



WHY TRADE FINANCE?

March 2019

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Private Debt Plus®, TriLinc's private debt investment strategy, aims to deliver market-rate returns through private debt loans to Small and Medium-sized Enterprises (SMEs) in select developing countries PLUS positive impact that is measurable and reportable through the Global Impact Investing Network's (GIIN) Impact Reporting & Investment Standards (IRIS). Depending on the vehicle, the strategy combines private financing investment opportunities to meet the investment objectives.

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An investment in the Company is suitable only for sophisticated investors who have no need for immediate liquidity in their investment. Such an investment has not been registered under federal or state securities laws, is restricted and provides limited liquidity because interests in the Company are not freely transferable and may be repurchased only under limited circumstances set forth in the Offering Documents. There is no public or secondary market for interests in the Company, and it is not expected that a public or secondary market will develop. The value and the income the investment produces may fluctuate and/or be adversely affected by exchange rates, interest rates or other factors. Prospective investors should inform themselves as to the legal requirements and tax consequences of an investment in the Company within the countries of their citizenship, residence, domicile, and place of business. Units will be sold only to accredited investors.

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No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in the Company or the accuracy or adequacy of this Presentation or the materials contained herein.

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Global Trade: Lifeblood of the World Economy

A stylized world map in shades of blue, overlaid with a network of white lines and circular nodes representing global trade connections. The map is centered on the Atlantic Ocean, with lines radiating outwards to various continents. The nodes are placed at major geographical locations, and the lines represent trade routes.

Total Global Trade:
\$17.73 trillion

US Trade \$1.58T
8.9%

Developing Economies \$7.43T
41.9%

South to South Trade¹ \$3.79T
21.4%

Source: "World Trade Statistical Review," World Trade Organization. 2018

¹South to South Trade refers to trade between developing economies, also known as countries of the Global South.

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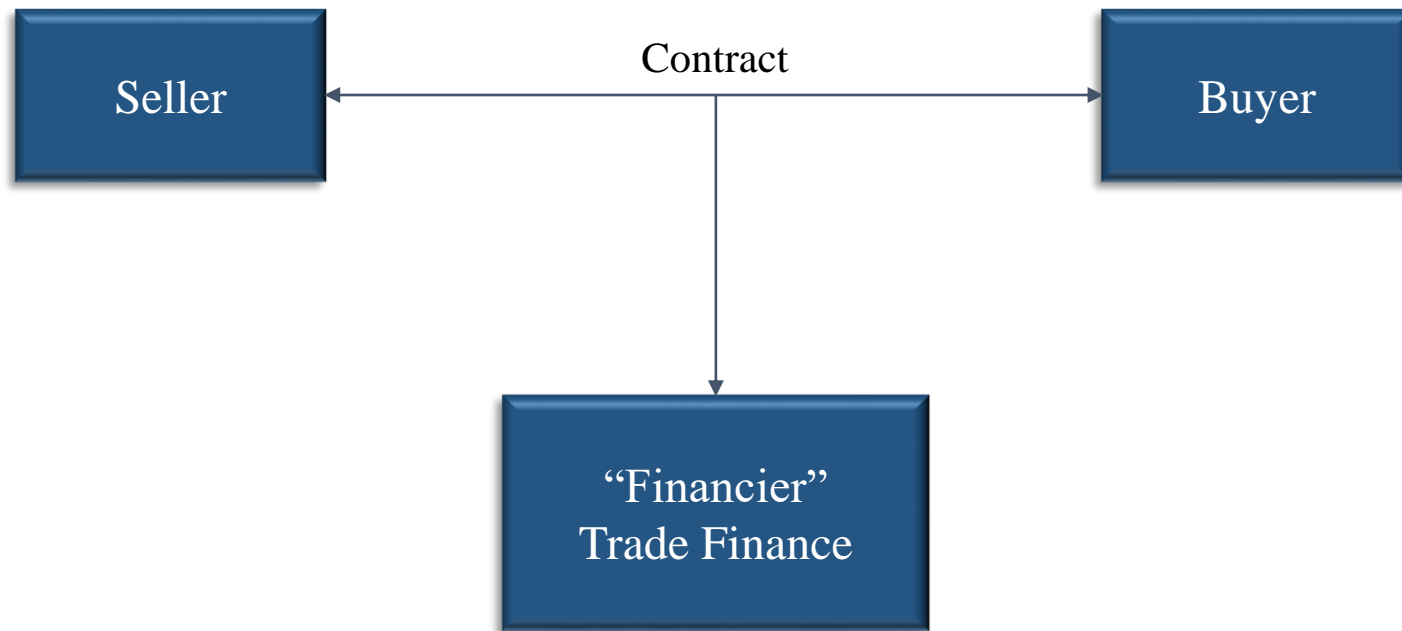
Financing Trade

