



Short-Term Commodity Trade Finance Strategy

Horizon Capital Fund SICAV RAIF

Sustainable Trade Finance



1.

About Horizon Capital AG

HORIZON CAPITAL

ASSET MANAGEMENT

Overview

- Horizon Capital AG is the investment management arm of SCCF SA (Structured Commodities and Corporate Finance). We are **experts in financing** and managing companies in the essential commodities industry.
- Horizon Capital AG is a predominately **short-duration, absolute return** fund specializing in senior secured lending and advisory services to SMEs located mainly in Europe, Asia and North America.
- SCCF SA was established by former bankers (BNP Paribas, Credit Suisse, ING, Société Générale, Standard Chartered, Cargill). The group originates and provides commodity-backed investment opportunities since 2004.
- Horizon Capital AG is **headquartered in Zug** with offices in Geneva (CH), Singapore (SG) and Miami (US).
- Horizon Capital AG is **self regulated** in Switzerland by SO-FIT

KEY DATA



USD 15 bn+

transactions arranged since inception



USD 900m+

Assets under management



25+ years

Business experience in finance and commodities

Our Activities

Horizon Capital offers a unique platform for investors seeking a diversification in their portfolio.

- Unique value proposition to borrowers, offering bundled services along with trade finance. This in turn gives us greater visibility and control over a borrower's business.
- In-house operations and accounting provides accurate assessments of collateral valuation, operational risk and market outlook.
- Vast network of banks, commodity traders, trade finance funds and advisors as well as insurance companies gives access to up-to date market information and provides optionality in how to structure and manage loans.

Investment Funds

We offer a unique approach to the commodity Trade Finance market via a fund structure :

- **Strong track record** managing commodity trade finance loans
- **Privileged access** to borrowers in Europe and Asia
- A long experience of **origination and structuration** of commodity trade finance deals
- **Strong diversification** of the portfolio amongst different borrowers

Private Debt

We provide **financing to companies** active in commodity trade seeking tailor made solutions :

- **Private debt** is an important funding component for fast-growing, medium-sized companies
- Horizon Capital offers senior-secured credit-based financing solutions
- The solution can be a fund, a note or a segregated portfolio
- Dedicated to companies active in commodity trade finance

