

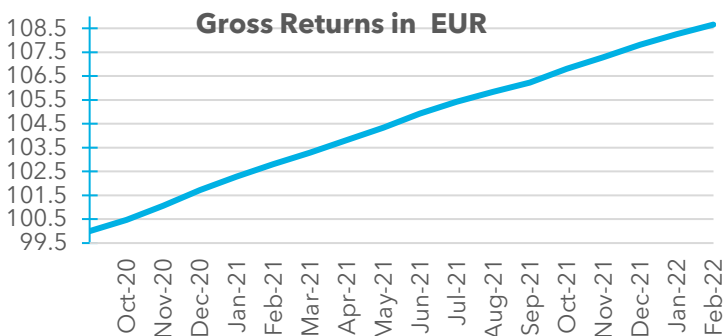
## KEY HIGHLIGHTS

- Commercial Finance debt, a new asset class in a fund format
- Note uncorrelated to equity and bond indices
- Highly diversified global portfolio with monthly liquidity and low volatility

## STRATEGY SUMMARY

Hammurabi Strategy aims at generating long-term returns (5.00% annual net target return in EUR at regime) with low volatility (<1% annualised target volatility). The Note seeks to achieve its objective by actively investing primarily in accounts receivable, commercial claims and digital invoices by SMEs in Europe, US, Canada and East Asia. The Note aims to make available to Professional Investors an established asset class typically accessed only by a limited number of specialised institutional players. The key feature to achieve such returns is to employ a multi-platform investment approach relying on the best country-specific counterparty in order to reach granularity and true diversification. Capacity allocation arrangements grant a continuous deal flow to the Note. The Note is not managed in reference to a benchmark.

## PERFORMANCE (VAMI)



## NOTE PERFORMANCE

Past performance does not predict future returns.

|             | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year         |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| <b>2022</b> | 0.41% | 0.37% | 0.72% | 0.00% |       |       |       |       |       |       |       |       | <b>1.51%</b> |
| <b>2021</b> | 0.55% | 0.51% | 0.48% | 0.50% | 0.51% | 0.56% | 0.47% | 0.40% | 0.37% | 0.54% | 0.45% | 0.49% | <b>5.99%</b> |
| <b>2020</b> | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0.47% | 0.58% | 0.66% | <b>1.72%</b> |

## STRATEGY PERFORMANCE \*

|             | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep    | Oct   | Nov   | Dec   | Year         |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------------|
| <b>2018</b> | 0.62% | 0.48% | 0.59% | 0.55% | 0.62% | 0.51% | 0.55% | 0.70% | 0.48%  | 0.59% | 0.59% | 0.56% | <b>7.06%</b> |
| <b>2017</b> | 0.62% | 0.54% | 0.42% | 0.41% | 0.43% | 0.42% | 0.44% | 0.45% | 0.45%  | 0.47% | 0.54% | 0.52% | <b>5.87%</b> |
| <b>2016</b> | 0.51% | 0.66% | 0.57% | 0.58% | 0.68% | 0.65% | 0.54% | 0.50% | 0.61%  | 0.62% | 0.89% | 0.90% | <b>7.99%</b> |
| <b>2015</b> | 0.56% | 0.61% | 0.48% | 0.55% | 0.56% | 0.60% | 0.50% | 0.56% | 0.55%  | 0.59% | 0.36% | 0.57% | <b>6.66%</b> |
| <b>2014</b> | 0.65% | 0.70% | 0.57% | 0.71% | 0.59% | 0.61% | 0.64% | 0.60% | 0.65%  | 0.69% | 0.52% | 0.57% | <b>7.76%</b> |
| <b>2013</b> | 0.71% | 0.66% | 0.70% | 0.79% | 0.83% | 0.64% | 0.71% | 0.78% | -1.88% | 0.73% | 0.63% | 1.24% | <b>6.71%</b> |

\* Data from October 2020 are real gross note performance (gross of note costs, performance and management fees). Data from January 2013 to December 2018 is pro forma, based on the portfolio manager's unaudited track record, gross of costs, performance and management fees.

## THE MANAGER

Forte Securities is a London-based financial services and investment management company regulated by the FCA, specialising in Equities, Fixed Income, FX and Equity Derivatives. Established in 2008, Forte Securities has continued to expand, becoming a premier European Financial Services firm with offices in London, New York and Sydney.

The portfolio managers have over 40 years of cumulative experience in Commercial Debt Finance with leading credit institutions (Crédit Agricole, BNP Paribas, FIMBank).

