

Factsheet

6.9% p.a. 3m Commodity-backed Trade Portfolio

Launch: April 2025

This Fact Sheet is a summary of the terms and counterparties involved with the product. The information in this document alone should not be relied upon for making investment or purchasing decisions and investors should seek professional financial advice. This document should be read together with the Issuer's relevant offering documentation.

Product Details

Issuer	TradeFlow Capital Management EUR Fund
Industry	Commodity Trading
Jurisdiction	Cayman Islands
Issuance type	eNote™ (Base)
Issuance amount	EUR 1,000,000
Settlement currency	EURC
Denomination	EURC 1,000
Coupon rate	6.9% p.a.
Coupon frequency	At maturity
Tenor	3 month (higher tenor available at request)
Rating	BBB (Credora Rating Agency Equivalent*)
Debt type	Senior unsecured
Equity buffer	EUR 33MM

*Credora Rating Agency Equivalent: [more information on this link](#).
 investments into the bonds are subject to an investment fee as indicated on [Obligate's investor fee overview](#).

Highlights

- Diversified portfolio of pre-booked insured physical commodity backed transactions
- Fund transactions backed by liquid commodities and overcollateralized to mitigate price fluctuations
- Multi-year successful track record (Zero defaults, low volatility, consistent returns)
- Each fund transaction is fully insured for loss, damage or theft by global insurers

Issuer Background

Fund ISIN:

USD: KYG1988M6375

EUR: KYG198751300

TradeFlow is a pioneering trade finance firm that transforms SME import/export commodity risks into Investment Grade products for Banks and Investors. Utilizing their proprietary Risk Transformation Engine (RTE) and advanced digital technologies, they offer an innovative non-credit, non-lending model. Established in 2016, the company addresses the trade finance gap for global SMEs, introducing unique funds that acquire commodity ownership during shipment or storage. Their digital platform enables rapid onboarding of counterparties with full AML/KYC checks. TradeFlow's non-lending strategy complements traditional banks, and with bespoke risk assessment methods, they ensure optimal investment decisions. The Fund also offers 90-day liquidity, attracting a wide range of investors.

Webpage: <https://tradeflow.capital/>

Deal Details

The Tradeflow Strategy is a commodity finance fund with a successful multi-year track record and AuM of around USD 120 million. It invests in pre-booked insured physical commodity finance transactions with a max tenor of 90 days. The subordinated issuance allows an investment in this strategy as a **short-term commodity-backed cash alternative**. The fund has had historically zero defaults, low volatility (<1%) and consistent returns since inception.

- **TradeFlow Capital** has 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.

Fund Service Partners



Issuance Platform

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Trade Flow Characteristics:

- Experienced founders with deep specialist experience in:
- Shipping, Commodity trading and Trade Finance
 - Funds management, Risk and Compliance
 - Legal and digital infrastructure and ecosystems

Fund Transactions Characteristics:

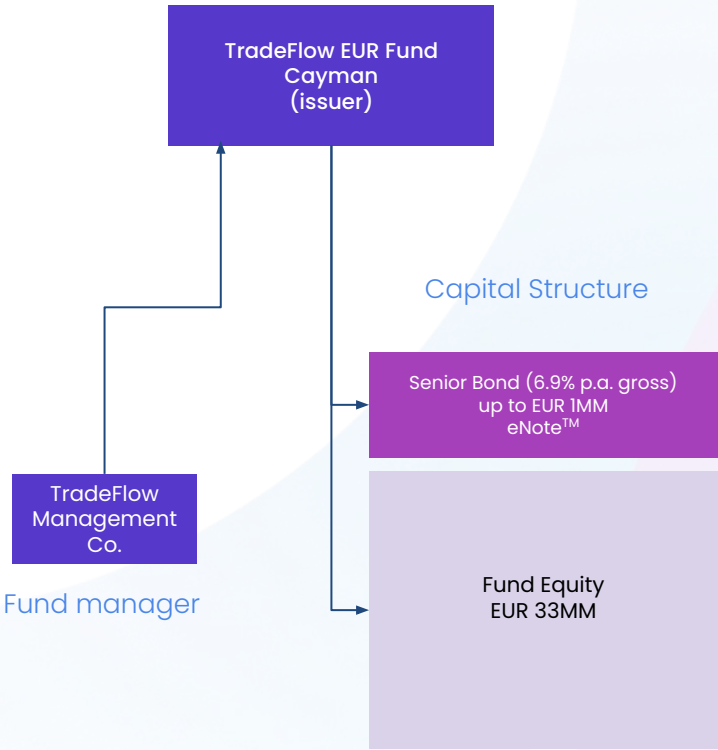
- USD2.5Bn+ Trade transactions [USD50k to USD4MM]
- 3,000+ SME transactions processed to June 2023
- 30+ Commodity Types
- 1800+ KYCd junior parties
- 18 Countries