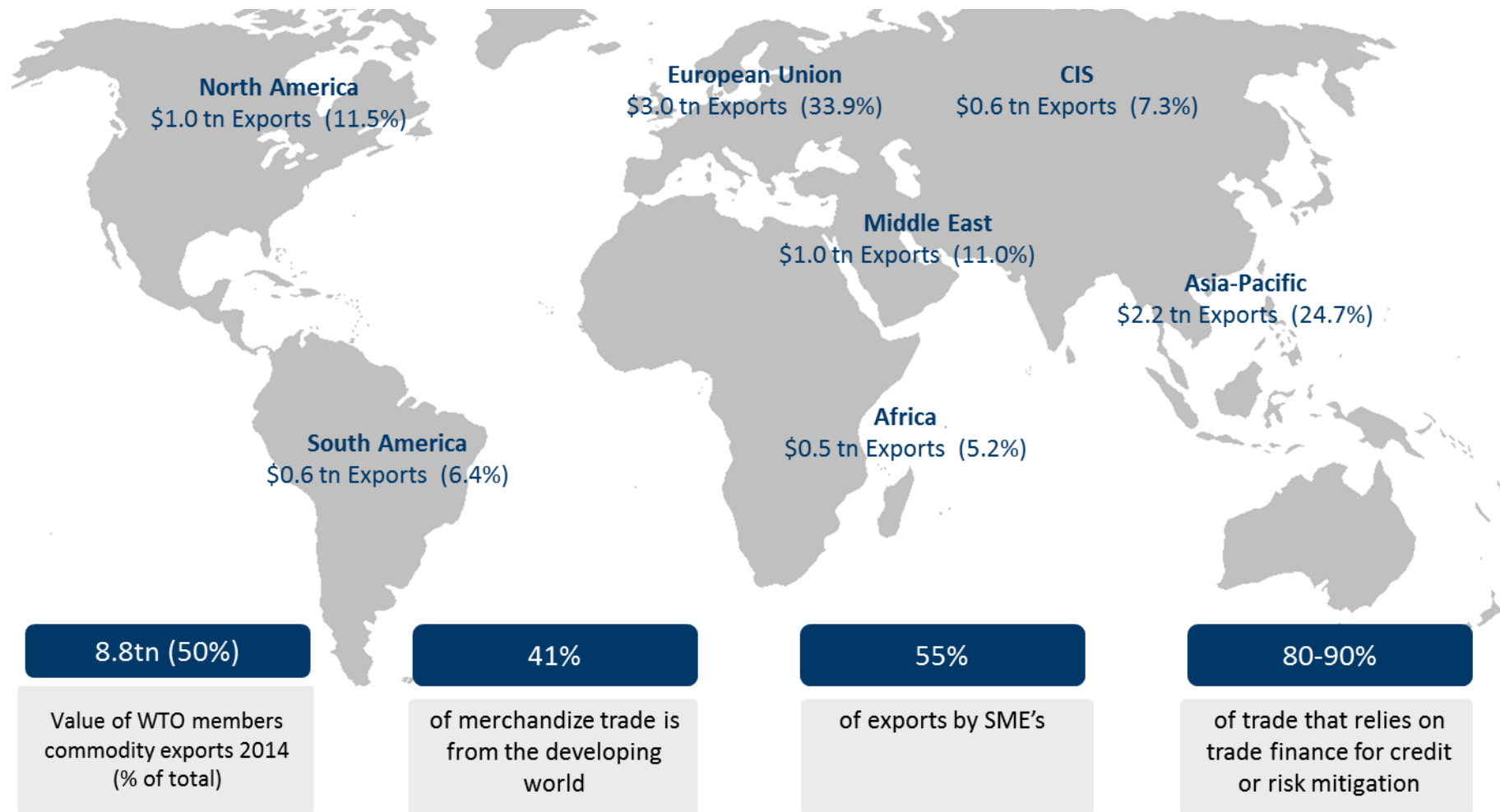
Wealth Management Services

We offer to HNWI or Institutional clients independent portfolio management services :

- Working in total **open-architecture**.
- Customize your separately managed account to your unique needs for **capital preservation**
- A selection of best performing products at **competitive** prices
- A choice of solid and stable custodian banks

2. Overview of the Commodity Trade Finance Market

Global Trade Finance and Global Presence



Source: WTO International Trade Statistics 2015 – Merchandise Trade By Region

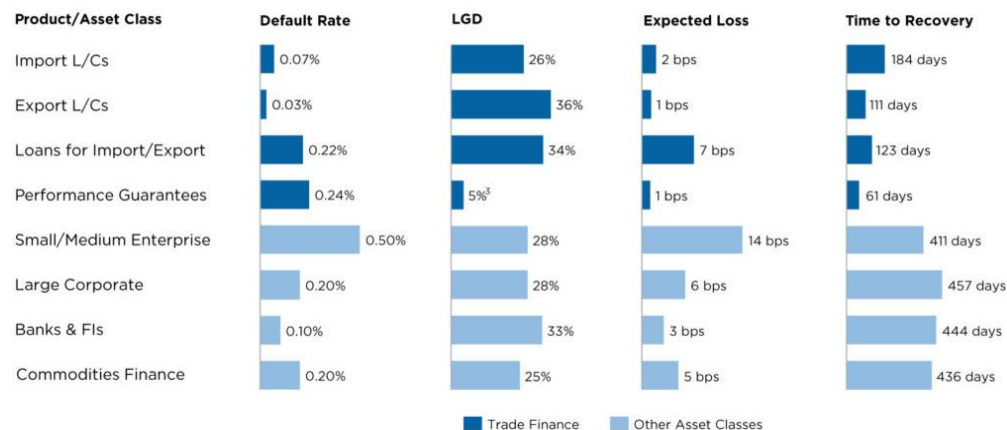
Trade Finance – Low Default Rate

Total Exposures and Default Rate by Exposure by Product, 2008-2015

Product	Total Exposures (\$)	Defaulting Exposures (\$)	Default Rate by Exposures (%)
Import L/C	2,019,406,161	1,604,158	0.08%
Export L/C	1,201,351,862	461,315	0.04%
Performance Guarantees	1,370,502,873	2,618,945	0.19%
Loans for Import / Export	3,919,215,354	8,072,880	0.21%

- ✓ Typical commodity trade finance lines display **especially low default rates** between 2008-2010: fewer than 3,000 (or 0.026%) defaults were observed in the full dataset of 11.4 million transactions.

Comparison of Trade Finance to other Asset Classes



- ✓ During the recent crisis - 2008 and 2009 - **only 445 (or 0.016%) defaults** were reported out of a total of over 2.8 million transactions written through this period.

Source : ICC Trade Register, 2017

Our Business

We DO NOT finance

- × Computer parts
- × Consumer Goods
- × Clothes & Textiles
- × Medicines & Prohibited Goods
- × Real Estate
- × Precious Metal (gold, silver, precious stones)
- × Perishable Goods
- × No involvement with any sanctioned entities and/or countries

We DO finance

- ✓ Commodities, **non-perishable** natural resources
 - Base Metals: Aluminum, Zinc, Copper, etc.
 - Energy: Biofuel, Base oils, etc.
 - Softs: Wheat, Barley, Corn, etc.
- ✓ All of the above commodities are **highly liquid** and can be sold quite easily on open international markets

