



Trade Finance Asset Management



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Introduction

TRADE FINANCE relates to the process of financing certain activities related to commerce and international trade. Trade finance includes such activities as lending, issuing letters of credit, factoring, export credit and insurance.

It is mainly used where there is limited access to bank financing and to protect against the unique risks present in international trade, such as currency fluctuations and political instability.



Trade Finance Asset Management

Trade Finance Asset Management (TFAM) is a trade finance company based in Vaduz, Liechtenstein.

The company invests in bridge financing of trade transactions through financing of holding companies. These holding companies buy outstanding trading related debits which are, due to their geographical position or political barriers or a lack of financing structures not or only partially financed by banks.

Our specialists

Reto Mebes

Promoter

Josè Machin

Director TFAM

Heidrun Herrmann

Head of Investor Relations

Andrew Butchers

Director TFAM

Natalio Fahre

Head of Deal Acquisition Team

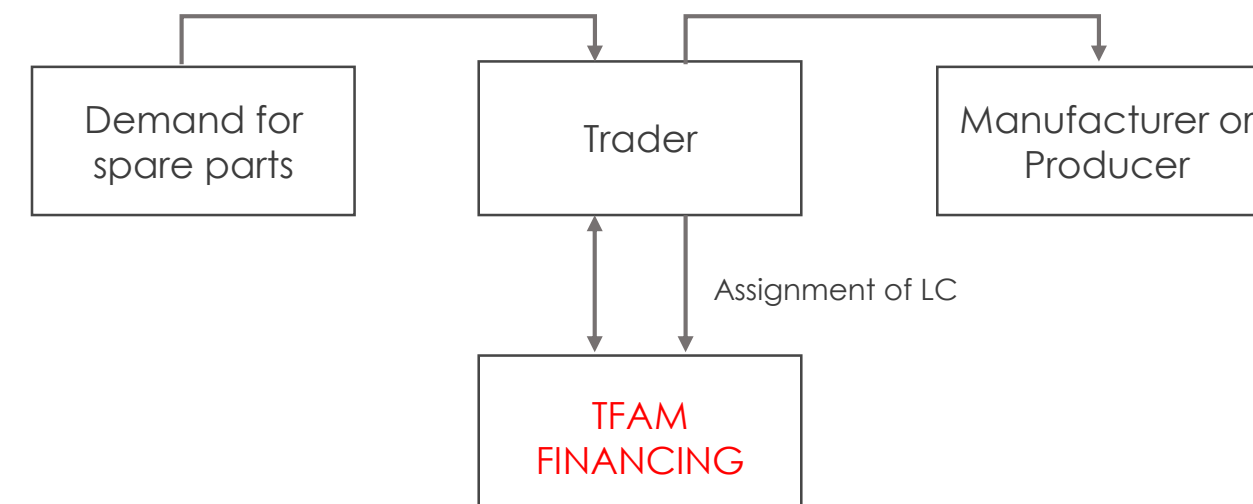
Alexandre Kerherve

CC Specialist



A typical trade

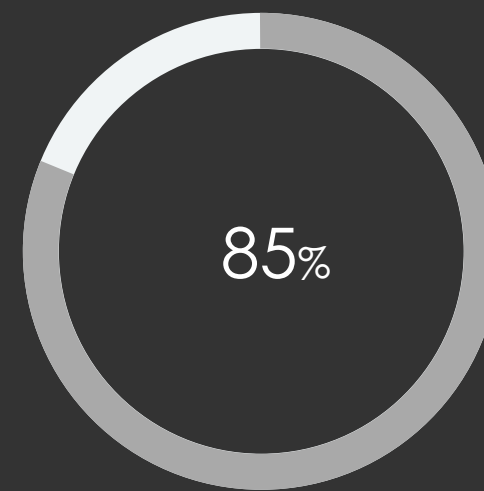
- Local demand of specific goods which can not be sufficiently produced in the local market, e.g. automobile spare parts.
- Said demand and trades are brought to a specialized trader who contacts the manufacturer/producer and a trade financing institute (eg TFAM) in order to bridge-finance the trade until final payment by the buyer
- The buyer issues a Letter of Credit (LC) in favour of the trader who grants the LC (sometimes formally assigned) to TFAM as collateral
- TFAM is collecting principle and interest/profit share and transfers the remaining amount to the trader



Investment Strategy

TFAM only deals with renowned trade agents and focuses on strategic products assigned to buyers in key industries. Transaction checks are based on the following criteria:

- Potential of interest yield above average;
- High diversification through financing different industries in various markets, products and geopolitical regions with a maximum period of 18 months;
- Entire or partial collateralisation of the financing and the returns.