“80-90% of world trade relies on trade finance, mostly of a short-term nature.”¹

¹Source: “Trade finance and SMEs: Bridging the gaps in provision,” World Trade Organization, 2016

Trade Finance Defined

“Enabler of International Trade”



Short-term financing to importers and exporters

Global Benefits of International Trade¹

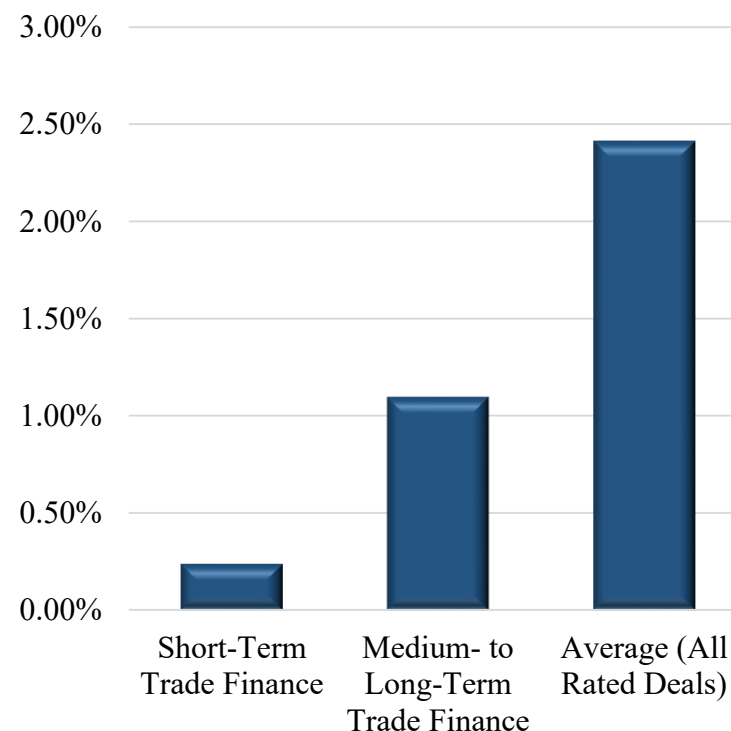
- Creates Jobs
- Generates Economic Growth
- Reduces Risks for SMEs
- Enhanced Global Competitiveness
- Encourages Innovation
- Facilitates Export Diversification

¹Source: “10 benefits of trade for developing countries,” European Commission. January 2012

Favorable Characteristics of Trade Finance

- Low Interest Rate Risk
 - Short maturity
 - Typically issued at margins over LIBOR
- Collateral Coverage from goods being exchanged
- U.S. Dollar Denominated
- Third Party Collateral Managers
- Insurance
- Potential for significant positive impact
- Historically low default rates¹
 - Average recovery rates on default transactions remain as high as approximately 60%