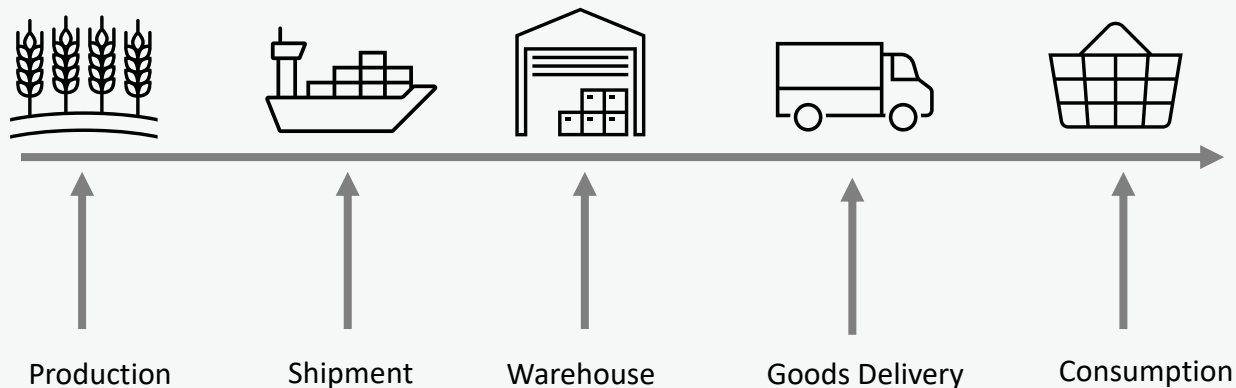
3.

Why Sustainable Trade Finance ?



Value Chain Sustainability

- ❖ 80% of **global trade** passes through complex value chains (production, logistics, multimodal transportation, inventory, etc.)
- ❖ Emissions arising from the value chain are on average **5.5 times** as high as a corporation's direct emissions
- ❖ In a typical consumer company, the value chain creates for greater social and environmental costs than its own operation. Accounting for more than 80% of GHG emissions and more than 90% of the **impact** on air, land, water and biodiversity
- ❖ Therefore, value chains hold the **greatest potential** to moving the dial to improve sustainability



Source : Carbon Disclosure Project, 2020

Trade Finance & the SDGs

The United Nations' **Sustainable Development Goals** (SDGs) are key drivers of much global activity around poverty and its eradication, and **trade plays a vital part**. Indeed, trade has been widely recognized as the **most powerful engine** for inclusive economic growth, development, job creation and poverty reduction. However, it is enormously important that in increasing trade and prosperity we do not inadvertently encourage practices that undermine sustainability.



Source : United Nations, 2020 & Asian Development Bank, 2018



4. ESG in practice

Our Mission

KEY PRINCIPLES

Our investment approach is based on four fundamental ideas



USE TRADE AS FORCE OF GOOD

There are still billions of people still left untouched by the benefits of the **ability to trade** more widely than their own domestic markets. Now, more than ever, as the global pandemic continues to cause economic turmoil, countries need to work together to develop and rebuild trade flows



PRODUCTIVE ECONOMY

At Horizon Capital, our core focus is the Small and Medium Enterprises dealing with essential commodities. By **bridging the gap** between borrowers and lenders of the natural resources industry, we are financing productive transactions in the **real economy**



CAREFUL SELECTION

In our investment process, we look at how trade affects biodiversity from a biophysical, social, political and economic point of view



DO NO HARM PRINCIPLE

In line with SFDR, we apply a strict Do No Significant Harm (DNSH) principle to every transactions

Integration Process

Environmental, Social and Governance criteria are integrated during **five different stages** of the investment process



Exclusions

REGIONAL



CONFLICT ZONES

In line with international law, we do not finance transactions involving commodities originating from armed-conflict zones and politically unstable areas



COUNTRY WATCHLIST

We maintain a watchlist of countries which were reported as having the highest prevalence of modern slavery and human rights abuse



SECTORIAL



COAL

Thermal coal has no place in a low carbon future, it generates high adverse environmental and social impacts. Coal combustion is the largest single source of global warming. For these reasons, it faces the greatest challenge to operate of all commodities



PRECIOUS METALS

The mining of precious metals are very often associated with very poor working conditions and the industry is still falling short in terms of transparency



TOBACCO

With 7 million people dying annually from tobacco-related causes, tobacco raises considerable concerns about public health, as well as human rights abuses and the substantial associated economic cost associated with it, estimated at more than USD 1 trillion a year by the WHO



OIL & GAS

The Oil & Gas industry also faces a growing license to operate challenge. Increased scrutiny, increasing competition from alternative fuels and reduced margins represent a long term business strategy risk



PRECIOUS STONES

Precious stones are mostly found in countries with very high risks in terms of corruption, bribery and human rights abuses. Moreover there is a big traceability challenge

