Trade Finance Whitepaper

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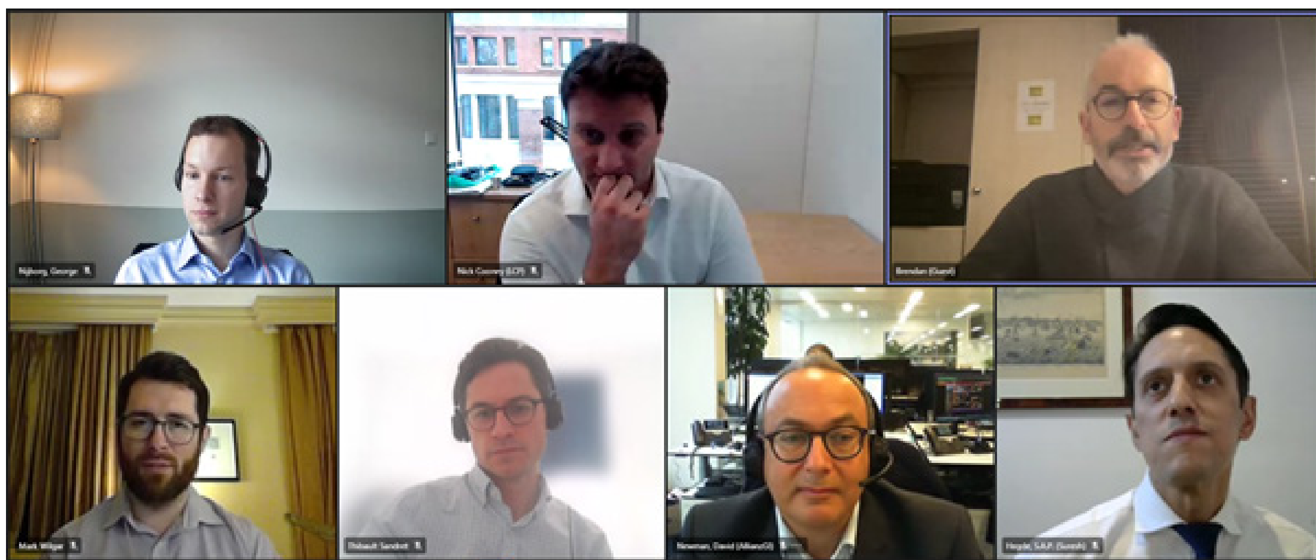
Welcome to CAMRADATA's Trade Finance Whitepaper

On paper, trade finance looks enticing to institutional investors: a deep, varied form of private credit that provides income with low to negligible sensitivity to interest rates. Banks have been doing this for centuries. The range of returns goes from 1% to 15% and investors can pick within sectors, regions and types of trade finance. One manager believes that trade finance will follow high-yield credit as a mainstay in institutional portfolios and products will be launched specialising in each aspect of the practice.

That may be the future. For now, this type of credit has attracted institutional investor assets in the low billions rather than trillions. Scandals such as Greensill, Hin Leong and Agritrade have come at the worst possible time. Asset owners and their consultants still need convincing that banks have left enough decent opportunities for asset managers to work with. And then there is the tremendous variety within trade finance: both a source of diversification and confusion. Asset managers still have much educational work to do helping prospects understand the risk-return characteristics of the many different activities (and actors) within the trade finance spectrum.

Trade Finance Roundtable

The CAMRADATA Trade Finance Roundtable took place virtually in London on 9th February 2022.



When it comes to fixed income, institutional investors are varying their diet. One of the latest alternatives onto the plate is trade finance. Arguably the oldest form of funding for cross-border commerce, banks have hitherto dominated the provision of trade finance. Its forms are numerous; the potential for short-maturity returns uncorrelated to public market debt is high. Moreover, asset owners are keen for reliable alternatives to the miserable yields on blue-chip corporate paper.

Demand thus far from institutional investors has been promising, in spite of some high-profile scandals such as Greensill in the UK. So the first question at the CAMRADATA 2022 roundtable on Trade Finance was how far and fast it can become a staple within institutional investors' portfolios.

