



- Diversified portfolio pre-booked insured physical commodity backed transactions
- 8.75% p.a. yield in USD
- Fund transactions backed by commodities and overcollateralized to mitigate price fluctuations
- track Multi-year 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 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 optimal investment decisions. The Fund also offers 90-day liquidity, attracting a wide range of investors.

Webpage: https://tradeflow.capital

Factsheet

8.75% p.a. 3 - 12 months **Commodity-backed Portfolio**

Launch: June 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

Product Details

TradeFlow Capital Management USD Fund Issuer

Industry Commodity Trading Cayman Islands Jurisdiction

eNote™ (Polygon or Base) Issuance type

up to USD 10,000,000 Issuance amount

USDC Settlement currency USDC 1,000 Denomination Coupon rate 8.75% p.a. Coupon frequency Quarterly

3-12 months Tenor

BBB- (Credora Rating Agency Equivalent*) Rating

Debt type Subordinated unsecured

Equity buffer USD 45MM

Deal Details

Tradeflow USD is a commodity finance fund with a successful multi-year track record and AuM of around USD 100 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















^{*}Credora Rating Agency Equivalent: <u>more information on this link,</u> investments into the bonds are subject to an investment fee as indicated on <u>Obligate's investor fee overview</u>.



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]

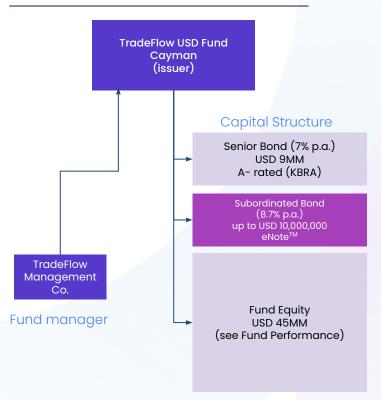
3,000+ SME transactions processed to June 2023

30+ Commodity Types

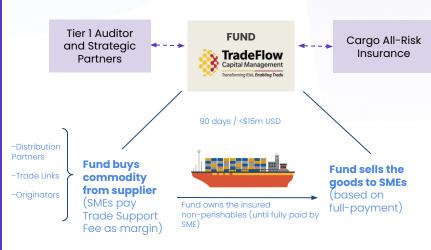
1800+ KYCd junior parties

18 Countries

Fund structure



Fund Business Model



In case of a non-payment the commodities can be liquidated and the margin is withheld by the fund mitigating the commodity price risk

Source: TradeFlow

Contact:

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

Obligate ir@obligate.com





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

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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 eNotesTM. 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.



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	BBB+	1000	В	660-754
	BBB	954-999	B-	623-659
	BBB-	946-953	CCC+	585-622
methodologies generate ratings and an estimated yearly probability of default that	BB+	882-945	CCC	546-584
can be benchmarked to traditional Credit	BB	850-881	CCC-	520-545
Rating Agencies' ratings, enabling lenders to compare risks and make informed decisions.	BB-	803-849	С	0-519

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