## PERFORMANCE

**1M** **+0.00%** **YTD** **+1.51%**

**Since Inception** **+9.44%** **Max DD** **0%**

## RETURN STATISTICS

**Annualised Volatility** **0.26%**  
**Sharpe Ratio** **15.3**  
**Sortino Ratio** **17.3**  
**Winning Months (%)** **100%**

**Authorised Distributor**

**Forte Securities Limited | 30 Great Pulteney Street, London W1F 9NN, UK**

**hammurabi.development@fortesecurities.com**

## INVESTMENTS INDICATORS

|   |              |
|---|--------------|
| Average Gross Expected Yield (Inv. in the Month)    | <b>6.0%</b>  |
| Average Deployment Rate (Inv. in the Month)         | <b>13.7%</b> |
| Average Deployment Rate (in Pos. in the Month)      | <b>78.4%</b> |
| Average Current Portfolio Maturity (days from inv.) | <b>95</b>    |
| Average Current Portfolio Advance Rate (LTV)        | <b>92.6%</b> |

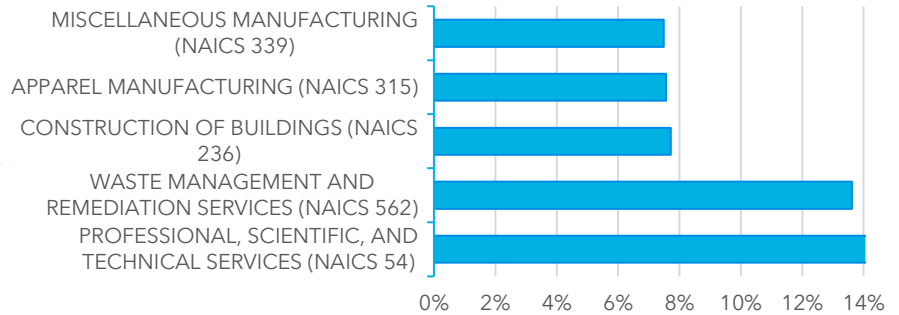
## ACTIVITY INDICATORS

|   |                   |
|---|-------------------|
| Volume of Investments since Inc. (EUR)  | <b>40,673,422</b> |
| Total No. of New Investments            | <b>76</b>         |
| Average New Investment Size (EUR)       | <b>21,639</b>     |
| No. of Positions Repaid in the Month    | <b>64</b>         |
| No. of Positions Defaulted in the Month | <b>0</b>          |
| Total Default Ratio                     | <b>0%</b>         |

## END OF MONTH SNAPSHOT

|                                   |              |
|-----------------------------------|--------------|
| Number of Open Positions          | <b>167</b>   |
| Average Position %                | <b>0.5%</b>  |
| Number of Debtors                 | <b>95</b>    |
| Average 'Security' Cover %        | <b>45.9%</b> |
| Number of Overdue Positions       | <b>20</b>    |
| Number of Positions Due > 30 days | <b>13</b>    |

## TOP 5 SELLER INDUSTRY SECTORS



## COMMENTARY

The conflict in Ukraine geopolitical context has brought its share of challenges, whose magnitude is yet to be fully visible. Unfortunately, international sanctions and import bans already bring supply chain disruptions and adverse economical consequences more on a global scale than merely the targeted countries.

In addition to immediate impact such as volatility of commodity prices, energy in particular, we can expect further direct and indirect consequences along supply chains and production capacities, trade margins and cash flows in the near future.

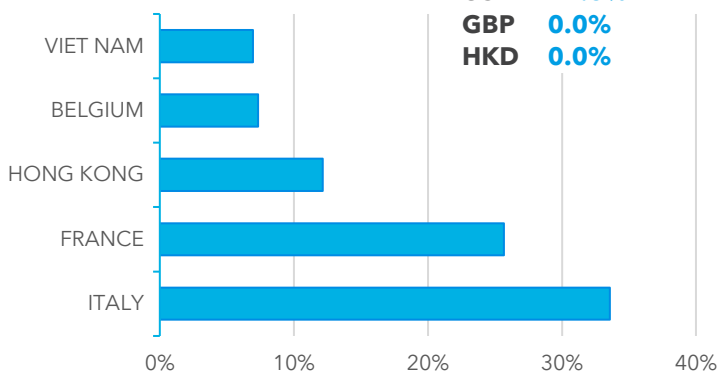
As a precautionary measure, we directed new investments towards higher insurance cover of the portfolio (65% in February and 75% in March vs 50% in average in previous months), however at the cost of lower average yield returned by such assets (5.5% to 6% vs 7% in average prior to the Ukraine crisis). Simultaneously, our geographical exposure was also adjusted with a reduction of Eastern Europe and Asia in favour of Western Europe.