Environmental & Social Assessment

THE ENVIRONMENTAL AND SOCIAL ANALYSIS IS PERFORMED ON THREE DIFFERENT LEVELS



1. COMMODITY RESEARCH

For each commodity, we conduct an **ex-ante impact analysis**. This **qualitative research** is performed by compiling different sources of information from industry stakeholders, non-governmental organisations and academic papers. This helps us understand and **identify the inherent environmental and social risks**; those stemming from **the commodity itself** or those arising from its **sourcing**, e.g. country of origin



2. ESG DUE DILIGENCE

In order to be eligible for financing, every borrower must first answer a detailed due diligence. This is **systematic** and a sine qua non condition for admissibility. Our procedure builds on the International Chamber of Commerce (ICC) **guidelines for sustainable trade finance**. During this process, we verify the borrower compliance with international standards (e.g. International Labour Organisation) and industry best practices (IFC Performance Standards). We also review the clients internal policies regarding sustainability, and when possible, ask for **independant certifications**. The due diligence must be supported by required documentation



3. CREDIT SCORE

Sustainability is also integrated to the overall credit assessment of each borrowers. Our risk framework takes into account the **sustainability readiness** of the borrowers' business model and **factors it in the credit score**. It may therefore impact (positively or negatively) the client's financing conditions

Engagements

Engagement with Borrowers

We leverage our long-term relationships with borrowers to effect change in their approach to certain issues. To do so, we enter into dialogue with management, share our views on key topics and seek to understand the company's stance. Among other things, we discuss about disclosure of non-financial data, as well as social and environmental issues (e.g. cleaner transportation)



Collective Actions

Each year, we collaborate on a number of opportunities to drive change. This form of engagement allows us to partner and join forces with other stakeholders leverage our impact on specific topics and enhance our effectiveness in promoting sustainable practices

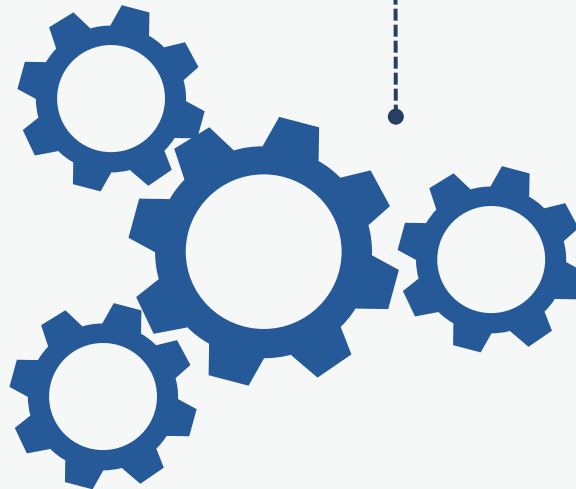
Cooperation with Academic and Industry

We regularly meet and discuss with actors of the Academia and Commodity sector to discuss ways to improve standards and develop innovative solutions to the issues we are facing.

Our next Projects

Sustainability Covenant

By incorporating **environmental and social clauses** into the legal and financing agreements, we will affirm both parties determination towards common **sustainability objectives**.



Carbon Footprint

We are in discussion with a potential partnership to develop a **methodology** to assess our investments carbon footprint (Scope 3).

This would allow us to better **measure, monitor, report** and **offset** emissions.

Our Partnerships



Principles for Responsible Investment (PRI)

PRI is an UN-supported network of investors, which works to promote sustainable investment through the incorporation of environmental, social and governance criteria in the investment-decision making practices of asset managers and asset owners.



Sustainable Finance Geneva (SFG)

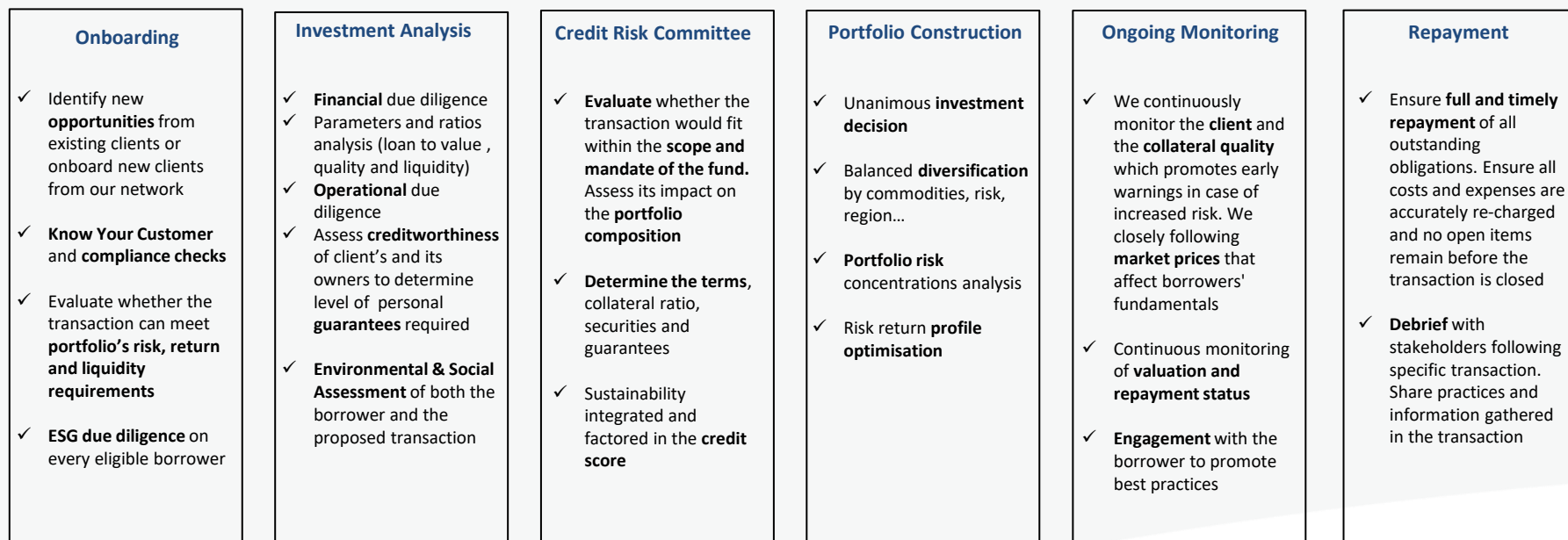
Sustainable Finance Geneva is an association of investment professionals whose objectives are to raise awareness of responsible investment solutions among financial actors and to position Geneva as the center of innovation in sustainable finance. SFG relies on the commitment of individual companies and the strength of collective intelligence.