Maximum TFAM financing

TFAM agrees to finance up to 85% of the trade.



TFAM last trades

INVESTERRA SRL

Scrap bought in Colombia and sold to a Canadian company for Bangladesh
Average Financing Period: 75 Days
Financed amount: 66% of Total Amount

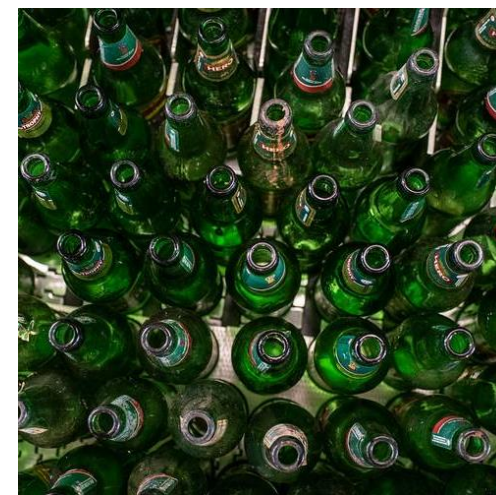


BOAVISTA CONSTRUCTION DEAL

Raw materials and machinery for the Ministry of construction of Dominican Republic
Average Financing Period: 99 Days
Financed amount: 44% of Total Amount

SUMINISTROS CONTINUOS

LED illumination panels
Average Financing Period: 470 Days
Financed amount: 40% of Total Amount



INTERGLOBE BEER DEAL

200 containers of Sol Beer
Canadian counterparty
Average Financing Period: 90 Days
Financed amount: 64% of Total

> 15 years Experience

Team with long lasting experience in trade financing since 2001.

2001

LAROC FUND, Curacao, 16 Mio US, from 2001 – 2011, average 12% per annum

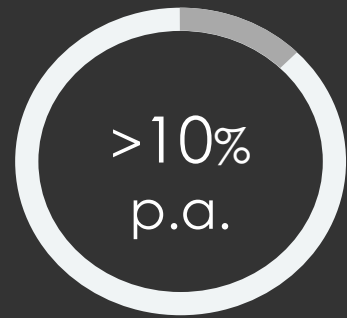
2008

CILC/CRTC, Panama, 12 Mio US, 2008 – 2012, average 12% per annum

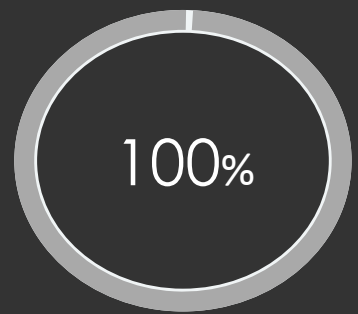
2014

TRADE FINANCE FUND, Saint Vincent, 10 Mio Euro, 2014 – Present, 10 % per annum

From the past...