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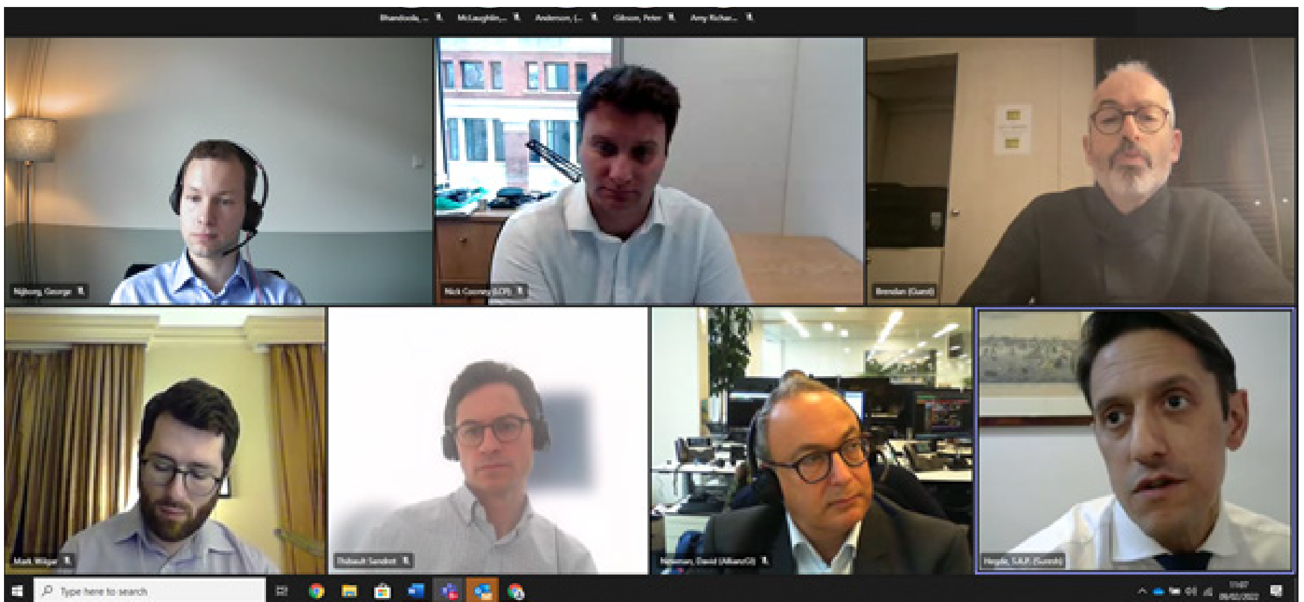
David Newman, CIO of global high yield and co-manager of Allianz Global Investor's (AGI) trade finance strategy, said Trade Finance is credit "with other bits you need to understand around it." He said it would become its own asset class within the credit school and as that asset class develops, there will be a whole range of strategies.

George Nijborg, portfolio manager for Aegon Asset Management's Trade Finance strategy, said that the opportunity-set for institutional investors was only going to grow as banks reduced what they can do in this asset class due to regulatory and operational constraints. He pointed out the enhanced risk-adjusted return and the low correlation with traditional debt instruments; and for insurers, the attractive capital treatment under Solvency II. He added that with the short maturity – trade finance investment's maximum term is typically 365 days – there was also natural protection in a rising rate environment.

Suresh Hegde, head of structured private debt at NN Investment Partners (NNIP), agreed that Trade Finance is most often a short-duration proposition. He emphasised that managers need to communicate clearly to potential investors in which parts of the broader trade complex they actually invest because "Trade Finance means lots of different things to different people." For example, NNIP excludes longer-dated export finance and development finance from their Trade Finance strategy. Hegde also distinguished between corporate lending and Trade Finance: "Trade performs better than standard credit because borrowers support their supply chains before their traditional debt stack." Finally, looking at common practice, he noted that issues tended to get worked out quickly when snags hit an underlying borrower's business. "Our experience over the last six years show that you may get delays in trade finance but very rarely defaults," he said. "Originators defend their process pretty well. For example, even when there is insurance in place we see originators buying late receivables back: reinforcing behaviour supports their business and thereby supports our investments."

In a similar vein of practicality, Newman noted that with a 90-day



"In the last two years client appetite has picked up for this very varied asset class. That interest has come from Sovereign Wealth Funds, insurers and asset managers looking to build income strategies from alternative forms of debt."

average maturity, the AGI fund theoretically has the opportunity to sell everything in the portfolio in under three months. "In reality, that's not going to happen," he admitted. "There are relationships with suppliers to consider. Borrowing companies could get into trouble. We all talk about ESG; well, this is what 'Social' means in the real world."