Exposure and default rates by product, 2008-2011¹



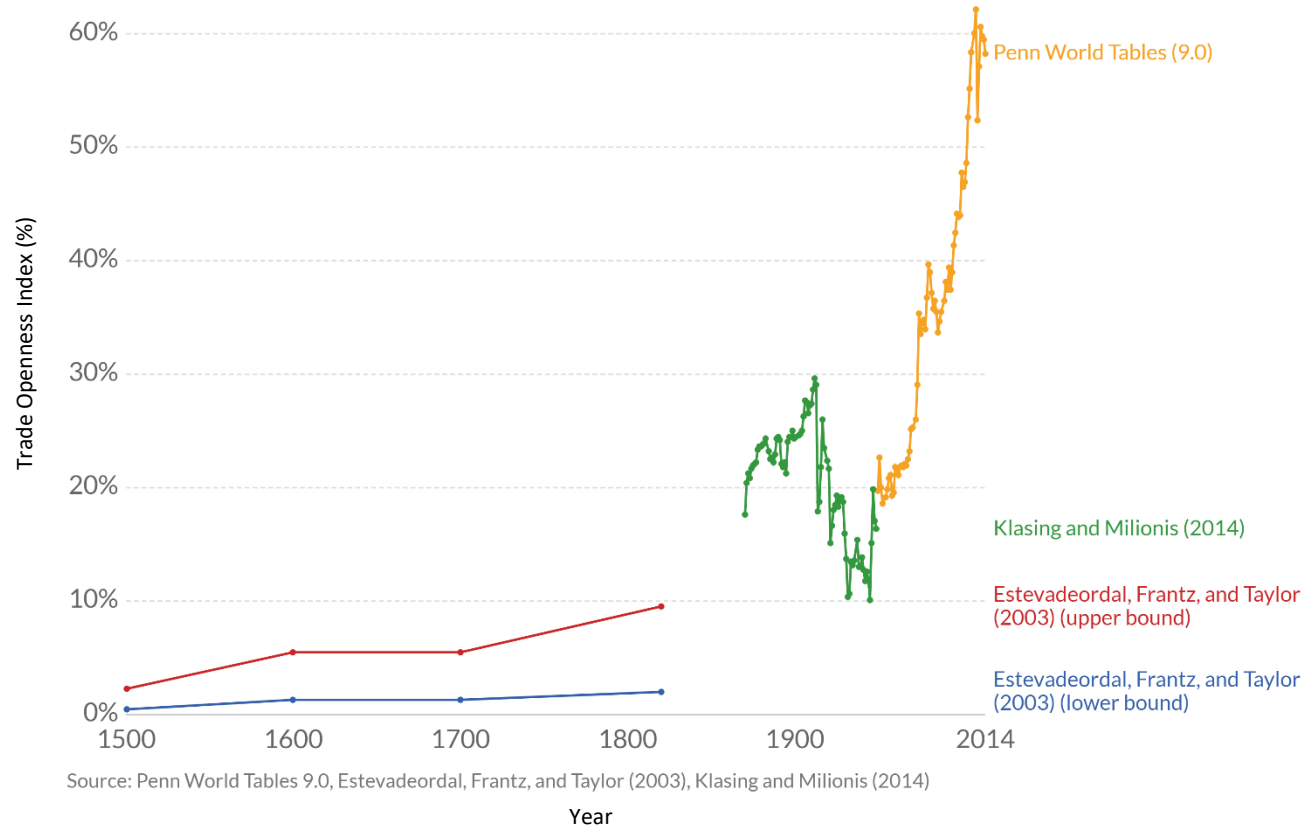
¹Source: "Global Risks Trade Finance Report", ICC Banking Commission, 2013

Trade Finance and the Global Economy

Globalization over 5 centuries

Shown is the "trade openness index". This index is defined as the sum of world exports and imports, divided by world GDP. Each series corresponds to a different source.

Our World
in Data



Source: "Trade and Globalization", Our World In Data, 2014

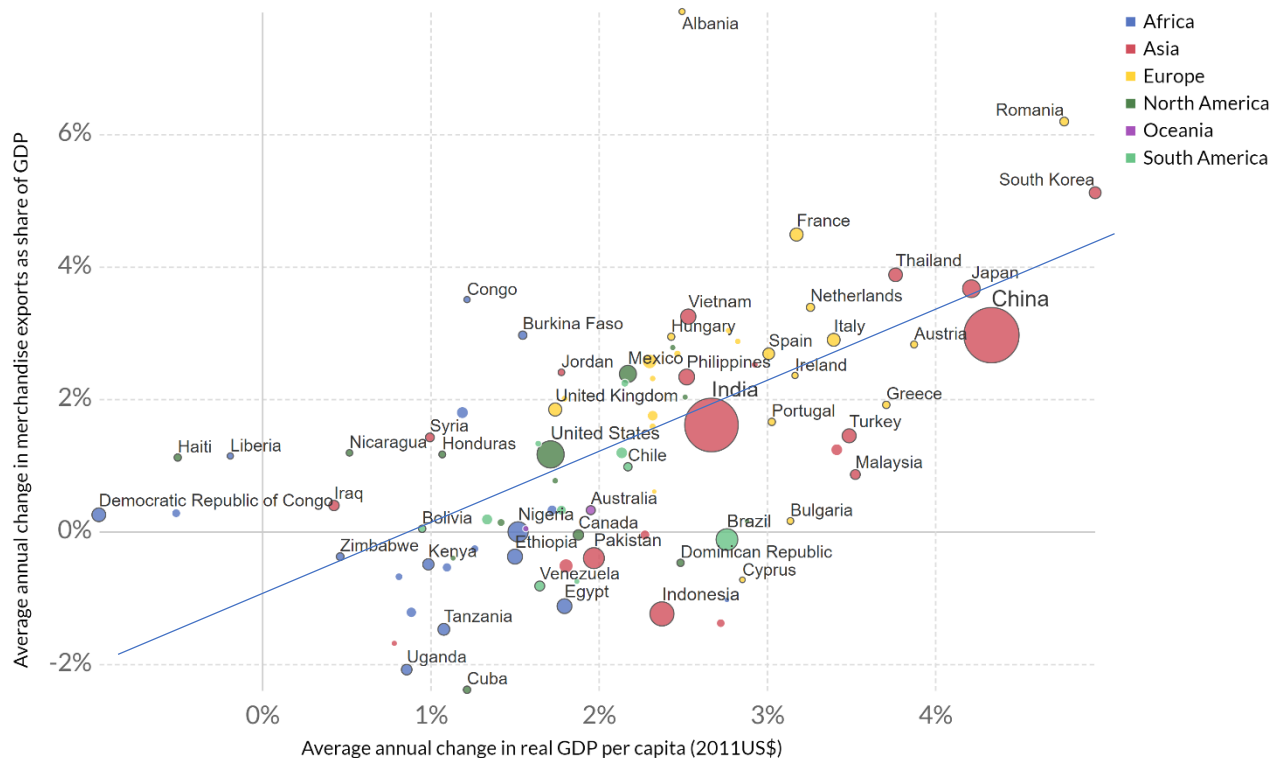
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Trade Finance and the Global Economy