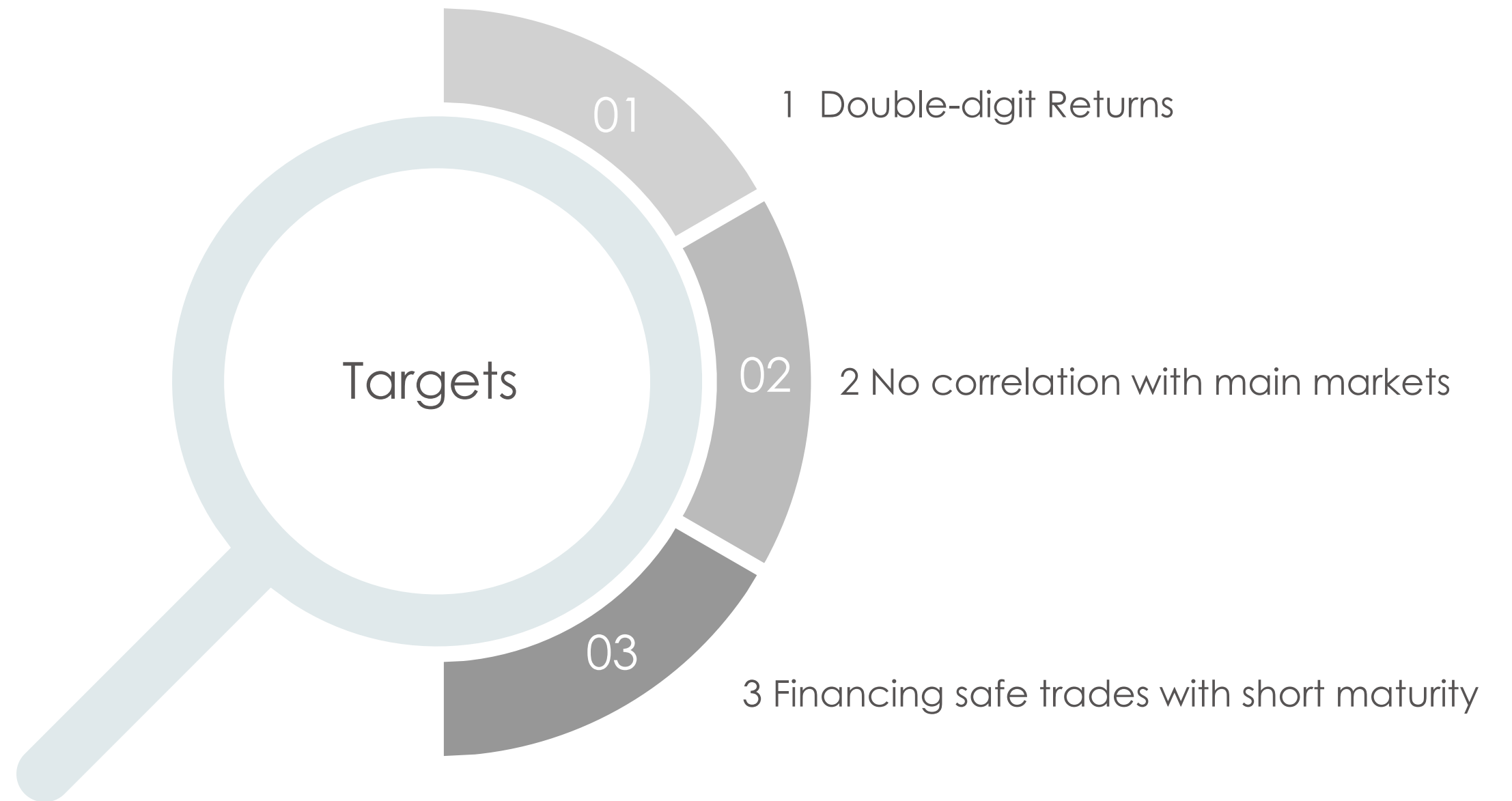


Minimum IRR p.a.



Repayment rate

...3 main targets



The product



AMC

Basket of 5 TFAM CLNs

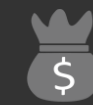
CLN 10% p.a. Investerra Project

CLN 12% p.a. Boavista Deal

CLN 10% p.a. Suministros

CLN 8% p.a. Interglobe Beer Deal

CLN 10% p.a. Wilco



Minimum Investment
EUR 100,000



Maturity
18 months



Fixed Return
10% p.a.



NO Management Fee
NO Performance Fee

Risks Involved

Credit Risk / Risk of Default

Credit risk is focused on a counterparty's ability to make financial payment. Letter of credits issued by renowned banks are used as collateral/security. In almost 20 years of trade financing the team has experienced late payments but never a default.

Country Risk

The political and economic stability of a country. TFAM meticulously follows the countries potentially involved in their trades and prevents that risk.

Foreign Exchange Risk

All trades are done in EUR. Therefore the traders bear all of the currency risk within a financing deal. Potentially TFAM will hedge the currency risk if seen as too high.



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