3. Investment Process and Risk Management

Investment Philosophy

Diversification and minimization of the credit risk exposure

- ✓ **Constructing a well-diversified portfolio** : diversification by borrowers, commodities, region and tenors to minimise the risk of any potential defaults
- ✓ **Structuring short-term and self-liquidating trade finance loans** to finance the delivery or storage of non-perishable commodities
- ✓ Loans are **private bilateral agreements** with the goods financed pledged to the financier. Further recourse against the balance sheet of the borrower and often to the personal assets of the owners via a personal **guarantee**
- ✓ **Continuous monitoring and risk management** are at the heart of Horizon Capital's investment process, backed by rigorous processes and deep understanding for the transactions we structure



Typical Trade Finance Loan Structure of the Portfolio

Trade Finance loans are typically **short term, self liquidating and fully secured loans** made to select participants in the commodity value chain. All loans originated by SCCF have the following attributes:

Well Known Borrower	Typically, processor, producer or merchant of commodities. Screened and vetted by SCCF.
Short Term	Loans for single transactions, thus short term in nature, typically 45- 90 days. Always uncommitted.
Secured	Loans secured against the commodity financed. Legal recourse and operational control. Always recourse to balance sheet of borrower and often a guarantor.
Self Liquidating	Goods are Pre-Sold . Funding borrower by paying directly to its supplier, repayment as part of the sales proceeds from final off taker.
Collateral Protection	Collateral-to-Loan ratio target above 110% of the transaction. Collateral always insured against loss or theft
No Prices Exposure	No commodity price exposure. Credit risk exposure transformed into performance risk exposure

Underlying Structure & Diversification Policy

Our investment strategy is based on a strong diversification policy

Constructing a well-diversified portfolio : diversification by borrowers, commodities, region and tenors to minimise the risk of any potential defaults.

Industry Exposure

- Merchants, Processors and Producers
- Energy and petrochemical commodities, refined metals and ores, agricultural commodities including edible oils

Concentration Limits

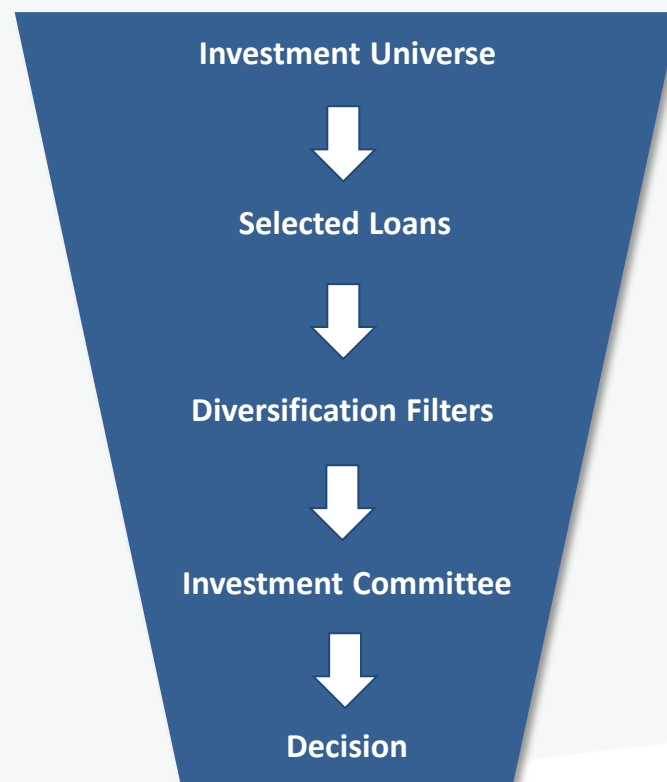
- 10% per single counterparty (Hard)
- 5% per single transaction / instrument (Hard)
- 30% per commodity type / asset class (Soft)
- 40% per single country exposure (Soft)

