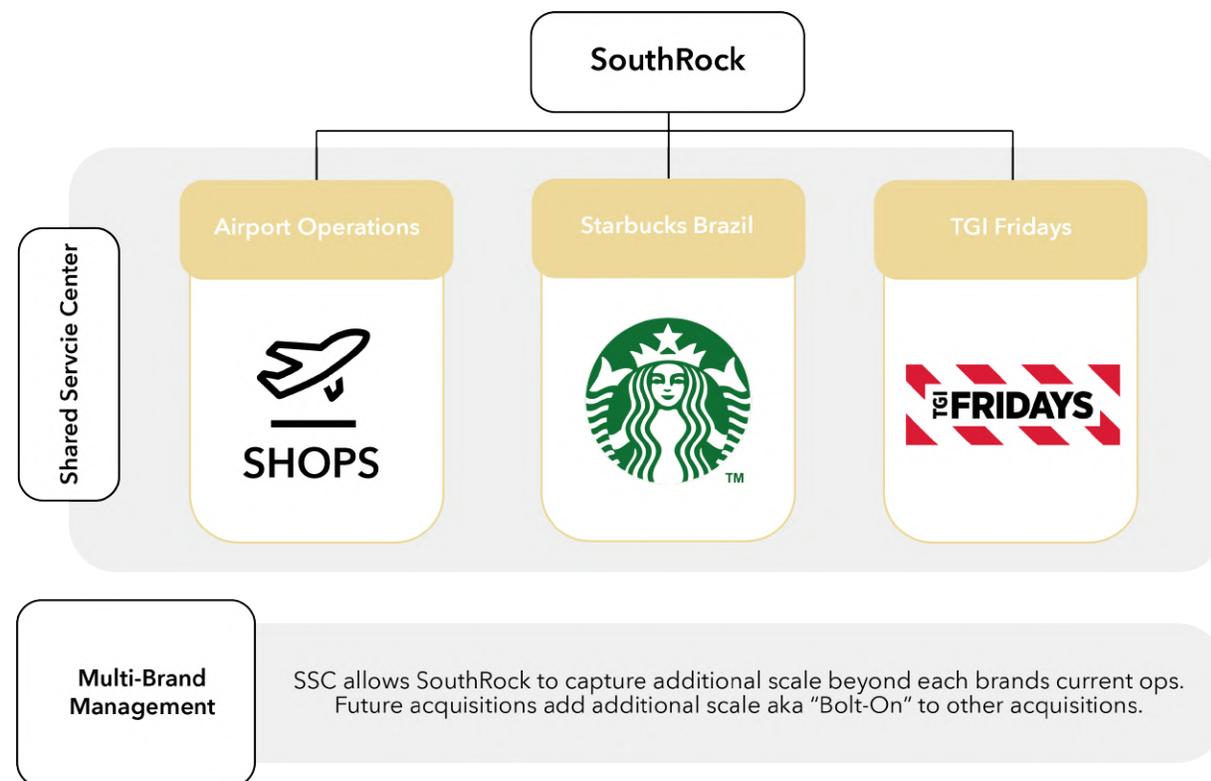
Trade Example: Direct investment (i)

SouthRock is a Group based in Sao Paulo that owns the franchises of TGI Friday's and Starbucks, and operates airports shops and restaurants in Brazil.

The Group was valued at c. USD 150m at last closing and is funded approximately by 1/3 equity and 2/3 debt. SouthRock currently employs 1,500 staff.

Its Starbucks stores are experiencing strong growth (15% growth per annum in sales, its EBITDA margin grew by 60% in 2018 and is close to double-digit).

SouthRock has approximately 150 Starbucks stores across Brazil today and expects to quadruple this number within 10 years.



Trade Example: Direct investment (ii)



ACCELERATION LOAN TO STARBUCKS BRAZIL

Real Opportunity

Starbucks is almost inexistent in Brazil, a country of coffee drinkers.

**13%
NET EUR YIELD**

Huge Growth Potential

Starbucks Brazil is profitable and growing quickly.

**3Y
MATURITY**

Lots of Protection

Assets guaranteeing the loan are worth several times the loan.

**COLLATERAL
(Shares, receivables)**

Enhanced Liquidity

The Fund bought can sell the loan at fair value before term.

MONTHLY LIQUIDITY

Trade Example: Fund investment

**12%
EXPECTED YIELD**

Investment Fund with approximately EUR 300m of assets under management, based in Luxembourg.

MONTHLY LIQUIDITY

The Fund is a **Real Estate Bridge Loan** lending to developers in continental Europe and on an ancillary basis, in the United Kingdom.

HIGHLY DIVERSIFIED

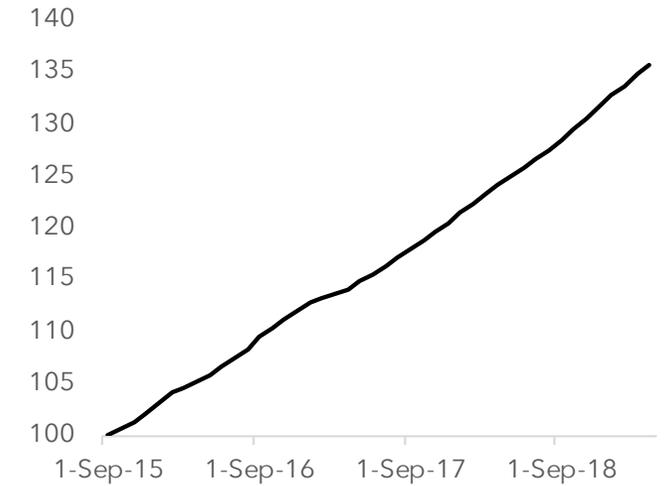
The Fund is **well diversified** with in excess of 50 positions with duration ranging from 6 to 24 months.

1ST LIEN - 50% LTV

Excellent yield with regards to the security offered: approximately 9% per annum, monthly liquidity, and average loan-to-value of 50% (mostly 1st lien).

**4 YEARS
TRACK RECORD
(no negative month)**

Hedged back into the US, the expected performance is 12% net per annum.



Attractive historical returns

HISTORICAL NET TRACK RECORD (USD INSTITUTIONAL)

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%	0.3%	0.5%						3.0%



FUND TERMS

Investment terms

FUND DOMICILE	Luxembourg
LEGAL FORM	SICAV-RAIF S.A.
ALTERNATIVE INVESTMENT FUND MANAGER - "AIFM"	Fuchs Asset Management (Luxembourg)
ADMINISTRATOR	Circle Investment Support Services (Luxembourg)
AUDITOR	KPMG (Luxembourg)
CUSTODIAN	Banque de Patrimoines Privés (Luxembourg)
LIQUIDITY	Monthly, with a 45-day notice
MANAGEMENT & PERFORMANCE FEES	1.25% per annum + 10% of High Watermark (institutional)
LAUNCH DATE	November 1 st , 2018
MINIMUM SUBSCRIPTION	EUR 1,000,000 or USD equivalent (institutional)



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