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GTR TRADE FINANCE INVESTOR DAY 2026

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Bridging trade finance and capital markets

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London, UK
November 10, 2026

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Global Trade Review (GTR) is delighted to announce that the GTR Trade Finance Investor Day will be held in London on November 10, 2026.

This event, taking place for the first time as part of the GTR calendar following its acquisition of the Trade Finance Distribution Initiative (TFDi), will continue the TFDi's work in establishing trade finance as an investable asset class, bringing together stakeholders from across the trade finance and institutional investment sectors.

With a strong focus on networking and establishing key industry connections, a wide-ranging programme will focus on a broad suite of themes, including improving levels of transparency in trade risk and distribution, increasing levels of automation and enabling originators to attract institutional capital, unlocking the potential of private credit within global trade.

Whether you're an institutional investor or asset manager, fintech, non-bank originator, insurer or trade bank involved in distribution, this event is a must-attend, as GTR brings all corners of the ecosystem together to discuss this exciting industry trend and the huge opportunities provided.

Jumeirah Carlton Tower
London, UK

November 10, 2026

6 big topics

- Trade finance as an asset class: How to take the conversation forward
- Navigating the liquidity premium: Meeting pricing and risk challenges
- How is trade finance different to the bond market or liquid funds?
- Market segmentation: What are investors targeting in trade finance?
- How are recurrent geopolitical shocks reshaping the climate for investing?
- Bridging banks and capital markets: New models for a new asset class

Who you will meet

- Institutional investors
- Asset managers
- Fund and portfolio managers
- Private credit providers
- Trade finance banks
- Alternative lenders
- Non-bank originators
- Fintechs
- Insurers
- Brokers and consultants

Vital statistics in 2026

150+ Delegates

80+ Companies

25+ Speakers

Click here to find out more

"Greater participation by institutional investors in the trade finance asset class is an increasingly important trend within the ecosystem, bringing with it huge opportunities for the industry. TFDi has done a fantastic job in building the event as an established brand, one that we are delighted to include as an exciting addition to the GTR calendar of world-leading events for 2026 and beyond."

Peter Gubbins, CEO, Global Trade Review (GTR)

"The Trade Finance Investor Day Conference was a highly impactful and valuable experience. The event successfully brought together an impressive roster of industry leaders, experts, and innovators, providing a well-rounded view of current trends, challenges, and future opportunities. The conference offered excellent networking sessions, allowing participants to connect with industry peers, potential business partners, and thought leaders."

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Tuesday 10 November Morning

09.00-09.10

Chair's opening remarks

09.10-10.00

Trade finance as an asset class: Adapting to a shifting investment landscape

When it comes to returns, investors primarily care about liquidity access and asset yield, with the case for investing in trade long having been made as a safe asset class with low default rates. However, as escalating geopolitical fragmentation, trade tensions, and global market shocks fundamentally alter investment patterns, navigating this landscape requires a fresh look at risk and opportunity. As the traditional banking model comes under increasing pressure, the focus on trade finance as an alternative asset class capable of generating the capital required to oil the wheels of global commerce has intensified. This session will examine how macro volatility and shifting risk perceptions impact institutional capital allocation, seeking to get to the heart of the following points:

- Exploring how geopolitical shifts, tariffs, sanctions and global market shocks directly impact investment patterns and working capital risk
- Why hasn't trade finance yet been able to fully break through to asset managers, institutional investors, and the private credit market?
- How can the industry do a better job in communicating the benefits of trade finance, and what information is most crucial in attracting potential investors into a new asset class?
- Navigating the 'complexity premium': Has the asset historically been mispriced, and if returns do not adequately compensate for operational complexity, how can the risk-reward equation be rebalanced?
- Assessing whether increased yield expectations in a margin compression environment have caused CFOs to prioritise cash over growth

Moderator: **David Wigger,** Chief Executive Officer, Liquide Finance

Anna Rosenberg, Head of Geopolitics, Amundi Investment Institute

Martin Schmitt, Portfolio Manager, Trade & Working Capital Solutions, HSBC Asset Management

Matthew Taylor, Head of Alternative Debt, Asset Management, Legal & General Investment Management (LGIM)

Maarten Offeringa, Portfolio Manager, Senior Investment Analyst, Federated Hermes

10.00-10.45

How is trade finance different to the bond market or liquid funds?

