

# BTA

Finance Limited



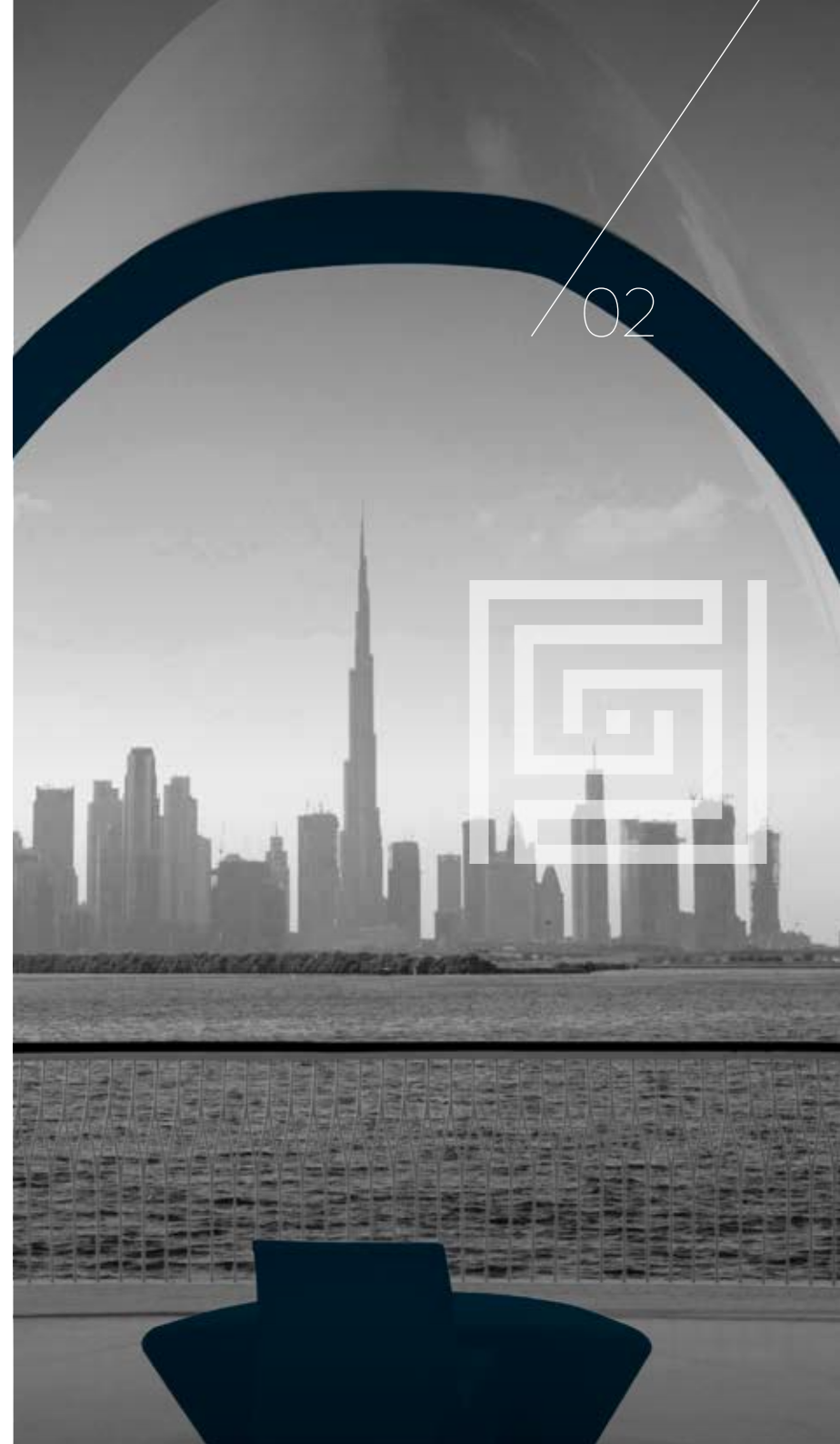
## BTA Tiger Fund

January 2023

# BTA Finance

- BTA is an Independent Financial Corporation focusing on Asset Management with vastly experienced individuals, providing you with highly customized and independent investment management.
- Based in Dubai, the Dubai International Financial Centre (DIFC), the financial hub not only for the Middle East but also Africa and South Asia, providing a world-class platform connecting the markets of the region with the economies of Europe, South East Asia and the Americas.
- BTA was founded and is managed by highly skilled professionals with vast experience in Private Banking and Asset Management, striving to provide its Clients with the necessary advice and solution they require, while satisfying their needs.
- BTA is committed to deliver the best asset management.