While the vast majority of the portfolio keeps behaving normally, a few sellers and obligors reported the need for eventual payment delay or reschedule. Continuous quality of operations and their settlement remains our priority and receives our constant attention.

## TOP 5 SELLER COUNTRIES

### Currency Split

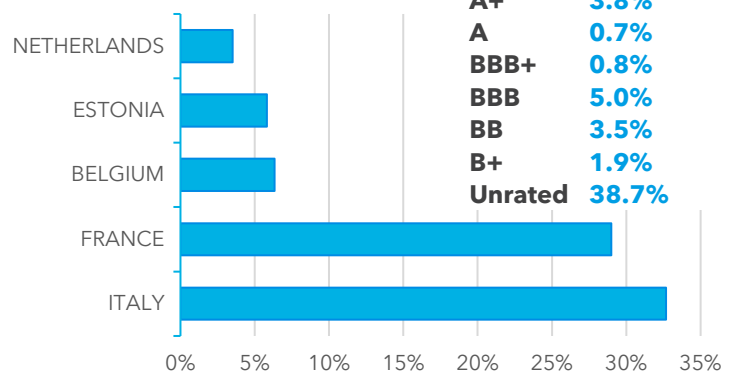
|     |              |
|-----|--------------|
| EUR | <b>77.4%</b> |
| USD | <b>22.6%</b> |
| GBP | <b>0.0%</b>  |
| HKD | <b>0.0%</b>  |



## TOP 5 DEBTOR COUNTRIES

### Debtors Rating Split

|         |              |
|---------|--------------|
| AA      | <b>40.7%</b> |
| AA-     | <b>4.9%</b>  |
| A+      | <b>3.8%</b>  |
| A       | <b>0.7%</b>  |
| BBB+    | <b>0.8%</b>  |
| BBB     | <b>5.0%</b>  |
| BB      | <b>3.5%</b>  |
| B+      | <b>1.9%</b>  |
| Unrated | <b>38.7%</b> |



## GENERAL NOTE INFORMATION

|  |  |                     |
|--|--|---------------------|
| <b>ISSUER NAME</b>                                     | H-Securitisation S.A.  |                     |
| <b>SECURITIES</b>                                      | Debt Instrument issued by a Securitisation Undertaking in Luxembourg |                     |
| <b>ISSUER INCEPTION DATE</b>                           | 1 Oct 2020   |                     |
| <b>PORTFOLIO COMPOSITION</b>                           | Commercial Invoices  |                     |
| <b>DOMICILE</b>  | Luxembourg   |                     |
| <b>INVESTMENT MANAGER</b>                              | Forte Securities (UK)  |                     |
| <b>ADMINISTRATIVE, DOMICILIARY AND CORPORATE AGENT</b> | Fundamentals S.A.  |                     |
| <b>PAYING &amp; SETTLEMENT AGENT</b>                   | BIL - Banque Internationale à Luxembourg S.A.                        |                     |
| <b>AUDITORS</b>  | Deloitte   |                     |
| <b>NOTE FORMAT</b>                                     | Dematerialised, available via Clearstream and Euroclear              |                     |
| <b>SERIES</b>  | EUR CLASS A  | EUR CLASS B         |
| <b>SHARE CLASS TYPE</b>                                | Professional   | Ultra Institutional |
| <b>ISIN</b>  | LU2240791504   | [ ]                 |
| <b>NOTE FORMAT</b>                                     | Dematerialised, available via Euroclear and Clearstream              |                     |
| <b>INITIAL SUBSCRIPTION</b>                            | 1,000 Eur  | 5,000,000 Eur       |
| <b>MANAGEMENT FEE</b>                                  | 1.25%  | 0.75%               |
| <b>PERFORMANCE FEE</b>                                 | 10%  | 10%                 |
| <b>LIQUIDITY</b>                                       | Monthly  |                     |
| <b>VALUATION DAY</b>                                   | Last business day of each month                                      |                     |
| <b>SUBSCRIPTION NOTICE</b>                             | 3pm Lux time, 1 business day prior to the desired Valuation Day      |                     |
| <b>REDEMPTION NOTICE</b>                               | 3pm Lux time, 1 month prior to the desired Valuation Day             |                     |

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