Unlike investing in the bond market, which uses standardised instruments, trade finance is a complex and bespoke market, the structuring of which requires tailored documentation and legal scrutiny. The proposition that trade finance should mirror the bond market and asset-backed finance has been widely discussed, primarily as a method to enhance liquidity, transparency and risk management. This session will consider the pluses and minuses of the asset class in comparison to other investment opportunities such as the bond and capital markets, with points for discussion including:

- Does the short-term nature of trade finance make the cost of securitising each transaction prohibitively expensive compared to long-term bonds?
- What are the key asset replacement considerations to ensure ongoing capital deployment, credit rating and credit profile consistency?
- Highlighting some of the key impediments to trade finance operating as a fully-fledged asset-backed market, from incremental cost to asset verification challenges to scalability
- Competitiveness: How do trade finance yields compare to other often unrated assets in a high-interest rate environment (particularly when adding the aforementioned "complexity premium")?
- Portfolio diversification: With trade finance assets insulated from public market volatility and financial market shocks, does this make for a more resilient asset class providing more stable returns even if at lower yields?
- To what extent does structured trade finance (STF) share more characteristics with the fixed-income investment market? Does the often-illiquid nature of STF count against it?

Moderator: **Bertrand de Comminges,** Managing Director, Santander Alternative Investments

Ian Henderson, Chief Investment Officer (CIO), Alteia Fund

Patrick Bayliss, Portfolio Manager, Allianz Global Investors

10.45-11.25 Networking break

11.25-12.10

Market segmentation: What are investors targeting in trade finance?

For investors seeking trade finance opportunities in the current climate there is a wide range of options, from investment-grade corporate receivables and payables offering a strong blend of low risk and steady income to higher risk-reward opportunities in the commodities space. This session will delve deeper into this sector breakdown, highlighting the extent to which trade offers a varied and extensive choice of investment opportunities:

- Investment-grade: How receivables and payables backed by top-tier corporate obligors offer a strong blend of low risk and steady income; what are the key monitoring challenges when it comes to rating and maintaining those portfolios?
- High yield/high growth (SMEs): Is private credit – often driven by fintech platforms – filling the gap left by larger banks, particularly in emerging markets? What have been the key learnings from notable market failures in this space?
- Are strategic sectors such as critical minerals, energy and agribusiness likely to prove particularly strong bets in the current climate? Do they hold a different risk profile, from navigating price volatility and logistical challenges to asymmetrical information and ESG risks?
- Alternatives: Exploring some of the alternative options available in the market for investors, such as sustainability-linked trade finance or longer-tenor financing, and their own distinct investment profiles

Moderator: **Merisa Lee Gimpel,** Founder & Managing Director, Digital Trade Works

Guy Brooks, Managing Director, Portfolio Manager, Working Capital Solutions, Pemberton

Nick Cooney, Partner, LCP

Matt Bullard, Managing Director, Silver Birch

12.10-12.50

Red flags: Meeting the challenges posed by fraud

The spate of frauds taking place in the trade and commodity finance space – from major commodity players such as Hin Leong and Agritrade to the recent headlines around First Brands – have proved hugely significant, with many key banks forced to pull back from the market and a resulting tightening of credit driving up the cost of capital, particularly for smaller entities. For many investors, these repeated high-value cases have altered the perception of the sector to a higher-risk proposition.

This session will consider the moves taken within trade and commodity finance to meet these challenges, with the sector moving from reactive, paper-based checks to proactive, technology-driven solutions to combat increasing sophisticated (and sometimes unsophisticated) malpractice. Points for discussion will include the role of shared registries, increasing use of AI-based real-time monitoring and analytics, greater intelligence sharing between banks and industry bodies, and improving KYC procedures, such as the growing use of legal entity identifiers (LEIs) to vet counterparties and identify shell companies.

Neil Shonhard, Chief Executive Officer, MonetaGo

12.50-14.00 Lunch

"It was a great event that provided ample opportunities for networking and gaining valuable insights into the various corners of the industry. This event is highly recommended for anyone in trade finance!"

Teybridge Capital Europe

Tuesday 10 November Afternoon

14.00-14.45

Bridging banks and capital markets: New models for a new asset class

The current landscape is characterised by increased collaboration between traditional banks and non-bank financial institutions (NBFIs), allowing FIs to better manage capital constraints whilst leveraging the agility and digital capabilities of NBFIs and fintechs.

The growth of the originate-to-distribute model has highlighted the strategic shift in banks selling assets to manage risk and free up balance sheet capability, with new partnership models allowing capital markets to access trade receivables — previously a bank-dominated asset class — and turn assets into tradable, investable instruments. This session will consider how this trend is playing out, addressing a range of themes including:

- With originators less exposed to the final credit risk of the borrower, does this potentially run the risk of reduced underwriting standards?
- Assessing the extent to which the market is undergoing modernisation with AI and automated systems to speed up its traditionally manual, relationship-based processes
- What is the significance of ongoing efforts to digitise trade finance as an asset class? Is this merely substituting a large amount of paper documents with their digital equivalents?
- Exploring the growing popularity of synthetic risk transfers (SRTs) as a means of managing risk concentration and freeing up regulatory capital for banks
- How can the asset class be scaled to achieve high volumes of institutional capital with minimal friction or intermediation?
- "The private credit trap": Considering the current negative investor perception, does trade finance need to be its own asset class? Can capital market structures still attract investors?