The consultants and allocators at the CAMRADATA roundtable then gave their thoughts on the popularity of Trade Finance investment strategies. Thibault Sandret, a director in the private markets team at consultancy, bfinance told the CAMRADATA roundtable that in the last two years client appetite has picked up for this very varied asset class. That interest has come from Sovereign Wealth Funds, insurers and asset managers looking to build income strategies from alternative forms of debt.

He said bfinance has identified 30 providers. Although there has been a flurry of new entrants, Sandret said that half the group had a track record longer than five years and some more than ten years.

"The extraordinary conditions caused by COVID and its containment policy have resulted in great dispersion of performance, especially at the higher end of the risk/return spectrum," said Sandret.

"This has been great for investors to discover which strategies are most defensive and for managers to focus on the most resilient counterparties going forward."

Nick Cooney, senior investment consultant at consultancy, LCP, said his firm was more defensive when hunting for Trade Finance strategies. "We are talking Libor +1-3%," he said. Five years ago, LCP considered trade finance strategies and dismissed them as unsuitable, dissuaded by high exposures to commodities and Emerging Markets. He told the CAMRADATA panel it was no coincidence that the three sponsoring managers of this event in 2022 all had insurance parents and the risk culture that brings.

LCP has put client monies into more conservative strategies already. The reasons Cooney gave were that Trade Finance was "less correlated with other types of credit; had low volatility; was defensive and aligned, albeit not perfectly, with clients' long-term goal of matching inflation."

Mark Wilgar, a director in the credit investment group at Cambridge Associates, said there had been enquiries from European and US clients but he was yet to find the right vehicle to pro-actively endorse to clients. "In principle, we like Trade Finance investing. There is potential for diversification and returns in excess of Investment Grade bonds."

In practice, however, Wilgar said: "Trade Finance is often easy for us to reject on grounds of foreseeable problems that would arise in a fund's due diligence process. There is nothing established yet that entirely overcomes all of our concerns." He emphasised that this was not as simple as a paucity of three-year track records. Cambridge Associates prides itself on not relying heavily on historical data.

Banking the best deals

The panel's next discussion point was what kind of deals were available to institutional investors given the dominance of banks in Trade Finance.

To start, Nijborg said it was wise to think about how banks look at this. "For them, it is not all about Return on Equity. The Trade Finance can be one piece in the relationship with a corporate client. Other pieces could include lending, M&A activity and capital markets business. He pointed out that banks have to think about concentration exposure. "Even when they like a particular

corporate client or Trade Finance transaction, they may have to syndicate. Nijborg reckoned that rather than seeing banks as competitors, the question should be: how can asset managers partner up with banks and sit alongside them in high-quality transactions.

Newman added that some banks have an originate-and-distribute model, so they are not holding off other financiers. Moreover, he reckoned co-participation by large banks was healthy because it meant they retained skin in the game. "It is no different to the underwriting of leveraged loans," said Newman. "The majority of time we make sure that banks retain a stake in the deal. The important thing as an asset manager is not to take everything the banks offer you."

Hegde agreed with other panellists that banks are not giving up the best deals. "But we asset managers are cherry-pickers so we in turn are not giving up our control over our processes," he said. This means trying to create something for institutional investors that diversifies across regions and sectors.

Cooney said that because of the complexity and novelty of Trade Finance, thus far it has been sophisticated clients that have allocated to it. "We have a large DB pension scheme and a very large charity each investing £50m," he said. So different investor types but both capable of the requisite due diligence. "If you partner with managers and independently review their strategies, you can get comfortable with their story," said Cooney.

"Cooney said that because of the complexity and novelty of Trade Finance, thus far it has been sophisticated clients that have allocated to it. If you partner with managers and independently review their strategies, you can get comfortable with their story"

The consultants were then asked what Trade Finance is competing with and where it fits into client portfolios. Cooney said it was supplementing alternative credit. "Income from Trade Finance is predictable, although the underlying data are hard to get," he explained.

He added that Multi-Asset Credit Strategies were slightly higher up the risk-return chart at Libor +4%. Absolute-Return Bond strategies haven't been popular with LCP clients in recent years because of the preference for access to carry, which comes instead from the likes of Buy & Maintain and Trade Finance.