Contact:

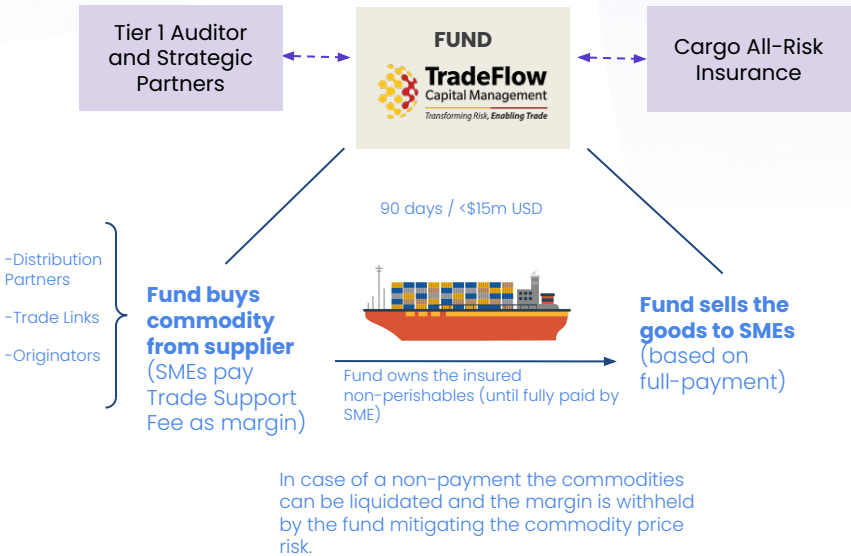
Issuer
<https://tradeflow.capital/contact-us/>

Obligate
ir@obligate.com

Fund structure (as of April 2025)



Fund Business Model



Source: TradeFlow

Governing law of the issuance agreement

The eNotes™ and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with Swiss law and are subject to arbitration.

Restrictions

These eNotes™ may not be offered or sold in the United States or to US Persons as well as to residents of countries on sanctions lists. Only identified and verified clients of Obligate can claim payments from eNotes™

Documentation and Due Diligence

Obligate conducts KYC and KYB on the Issuers for its own regulatory compliance. The financial due diligence and credit risk assessment must be performed by the investors. To facilitate this, Obligate has integrated credit information scores directly provided by Credora. Based on those, each investor must review the borrower and its risks before subscribing to an eNotes™. In case of a secured issuance, this also refers to the validity and valuation of any collateral provided. Any liability of Obligate for assessing the issuer, the collateral and/or the financial risk is excluded.

 EURC

EURC is a euro-backed stablecoin, fully backed by highly liquid fiat reserves held separately from Circle’s operating funds at leading financial institutions for the benefit of the holders, that’s accessible globally on Avalanche, Base, Ethereum, Solana, and Stellar. EURC is MiCA-compliant and issued by Circle under a full-reserve model. Known as a fully-reserved stablecoin, every digital EURC on the internet is 100% backed by cash, so that it’s always redeemable 1:1 for Euro. Euro reserves are transparently held at regulated financial institutions in the EEA with published monthly attestations. EURC enable access to 24/7 FX markets and settled instantly. Complete information on <https://www.circle.com/en/eurc>

credora

Credora generates technology-driven credit ratings and analysis powering efficient private credit markets. Credora has issued more than 200 credit ratings, facilitating over \$1.4bn in loans over the past 2 years. Credora’s methodologies generate ratings and an estimated yearly probability of default that can be benchmarked to traditional Credit Rating Agencies’ ratings, enabling lenders to compare risks and make informed decisions.

Rating*	Rating Score		
BBB+	1000	B+	755-802
BBB	954-999	B	660-754
BBB-	946-953	B-	623-659
BB+	882-945	CCC+	585-622
BB	850-881	CCC	546-584
BB-	803-849	CCC-	520-545
		C	0-519

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Obligate Smart Contracts have been audited by market-leading security company “Ottersec”.

Subscription: <https://app.obligate.com/marketplace>