Moderator: **André Casterman,** Founder & Managing Director, Casterman Advisory

George Wilson, Chief Executive Officer, ARM Africa Trade Finance Fund

Charles Thain, Partner, Mayer Brown

14.45-15.30

Risk mitigation: Critical enabler or added complexity?

The various tools and options available to mitigate trade risk are seen as a key part of its appeal to investors, from the role of trade credit insurance in enhancing the bankability of receivables – particularly in emerging markets – to the "halo effect" that development finance institutions (DFIs) and multilaterals provide in reassuring private investors through credit enhancement, political risk coverage and lowering capital adequacy requirements. This session will examine the importance of this:

- Converting receivables into "bankable" assets: Explaining how credit insurance mitigates against buyer insolvency or protracted default to offer more stable returns
- What role might DFIs and multilaterals play in bridging funding gaps by providing guarantees that attract institutional liquidity and/or private credit?
- To what extent does having credit-wrapped product add additional complexity in needing to understand both the underlying asset and the cover contract?
- Do asset managers and investors need to be more active when it comes to due diligence and monitoring of regulatory and sanctions risks?
- "No silver bullet": Highlighting the importance of understanding the underlying transaction, evaluating the obligor's creditworthiness and the nature of the trade

Ana Velandia Evan, Partner, T3i Partner Network

15.30-15.55 Networking break

15.55-16.30

New opportunities: Digital assets and RWA tokenisation

The concept of tokenisation represents a major shift in financial markets, with the potential to transition trade from an opaque, paper-based and illiquid asset class into digital, transparent and tradeable tokens on a blockchain, potentially transformational in the enabling of fractional ownership and the provision of new, yield-generating short-term investment opportunities. This session will seek to explore this exciting market development, considering the following:

- How tokenisation allows previously illiquid trade assets such as invoices, bills of lading and letters of credit to be fractionalised and traded on secondary markets
- Highlighting how the use of smart contracts automates work trade flows such as document verification, payment releases and compliance checks
- The role of blockchain in providing an immutable transparent audit trail that reduces fraud and data manipulation, strengthening trust in the ecosystem
- Examining how trade finance assets are being integrated into broader RWA portfolios and how use of stablecoins allows for near-instant settlement
- Considering potential hurdles including divergent legal frameworks, interoperability and settlement assets: Is the future likely to involve more of a hybrid approach where traditional trade finance is enhanced rather than replaced?
- What are the perils of offering trade finance as an asset class to retail investors? Is the private credit market increasingly looking to gating structures to manage the liquidity risk?

Ernesto Vila, Founder, Tech Cargo

16.30-17.00

Unlocking the vaults: Mobilising insurance and pension capital into trade assets

While the case for investing in trade finance as an alternative private credit asset has been successfully proven, the market remains heavily reliant on a specialised group of bank allocators and boutique alternative funds. To achieve true scale, the asset class must tap into the trillions of pounds held by institutional pension funds and insurance companies. However, structuring short-term, self-liquidating trade receivables to fit the strict regulatory capital and liability frameworks (such as Solvency II) of long-term asset owners remains an ongoing challenge. This session will cut through the theoretical debate to look at the practical market-structuring solutions required to mobilise long-term institutional liquidity, addressing the following questions:

- Bridging the regulatory divide: What specific structural and credit-wrapped enhancements do insurance and pension allocators require to invest in short-term trade assets?
- The role of syndication and SRTs: How are banks utilising synthetic risk transfers and portfolio packaging to transform complex trade documents into investable, high-volume capital market instruments?
- Scale vs complexity: Can trade finance successfully overcome its operational "complexity premium" to attract non-bank asset owners, or will it remain a niche market dominated by specialist trade desks?

Todd Isaac, Chief Investment & Treasury Officer, Hiscox

Jason Barrass, Chief Commercial Officer, Arc Ratings

17.00

Chair's closing remarks

Followed by evening networking reception

"Very well-organised and featured key industry players, excellent speakers and a lot of networking opportunities. The compact format and excellent venue made the experience both informative and enjoyable."

EBRD

"A unique event in the trade finance calendar bringing together originators and funders, creating opportunities."

T3i Partner Network

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Standard rate — £899 + 20% VAT* ☐

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