Growth of income and trade, 1945 to 2014

Average annual change in real GDP per capita vs Average annual change in export volumes.

Our World
in Data



Source: Fouquin and Hugot (CEPII 2016), Maddison Project Database (2018)

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Source: "Trade and Globalization", Our World In Data, 2014

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Common Types of Trade Finance

- Lending lines of credit from banks
- Letter of credit financing
- Factoring/receivables financing
- Inventory financing
- Asset-based (or revolver) financing
- Pre-export financing

The Trade Finance Investment Opportunity

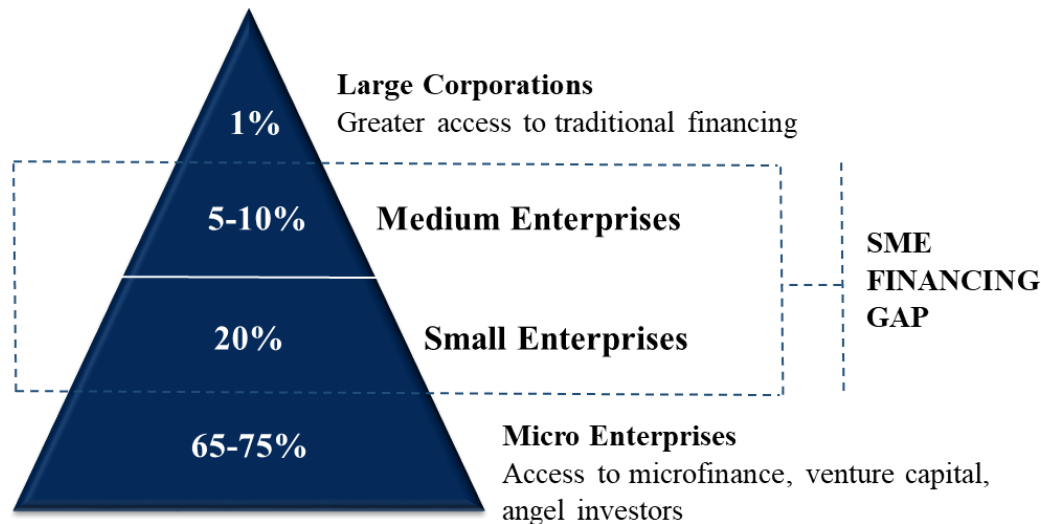
The Trade Finance Investment Opportunity

- High liquidity
- Good return premiums
 - Yields ranging from 50bps and 800bps above LIBOR for credits between 30 and 150 days
- Predictable risk profile
 - Short-dated
 - Strong Collateralization
 - Low historical loss rate (2bps per year – 2/100ths of 1%)
- Diversifier
 - Trade Finance has exhibited a low or negative correlation with major asset classes with low volatility and high Sharpe Ratios

Source: "The Trillion-Dollar Trade Finance Opportunity," Insight Investment, 2018

