

# GLOBAL TRADE FINANCE FUND

## Unit class (USD) B

Factsheet 11/30/2020

MTD: 0.22% YTD: 1.84% Since inception: 11.75%



### Global Trade Finance Fund - Highlights :

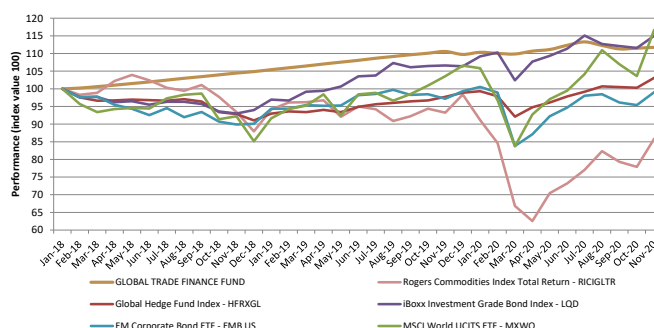
- Target returns of 5-7% net p.a. with a low volatility below 1%
  - Target spread over Libor according to lender's risk tolerance
  - Short duration with low interest rates changes sensitivity
- Uncorrelated source of alpha
  - Extensive diversification
  - Low or negative correlation to other asset classes
  - Potential for higher absolute returns than inflation hedge products
- Access to an asset class dominated by institutional investors
- Open-end fund with quarterly liquidity

### Fund Description

The investment objective of the Global Trade Finance Fund ('Fund') is to achieve absolute capital appreciation with low volatility by investing its assets globally in a selected portfolio of trade finance funds ('Target Funds') and notes.

The investment strategy of the Fund is to offer financing for commercial transactions, at all stages of the trade finance cycle from production and processing to delivery of goods, via short and medium-term secured trade financing and private lending to companies across the world. Primary source of security is the underlying product commodity within the trade and additional collateral to mitigate any downside risk.

### Performance since inception



### Net Performance After Fees

| Year | Jan   | Feb    | Mar    | Apr   | May   | Jun   | Jul   | Aug    | Sep    | Oct   | Nov   | Dec    | YTD Performance | Cumulated NAV |
|------|-------|--------|--------|-------|-------|-------|-------|--------|--------|-------|-------|--------|-----------------|---------------|
| 2018 |       | 0.21%  | 0.41%  | 0.42% | 0.45% | 0.45% | 0.50% | 0.51%  | 0.46%  | 0.48% | 0.48% | 0.40%  | 4.87%           | 104.87        |
| 2019 | 0.52% | 0.50%  | 0.48%  | 0.53% | 0.50% | 0.47% | 0.55% | 0.46%  | 0.45%  | 0.39% | 0.45% | -0.76% | 4.63%           | 109.73        |
| 2020 | 0.56% | -0.28% | -0.16% | 0.75% | 0.42% | 1.07% | 0.85% | -0.89% | -0.86% | 0.18% | 0.22% |        | 1.84%           | 111.75        |

### Fund Characteristics

|                    |   |
|--------------------|---|
| Inception date     | 23 January 2018   |
| Structure          | Open-end fund   |
| Fund domicile      | Liechtenstein   |
| Management Company | LGT Fund Management Company Ltd.                        |
| Portfolio Manager  | Lyra Capital Pte. Ltd.                                  |
| Administrator      | LGT, Financial Services AG                              |
| Depository         | LGT Bank AG   |
| Auditor            | PricewaterhouseCoopers AG                               |
| Total fund assets  | USD 23.69 mio   |
| Min. Investment    | 100'000 USD, EUR, CHF                                   |
| ISIN               | USD: LI0396580362, EUR: LI0396580388, CHF: LI0396580370 |

### Performance & Risk

|  |        |
|--|--------|
| NAV                                    | 111.75 |
| Last month                             | 0.22%  |
| Last 3 months                          | -0.46% |
| Last 12 months                         | 1.07%  |
| Since inception                        | 11.75% |
| Year-to-date                           | 1.84%  |
| Maximum monthly return                 | 1.07%  |
| Minimum monthly return                 | -0.89% |
| Annualized return                      | 4.00%  |
| Annualized volatility                  | 1.51%  |
| Sharpe ratio (RF rate USD 6mths Libor) | 2.56   |

### Fees & Commissions

|                                  |       |
|----------------------------------|-------|
| Management Fee p.a.              | 1.00% |
| Performance Fee p.a.             | 0.00% |
| Max. Subscription Fee (optional) | 5.00% |
| Max. Redemption Fee (optional)   | 2.00% |
| Max. Operations Fee p.a.         | 0.18% |

### Settlement

|                     |  |
|---------------------|--|
| Subscription period | Monthly, preferably prior to 20th of the month |
| Redemption period   | Quarterly, notice period of 90 days            |
| Valuation frequency | Monthly  |

### Risk Description

In line with funds and investments of a similar nature, the Fund is typically exposed to various risks including, but not limited to, liquidity risks, interest rate risks, economic risks and credit risks. Since the AIF invests in investment vehicles such as trade finance funds, which are invested in financing of commercial transactions of companies of developing market countries, the fund is subject to counterparty and issuer risk as well as political and economic risk.

