

USD Trade Flow Fund S.P. & EUR Trade Flow Fund S.P.

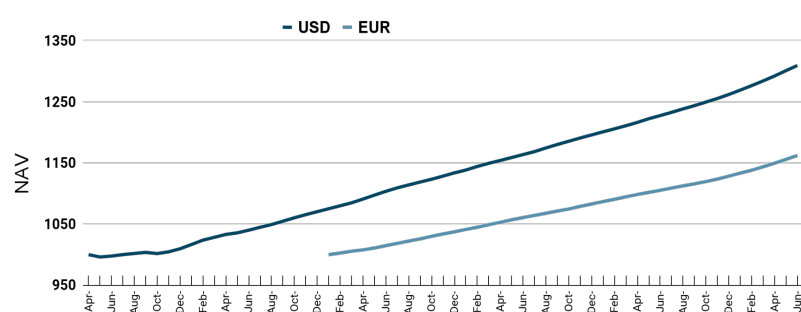
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Investment Objectives & Strategy

Founded 2016 in Singapore by shipping and trade logistics veterans, TradeFlow Capital Funds' is a digitalised, non-credit approach to enabling physical commodity import/export transactions offering high, stable returns to investors. TradeFlow minimises the pure credit risk faced by traditional trade logistic solutions, and replaces it with real-world insurable physical risks. Each transaction is individually insured with Marine Cargo All-Risk Insurance from a diversified group of reputable and highly rated insurers.

General Terms

• Investment Manager	Tradeflow Capital Management Pte. Ltd.
• Fund Currency	EUR & USD
• Return Target	+5% p.a. over 3m EURIBOR / USD LIBOR
• Type of Fund	Open ended
• Min. Subscription	EUR 1 million / USD 1 million
• Management Fee	1.5% p.a.
• Performance Fee	15% (High water mark)
• Subscription	Monthly
• Redemption	Quarterly (with 30 days notice)
• Fund Domicile	Cayman Islands
• Fund Administrator	Apex Fund Services (Dubai) Ltd.
• Auditor	Deloitte & Touche LLP
• Legal	Walkers (Dubai) LLP
• ISIN	KYG198751300 / KYG1988M6375
• Bloomberg Ticker	EURTFEU KY Equity / USDTFUS KY Equity



Key Features

<ul style="list-style-type: none"> • High Returns Consistent returns significantly higher than comparable investment grade bonds 	<ul style="list-style-type: none"> • Low Volatility A stable and diversified portfolio means just 0.183% volatility of returns over the last 30 months
<ul style="list-style-type: none"> • Diversified A portfolio approach mitigates concentration risk to duration, geography, trade routes, commodities, c/parties & insurers 	<ul style="list-style-type: none"> • Trade Support Fee An upfront, callable fee ("margin") paid to the fund mitigates commodity price risk
<ul style="list-style-type: none"> • Title Transfer The fund has verifiable ownership & control of the underlying asset, which cannot be cross-pledged to any other entities 	<ul style="list-style-type: none"> • Marine All-Risk Insured Each transaction is fully insured for loss, damage or theft by global insurers, ensuring capital preservation
<ul style="list-style-type: none"> • Institutional Origination Banks introduce customers to the fund leading to secure pools of long term, stable, quality pipeline 	<ul style="list-style-type: none"> • Digital Platform Standardised, scalable platform able to handle large transaction volumes, reduce friction costs and operational risk
<ul style="list-style-type: none"> • Minimised Credit Risk No direct balance sheet lending or credit facilities extended to counterparties 	<ul style="list-style-type: none"> • Asset Backed All transactions are asset backed and effectively over collateralized by the Trade Support Fee
<ul style="list-style-type: none"> • Investment Grade The fund has a long term debt rating of BBB by KBRA (Kroll Bond Rating Agency) 	<ul style="list-style-type: none"> • Climate Impact Strategy Carbon emissions offsets through Carbonfund.org Foundation

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.56%	0.58%	0.60%	0.63%	0.68%	0.65%							3.76%
2022	0.42%	0.41%	0.42%	0.44%	0.50%	0.42%	0.43%	0.46%	0.43%	0.47%	0.47%	0.52%	5.53%
2021	0.41%	0.52%	0.45%	0.40%	0.42%	0.42%	0.42%	0.52%	0.48%	0.45%	0.45%	0.42%	5.48%
2020	0.45%	0.45%	0.45%	0.56%	0.59%	0.57%	0.51%	0.43%	0.42%	0.41%	0.46%	0.47%	5.93%
2019	0.69%	0.70%	0.45%	0.45%	0.25%	0.42%	0.46%	0.43%	0.52%	0.54%	0.48%	0.46%	6.01%
2018					-0.38%	0.15%	0.24%	0.18%	0.18%	-0.20%	0.29%	0.49%	0.97%
EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.43%	0.42%	0.49%	0.51%	0.55%	0.55%							2.99%
2022	0.34%	0.36%	0.38%	0.34%	0.32%	0.31%	0.34%	0.32%	0.30%	0.33%	0.36%	0.43%	4.24%
2021	0.37%	0.34%	0.41%	0.37%	0.39%	0.35%	0.33%	0.33%	0.35%	0.36%	0.36%	0.36%	4.39%
2020		0.27%	0.30%	0.22%	0.30%	0.39%	0.37%	0.37%	0.35%	0.41%	0.37%	0.34%	3.74%

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