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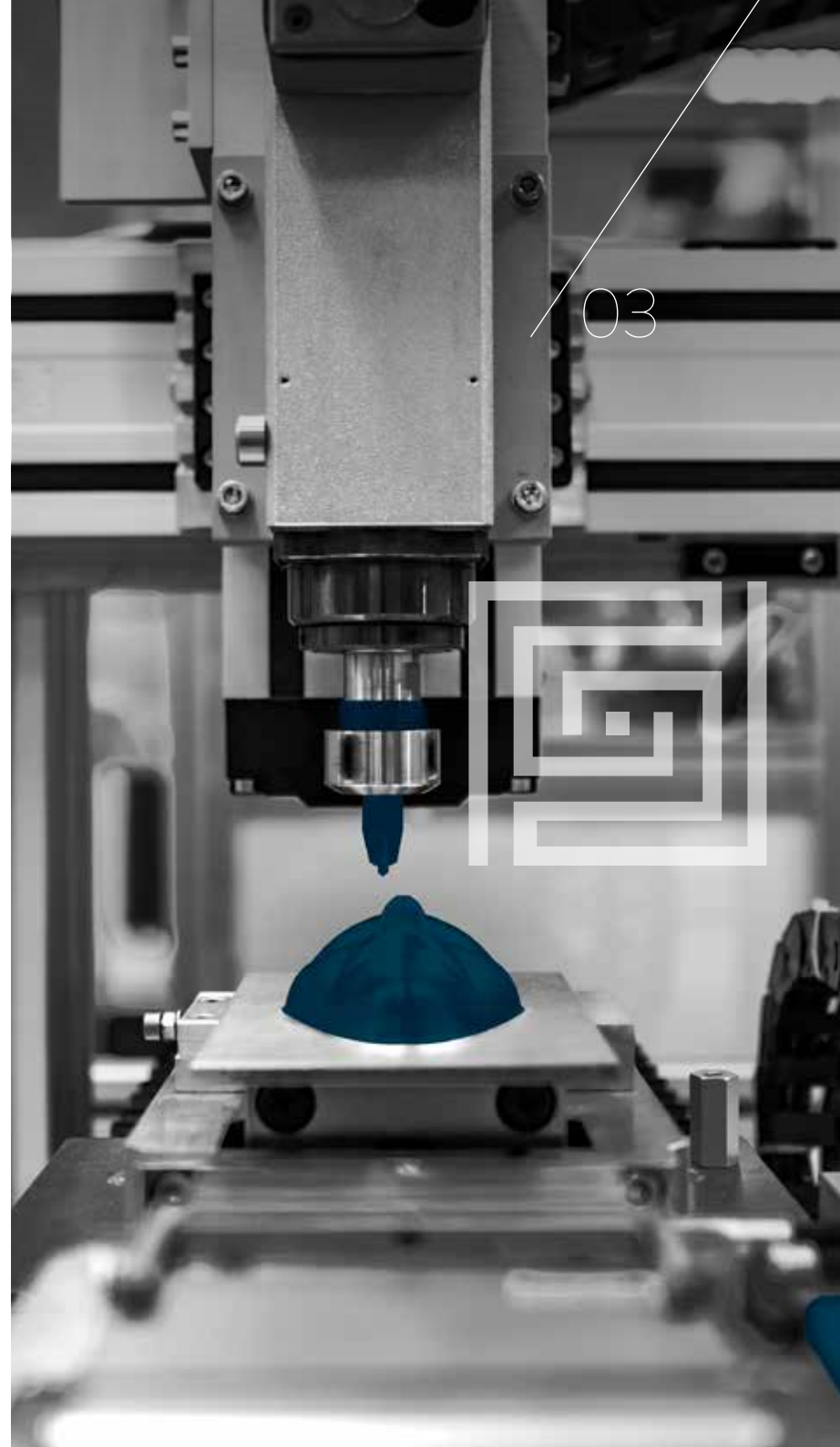
# BTA Tiger Fund SP

BTA launched an Investment Fund, that seeks long term capital appreciation over time, focusing mainly on global macro strategy with strong bias to fixed income and some position on equities.