"A few years ago I would have said Trade Finance is niche," said Sandret. "Now it is edging towards mainstream status, as most clients are under increasing pressure to diversify away from traditional fixed income."

But Sandret also saw more sophisticated clients building a truly diversified portfolio within the Private Debt universe itself. "There is low correlation with public bond markets, but also with other Private Debt products." He distinguished between longer-dated cashflow lending and Trade Finance as shorter-dated, asset-backed lending. "There is a diversification story. We have seen allocations from $20m to $300m across multiple managers," he said. "Clients are getting some yield but also a semi-liquid asset class." Sandret underlined that it would be dangerous to think of Trade Finance funds as fully liquid.

In terms of expected returns, Sandret said 5-8% (net) has been the sweet spot, although there was a handful of managers pushing into double-digit territory. In terms of clients, he said that Middle Eastern investors had shown much interest, including asset managers seeking to build diversified credit income funds of funds that were Sharia-compliant.

Wilgar agreed that Sharia is a big impetus. "Trade Finance is additive to Sukuk bonds, which is very welcome and needed," he said.

Elsewhere, however, he said clients were wary of open-ended funds where liquidity was excessive or unnecessary. "We have difficulties believing the implied lack of volatility of some open-ended vehicles and the effort it takes reconciling the NAV," he said. "An even bigger issue is pushback from managers on transparency. That is a switch-off," continued Wilgar. Some strategies will not share details of their origination model or database of clients. He said he understood the reluctance but Cambridge Associates had a zero tolerance on opacity.

A pound of flesh

Wilgar then asked the managers at the CAMRADATA roundtable: "how

many pounds of flesh do the bank take out of the yield? We don't see what the banks are getting."

Newman agreed that banks are not charities. "There are fees depending on who the partner is," he said. "We also pay fintech platforms – which supply circa 15% of the AGI strategy's portfolio – as well as finders and agents. 'Are the returns still worthwhile net of all these fees?' That is your starting-point."

Newman likened Trade Finance to a revolving credit facility. Everyone was familiar with fees from banks in the Leveraged Loans space. In contrast, he pointed out that if you go into direct lending, then you need massive teams which would result in high internal management fees. Hegde agreed that Trade Finance from most institutional asset managers' perspectives is not about replicating the banks' model. "Some of the earlier funds that have offered equity-like returns by including direct lending have not performed very well," he said.

Nijborg then gave football transfer finance and minority-interest media as examples of niches where banks cannot or do not want to put in the resources but managers can. He emphasised that the use of resources extended beyond portfolio managers to other specialists, including lawyers and independent structuring boutiques. Asset managers need to be proactive and scour the market for the best risk-reward transactions as part of the overall due diligence process and be selective in the types of counterparties they work with.

On risk management, Sandret said: "If you have a default funding a very liquid commodity, then you can enforce your security and quickly sell the collateral in the market. However, if you have a default on insured receivables, the claim process can be lengthy, impacting underlying liquidity and returns."

Hegde agreed that the NNIP Trade Finance Fund at Libor +3-5%, which finances diversified goods, does seek to benefit from that naturally high underlying liquidity. He reiterated though that insurance is better used as a final safety net – in well-structured deals you see issues first tackled practically in other ways by originators, e.g. by quick collections or buying receivables back before getting into a potentially long claim procedure. And he warned that a superficial glance at default rates, from the International Chamber of Commerce for example, did not tell you the whole story of how all forms of Trade Finance work in reality: "Those statistics are really about traditional bank/commodity finance and less about SME working capital". Hegde said it was the job of asset managers and consultants to educate their clients about such differences, and to demonstrate thorough analysis on their deals. He commented that NNIP could spend four to six weeks just in legal due diligence of a specific transaction.

"Know your delay rate," advised Newman. "Then you can come up with a reasonable number for what liquidity can be provided. We then halve that number. This conservatism means that offered liquidity matches the underlying assets."

"There is no need to turn these strategies into a UCITs fund," said Hegde. NNIP's offering has monthly liquidity matching the natural duration and a queuing system for withdrawals.

Wilgar was reassured that this was as good liquidity management as one could expect. "I'm probably too paranoid," he said. "It's more appealing to have a liquid structure where redemptions rely on a pro-rata allocation to the underlying securities being put into run-off. This avoids having to rely on a NAV that's executable but has no secondary market validation of the underlying securities; and shouldn't be too burdensome if the underlying instrument maturities are as short as advertised. I'm all for policies that prevent investors from acting in their worst interests."