Diversification Targets

- Minimum 15 unique loans
- Minimum 10 counterparties

Portfolio Turnover

- Target average yearly client portfolio turnover
- Target average transaction tenor 55 days



Investment Committee & Risk Management Team

Portfolio Composition

- We have created a portfolio of low-risk trade finance loans offered to a carefully selected obligors that we know well
- We calculate regular performance statistics on the portion of loans held by the Fund

Low risk portfolio with high liquidity uncorrelated to market fluctuations

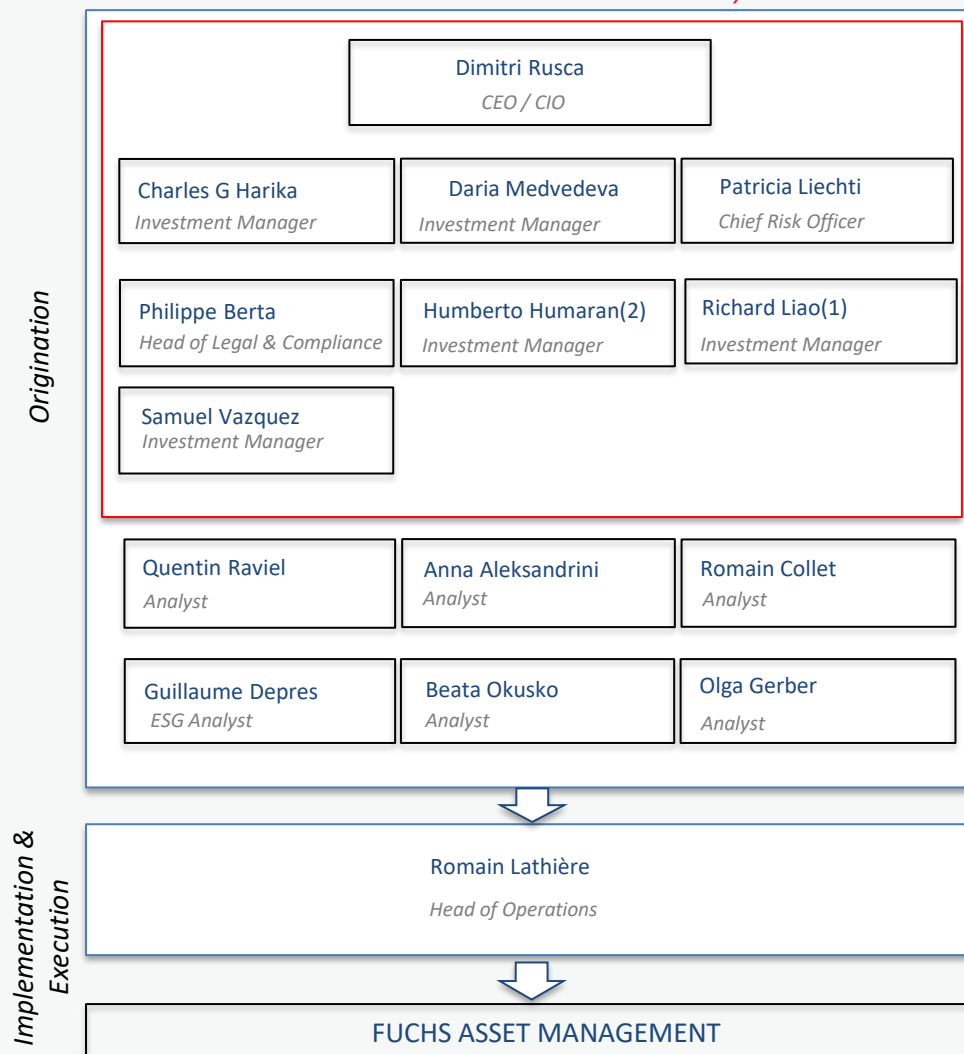
- Asset with very low historical default probability which is uncorrelated to the market
- Short tenor loans entail full portfolio utilization, low duration and high liquidity
- Loans are diversified across countries, commodities and borrowers with clear limits on portfolio concentration
- Loans are transactionally secured through a complete documentation package in place throughout the transaction
- Target collateral ratio above 110%

At crossroads between financial management and Trade Finance Banking

- Eight dedicated seasoned professionals
- Highly experienced Trade Finance specialists in the domains of structuring and originating loans
- Each member of the team has strong working experience in the Commodity Trade Finance

- (1) Singapore office (Front Office Asian Trade Finance)
 (2) Miami office (Front Office North American Trade Finance)

Monthly Investment Committee



Key people

Dimitri RUSCA (Managing Partner and CEO)

Swiss citizen, CEO and Founder of SCCF, has more than 25 years of experience in trade finance, structured finance and commodities trading. Before founding SCCF in 2004, Mr. Rusca was Vice President at BNP Paribas (Suisse) SA and Advisor to the Chairman of the Board of BNP Paribas ZAO in Moscow. Prior joining BNP Paribas, Mr. Rusca worked in other Swiss banks and at Finco division of André & Cie SA (a major Swiss commodities trading company existed for 125 years).