## The Fund:

- ❑ is focused, on several asset classes, bonds, equities and alternative investments such as non-traditional investment funds and commodities, managed by BTA Finance.
- ❑ is targeted at the investors categorized as Professional Clients\* who want to invest in global marketable assets, across different asset classes, for pure investment purposes.
- ❑ allows investors to benefit economies of scale, diversification and benefits to be part of a much larger pool of investments.
- ❑ will replicate the investment process that was followed by BTA on its model portfolio since 2016, where the result has been impressive.

\* For more information, please refer to DFSA COB Rulebook module where is defined Professional Clients



# Fund Structure

**BTA TIGER FUND SPC**  
(Cayman Fund)

2 Directors

## OPERATIONAL

### EXTERNAL ENTITIES

**INVESTMENT MANAGER:**

BTA Finance Limited

**ADMINISTRATOR:**

APEX Fund Services  
(Dubai) Ltd

**AUDITOR:**

Cohen&Co International

**DEPOSITARY BANK:**

Northern Trust International  
Banking Corporation

**CUSTODIAN BANK:**

Jefferies LLC / Pershing LLC\*

**LEGAL ADVISOR:**

Walkers (Dubai) LLP

\* Other custodians may be engaged in the future.

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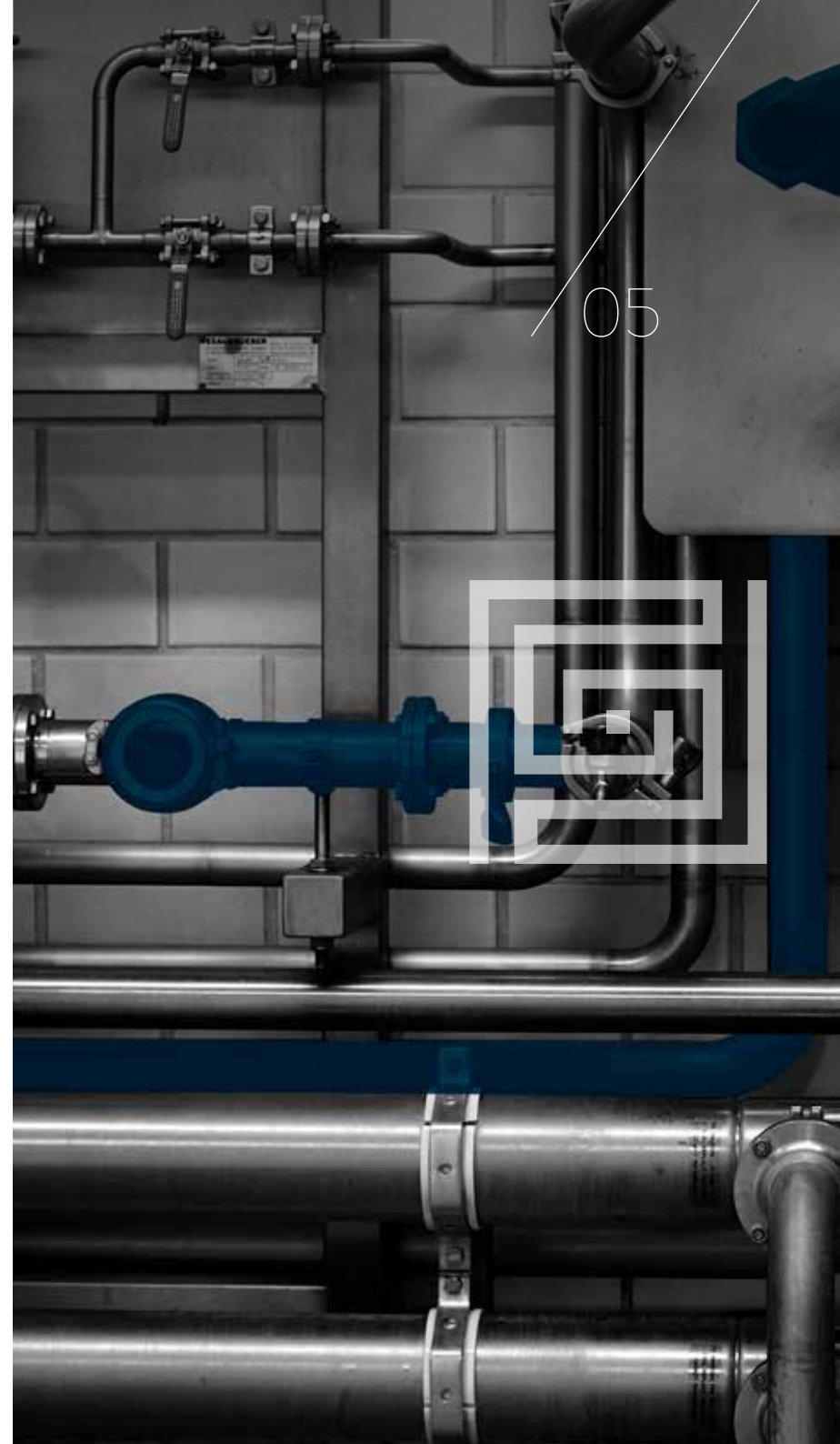


