

## BAI-Webinar

### Theme:

Trade Finance as an  
Investible Asset Class

### Date:

September 30, 2020  
11.00 a.m. – 12.00 p.m.

Investors have experienced unprecedented levels of volatility in 2020 as a consequence of Covid-19, with significant dislocation in credit markets and declines in short-term rates to new lows across the globe.

We believe investing in trade receivables offers an attractive 'safe harbour'<sup>1</sup> in these uncertain times thanks to the short duration of the assets (60-90 days), the structure of the trade finance product and the symbiotic relationship between buyer and seller. One of the core attractions of the supply chain finance asset class is its stability of returns and minimal level of volatility across the economic cycle with low levels of defaults over time.

Supply chain finance products are growing quickly as an asset class, as banks are increasingly constrained by regulatory capital requirements and the cost of bank credit increases.

We expect the crisis to further accelerate this growth in appetite for supply chain finance products, thanks to (i) increased demand from corporates for non-bank lenders and (ii) return premium becoming increasingly attractive due to the fall in short-term interest rates.

In this presentation, we will provide an overview of the asset class, value drivers & risk parameters, and a summary of the barriers to entry. Finally, we will look at how institutional investors can gain access to this asset class.

<sup>1</sup>. It is a defensive and protective asset class but there is no guarantee that your investment is completely safe

## AGENDA

### Opening words:

Annette Olschinka-Rettig, Managing Director, BAI e.V.

### Presentation:

Mark Darell-Brown, Managing Director, Business Development,  
Trade Finance, Pemberton

1. Trade Finance Universe
2. Risks and Returns
3. Barriers to Investment
4. Institutional Trade Finance Investment

### Q&A

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**Remarks:**

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Please register

After registration you will receive a confirmation e-mail with information regarding your participation in the webinar.

## BAI Webinar – the speakers



**Annette Olschinka-Rettig** has been Managing Director of the Bundesverband Alternative Investments e.V., Bonn, since 2019. She is responsible for the topics of the market (including cooperation with members and investors) as well as public relations, science and events. She has many years of experience in investment and financing matters. From 2014-2019, she was active in the Mergers & Acquisitions division of BASF SE in Ludwigshafen on both the sell side and the buy side and previously held the position of Head of Asset Management, responsible for the assets of BASF Pensionskasse VVaG and BASF Pensionstreuhand e.V. . Until her transfer to asset management, she was responsible for a variety of financing issues at BASF's Treasury department, as well as providing support for German and international subsidiaries, including project financing. From 2001, Ms. Olschinka-Rettig worked in the Corporate Finance department of Wintershall Holding AG, which at the time was a subsidiary of BASF in the oil and gas business. After completing a banking apprenticeship and studying business administration at the University of Würzburg, she began her career with Deutsche Bank in Berlin.



**Mark Darell-Brown**, Managing Director, Business Development, Trade Finance, Pemberton

Mark is Managing Director and responsible for Business Development for Pemberton's trade finance business. He joined Pemberton in 2019 from Tostock Capital Ltd. where he was Founder and Managing Director. Between 2016 and 2019 he originated trade finance assets and developed institutional investment propositions in the asset class. Mark has over 25 years' experience in asset management and trade finance as founder, managing partner, chief investment officer and portfolio manager. Previously he was, from 2010, the Founder and Managing Director of Brown Vanneck Partners, a European equity hedge fund. He also worked at Mercury Asset Management and RAB Capital. Mark has a BSc in Management Science from the University of St Andrews.