Sébastien MAX (Managing Partner)

Sébastien has more than 15 years of experience in asset management and business development. Before SCCF and Horizon Capital, Sébastien oversaw the marketing and business development at Diapason Commodities Management SA, a leading asset management firm in commodity investment solutions, Prior Diapason, he was structured products sales at Société Générale Alternative Investment in Paris.

Patricia LIECHTI (Head of Risk)

Patricia Liechti has 25 years experience in commodity trade finance and corporate banking as analyst, Senior Credit Officer - Risk management – and Head of Credit in leading banks, notably Credit Suisse and BNP Paribas Suisse.

Philippe BERTA (Head of Legal and Compliance)

Philippe Berta is a Swiss qualified lawyer, formerly General Counsel at BNP Paribas in Switzerland and Head of Legal Trade Finance at Banque Cantonale Vaudoise. His areas of expertise are Commodity Trade and Structured Finance, Corporate and Shipping Finance, Private Banking, Regulatory and Compliance matters. Philippe participated in the 1990s in the creation and organisation in Geneva of a new Swiss bank active in Commodity Trade Finance. Philippe is a member of the ICC Banking Commission Legal Committee and of the Financial Crime Risk and Policy Compliance Group in Paris and acts from time to time as DOCDEX expert under the ICC alternative dispute resolution rules. Philippe is also in charge of Module 12 “Legal and Compliance” of the Diploma of Advance Studies in Commodity Trading at the University of Geneva.

Key people

Daria MEDVEDEVA (Investment Manager)

Daria has been with SCCF since early 2014. She is responsible for origination of new clients, structuring of credit applications and monitoring of trade finance credit lines. Daria holds The Diploma of Advanced Studies in Commodity Trading from Geneva School of Economics and Management Executive, University of Geneva. Daria has extensive experience in Commodity Trade Finance with special expertise in oil products and grains exported from CIS countries.

Charles-Guillaume HARIKA (Investment Manager)

Charles-Guillaume is a structured finance banker with over 10 years experience in the commodity sector. Prior to joining SCCF in December 2019, Charles-Guillaume spent 8 years in the Structured Debt department of BNP Paribas, financing commodity producers to fund their organic or external growth with a focus on Emerging Market countries. Charles-Guillaume also worked 3 years in the Structured Trade Finance department of BNP Paribas, where he was in charge of originating and structuring working capital credit facilities in favour of commodity traders, refiners and bunkerers based in the EMEA region. Charles-Guillaume holds a Master's Degree in Petroleum Economics from the French Petroleum Institute, a Master's Degree in Mineral Economics from the Colorado School of Mines, and a Master's Degree in Economics from the French engineering school "Ponts & Chaussées".

Humberto HUMARAN (Investment Manager)

Humberto has been involved in Trade and Structured Finance for 24 years. Humberto spent 20 years at Cargill Financial Services where he managed various businesses within Latin American and US geography's for Cargill's Trade and Structured Finance Unit. In 2013 he moved from Minneapolis to work in Cargill's Miami office where he managed various Latin Geography's for Cargill's Structured Risk Management Unit. In 2016 Humberto left Cargill to open his own Structured Trade and Hedging consulting business before joining SCCF in December of 2019 to open and manage SCCF's US Branch in Miami.

Different types of risk and management procedure

Type of Risks	Management Procedure
Financial Risk	<ul style="list-style-type: none"> • Credit Risk: Loans are fully collateralized and guaranteed. Residual risk to the devaluation of collateral is mitigated by higher collateralization ratio's (target above 110%). Transactions with a higher degree of residual credit / performance risk will be charged higher rate • Price Risk: Goods are sold at a fixed price • Currency Risk: Only USD denominated loans
Country Risk	<ul style="list-style-type: none"> • We only operate in countries deemed safe and that are not listed on any UN Embargoed Countries List • We rely on third party country and sovereign risk assessment as part of our credit and operational due diligence • Contracts are under Swiss or English Law. We seek external legal opinion on the enforceability of our contracts in local jurisdictions • Risks associated with specific locations, such as inland terminals with few access points, are always assessed as part of our operational due diligence.
Counterparty Risk	<ul style="list-style-type: none"> • Continuous KYC assessment of the financial strength, business health and track record of our clients and where possible their direct suppliers and customers • Counterparts are routinely screened for any potential compliance, regulatory or reputational risks using third party software, the general media and our network • Direct counterparty credit risk is mitigated through a series of transaction specific securities (guarantees, pledges, assignments...)
Operational Risk	<ul style="list-style-type: none"> • Independent logistics service providers are all vetted, and hauling routes are assessed as part of the transaction due diligence • Insurance policies covering 110% of the value of the goods in transit or in storage with investor as loss-payee / co-assured • We employ first rate independent collateral managers, stock monitors and independent inspectors



Why us?