# Fund Structure

Investment's objectives is to seek long term capital appreciation over time, focusing mainly on global macro strategy with strong bias to fixed income and some position on equities.



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# Investment Strategy

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## RISK MANAGEMENT OVERLAY

Bonds and Shares are liquid upon sell order's request with value date D+2.

Independent Investments to improve the profitability and to reduce the risks.

Single Investments should not be more than 10% of the Portfolio.

Dynamic proposals designed to allow changes from outcoming or incoming funds, keeping the same strategy.

The portfolio strives to generate stable absolute returns with low volatility by combining proactively exploiting inefficiencies of the markets and optimizing investment opportunities during swings of economic cycles with a stringent risk management framework.

ASSET  
ALLOCATION

PORTFOLIO  
ADVISORS

OUTLINE OF  
STRATEGY

▫ INVESTMENT  
TIMELINE

▫ ENTRY, TARGET  
& STOP PRICES

# Investment Strategy

Investment activities in liquid assets are divided into four main security classes (Global Equities, Fixed Income, Forex & Commodities and Third-Party Funds).

The investment strategy, trade idea generation and instrument selection process for each security group follows a process.



## Global Equities

- Sound Liquid Markets
- Equities
- Indexes
- ETF's
- CFD



## Fixed Income

- Treasury
- Sovereign & Corporate Bonds
- Credit Default Swap
- Mezzanine Finance - Private Issued Corporate Bonds
- High Yield Bonds



## Direct Investments & Third-Party Funds

- Medium to Long Term Exposure Envisaging Capital Preservation
- Venture Capital
- Real Estate, Industrial, Biotechnology
- Hedge Funds



## Forex & Commodities

- Liquid Cross Currency Rates
- NDF's & Currency Options
- Hedging of Currency Exposure
- Hedging of Global Exposure
- Commodities

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# Investment Strategy

## Global Equities

- **Value Investing:** looks to select the undervalued stocks.
- **Growth Investing:** looks to select the highest growth companies without being constrained by valuation considerations.
- **Momentum Investing:** looks to benefit from share price trends, combined with profit trends.
- **Bottom-up vs Macro Top-Down:** An investable universe is either built up bottom-up or ready-made indices are used in combination top-down.
- The current approach is a combination of Growth and Value approaches - GARP (Growth at Reasonable Price) and it implements a portfolio following the defined steps.

