

EFA Syndicated Commodity Trade Finance Fund Limited

(Class E)

Investment Strategy

The investment objective of the Fund is to seek to achieve medium-term capital appreciation with low volatility, limited risk and low correlation to other core strategies by investing principally in transactional, structured and non-structured commodity finance and trade finance assets related to commodities sectors.

The majority of the Fund's assets are originated from prime international financial institutions that have a longstanding track record and a recognized franchise in arranging Commodity Finance loans. In most cases, the seller retains a material portion of the risk on its own books which provides for greater alignment of

As a result, the Fund predominantly has senior credit exposures to large and creditworthy borrowers operating in strategic global commodities markets along the value chain spanning production, refining or processing, transformation, transport, warehousing and distribution of commodities.

The loans in which the Fund invests are mostly USD-denominated and have floating interest rate (1M or 3M Libor) thus significantly reducing the currency and interest rate risks. Most of the loans also provide for LTV mechanisms which adjust regularly in accordance with commodity prices therefore mitigating commodity price risk.

Monthly Net Performance

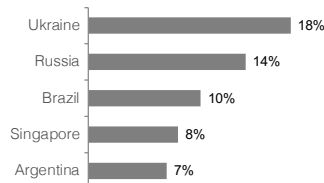
in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	NAV
2010									0.00	0.16	0.21	0.39	0.75	1,007.54
2011	0.38	0.34	0.37	0.43	0.38	0.37	0.44	0.62	0.56	0.49	0.60	0.53	5.66	1,040.62
2012	0.54	0.34	0.45	0.43	0.48	0.42	0.44	0.46	0.40	0.47	0.43	0.54	5.53	1,098.21
2013	0.42	0.38	0.32	0.37	0.34	0.31	0.42	0.34	0.37	0.40	0.37	0.41	4.55	1,148.23
2014	0.42	0.35	0.37	0.39	0.45	0.41	0.45	0.32	0.38	0.39	0.33	0.41	4.78	1,047.77
2015	0.38	0.36	0.39	0.34	0.36	0.41	0.34	0.34	0.41	0.35	0.38	0.42	4.58	1,095.78
2016	0.38	0.33	0.37	0.35	0.40	0.42	0.33	0.42	0.34	0.33	0.43	0.45	4.63	1,146.52
2017	0.37	0.24	0.38	0.39	0.37	0.38	0.35	0.37	0.42	0.31	0.46	0.43	4.57	1,198.96
2018	0.45	0.33	0.42	0.50	0.49								2.20	1,225.37

*Please note that since January 2014 performance reflects the NAV appreciation of the new institutional Class E and the terms below are for that share class

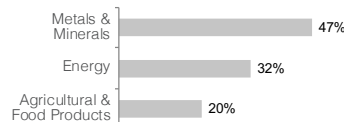
Portfolio Overview

89	Million (USD) of Assets Under Management as at the End of Month
90	% Utilization as at the End of Month
16	Portfolio Companies as at the End of Month
16	Number of Loans as at the End of Month
4.8	Million (USD) Median Loan Transaction Size

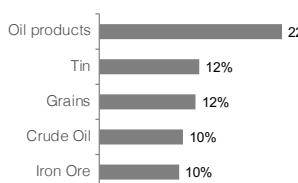
Main Country Exposure (Top 5)



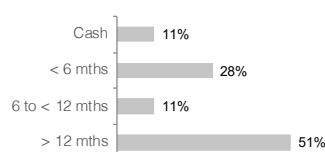
Underlying Sector Exposure (Top 5)



Underlying Product Exposure (Top 5)



Portfolio Maturity Profile



Fund Structure & Terms

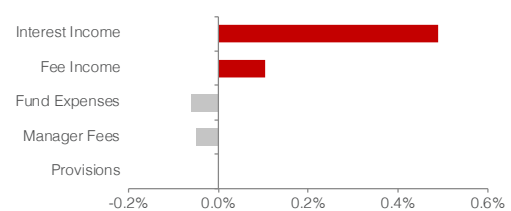
Structure & Domicile	Open-end Cayman Islands Fund
Minimum Subscription	100,000
Management Fee	0.50%
Performance Fee	10% (Historical High Water Mark)
Hurdle Rate	Libor + 3%
Subscription Period	Monthly
Redemption Period	Monthly (180 days notice)
Bloomberg / ISIN	GALCTFE KY Equity / KYG3144M1472
Investment Manager	EuroFin Investments Pte. Ltd. investor.relations@efa-group.net
Administrator	Bank of New York Mellon Fund Services
Auditor	Deloitte and Touche
Legal Counsel	Dechert LLP and Maples and Calder

Key Performance Indicators

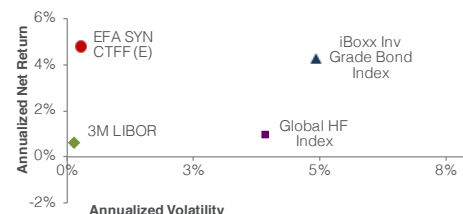
Net Asset Value	1,225.37
Monthly Net Return	0.49%
12M Rolling Net Return	5.02%
Cumulative Net Return*	43.93%
Annualized Net Return*	4.81%
12M Annualized Volatility	0.21%
Positive Months	100%
Highest Month	0.62%
Lowest Month	0.16%

*since inception

Breakdown of Net Returns for the Month



Risk Return Comparison (Sep-10 to May-18)



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