HORIZON CAPITAL

ASSET MANAGEMENT

OUR EDGE

- We are unique in our ability to both advise, finance and operationally manage transactions for our borrowers
- Being involved in our clients' daily business gives us preferential access to information which in turn gives more comfort to our investors.

OUR SKILLS

- 42 employees with 150 years of experience, speaking 10 languages
- 15 years track record managing and financing commodity traders
- Large and up-to-date network of potential borrowers, investors, banks, insurance companies ensures our market information stays up to date

Types of financing solutions

	Description	Security	Duration
Advance Payment Financing	<p>Borrower pays its supplier for goods before delivery</p> <p>Transfer of property is settled by Incoterms</p> <p>Goods are produced but not yet delivered (Pre- Payment Finance)</p>	<ul style="list-style-type: none"> ✓ Advance payment Guarantee ✓ Performance Insurance proceeds assigned to Lender (Loss Payee / co-assured) ✓ Top Up Clause (risk management measure) 	30-60 days
Transit Financing	Financing of goods in transit	<ul style="list-style-type: none"> ✓ Pledge over goods and control in the form of title documents issued to the order of the lender ✓ Assignment of receivable ✓ Marine Cargo insurance covering 110% of the goods with lender as loss payee 	30-90 days
Inventory Financing	<p>Financing of goods while temporarily stored in independent warehouse / tank</p> <p>Pre-approved locations and operators only</p>	<ul style="list-style-type: none"> ✓ Holding Certificate to be issued to the order of the Lender ✓ Tripartite Collateral Management Agreement if relevant ✓ Release of goods by the Lender ✓ Assignment of hedge proceeds ✓ Political Risk Insurance if relevant 	30-120 days
Receivables Financing	<p>Previous due diligence on end Buyer eligible for receivables financing</p> <p>Assignment of proceeds resulting from sales' contracts in favor of the Lender, by the Borrower</p> <p>Possible notification of the assignment to the buyer with acknowledgement by the buyer</p> <p>Acknowledgement to pay from borrowers' customer</p> <p>Can be made with or without recourse to borrower</p>	<ul style="list-style-type: none"> ✓ Credit Risk insurance on final off taker ✓ Possibly further secured by Bill of Exchange or accepted Promissory Note 	30-90 days

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Information for investors in Switzerland

The shares of the HORIZON CAPITAL FUND SICAV-RAIF S.A. – Sub-fund 1 (the “Fund”) shall be distributed in Switzerland exclusively to qualified investors as defined by Article 10 § 3 of the Collective Investment Scheme Act 2006, as amended, (CISA) and Article 6 of the Collective Investment Scheme Ordinance 2006, as amended, (CISO) (Qualified Investors). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA).

The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, CH-1204 Geneva. The offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance for shares of the Fund offered or distributed in or from Switzerland is the registered office of the Representative. The courts of the canton of Geneva shall have jurisdiction in relation to any disputes arising out of the duties of the Representative. Any dispute related to the distribution of shares of the Fund in and from Switzerland shall be subject to the jurisdiction of the registered office of the distributor.

The Paying Agent in Switzerland is Banque Heritage SA, 61, route de Chêne, 1211 Geneve, Switzerland. Shares may be subscribed and/or redeemed with the Paying Agent. A handling commission will be charged by the Paying Agent. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate dealing cut-off time. The fees and expenses associated with the representation, paying agency and other distribution items may be charged to the Fund. As applicable, the actual amount of such fees and expenses will be disclosed in the audited financial statements.

In distributing shares of the Fund in Switzerland, the Fund is authorized to pass on distribution fees to the distributors and sales partners listed below:

Sales partners who place shares in the Fund with their customers exclusively through a written commission-based investment management or advisory mandate (e.g. independent asset managers or advisors).

When a retrocession payment may give rise to a conflict of interest, the recipient of the retrocession must ensure transparent disclosure and inform investors, unsolicited and free of charge, of the amount of retrocession it may receive for distribution. Upon request, the recipient must disclose the actual amount of retrocession received for distributing the Fund to the investor requiring information. If the law in the country of domicile of the Fund sets out rules on the payment of retrocessions that are stricter than those under Swiss law. These stricter rules, which apply to distribution in Switzerland, are as follows:

In respect of Distribution in Switzerland, the Fund does not grant rebates to investors.