Sandret then pointed out another kind of concentration risk – this time among investors in a Trade Finance strategy. "bfinance prefers a diversified investor base to avoid big redemptions," he said. Newman responded that the AGI strategy had had such a challenge three years ago, when it was just starting. A large, seed investor, for reasons not related to performance, needed its money back, which accounted for a high percentage of NAV. Newman said that how that process was managed has stood

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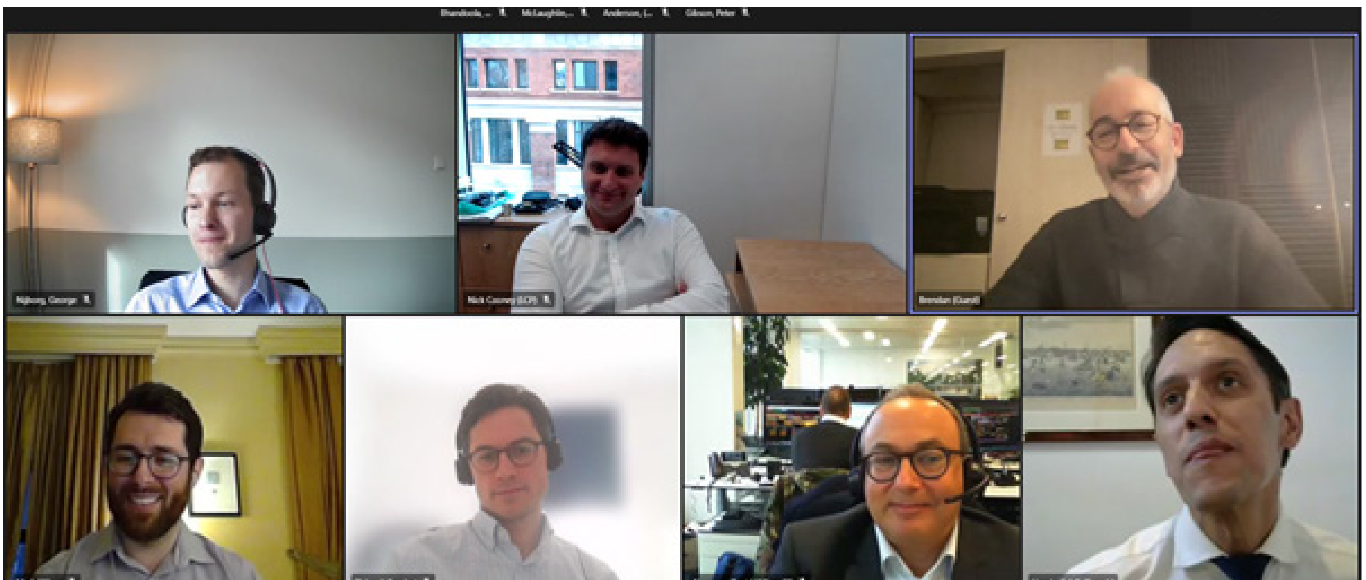

AGI in good stead as a learning experience.

He then returned to the impact of insolvencies. "We do research into insolvency laws, especially the concept of true sale and distinguishing between Trade Finance and unsecured loans," he said. When you look at sovereigns, the Paris Club [a group of rich nation creditors] gives priority to trade counterparties. Corporate insolvencies have de facto given priority to Trade Finance. Insolvency regimes seem not to, but in practice they do for the reason that insolvency signifies a good company with a bad balance sheet. So you have to fix the balance sheet and keep that business trading. Chapter 11 proceedings, not Chapter 7, are facilitated."

Nijborg agreed that the analysis of true sale was fundamental. He noted that managers needed to complete a lot of legal due diligence because trade deals quickly become complicated when there are debtors and sellers in different jurisdictions. He said that Aegon AM considers which regimes it has exposure to and what that means in terms of enforceability of its rights in those jurisdictions. "The defensive characteristics of the strategy and the fact we can be selective on the deals we participate in means we can analyse more complex aspects it in greater detail," he said.

Can ESG be commoditised?

