


**MCM INVESTMENT PARTNERS**  
**MCMIP Commodity Credit Fund SP**  
 “The Fund”

### Key Fund Terms

Senior Secured lending to the commodity sector

**11.00%**  
Net Return in 2024

**7% Hurdle**  
(Annualised)

**Quarterly in USD**  
Coupon & Currency

### The Opportunity

- Commodity markets are in a supportive price environment due to robust demand, historical underinvestment, and geopolitics
- Producers and traders face a growing liquidity squeeze as traditional commodity finance banks scale back

### The Fund

- Provides investors direct access to the commodity supply chain via high-quality, senior secured debt
- Delivers stable, uncorrelated returns via a quarterly dividend paid in USD

### Fund Strategy

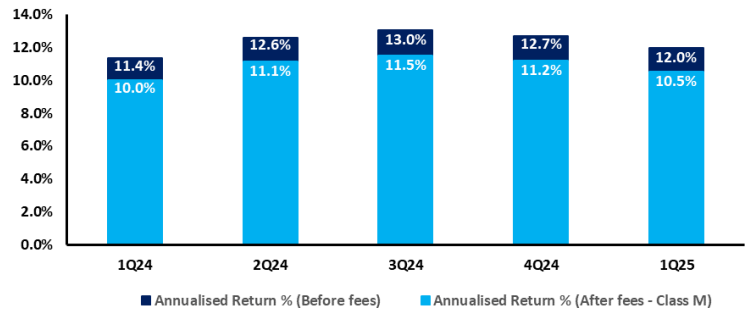
- The Fund provides secured lending to the commodity sector
- The Fund provides two distinct types of financing:
  - ✓ Medium term debt such as Prepayments, co-lending, alongside leading global trading houses
  - ✓ Shorter duration working capital
- The Fund provides loans to companies with established operations, profitable business models and proven track record
- The Fund focusses on borrowers in Tier 1 jurisdictions with strong legal framework
- The Fund does not provide pre-production or Capex financing to greenfield projects

### Performance

- Launch: December 2023
- Net Return in 2024: 11%
- Five dividends paid to LP's to date

Period	Annualised Return % (Before fees)	Annualised Return % (After fees - Class M)
24Q1	11.4%	10.0%
24Q2	12.6%	11.1%
24Q3	13.0%	11.5%
24Q4	12.7%	11.2%
25Q1	12.0%	10.5%

#### Annualised Returns: 1 Jan 2024 to 31 Mar 2025



### Key People

#### Portfolio Manager: Daniel Rose



- 22 years experience in commodity markets across HKG, LDN, SGP, SYD
- Former CEO and Head of Commodities at VTB Capital Hong Kong
- Built and managed several commodity trading businesses providing financing solutions to counterparties in APAC

#### Co-Founder and President: Adrian Valenzuela



- Over 25 years' experience in global financial services across NY, LDN, HKG
- Former Managing Director and Co-Head of Global Equities Distribution, JP Morgan

### Structure

- Open-Ended:** Cayman SPC
- Dividend Frequency:** Quarterly payable in USD. Dividends can be reinvested
- Quarterly fund cycle:** NAV / Subscription / Redemption
- Lock-Up Period:** 18-month fixed investment period
- Investment Manager:** MCM Partners is headquartered in Hong Kong and is an SFC-regulated financial services firm with a 13-year operational track record



# MCMIP Commodity Credit Fund

“The Fund”

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