



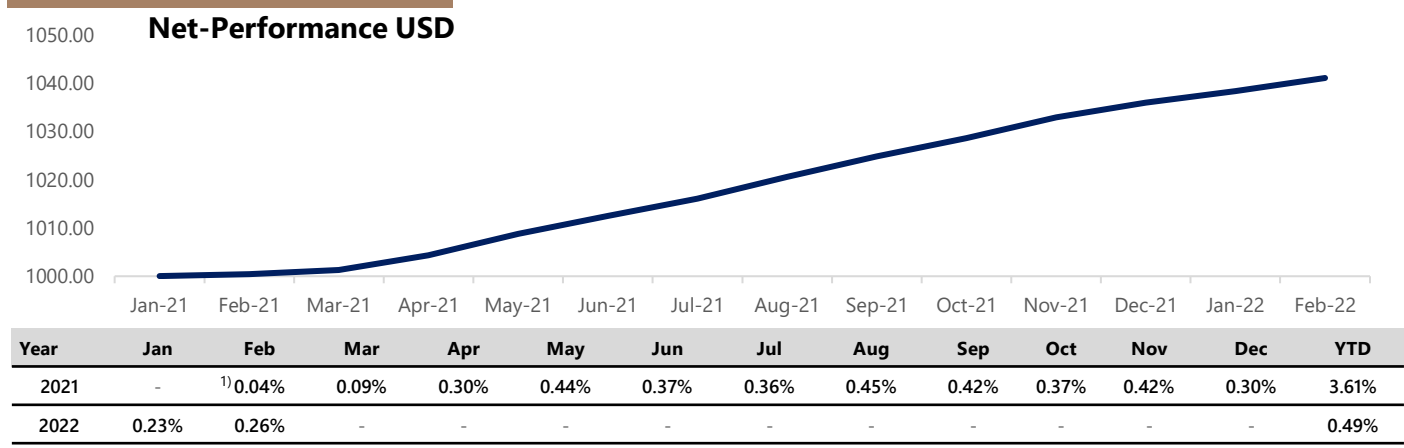
Pactum Corporate Capital Fund

Class C – USD | ISIN: IE00BMW44Y54

February 2022

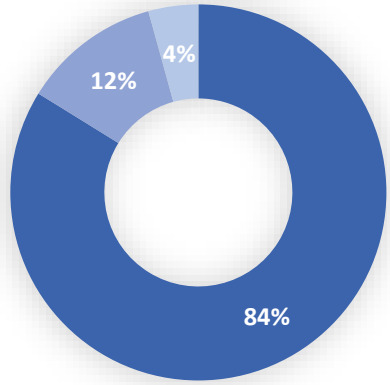
All change for Q2.

February was another stable month for the PCCF. The portfolio remained unchanged and is expected to do the same in March as well. All the underlying's are still performing perfectly and we have no exposure to the parts of the Globe currently affected by the Russian actions. In the coming weeks, we will relaunch the Pactum Corporate Capital fund to reflect the growth of our business and the wishes of some investors. We understand investors concerns and to that end have spent the last 6 months building up a stand-alone new vehicle with Apex Partners in Ireland. This new incarnation of PCCF will open in April and we will be offering all current investors the opportunity to switch across and invest in a new Euro denominated "founders" share class which carries zero management fee. Your sales contacts will be in touch shortly to walk you through the transfer process, and we thank all of you for your ongoing support.



¹⁾ Class C launch date 01. February 2021.

Portfolio Analytics

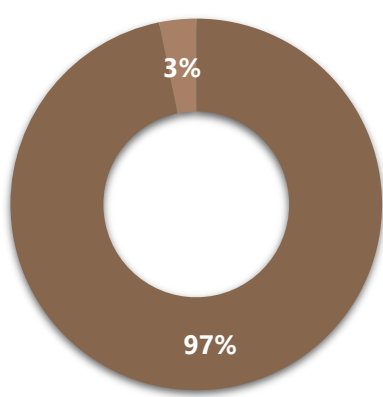


Receivables by currency exposure

- EUR
- CHF
- USD

- Not yet due
- Overdue by 1-30 Days

Receivables by due date



Key Figures

1'041.16 USD
Net Asset Value (NAV)

602
Number of obligors

8'069
Number of receivables

0.0%
Default rate

16 days
Weighted Average Payment Terms



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Fund Details	
Structure, Domicile	ICAV, Ireland
Launch Date	01. February 2021
Target Investors	Qualified Investors (CISA) or equivalent legislation
Share Class & Currency	Accumulating, in USD
ISIN Code Valor Code	IE00BMW44Y54 57110772
Net Asset Value (NAV)	Monthly
Subscription	Monthly
Redemption	Monthly, with 30 days notice
Min. Initial Subscription Amount	USD 100'000.-
Management Fee	0.50% p.a.
Redemption Fee (in favour of the Fund)	1.00% within the first 12 months, 0.00% thereafter
Asset Manager	Pactum AG, Switzerland
Portfolio Manager	Rick Pearson
Custodian Bank & Paying Agent	Credit Suisse (Luxembourg) S.A., Ireland Branch
Administrator	Credit Suisse Fund Services (Ireland) Ltd.
Auditor	KPMG, Ireland
Representative in Switzerland	Credit Suisse Funds AG
Paying agent in Switzerland	Credit Suisse (Schweiz) AG

Investment Policy

PCCF provides liquidity to Europe's leading brands by financing receivables portfolios. The fund focuses on financing high-quality receivables (investment grade equivalent) via European Notes. The diversified portfolio aims to generate attractive risk premia from receivables with short-term maturities (30-90 days) and low default rates (<1.0%). The current target return is 3% p.a.

The fund's strategy takes advantage of the fact that structural niches are emerging in the financing markets due to the ongoing tightening of regulation in the bank lending business, higher capital adequacy requirements, rising costs, and increasing risk management requirements. These create attractive opportunities for specialised, flexible capital providers outside the banking sector and for qualified investors looking for investments with an above-average risk/return profile.

Investment Highlights

- Access to attractive returns from high-quality receivables with very low investment risk ("investment grade")
- Low portfolio risks due to receivables-secured financing with short-term maturities
- Above-average liquidity to comparable investments due to monthly redemption with 30 days notice
- Excellent overall diversification, as counterparties (several hundred) and receivables are highly diversified
- Low correlation with traditional and alternative investments and therefore a high diversification potential
- Professional due diligence and selection of receivables, ongoing monitoring, supported by state-of-the-art technology
- European, regulated fund structure with corresponding legal security and reliable service partners

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