This kind of risk management extends to ESG policies. With regard to multinational debtors and sellers, Nijborg said that Aegon AM's first question was to check its own exclusion list from an ESG standpoint. "Do these countries and debtors work for us? As PMs we deliberately work closely with our Responsible Investment and our global credit research team in analysing the ESG impacts of trade finance investments. Our trade finance ESG strategy involves performing a multi-layered ESG assessment covering the originators, the debtors, sectors, countries and insurers involved."

Hegde commented that NNIP also has access to a large internal ESG team and that ESG analysis forms an important part of his investment process. Nevertheless, he observed that fast-moving receivables portfolios are challenging for ESG analysis and influence. He said that restrictions are possible on red-flag sectors and geographies: Oil and coal, for example, are excluded from NNIP's strategies. "However, philosophically on exclusions, funding companies who are already doing ESG well isn't enough," he said. The other route, however, "of trying to move people the right way, takes a lot of analysis." Hegde noted that commodities was one of the more transparent sectors where influence is however possible because "you know who the buyer and seller are and often how they are utilising the goods."

Sandret added that one has to distinguish between commodities. Some are considered bad because of their contribution to global warming while others, such as sustainable agricultural products, are ESG-friendly.

"We have taken many months to develop an ESG Trade Finance Framework with our Responsible Investment team," said Nijborg. "Financing working capital finance means a direct relationship with the underlying businesses, rather than lending with a specific use of proceeds. There are therefore subtle differences in the ESG analysis between a Trade Finance investment and a traditional debt instrument."

Nijborg agreed with Hegde that it was difficult to drill down to individual debtor levels in all cases. One remedy is to concentrate analysis on other inputs, including the originators. "That's where you can build confidence that the originator is sourcing assets based on ESG policies and procedures that live up to standards of institutional investors," he said.

Regarding non-bank originators, Nijborg was confident that their policies and disclosure levels can and are being changed by the engagement and influence of active asset managers, educating originators on the ESG standards and requirements of asset owners such as pension funds.

Newman agreed ESG was important: "Are Private Markets the weak link? No!" AGI has the same ESG policies as for public markets. SFDR 6 to 8 reporting standards apply to both. But he did note ongoing challenges such as analysing ESG data on operating companies and related holding companies.

IN FOCUS

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To find out more – **Natasha Silva** (Natasha.silva@camradata.com) would be delighted to speak to you.

Roundtable Participants

George Nijborg

Investment Manager, Alternative Fixed Income

Personal Profile

George Nijborg is an investment manager in the Alternative Fixed Income department, where he is responsible for the insured private debt and trade finance portfolios. Prior to joining the firm, he worked for Goldman Sachs as an executive director in the debt & capital markets (DCM) team in London, focusing on the syndication of various public and private debt transactions.

Before that he worked as a director in the DCM team of Citigroup, and as an associate in the DCM team of Morgan Stanley in London. George has been in the industry since 2006 and he joined the firm in 2020. He holds an MA degree from Warwick Business School.

Aegon Asset Management

Company Profile

Aegon Asset Management is an active global investor. Our 370 investment professionals manage and advise on assets of £336 billion* for a global client base of wealth managers, financial advisers, family offices, pension funds, insurance companies and charities.

We organise our investment capabilities around four global investment platforms – Fixed Income, Real Assets, Equities and Multi-Asset & Solutions. We believe a global approach enhances our performance potential and provides better outcomes for clients.

Formerly known as Kames Capital in the UK, we became Aegon Asset Management in September 2020 when the organisation moved to a single global identity across all markets.

* Source: Aegon Asset Management. As at 30 June 2021.

David Newman

CIO Global High Yield | Head of Public & Private Solutions

Personal Profile

David Newman is a CIO within Allianz Global Investors' Fixed Income team. David manages traditional Global High Yield, Emerging Market Corporate and Global Multi Asset Credit portfolios and has been responsible for these strategies since inception.

David also co-manages our trade finance strategy and he spearheaded AllianzGI's approach to trade finance; combining the complexity premium with a steady fixed income approach for institutional investors. Building on his cross-asset class experience, David is responsible for developing AGI's public/private solutions.

Previously David was Managing Director, Head of Fixed Income Credit Research and Co-Head Credit Trading at Citigroup. Prior to that, he was Head of High Yield Credit Research at UBS. David has 32 years' industry experience and holds an MBA with Cass Business School in the UK and a BA with honours in Geography from University College London in the UK.