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# Investment Strategy

## Fixed Income

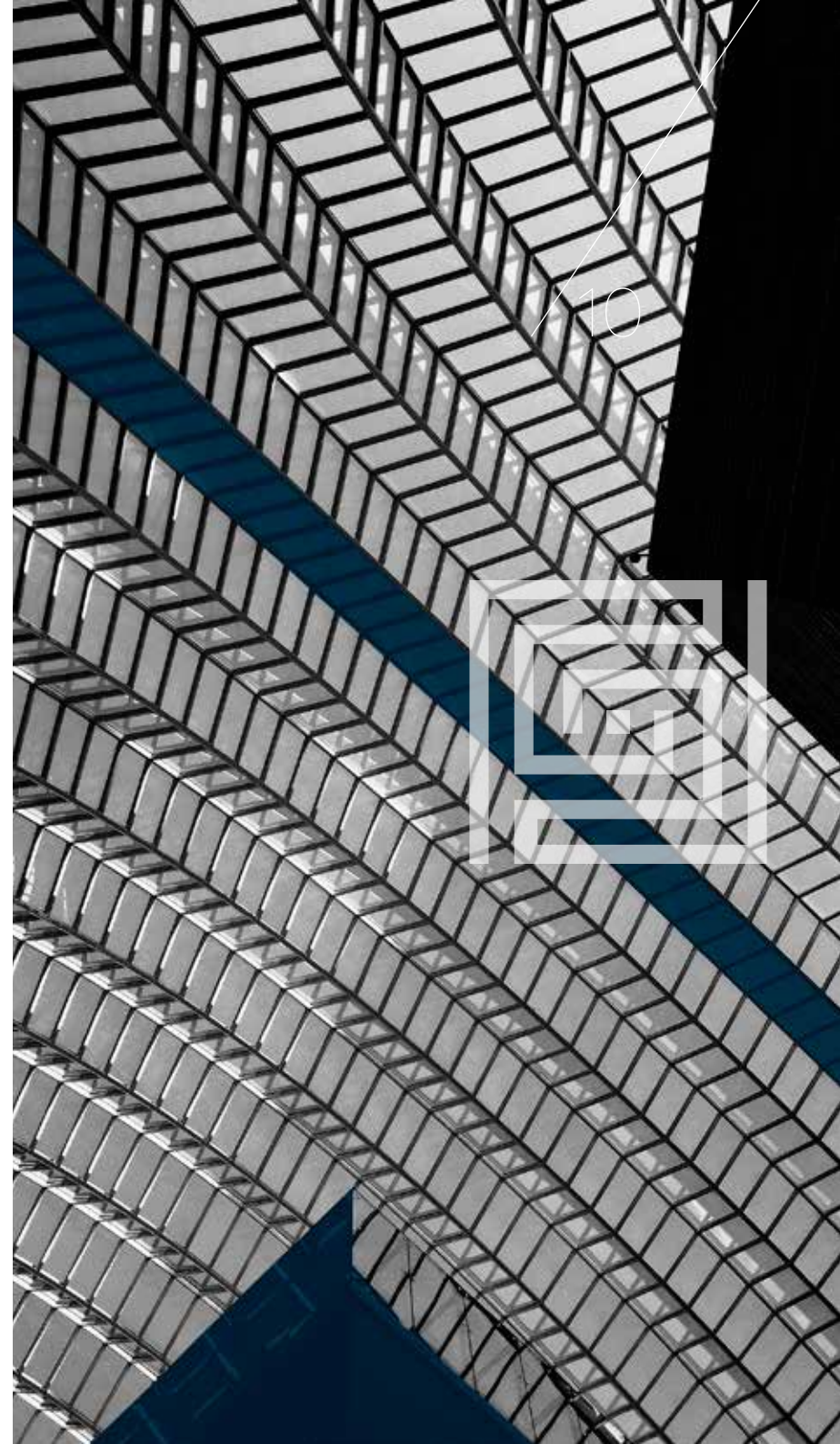
- **Macroeconomic Analysis:** define base case scenario for the outlooks for growth, inflation and interest rates for the USD and EUR blocs.
- **Risk Management Overlay for the portfolio construction:**
  - **Long-term view:** establishment of target risk profile and appetite: duration risk, credit risk, sector risk, liquidity risk for a strategic long-term view;
  - **Short/mid-term view:** Tactical approach to establish overall long exposure as % of the NAV, % short exposure risk or hedging (both in terms of credit risk via CDS or interest rate risk via interest rate futures).
- Analysis phase focusing on selection of issuers using micro analysis to assess financial health, peer comparison, industry prospects and sector yield curve.
- Securities picking comprises a careful analysis of yield curves seeking to maximize risk/return/liquidity when selecting an asset for investment.



