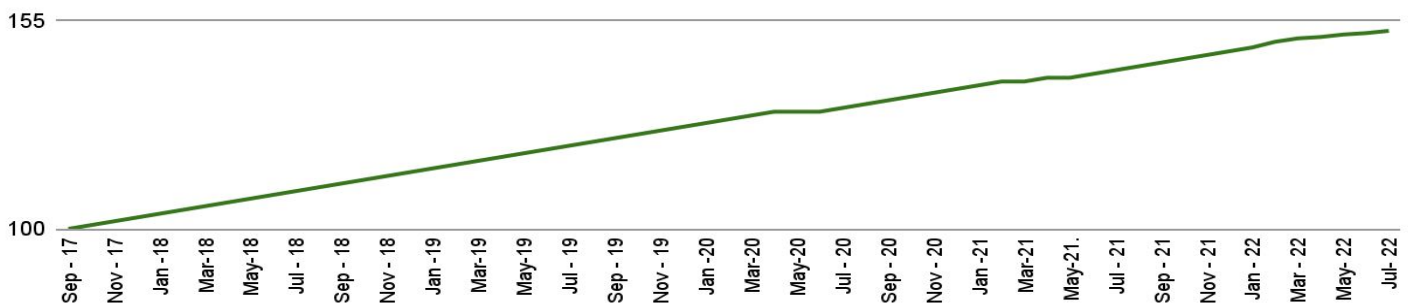


The fund's main strategy is to provide short-term funding for Brazilian small- and mid-sized companies by buying receivables at a discount, a common practice called factoring. Invoices typically mature within 30 to 90 days and come with strong guarantees. In addition, with a smaller part of the portfolio, the fund provides working capital loans to Brazilian companies that are fully backed by real estate assets.

In July, we deployed most of the available cash via new receivables transactions in different sectors, such as agribusiness, consumer goods, oil & gas, construction, trucking logistics and food & beverage. The cash position remained below 5% throughout the month and the achieved performance was broadly in line with our expectation. The paying discipline of our clients has remained very strong with almost all collections on time.

### NET PERFORMANCE TO INVESTORS REALIZED BY THE UNDERLYING STRATEGY FOR INSTITUTIONAL CLASS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017										0.99%	0.77%	0.72%	2.51%
2018	0.78%	0.80%	0.77%	0.80%	0.83%	0.79%	0.78%	0.77%	0.75%	0.79%	0.80%	0.79%	9.88%
2019	0.82%	0.83%	0.82%	0.82%	0.83%	0.82%	0.83%	0.85%	0.86%	0.83%	0.88%	0.81%	10.45%
2020	0.81%	0.81%	0.73%	0.73%	0.56%	0.11%	0.95%	0.83%	0.75%	0.84%	0.53%	0.56%	8.52%
2021	0.74%	0.29%	1.05%	0.68%	0.70%	0.91%	0.65%	0.70%	0.95%	0.26%	0.31%	0.30%	7.81%
2022	0.54%	0.23%	0.59%	0.24%	0.43%	0.21%	0.40%						2.67%

### PORTFOLIO KEY TERMS

● Factoring 76% ● Asset Backed Lending 24%



Fund AuM	54,6M
Counterparties in portfolio	45+
Average Invoice Duration	112 days
Average Invoice Size	\$16,781.00
Default Rate	Less than 1%