The Case for EM - Compelling Supply-Demand Mismatch

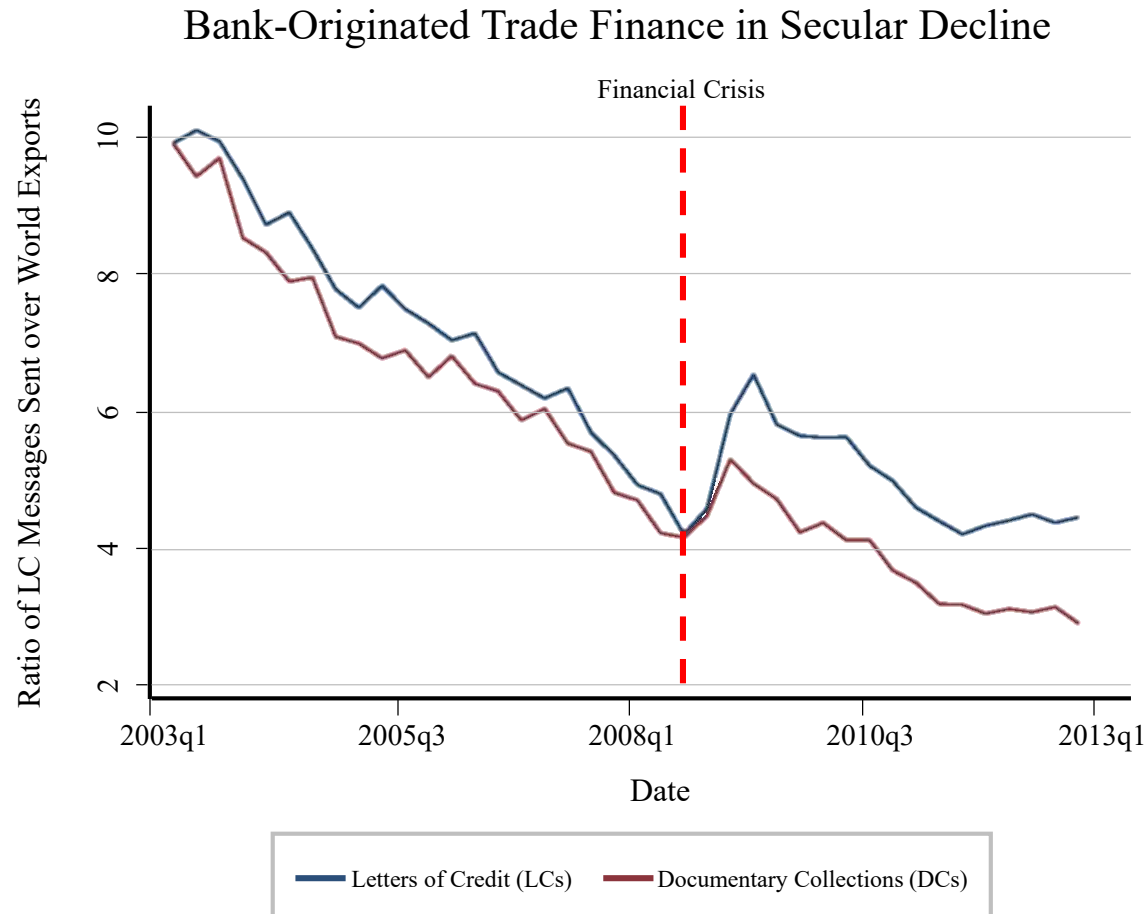
Access to affordable capital for Small and Medium-Sized Enterprises (“SMEs”) is significantly limited in Emerging Markets.¹



The International Finance Corporation has estimated that unmet demand for SME financing in developing economies is as much as \$4.5 trillion.¹