# Investment Strategy

## Forex & Commodities

- The treasury position relates to management of cash and cash equivalent positions.
- It seeks risk-free opportunities to increase the return of the fund's cash position while strictly observing the cashflow and liquidity gap management of the fund's overall portfolio. The main asset classes used for cash management are money market funds and very short-term T-bills.
- On the other hand, the Foreign exchange investment process is two-fold. It combines a long-term view with short-term trading to explore transient asymmetries.
- It strives to capture an optimum commodities performance.



# Investment Strategy

## Direct Investments & Third-Party Funds

- **Investment Case:** Appraisal of the project towards.
- **Due Diligence:** a more careful look at the prospects of the investment and financial data, business model, expected returns and time horizon. This stage often includes face-to-face interview with the target investment's management.
- **Risk Management Overlay:** a tailor-made process done case-by-case.
- **Structuring the investment:** this stage involves several parties:
  - Quarterly risk assessment;
  - Strong management team;
  - Multiple areas to create value or an opportunity for consolidation of/from fragmented industry.





# Asset Management

## Performance



### PERFORMANCE (Net of Fees)

DATE	JAN/22	FEB/22	MAR/22	APR/22	MAY/22	JUN/22	JUL/22	AUG/22	SEP/22	OCT/22	NOV/22	DEC/22
MTD*	0.00%	(1.82%)	0.55%	(8.98%)	(1.07%)	(6.74%)	6.57%	(0.15%)	(6.84%)	0.5%	4.68%	(2.51%)
RETURN	100%	(1.82%)	(1.28%)	(10.15%)	(11.11%)	(17.10%)	(11.65%)	(11.78%)	(17.82%)	(17.41%)	(13.54%)	(15.71%)
YTD*	0.00%	(1.82%)	(1.27%)	(10.14%)	(11.10%)	(17.10%)	(11.64%)	(11.77%)	(17.81%)	(17.41%)	(13.54%)	(15.71%)

\* MTD - Month-to-Date, YTD - Year-to-Date

Tiger Fund will follow the same investment strategy that BTA implements to its model portfolio (USD).

\* Funds do not have guaranteed returns and historic performance does not guarantee future returns.



# Our Management Team

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**Luis Freire**

With decades spent in senior financial Management roles, and with a large experience in fund managing.



**Henrique Anjos**

With a career spanning 20 years in investment banking, has held senior positions across Europe, North Africa and the Middle East.



# Fund Structure & Terms

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# Fund Investment Terms

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FUND TERM SHEET		BTA Tiger Fund SPC (Open ended Fund) – BTA Global Strategy SP USD
ISIN	KYG889611268	
Registered Investment Manager	BTA Finance Limited (Regulated by Dubai Financial Services Authority – DFSA)	
Fund Registration	Cayman Islands	
Depository Bank Custodians Auditors Administrator	Northern Trust International Banking Corporation Jefferies LLC / Pershing LLC* Cohen&Co International Apex Fund Services (Dubai) Ltd	
Legal & Tax Advisor	Walkers (Dubai) LLP	
Ticket Size	Minimum Investment: USD 100.000	
Investment Strategy	Focused on several asset classes, bonds, equities and alternative investments	
Target Returns Carried Interest	3.5%** - 7%** 20% of fund returns	
Fees	1% p.a. management fee, calculated over subscribed amount during the investment period, and over deployed capital net of write offs and write downs thereafter. 20% performance fee	

\* Other custodians may be engaged in the future.

\*\* Funds do not have guaranteed returns and historic performance does not guarantee future returns.

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We strongly believe that with our vision, professionalism, strategic planning, carefully implemented systems and your trust, together we will arrive to structured solutions, highly executed from the beginning of the process until the very end of their initiation, properly fitting to your financial needs.

*Thank You*

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