Allianz Global Investors

Company Profile

Allianz Global Investors is a leading active asset manager with over 700 investment professionals in 23 offices worldwide and managing EUR 647 billion in assets. We invest for the long term and seek to generate value for clients every step of the way. We do this by being active – in how we partner with clients and anticipate their changing needs, and build solutions based on capabilities across public and private markets. Our focus on protecting and enhancing our clients' assets leads naturally to a commitment to sustainability to drive positive change. Our goal is to elevate the investment experience for clients, whatever their location or objectives.

Active is: Allianz Global Investors

Data as at 30 September 2021.

Roundtable Participants

Suresh Hegde

Head of Structured Private Debt

Personal Profile

Suresh is Head of Structured Private Debt at NN Investment Partners, where he leads investment strategies in Trade Finance (both working capital finance and structured commodity trade finance), Export Credit Agency finance, and Government Related Lending. NN IP was one of the first asset managers to develop an expertise in trade and export finance and has since taken a pioneering role in bringing Institutional investment to these markets. During his time at NN IP (formerly ING Investment Management) he also founded the Investment Solutions business which grew into a substantial portfolio of innovative structured investment and hedging solutions for NN's general account and third party clients.

Before joining NN IP, Suresh held various roles in structured finance origination and credit structuring at JP Morgan, Bear Stearns, and Dresdner Kleinwort Wasserstein, and as a credit analyst at Standard & Poor's. He started his career at Linklaters.

He holds a BSc (Hons) degree in Political Science from the University of Bristol.

NN Investment Partners

Company Profile

NN Investment Partners is the asset manager of NN Group N.V., a publicly traded company listed on Euronext Amsterdam. NN Investment Partners is headquartered in The Hague, the Netherlands and manages approximately EUR 298 bln* (USD 346 bln*) in assets for institutions and individual investors worldwide. NN Investment Partners employs over 900 staff and has offices in 15 countries, servicing clients across Europe, North America, Latin America, Asia and the Middle East.

NN Investment Partners is part of NN Group N.V., a publicly traded company.

* Figures as of 30 September 2021

Thibault Sandret

Director – Private Debt Research

Since joining bfinance in early 2019 as a Private Credit specialist, Thibault has led close to ten manager searches in Trade Finance, on behalf of a variety of institutional investors. Prior to joining bfinance, Thibault spent over a decade in banking, across various debt structuring, origination, and advisory roles. Having started his career in Acquisition Finance at BNP Paribas and Barclays, Thibault then moved to Debt Capital Markets at BNP Paribas and Lloyds Bank, before leveraging this dual background in a Debt Advisory role at Centrus Advisors.

Thibault received a Masters in Management from ESSEC Business School (French Grande Ecole).

bfinance

Mark Wilgar

Investment Director

Mark is an Investment Director focused on investment manager research for Cambridge Associates in London. He is a member of the Credit Investment Group, responsible for researching and monitoring strategies that invest across liquid and illiquid debt markets as well as other alternative asset classes. The team works to seek out investment ideas and carry out due diligence on institutional quality asset managers.

Prior to joining Cambridge Associates in 2014, Mark worked for P-Solve Investments Limited (River and Mercantile Solutions) as a member of the investment team managing the £6 billion fiduciary management portfolio. Mark has worked in financial services since 2009 with experience across front and back office functions including performance analysis, trade planning and execution, transition management, client portfolio management, investment & operational due diligence, and process improvement.

C|A CAMBRIDGE ASSOCIATES

Moderator

Nick Cooney

Senior Consultant

Nick is a Senior Consultant at LCP in London and is responsible for high quality investment and manager research across a range of global fixed income opportunities. He has international experience helping some of the world's largest institutional investors meet their objectives and has expertise across traditional credit and more esoteric solutions.

Nick manages the Liquid Credit Team at LCP and is a senior member of the Private Credit Team. He has a degree in Economics from Durham University and is an MBA Candidate at DUBS.

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Brendan Maton

Freelance Journalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.
Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles.

Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE.
Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.

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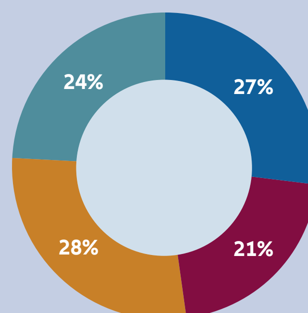

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*Source: Allianz Global Investors as at 31 December 2021.
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