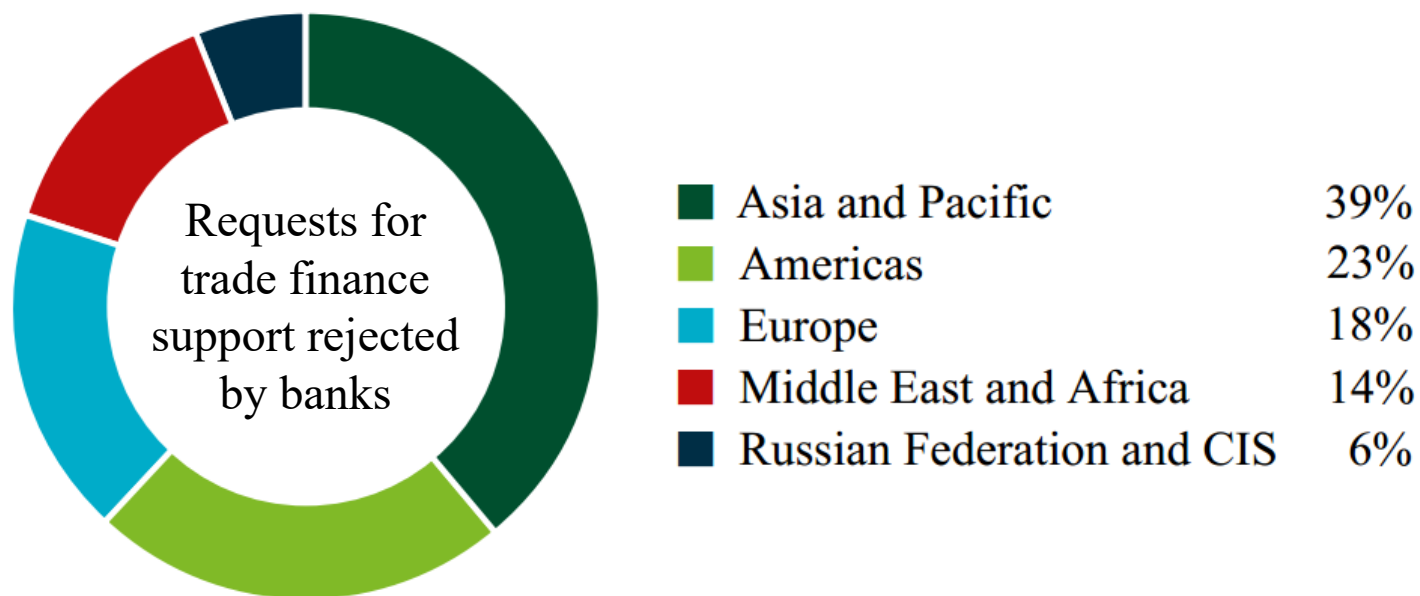
¹Source: MSME FINANCE GAP: Assessment of the Shortfalls and Opportunities in Financing Micro, Small and Medium Enterprises in Emerging Markets – World Bank Group, SME Finance Forum and International Finance Corporation 2017

Trade Finance Investing Opportunity



Source: "Trade finance around the world," VOX EU, 2016

The \$1.5 tril Trade Finance Funding Gap – A Global Opportunity¹



¹Asian Development Bank, “2017 Trade Finance Gaps, Growth and Jobs Survey”, 2017.
For illustrative purposes only. Source: “The Trillion-Dollar Trade Finance Opportunity,” Insight Investment. 2018

The \$1.5 tril Trade Finance Funding Gap – A Global Opportunity

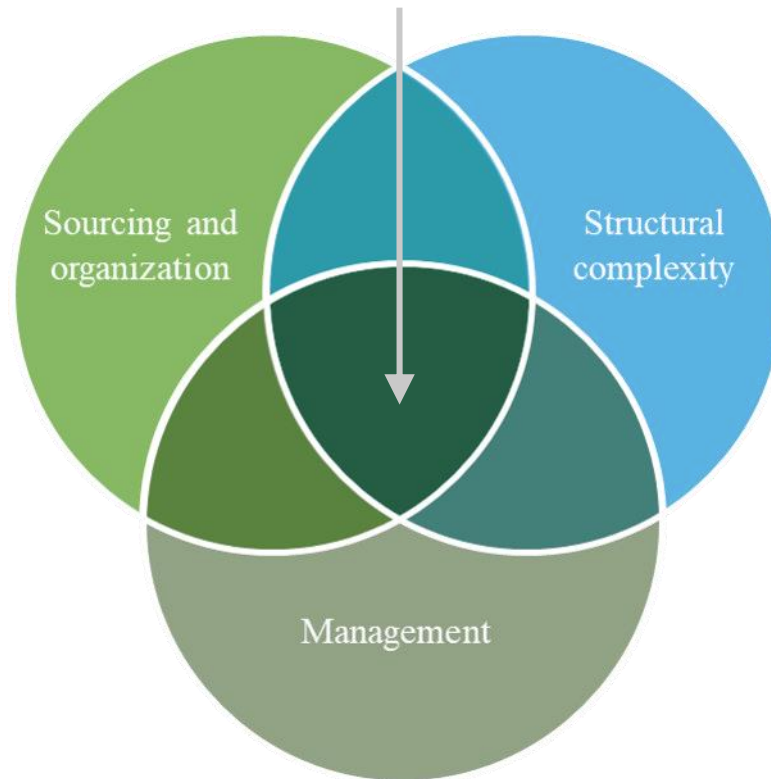
“A key challenge in many developing countries *is access to the knowledge and skills required* for handling trade finance instruments.”