In case of fund of funds substantial commissions and costs are incurred at the level of the target fund and net asset value calculation of the Fund regularly relies on valuations or reports which are published with some delay after the relevant valuation day.

A detailed description of the risks involved with an investment in the Fund can be found in the prospectus.

**Portfolio Statistics**

|  |                        |
|--|------------------------|
| Total Net Assets of Target Funds & Notes (USD) | <b>\$3,011 Million</b> |
| Number of Target Funds & Notes                 | <b>15</b>              |
| Number of Target Funds Managers                | <b>11</b>              |
| Number of Loans                                | <b>2,498</b>           |
| Number of Borrowers                            | <b>322</b>             |
| Target Average Tenor                           | <b>6 months</b>        |

| Target Funds Track Record |     |
|---------------------------|-----|
| Cash                      | 6%  |
| 0-5 Years                 | 49% |
| 5-10 Years                | 28% |
| 10 Years or More          | 17% |

| Target Funds AUM |     |
|------------------|-----|
| Cash             | 6%  |
| <USD 50 M        | 23% |
| USD 50-150 M     | 30% |
| USD 151-500 M    | 28% |
| USD 501-750 M    | 13% |
| >USD 750 M       | 0%  |

| Target Funds Liquidity |     |
|------------------------|-----|
| Cash                   | 6%  |
| Monthly/60 Days        | 12% |
| Monthly/90 Days        | 18% |
| Quarterly/30 Days      | 0%  |
| Quarterly/60 Days      | 19% |
| Quarterly/90 Days      | 31% |
| Semiannually           | 8%  |
| >360 Days              | 7%  |

| Target Funds Status (for additional subscriptions) |     |
|--|-----|
| Cash   | 6%  |
| Open   | 65% |
| Closed   | 29% |

Fund figures are updated on a monthly basis whereas Target Funds information is updated on a quarterly basis.

**Disclaimer**

**Legal information**

The Fund may only be marketed in the Principality of Liechtenstein, Switzerland (only to qualified investors according to Swiss law) and Singapore (only to accredited investors and other investors under section 305 of the Securities and Futures Act and the 6th Schedule of the Securities and Futures (Offer of Investments) (Collective Investments Schemes) Regulations). This information is intended solely for the individual recipient. Distribution to third parties is therefore not permitted. Further details can be found in the prospectus (see representatives & paying agents).

**Representatives & paying agents**

The current prospectus and the current annual report can be obtained free of charge from LGT Fund Management Company Ltd., Herrengasse 12, 9490 Vaduz, Liechtenstein as well as on the website of the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband, "LAFV") at [www.lafv.li](http://www.lafv.li).

**Selling restrictions**

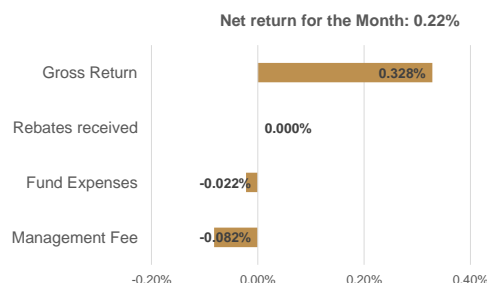
Where units are distributed outside Liechtenstein, the pertinent provisions in the respective country shall apply. The units have not been registered under the United States Securities Act 1933. With regard to distribution in the United States or to US citizens or persons resident in the United States, the restrictions detailed in the prospectus shall apply.

**Further information**

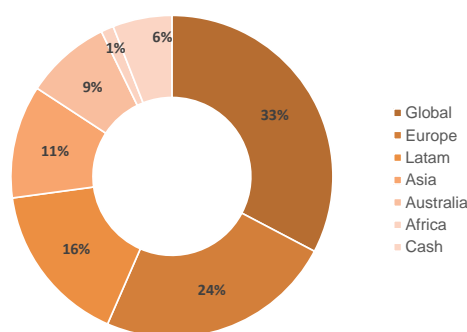
A gain in value in the past – even if this corresponds to a longer time period – provides no guarantee of positive performance in the future. Especially, this applies when the shown performance is less than 12 months. The risk of price and foreign currency losses and of fluctuations in return as a result of unfavorable exchange rate movements cannot be ruled out.

This report has not been reviewed by the Monetary Authority of Singapore.

**Performance Breakdown**



**Target Funds Regional Mandate**



**Target Funds Maturity Profile**

