

BAI-Webinar

Theme:

Understanding various aspects of Trade Finance as an investable Asset Class, in particular in an unsecuritized form - From the history of Trade Finance to COVID-resilience, ESG-benefits and modern AI-technology

Date:

June 24, 2021
11:00 am – 12:30 pm

AGENDA

Opening words

Philipp Bunnenberg, BAI e.V.

Speech 1

Bertrand de Comminges, Portfolio Manager, Santander Asset Management

Speech 2

Francesco Filia, CEO & Executive Director, Fasanara

Speech 3

Jörg Hörster, Managing Director and CEO, Walbing



Speech 1

Trade Finance as an investable Asset Class

Commercial banks are looking to transfer balance sheet risk beyond traditional channels, which have tended to consist of fellow banks and insurance carriers. Meanwhile, institutional investors are interested in accessing a low risk, short-term asset class but it has still been traditionally challenging for non-bank financial institutions to access trade finance portfolios from commercial banks.

What is behind this Asset Class? Are all Funds the same? How to spot the right partner to work with?

- History of Trade Finance
- The ladder of Risk
- The four big families of Trade Finance
- What to look for in a Trade Finance Fund

Bertrand de Comminges, Portfolio Manager, Santander Asset Management

Speech 2

Investing in a Digital Future - The new asset class of FinTech-originated Receivables Financing

FinTech-originated corporate receivables & factoring have attracted institutional investors over the past 5 years. With a documented performance record – notably resilient through the pandemic period, receivables financing can be incorporated into an institutional investor's overall strategy to achieve financial goals, such as healthy returns and capital preservation, as well as contributing to the real economy and ESG objectives. This BAI webinar is an attempt to fill the information gap for investors who are new to the asset class. The presentation will discuss:

- Alternatives to the classic 60-40 portfolios are needed
- Attributes of the new asset class of fintech-originated receivables
- ESG benefits
- Resilience during COVID-19

Francesco Filia, CEO & Executive Director, Fasanara

Speech 3

Managing values in trade receivables on a Receivables Exchange using AI and IoT

Trade finance is a new asset class for institutional investors. The presentation looks at the new asset class from the perspective of an exchange where companies offer their trade receivables for sale and investors select and ultimately purchase them. The presentation will shed light on the following questions in detail:

- Who sells trade receivables, why and in which way?
- Can trade receivables be acquired by funds in an unsecuritized form, how, by whom and under what conditions? Which fund vehicles are particularly suitable?
- What is the taxonomy of risk, what information is needed to assess risk, and what risk management tools are available? How does modern technology, including such as AI and IoT, provided by platforms, help? As of today, what are the risk premia and how are they concentrated among regions, industries, company sizes and transaction forms?
- How do platforms support institutional investors with the selection of receivables, with regard to assignment agreements, with invoicing, with payment transactions, with (regulatory) risk reporting and with accounting?

Jörg Hörster, Managing Director and CEO, Walbing

Q&A

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



Bertrand de Comminges is currently the lead portfolio manager for the global Trade Finance strategy at Santander Asset Management. Before joining Santander Bertrand was for 8 years at HSBC and in his last role he was responsible for the European Business Development activities for Global Trade & Receivables Finance. In this role he was responsible for all Global Corporates, Commodities, Financial Institutions and SME's trade finance activities in the region. Previously, with teams located in 5 continents, he was HSBC's Global Product Head of Structured Solutions for the organization and, Global Head of Solutions Structuring. Before HSBC, Bertrand worked at JP Morgan where he launched and led the EMEA Structured Trade Advisory business and, for RBS, where in his last role he was Head of Trade for the EMEA region. Bertrand is a member of the ICC's Banking Commission Steering Committee for transforming Trade Finance as an Asset Class, and a Subject Matter expert in the ICC's of Global Supply Chain Finance initiative. Bertrand is a Chartered Actuary, has a full-time MBA from the London Business School and an MSc degree in Economics and Business Sciences from UCM.



Francesco Filia, CEO & Executive Director. Francesco heads all portfolio management and research related activities at Fasanara. Prior to co-founding Fasanara, Francesco was Managing Director and EMEA Head of the MidCaps & Principal Investors group at Bank of America Merrill Lynch, a top producing investment practice comprised of 15 professionals. In his role, Francesco directed Bank of America Merrill Lynch operations across Europe, Middle East and Africa with responsibilities on multi-strategy, multi-assets portfolio solutions. Prior to joining Merrill Lynch in 2000, Francesco was a research analyst at JP Morgan Securities where he published several research white papers covering areas such as derivatives modelling and fixed income / volatility strategies. Francesco is a graduate of Bocconi University in Milan and a scholar of Erasmus Universiteit Rotterdam.



Jörg Hörster, Managing Director and CEO, Walbing

Jörg Hörster is CEO of Walbing and founder of the Walbing Receivables Exchange platform, which allows investors to invest directly in domestic and international trade receivables and cover them via digital syndicated trade credit insurance. In parallel to his work at Walbing, Hörster is the owner of FinTech Studio, a venture incubator for FinTechs. As former Head of Risk Management Services Europe at Deutsche Bank, Hörster has extensive expertise in investment and risk management and was instrumental in the development of leading fixed income indices. Other stations in his career include the private bank Metzler and the Corporate Treasury of DaimlerBenz. In 2008 and 2009, Hörster was also a lecturer in financial mathematics at the Institute for Mathematical Stochastics at the Technical University of Dresden.

Moderator:



Philipp Bunnenberg is working at BAI as a consultant and market analyst and is responsible for the Alternative Markets resort. Before joining BAI he worked as a research assistant at the Finance & Banking chair at the University of Potsdam. Currently he is in the final stages of the publication of his doctoral thesis on Closet Indexing and ETF market risks. Mr. Bunnenberg completed his studies at the University of Münster (Germany), the University of Vigo (Spain) and the University of Potsdam (Germany) and holds a Master's Degree in Economics and Business Administration.