- Challenge is exacerbated by global banks pulling inwards post-financial crisis, thereby significantly slowing the transfer of critical knowledge
- Ends up *restricting the supply of trade finance in the locations where trade potential is the greatest* (supply/demand imbalance)

Source: “Trade finance and SMEs: Bridging the gaps in provision,” World Trade Organization. 2016

The Key Drivers of Alpha in Trade Finance

Alpha through trade finance investing



Source: "The Trillion-Dollar Trade Finance Opportunity," Insight Investment. 2018
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Trade Finance at TriLinc (as of 9/30/18)

> \$600 million

Trade finance transactions since 2013 (~80% fully repaid)

54

Small & Mid-Sized Businesses supporting

26

Developing economies¹

6.78%

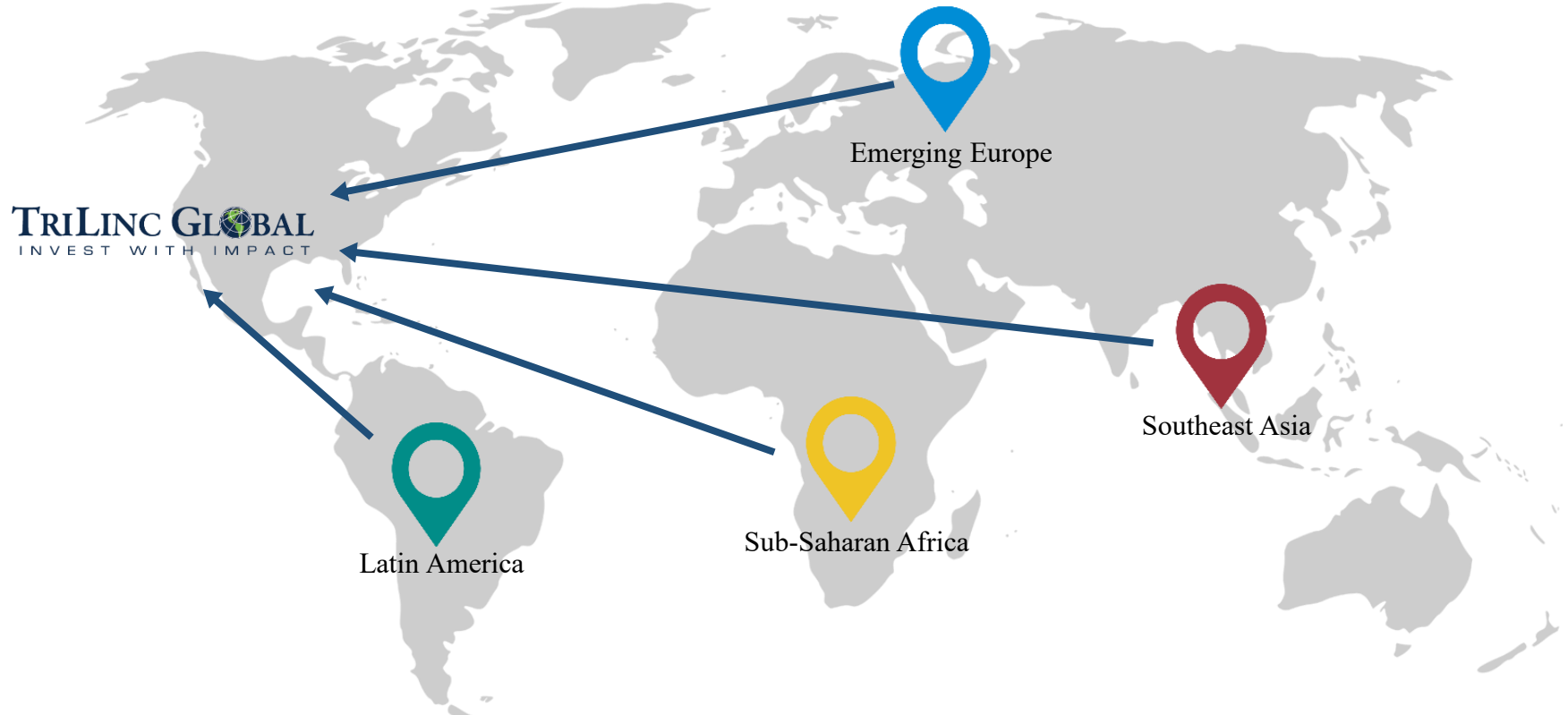
Historical Net IRR²

¹TriLinc supports impactful trading operations, benefiting exports and/or imports into developing economies. For borrower companies that are located in developed markets, TriLinc provides trade financing transactions involving exports/imports for enterprises located in developing economies. The transactions involving these developing economy enterprises are included in the figures above.

²Trade Finance-Only Net IRR estimate is an approximation based on historic trade finance gross yields. Performance displayed does not reflect the reinvestment of distributions and is net of Fund expenses. Results reflect the performance of Private Debt Plus® which consists of asset based weighted returns of TriLinc Global Impact Fund (TGIF) and TriLinc Global Sustainable Income Fund (TGSIF) and does not reflect the performance of the Funds individually (except as noted) or other investment vehicles. Cash flows from TGSIF are added to cash flows from TGIF as of the end of each month and not as of the actual transaction date of the cash flow as in the case for the TGSIF standalone IRR calculation. No investor actually received the returns shown.

Boots-on-the-Ground Investment Partner Model

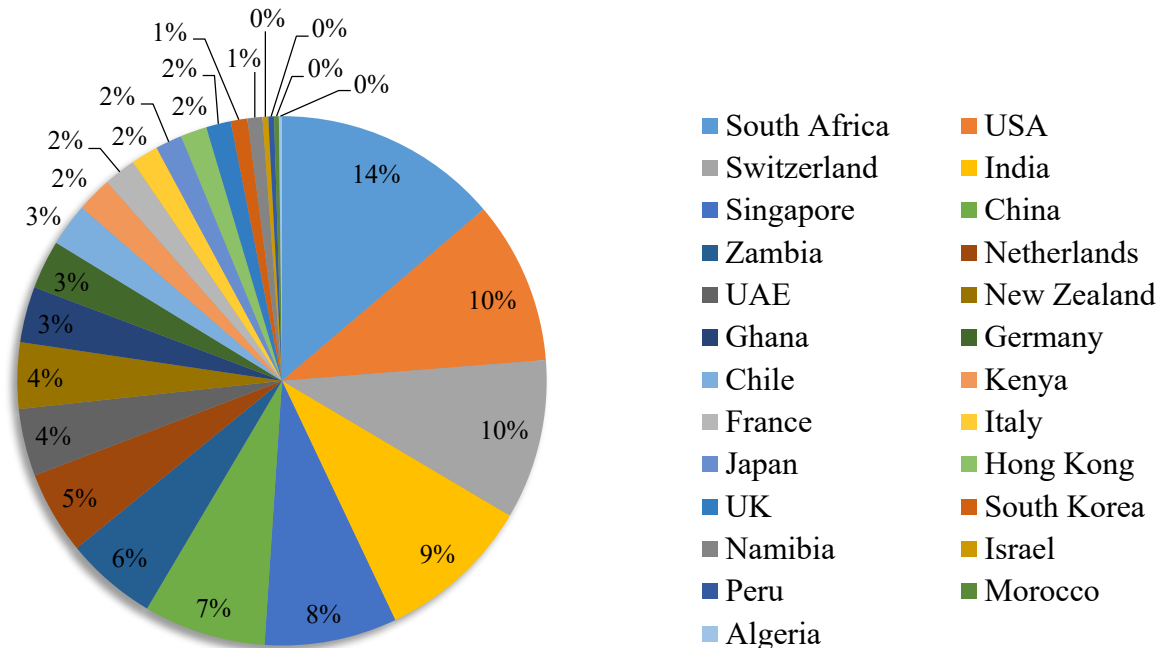
Investment Partners originate loans from their respective regions.



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Historical Portfolio – Off-taker Country

If off-taker's country is below investment grade, additional credit enhancement is required and may be in the form of credit and/or political risk insurance or letters of credit ($\geq A-$ is required for insurers and banks). In order to control flow of funds, collection accounts in investment grade countries are required.



**At time making and exiting majority of South Africa investments, the country was investment grade.
Data as of 6/30/18*

Off-taker Sample



Why Trade Finance?

- Significant SME trade financing gap
- Compelling investment opportunity
- Requires professional management
- Attractive risk-adjusted returns and ability to have significant impact in the world

Q&A

Want to Learn More?

If you would like a copy of today's presentation, or if you have any questions for Gloria and Paul, you may reach us at:

info@trilincglobal.com

or you can visit us online at:

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Thank you!

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